



**2015/2016
Interim Results
Presentation**

11 November 2015

Results overview

Strong Financial Results

For the period ended 30 September 2015

Revenue

+9.3% YoY

2015	4,185
2014	3,830
2013	3,493

(in HK\$'M)

Net Property Income

+11.2% YoY

2015	3,096
2014	2,783
2013	2,517

(in HK\$'M)

Interim Distribution per unit

+10.5% YoY

2015	98.99
2014	89.56
2013	80.22

(in HK cents)

Portfolio Highlights

Portfolio mix



Retail



Fresh markets



Car parks



Office

Valuation

+12.6% (1)

Sep 15	155,751
Mar 15	138,383
Mar 14	109,899

(in HK\$'M)

NAV/unit

HK\$54.24

Note:

(1) Comparison is based on 31 March 2015 figure.

Continuously improving portfolio quality

- Completed asset enhancement of 2 shopping centres with total CAPEX of HK\$411M
- Acquired EC Mall in Beijing for RMB 2.5B
- Acquired Corporate Avenue 1 & 2 in Shanghai for RMB 6.6B
- Disposed 5 assets at 30% premium to September 2015 valuation⁽¹⁾



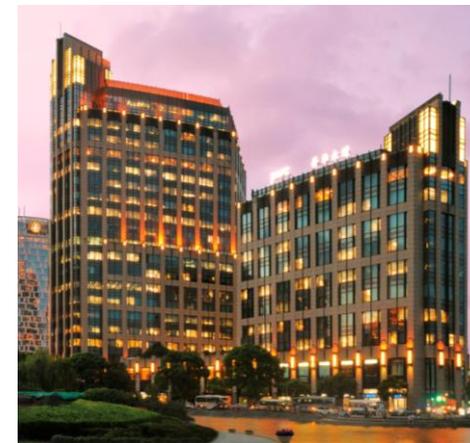
Temple Mall North,
Hong Kong



Tsing Yi Commercial Complex,
Hong Kong



EC Mall, Beijing



Corporate Avenue 1 & 2, Shanghai

Note:

(1) Disposal to be completed on 31 December 2015.

Our new identity to LINK people to a brighter future



Better aligns with our vision to become a world class real estate investor and manager

- 2015 marks the 10th anniversary since our listing
- Reinvigorate our brand via:
 - Link Logo: embodies the spirit of Link
 - Link Icon: a unique icon within the name reflecting our position as the hub of the community
 - Link Colour: vibrant colours reflect our brand attributes - forward-looking, ambitious, energetic and caring



Financial Review

Financial results

Solid foundation delivering resilient performance



	6 months ended 30 Sep 2015 HK\$'M	6 months ended 30 Sep 2014 HK\$'M	YoY Change
Revenue	4,185 ⁽¹⁾	3,830	↑9.3%
Property operating expenses	(1,089)	(1,047)	↑4.0%
Net property income	3,096 ⁽²⁾	2,783	↑11.2%
Net property income margin	74.0%	72.7%	↑1.3ppts
Total distributable income	2,206	1,926	↑14.5%
Discretionary distribution	24 ⁽³⁾	128	↓81.3%
Total distributable amount	2,230	2,054	↑8.6%
Distribution Per Unit (HK cents)	98.99	89.56	↑10.5%
Total distributable amount as a percentage of total distributable income (%)	101% ⁽³⁾	107%	↓6ppts

Notes:

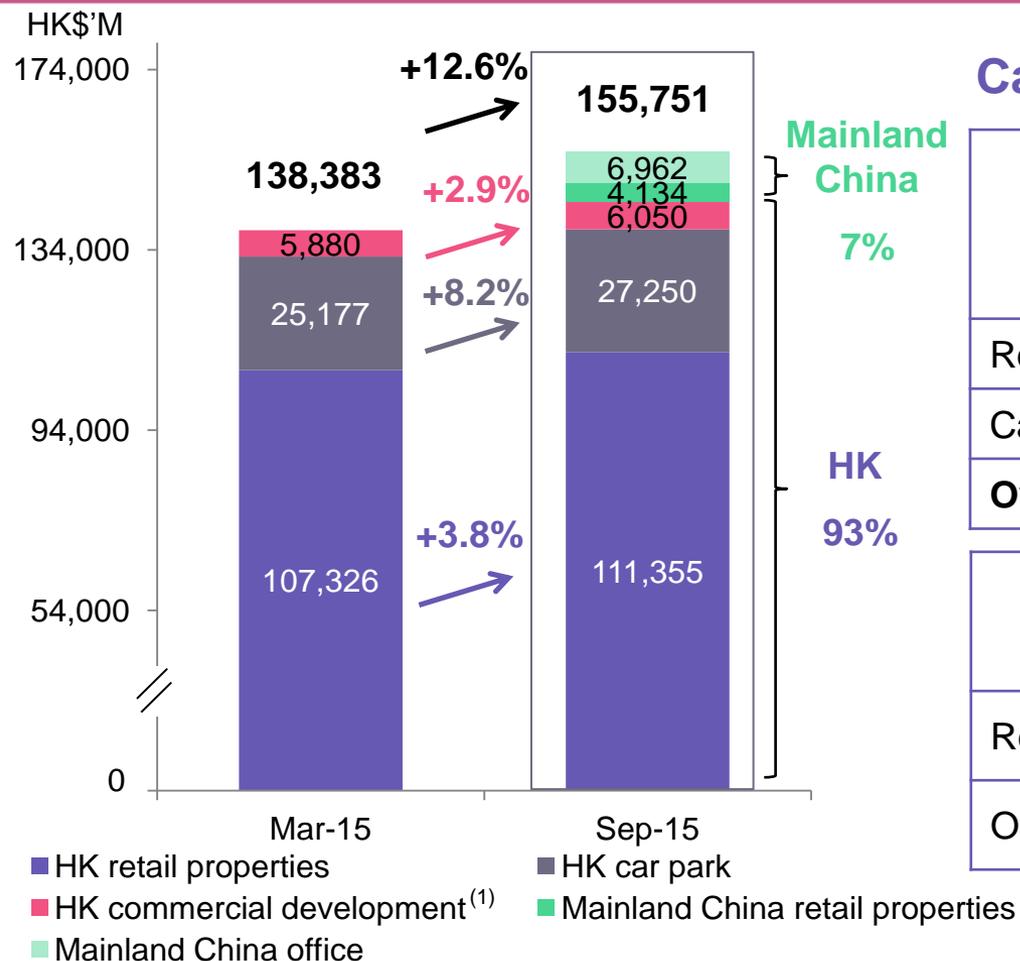
(1) Includes revenue of HK\$129M from Mainland China portfolio.

(2) Includes net property income of \$95M from Mainland China portfolio.

(3) Discretionary distribution was related to adjustment for depreciation charge on investment properties under China Accounting Standards during the period, which resulted in a payout ratio of 101%.

Property valuation

Improved quality and performance as key drivers



Capitalisation rate

	Hong Kong portfolio (weighted average)	
	30 Sep 2015	31 Mar 2015
Retail	4.56%	4.57%
Car Park	4.77%	4.78%
Overall	4.60%	4.61%

	Mainland China portfolio ⁽²⁾	
	30 Sep 2015	31 Mar 2015
Retail	4.50 – 5.00%	N/A
Office	4.00%	N/A

Notes:

(1) HK commercial development is valued using residual method.

(2) Acquisitions of EC Mall in Beijing and Corporate Avenue 1 & 2 in Shanghai were completed on 1 April 2015 and 31 August 2015 respectively.

Capital management

Prudent approach to manage capital base

Committed debt maturity ⁽¹⁾

4.9 years

31 Mar 2015 5.2 years

Credit ratings

**A2/ Stable
A/ Stable**

Maintained since 2010

Gearing ratio ⁽¹⁾

16.9%

31 Mar 2015 11.9%

Fixed rate debt/
total debt ⁽¹⁾

63%

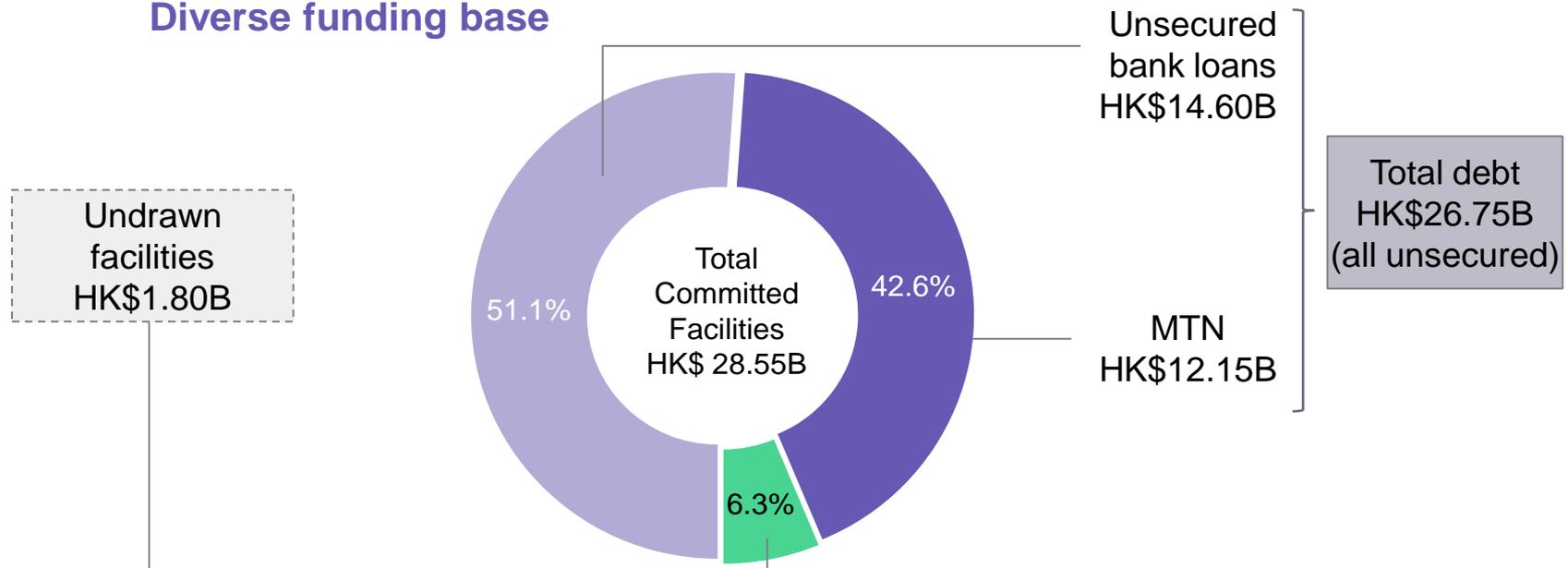
31 Mar 2015 59%

Effective interest rate ⁽¹⁾

2.58%

31 Mar 2015 2.66%

Diverse funding base



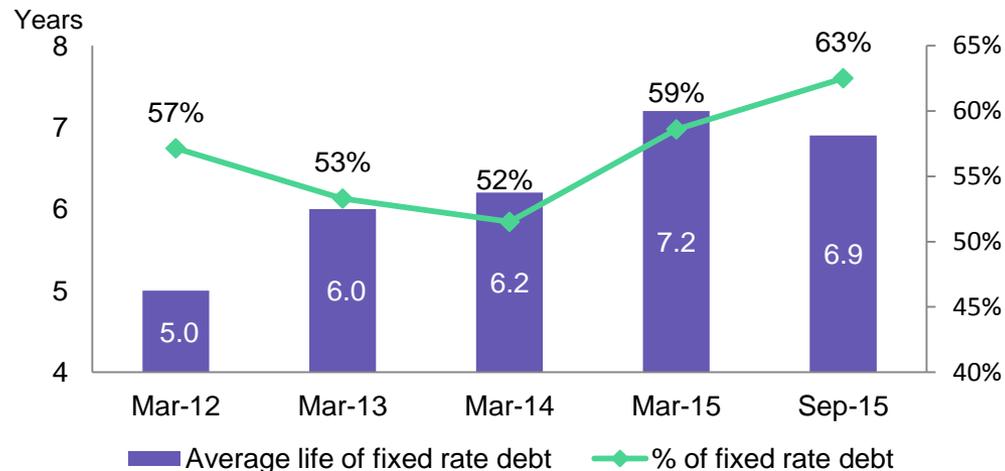
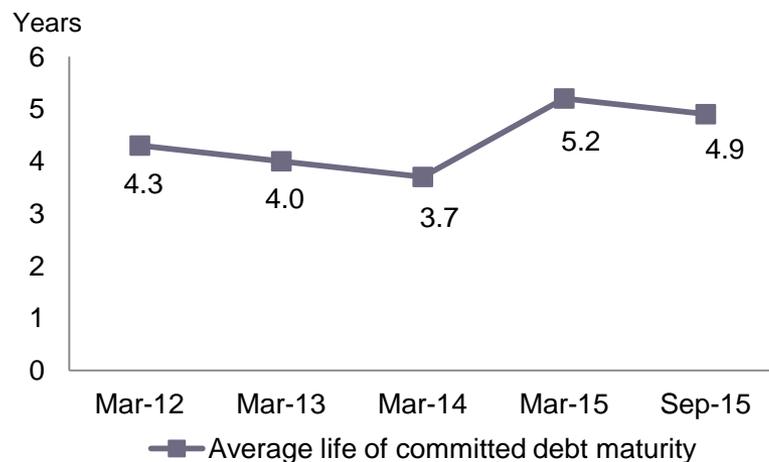
Note:

(1) As of 30 September 2015.

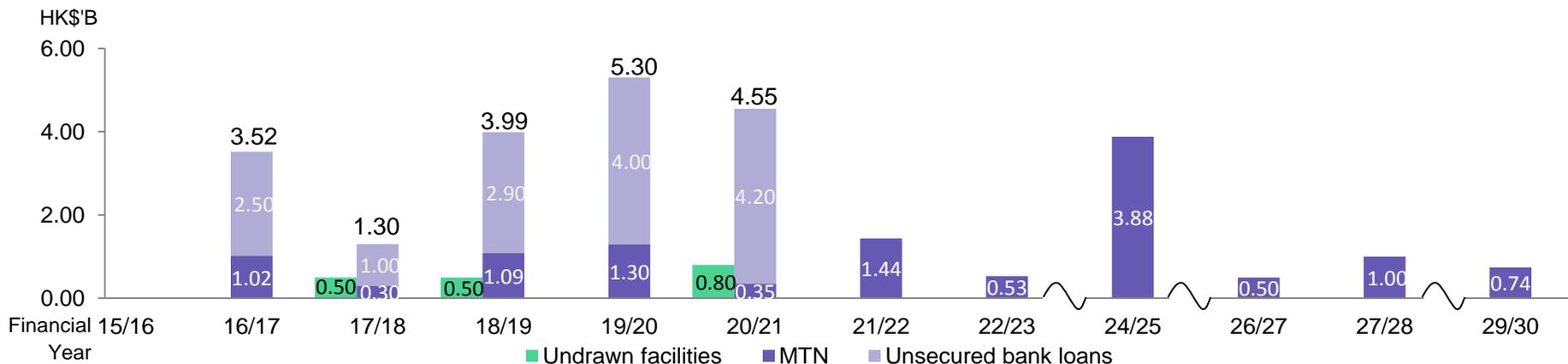
Capital management

Well-positioned to mitigate impact of rate increase

Maintained extended life of debt and increased fixed rate debt portion



Extending maturity with longer tenor debt

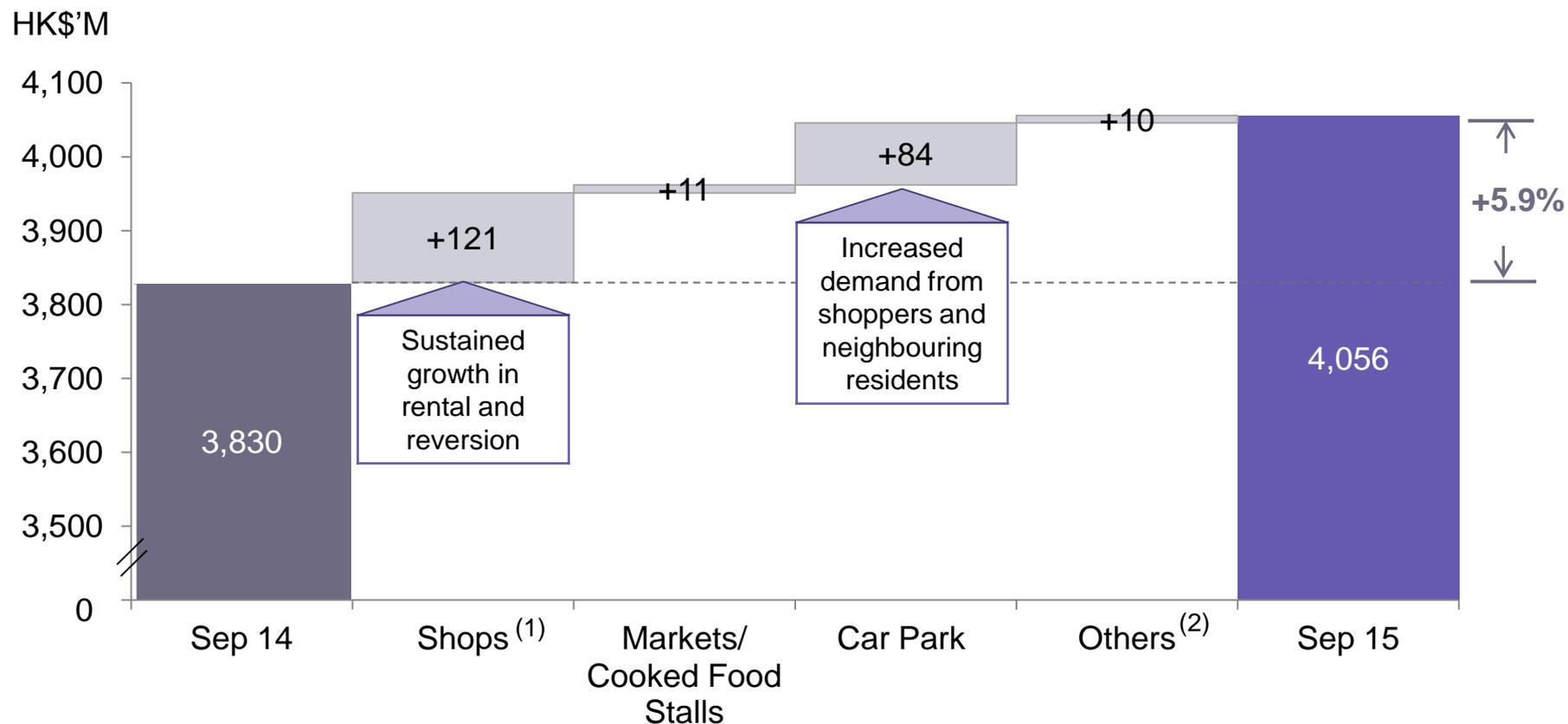


Hong Kong Portfolio

Hong Kong portfolio

Continuous growth in retail and car park revenue

Revenue



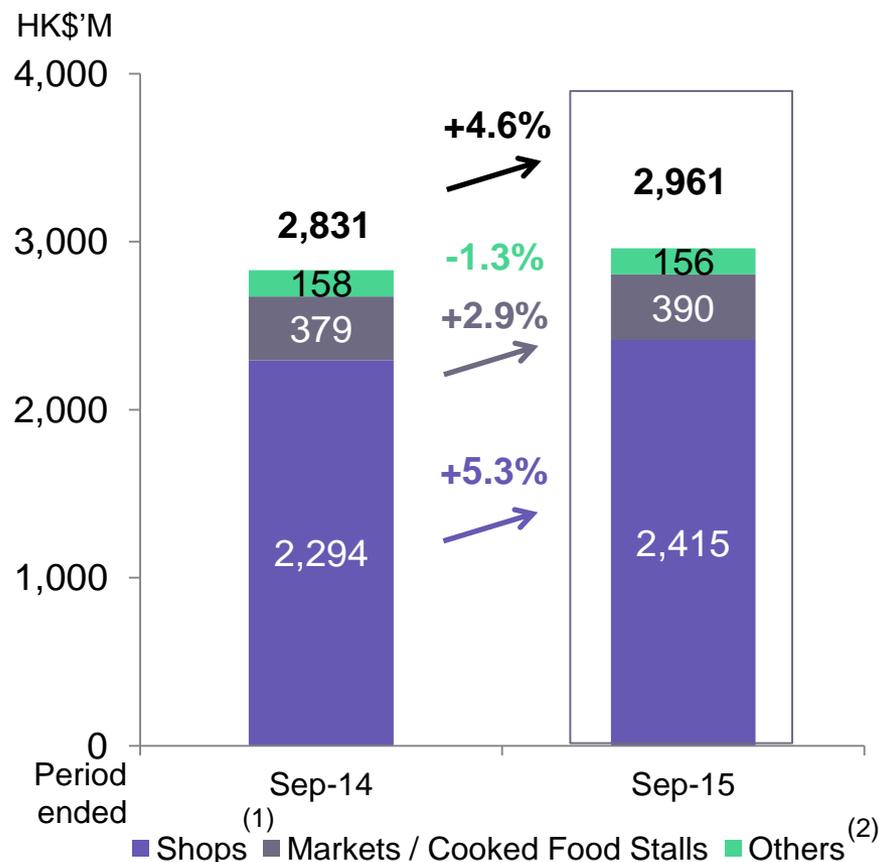
Notes:

- (1) Includes base and turnover rents of HK\$67 million (six months ended 30 September 2014: HK\$84 million).
- (2) Include revenue from education/welfare and ancillary, mall merchandising and other property related revenue.

Hong Kong portfolio

Strong organic growth from a resilient portfolio

Retail rentals



	Period ended 30 Sep 2015	Period ended 30 Sep 2014	Change
NPI margin (%)	74.7	73.2	↑1.5%
Reversion rate (%)	23.6	23.6	-

	As at 30 Sep 2015	As at 31 Mar 2015	Change
Occupancy (%)	95.1	94.8	↑0.3%
Average unit rent (HK\$ psf)	47.4	45.4	↑4.4%

Notes:

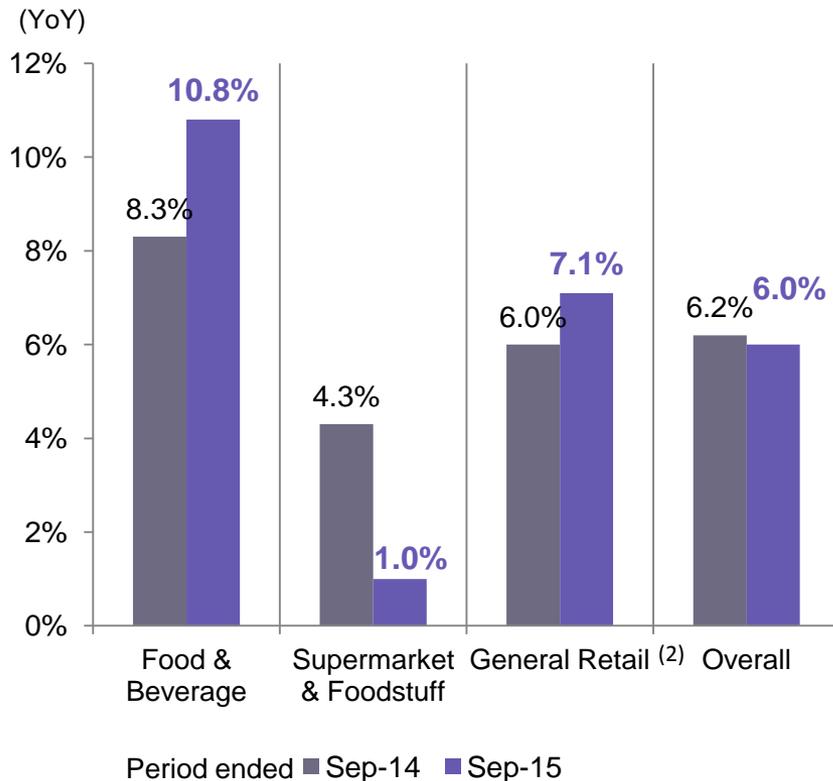
(1) Rental from shops includes base and turnover rents.

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

Hong Kong portfolio

Steady improvement in tenant sales

Link's tenant gross sales (1)



Selected new tenants



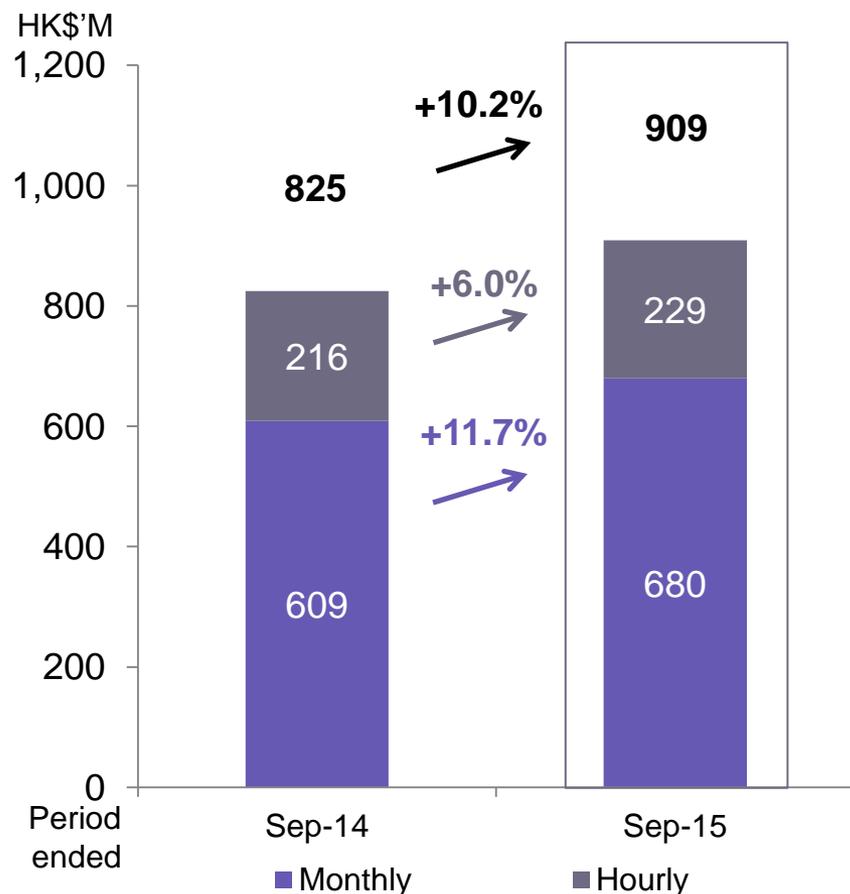
Selected expanding tenants



Notes:

- (1) Percentage figures represent year-on-year change in tenants' average monthly sales per square foot of the respective periods.
- (2) Including services, personal care, medicine, optical, books and stationery, clothing, department store, electrical and household products, leisure and entertainment, and valuable goods.

Car park rentals



	Period ended 30 Sep 2015	Period ended 30 Sep 2014	Change
NPI margin (%)	71.5	70.7	↑0.8%
Car park income per space per month (HK\$)	1,986	1,738	↑14.3%
Average valuation per space (HK\$'000)	357	294	↑21.4%

Growth drivers



Increased car registrations exceeding car park supply



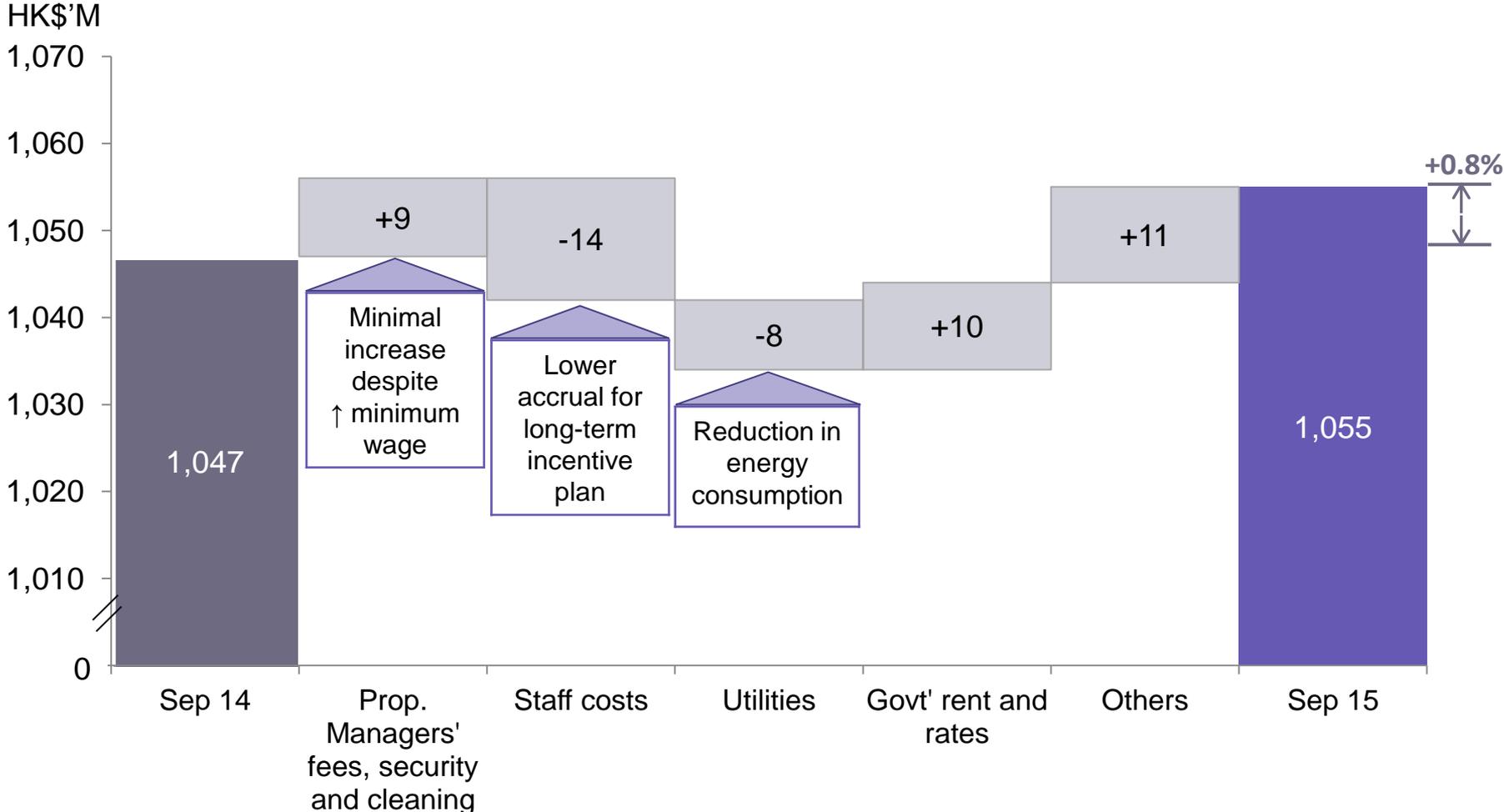
Strong demand from neighbouring residents

Hong Kong portfolio

Disciplined cost control



Property operating expenses



Hong Kong portfolio

Recent asset enhancement projects

Projects completed in 1H 2015/2016



Tsing Yi Commercial Complex

- CAPEX: HK\$105M; ROI: 15.6%⁽¹⁾
- Converted ground floor fresh market into retail shop and F&B outlets
- Converted cooked food stalls into retail shops



Temple Mall North (formerly Lung Cheung Plaza)

- CAPEX: HK\$306M; ROI: 15.5%⁽¹⁾
- Combined with Wong Tai Sin Plaza, repositioned and rebranded as Temple Mall
- Upgraded trade mix and increased synergies under a single mall concept
- Revamped layout and interiors, upgraded facade

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.

Hong Kong portfolio

Infuse energy through fresh market enhancement



- 6 ⁽¹⁾ out of >80 fresh markets have been upgraded
- Enhance shopping experience through creative design and innovative services
- Strategic partnership with operators to drive occupancy and lower management cost

Siu Sai Wan Market

Re-opening	August 2015
Specialty tenants	International food Premium fruits Seafood zone i-Chicken

Innovations at fresh markets



Shopping carts



Electronic payment system



Customer service

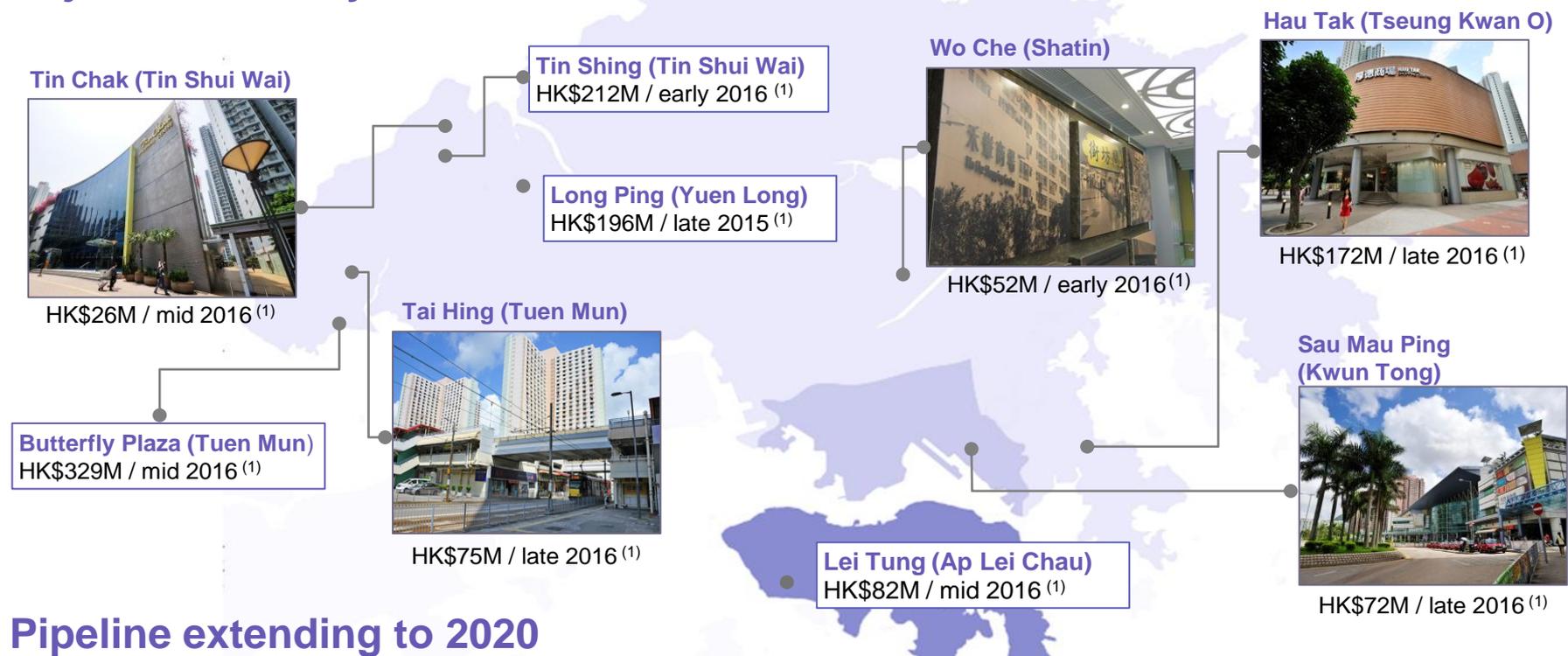
Note:

(1) Includes markets refurbished by third party market operators.

Hong Kong portfolio

Continuous pipeline of asset enhancements

Projects underway



Pipeline extending to 2020

	2H 2015/2016	2016/2017	2017/2018	2018/2019	2019/2020
Projects underway	9 (HK\$1,216M) ⁽¹⁾				
Projects to commence			8 (HK\$1,219M) ⁽¹⁾		
Others under planning			>13 (>HK\$1,200M) ⁽¹⁾		

Note:

(1) Estimated costs/ target completion date as at 30 September 2015.

Hong Kong portfolio

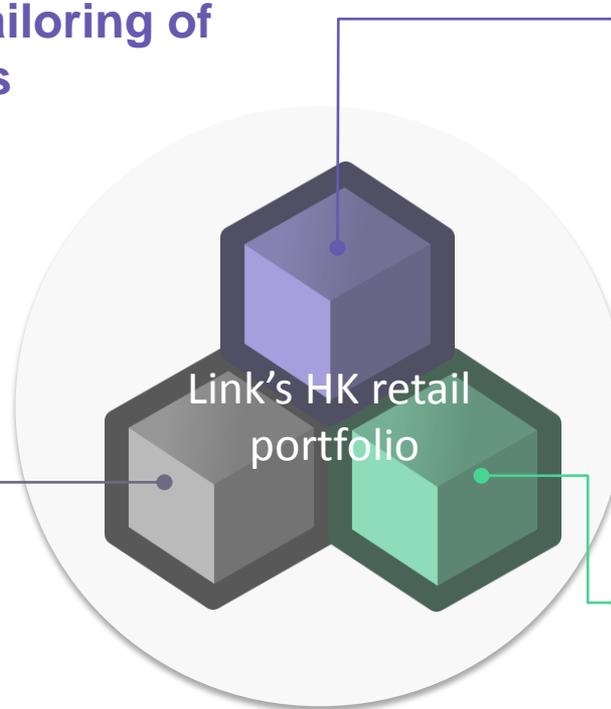
Portfolio segmentation

Categorise HK retail portfolio into three groups for better tailoring of management approaches

Community

Mid-size shopping centres

- Offer full range of shopping and dining options
- Serve as the hub of local communities



Destination

- Flagship assets
- Enhanced trade mix with unique branding
- Target shoppers from immediate and regional catchments

Neighbourhood

- Relatively smaller assets
- Provide essential goods and services for daily living

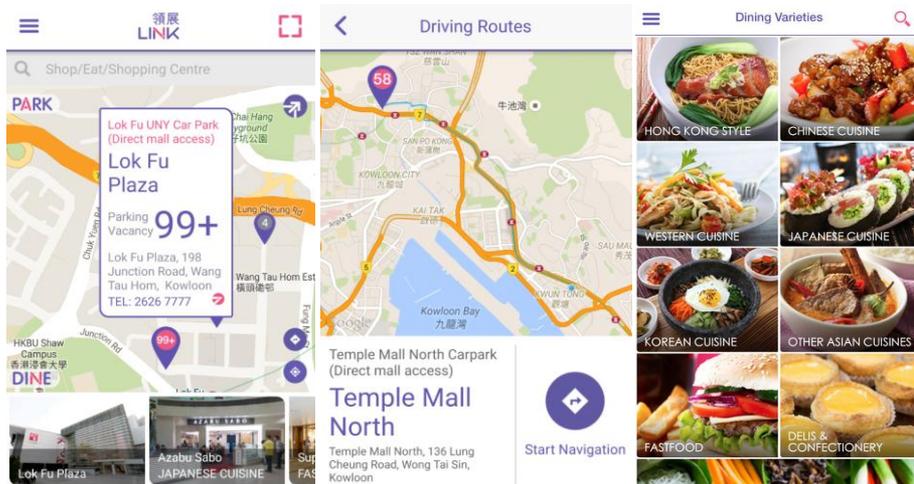
Hong Kong portfolio

Launch of “Park and Dine” mobile application



Key features

- Covers all shops and restaurants in our Hong Kong retail portfolio
- Car park positioning & navigation
 - Access real-time availability of parking spaces at about 170 car parks
 - Route navigation to the car parks
- “Find my car”
 - Record exact parking spot in car parks
 - Destination Malls as pilot sites
- Dining recommendations
- Indoor navigation
- Shopping & dining directory



Rationale

- Streamline portfolio
- Focus resources on core assets
- Improve operational efficiency

Recycle capital

- For new investments to expand and upgrade portfolio
- Unit buyback to neutralise loss in distribution
- Working capital to support operations

Disposal criteria

Relatively smaller assets

Lack of synergy

Limited AE potential

	Oct 2015 ⁽¹⁾	2014/2015
Number of assets disposed	5	9
Aggregate consideration	HK\$1,716M	HK\$2,956M
Premium to valuation	30% ⁽²⁾	33% ⁽³⁾

Note:

(1) Successful/ tenders accepted on 27 October 2015 and disposals to be completed on 31 December 2015.

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

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

Hong Kong portfolio

Kowloon East commercial development



Artist rendering



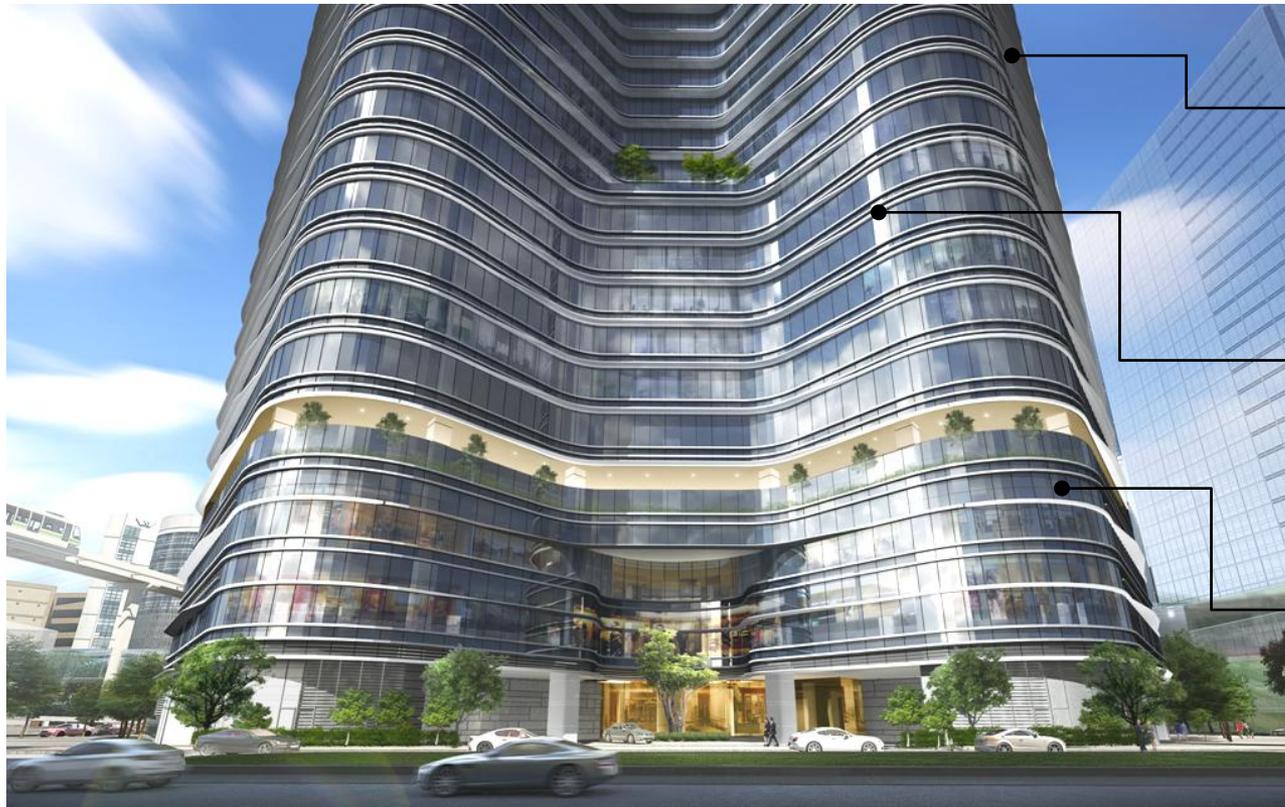
Total GFA⁽¹⁾	884,000 sq.ft.
• Office	803,000 sq.ft.
• Retail	81,000 sq.ft.
No. of parking spaces⁽¹⁾	400 (all EV compatible)
Estimated total development cost⁽¹⁾	HK\$10.5B
• Land cost	HK\$ 5.9B
• Construction costs and others	HK\$ 4.6B
JV partnership	60% Link; 40% Nan Fung Development
Expected completion date	Before June 2020

Note:

(1) Approximate figures as at 30 September 2015.

Hong Kong portfolio

Best-in-class office at the heart of new CBD



Artist rendering

Key features

● Expansive harbour and city views

● Twin towers with connected floors

● Three levels of retail podium

Target to obtain LEED and HK-BEAM Platinum ratings

Mainland China Portfolio

Mainland China portfolio

EC Mall in Beijing



Total GFA	70,946 sqm
• Retail	55,423 sqm
• Car park	15,523 sqm
Reversion (1)	33.7%
Occupancy (1)	100%

- In the middle of “Silicon Valley of China” with many universities and technology companies nearby
- Well connected by two metro lines
- Experienced local team to manage the property

Selected tenants

Fashion



Cosmetics



F&B



Education



Note:

(1) Figures as at 30 September 2015.

Mainland China portfolio

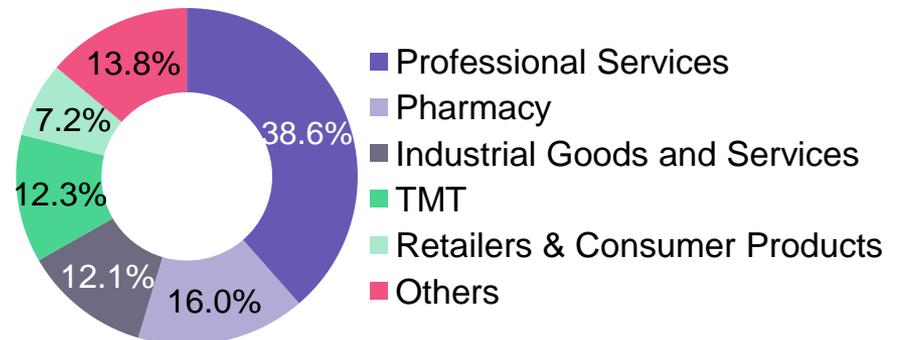
Corporate Avenue 1 & 2 in Shanghai



Total GFA <ul style="list-style-type: none"> • Office • Retail • Car park 	98,080 sqm 75,780 sqm 7,375 sqm 14,925 sqm
Occupancy ⁽¹⁾ <ul style="list-style-type: none"> • Office • Retail 	98.5% 100%

- At centre of Huaihai Middle Road CBD, a renowned and affluent commercial area
- Excellent hardware and grade-A specifications
- Preferred choice for MNCs and local corporates

Office tenant mix (by rental income) ⁽¹⁾



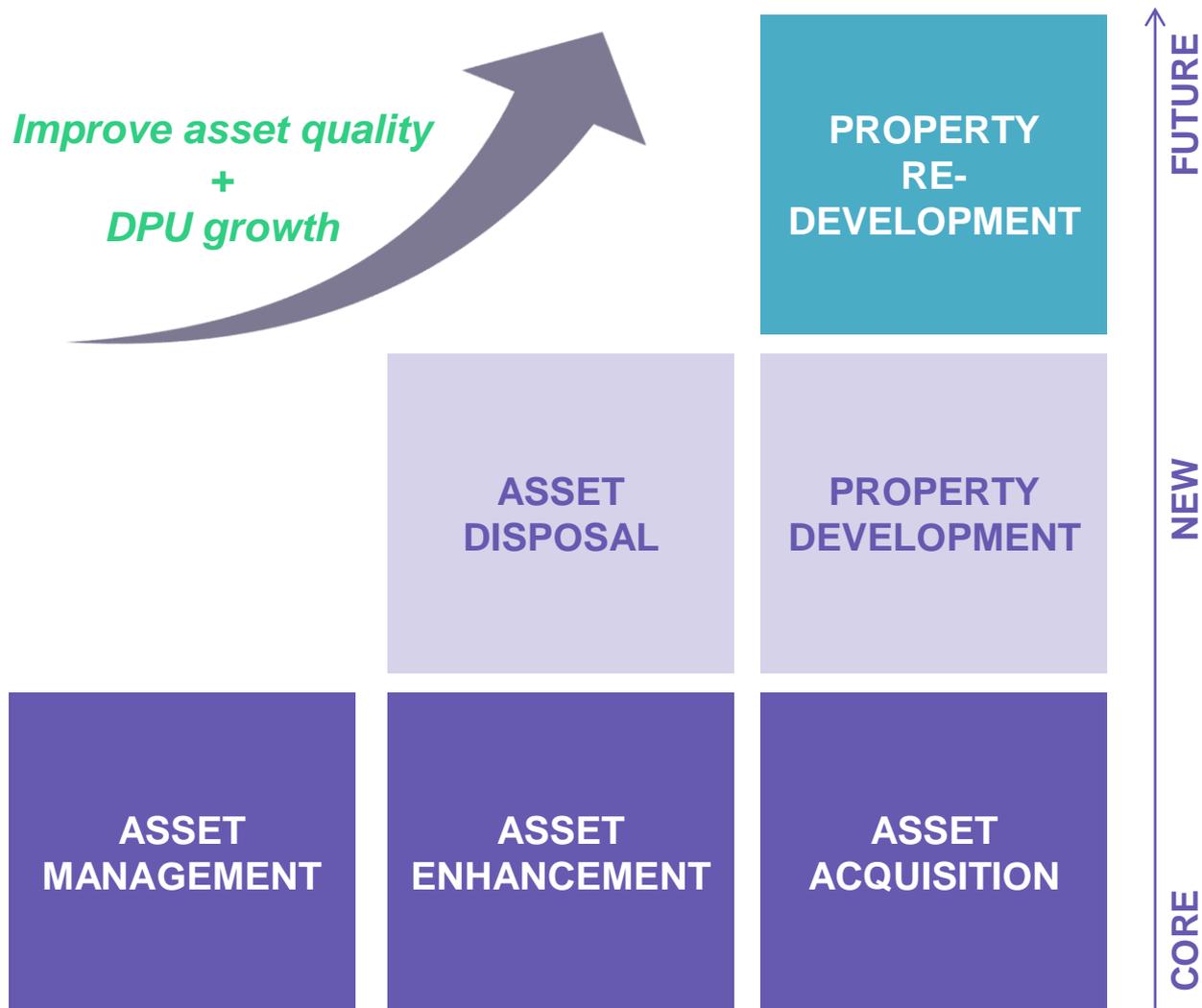
Note:

(1) Figures as at 30 September 2015.

Strategy and Outlook



Portfolio diversification through prudent and selective acquisitions



Outlook

Hong Kong

- Stable domestic consumption in Hong Kong
-
- Near term slowdown in Hong Kong retail sales and tourist arrivals
-

Tier-1 cities in Mainland China

- Rising middle class and continuous urbanisation
-
- Limited supply of premium assets
-
- Continuous office demand from local corporates and MNCs
-

Resilient portfolio delivering **stable income and long term growth potential**

Remain **prudent and selective** on new investments

Positive long-term growth outlook for Hong Kong and Mainland China

Strong financial position and solid credit quality

Focusing on strategic priorities ahead

Building a more productive and quality portfolio

- Core market in **Hong Kong**
- Portfolio mix guidance ⁽¹⁾
 - **Mainland China (below 12.5%)**
 - **Office (below 12.5%)**
 - **Property development ⁽²⁾ (in HK only and below 10%)**

Maintaining a prudent and flexible capital structure

- **Maintain credit rating at A (S&P)/ A2 (Moody's)**
- **Gearing ratio ⁽³⁾ guidance below 25%**

Developing a strong management team

- Drive results to become a **world class real estate investor and manager**

Helping tenants and communities grow while delighting shoppers

- **Add value** to communities we operate in
- Deliver **sustainable growth**

Notes:

(1) By value of total portfolio.

(2) Investment cap for property development is 10% of gross asset value as stipulated in the HK REIT Code.

(3) Regulatory limit for gearing ratio is 45% under HK REIT Code.

Investor Information

Interim Distribution Calendar

Distribution period	April 2015 – September 2015
Last day of trading on a “cum” basis	23 November 2015
Ex Distribution date	24 November 2015
Distribution book close	26 November – 30 November 2015 (both days inclusive)
Record date for entitlement to cash distribution ⁽¹⁾	30 November 2015
Payment of cash distribution ⁽¹⁾	4 December 2015

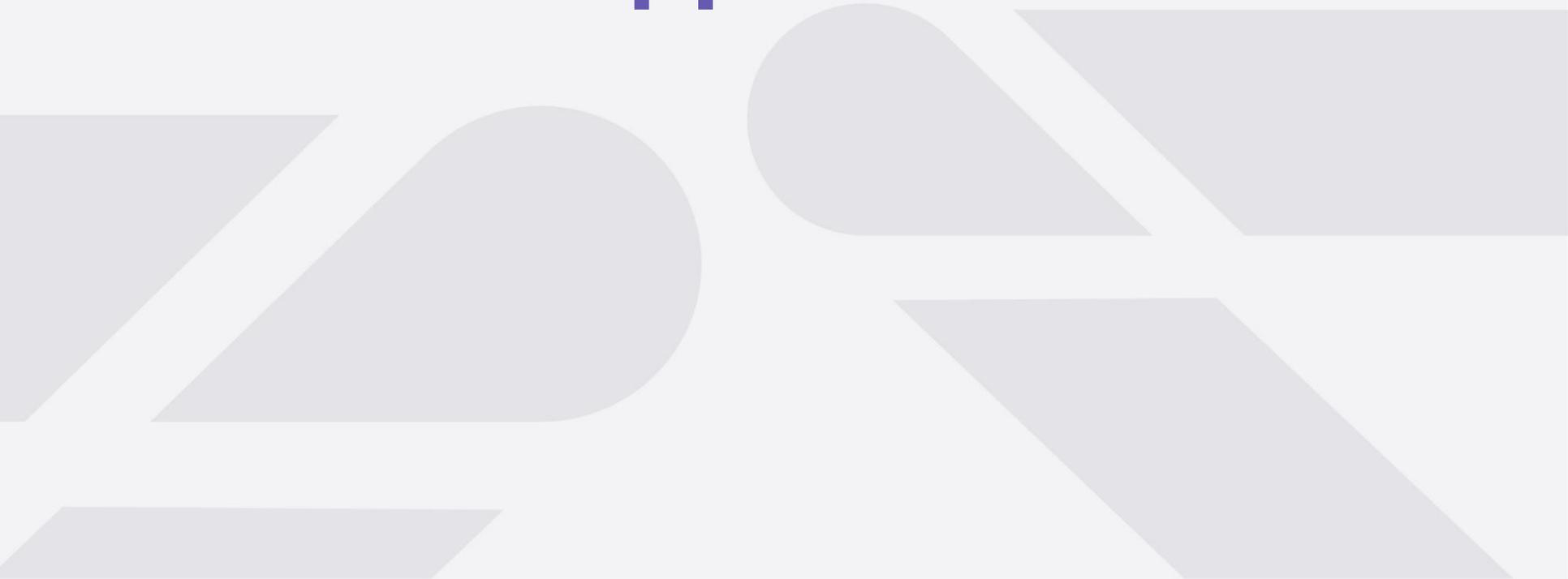
Note:

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



Q&A's

Appendix



Additional Data 1: Income Statement Summary



	6 months ended 30 Sep 2015 HK\$'M	6 months ended 30 Sep 2014 HK\$'M	YoY %
Revenue ⁽¹⁾	4,185	3,830	9.3
Property operating expenses	(1,089)	(1,047)	4.0
Net property income	3,096	2,783	11.2
General and administrative expenses	(163)	(286)	(43.0)
Interest income	4	14	(71.4)
Finance costs on interest bearing liabilities	(216)	(169)	27.8
Gain on disposal of investment properties	-	340	N/A
Profit before taxation, change in fair values of investment properties and transactions with Unitholders	2,721	2,682	1.5
Change in fair values of investment properties	5,785	14,761	(60.8)
Taxation	(466)	(411)	13.4
Non-controlling interest	(31)	-	N/A
Profit for the year, before transactions with Unitholders	8,009	17,032	(53.0)

Note:

(1) Revenue recognised during the period comprise retail and commercial properties rentals of HK\$3,086M, car parks rentals of HK\$911M and other revenues of HK\$188M.

Additional Data 2: Distribution Statement Summary



	6 months ended 30 Sep 2015 HK\$'M	6 months ended 30 Sep 2014 HK\$'M	YoY %
Profit for the year, before transactions with Unitholders	8,009	17,032	(53.0)
Change in fair values of investment properties	(5,754)	(14,761)	(61.0)
Deferred taxation on change in fair values of investment properties attributable to Unitholders	17	-	N/A
Other non-cash income	(42)	(18)	133.3
Depreciation charge on investment properties under China Accounting Standards	(24)	-	N/A
Gain on disposal of investment properties, net of transaction costs	-	(327)	N/A
Total distributable income	2,206	1,926	14.5
Discretionary distribution	24 ⁽¹⁾	128	(81.3)
Total distributable amount	2,230	2,054	8.6
Distribution per unit (HK cents)	98.99	89.56	10.5

Note:

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

Additional Data 3: Financial Position & Investment Properties



Financial Position Summary

HK\$'M	As at 30 Sep 2015	As at 31 Mar 2015	As at 30 Sep 2014
Total Assets	157,405	143,144	129,932
Total Liabilities	35,209	25,038	19,322
Non-controlling interest	31	-	-
Net Assets Attributable to Unitholders	122,165	118,106	110,610
Units in Issue (M)	2,252.5	2,291.8	2,293.2
Net Asset Value Per Unit	\$54.24	\$51.53	\$48.23

Fair Value of Investment Properties

HK\$'M	As at 30 Sep 2015	As at 31 Mar 2015	As at 30 Sep 2014
At beginning of period / year	138,383	109,899	109,899
Acquisition	10,974 ⁽¹⁾	1,320	1,320
Exchange adjustments	(49)	-	-
Additions	658	6,969	403
Disposals	-	(2,504)	(897)
Change in fair values of investment properties	5,785	22,699	14,761
	155,751	138,383	125,486
Reclassify to "Investment properties held for sale"	(1,317)	-	(1,604)
At end of period / year	154,434	138,383	123,882

Note:

(1) Represents acquisitions of EC Mall in Beijing and Corporate Avenue 1 & 2 in Shanghai.

Additional Data 4: Valuation



HK\$'M	As at 30 Sep 2015	As at 31 Mar 2015	As at 30 Sep 2014
Retail properties	111,355	107,326	102,492
Car parks	27,250	25,177	22,994
Property under development	6,050	5,880	-
Properties in Mainland China	11,096	-	-
Total	155,751	138,383	125,486

Income Capitalisation Approach – Capitalisation Rate

Hong Kong

Retail properties	3.40 – 5.20%	3.40 – 5.20%	3.40 – 5.80 %
Retail properties: weighted average	4.56%	4.57%	4.76%
Car parks	3.80 – 6.00%	3.80 – 6.00%	3.80 – 6.60 %
Car parks: weighted average	4.77%	4.78%	5.09 %
Overall weighted average	4.60%	4.61%	4.82 %

Mainland China⁽¹⁾

Retail properties	4.50 – 5.00%	N/A	N/A
Office properties	4.00%	N/A	N/A

DCF Approach – Discount Rate

Hong Kong

	7.50%	7.50%	7.50 %
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Mainland China ⁽¹⁾

Retail properties	8.00 – 9.00%	N/A	N/A
Office properties	7.50%	N/A	N/A

Independent valuer: CBRE

Note:

(1) Acquisitions of EC Mall in Beijing and Corporate Avenue 1 & 2 in Shanghai were completed on 1 April 2015 and 31 August 2015, respectively.

Additional Data 5: HK Portfolio - Revenue Analysis



	6 months ended 30 Sep 2015 HK\$'M	6 months ended 30 Sep 2014 HK\$'M	YoY %	Percentage contribution 6 months ended 30 Sep 2015 %
Retail rentals:				
Shops ⁽¹⁾	2,415	2,294	5.3	59.5
Markets / Cooked Food Stalls	390	379	2.9	9.6
Education / Welfare and Ancillary	72	73	(1.4)	1.8
Mall Merchandising	84	85	(1.2)	2.1
Car park rentals:				
Monthly	680	609	11.7	16.8
Hourly	229	216	6.0	5.6
Expenses recovery and other miscellaneous revenue:				
Property related revenue ⁽²⁾	186	174	6.9	4.6
Total	4,056	3,830	5.9	100.0

Note:

(1) Rental from shops includes turnover rent of HK\$67 million (2014: HK\$84 million).

(2) Including other revenue from retail properties of HK\$ 183 million (2014:HK\$172 million) and car park portfolio of HK\$3 million. (2014:HK\$2 million).

Additional Data 6: HK Portfolio - Expenses Analysis



	6 months ended 30 Sep 2015 HK\$'M	6 months ended 30 Sep 2014 HK\$'M	YoY %	Percentage contribution 6 months ended 30 Sep 2015 %
Property managers' fees, security and cleaning	285	276	3.3	27.0
Staff costs	182	196	(7.1)	17.3
Repair and maintenance	109	102	6.9	10.3
Utilities	173	181	(4.4)	16.4
Government rent and rates	129	119	8.4	12.2
Promotion and marketing expenses	48	41	17.1	4.5
Estate common area costs	62	57	8.8	5.9
Other property operating expenses	67	75	(10.7)	6.4
Total property expenses	1,055	1,047	0.8	100

Additional Data 7: HK Portfolio - Retail Properties by Valuation



	Valuation HK\$'M	Retail rentals HK\$'M	Average monthly unit rent HK\$ psf		Occupancy rate %	
	As at 30 Sep 2015	6 months ended 30 Sep 2015	As at 30 Sep 2015	As at 31 Mar 2015	As at 30 Sep 2015	As at 31 Mar 2015
1-10	29,984	741	70.0	64.5	96.8	98.4
11-50	52,462	1,380	51.3	49.8	95.7	95.5
51-100	24,960	720	35.7	34.6	94.4	92.8
Remaining	3,949	120	24.4	23.3	90.9	92.1
Overall	111,355	2,961	47.4	45.4	95.1	94.8

Note:

(1) Properties ranked by retail valuation as at 30 September 2015.

Additional Data 8: HK Portfolio - Retail Trade Mix by Monthly Base Rent

	As at 30 Sep 2015 %	As at 31 Mar 2015 %	YoY ppts
Food and Beverage	25.5	25.2	0.3
Supermarket and Foodstuff	22.7	22.8	(0.1)
Markets / Cooked Food Stalls	14.0	14.1	(0.1)
Education / Welfare, Office and Ancillary	1.3	1.3	-
Services	10.9	11.1	(0.2)
Personal Care, Medicine, Optical, Books and Stationery	8.2	8.2	-
Valuable Goods (Jewellery, Watches and Clocks)	0.7	0.6	0.1
Others ⁽¹⁾	16.7	16.7	-
Total	100.0	100.0	-

Note:
(1) Including clothing, department store, electrical and household products, leisure and entertainment.

Additional Data 9: HK Portfolio - Portfolio Metrics



	As at 30 Sep 2015	As at 31 Mar 2015	Change
Average monthly unit rent (psf pm)			
■ Shops	HK\$ 48.1	HK\$ 45.7	5.3%
■ Overall (ex Self use office)	HK\$ 47.4	HK\$45.4	4.4%
Occupancy rate			
■ Shops	96.4%	96.5%	(0.1)ppts
■ Markets/Cooked Food Stalls	87.8% ⁽¹⁾	86.4%	1.4ppts
■ Education/Welfare and Ancillary	90.0%	87.2%	2.8ppts
■ Overall	95.1%	94.8%	0.3ppts
	6 months ended 30 Sep 2015	6 months ended 30 Sep 2014	YoY Change
Composite reversion rate			
■ Shops	29.5%	24.1 %	5.4ppts
■ Markets/Cooked Food Stalls	1.1% ⁽¹⁾	21.8%	(20.7)ppts
■ Education/Welfare and Ancillary	18.7%	20.6%	(1.9)ppts
■ Overall	23.6%	23.6 %	-
Net property income margin	74.0%	72.7 %	1.3ppts
Car park income per space per month	HK\$ 1,986	HK\$ 1,738	14.3%

Note:

(1) Despite a slower increase in reversion due to partnership with experienced fresh market operators, improvements in occupancy, revenue and cost savings have been observed.

Additional Data 10: HK Portfolio - Lease Expiry Profile

As at 30 September 2015	As % of total IFA %	As % of monthly base rent %
FY 2015/16	20.9	16.8
FY 2016/17	24.7	29.0
FY 2017/18 and Beyond	43.7	49.1
Short-term Lease and Vacancy	10.7	5.1
Total	100.0	100.0

Additional Data 11: Key Credit Metrics by Rating Agencies

	As at 30 Sep 15 ⁽³⁾	As at 31 Mar 15 ⁽⁴⁾	S&P (A / Stable)	Moody's (A2 / Stable)
Total debt / total assets	16.9%	11.9%	N/A	< 30%
Debt / debt and equity ⁽¹⁾	17.7%	10.9%	< 35%	N/A
FFO ⁽²⁾ / debt (annualised)	17.9%	29.6%	> 15%	N/A
EBITDA interest coverage	10.8x	13.6x	N/A	> 3.5x
Total debt / EBITDA (annualised)	4.5x	3.2x	N/A	< 5.0x

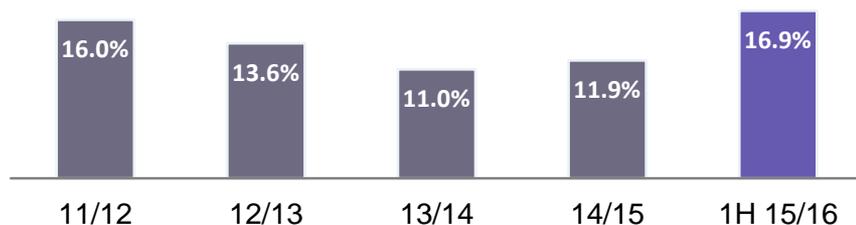
Note:

- (1) Equity is equal to net assets attributable to Unitholders.
- (2) Funds from operations is calculated by net cash generated from operating activities with adjustments for operating lease expense, interest expenses and income.
- (3) Preliminary figures to be confirmed by rating agencies.
- (4) Figures based on reports of rating agencies.

Additional Data 12: Credit Profile – Strong Credit Metrics

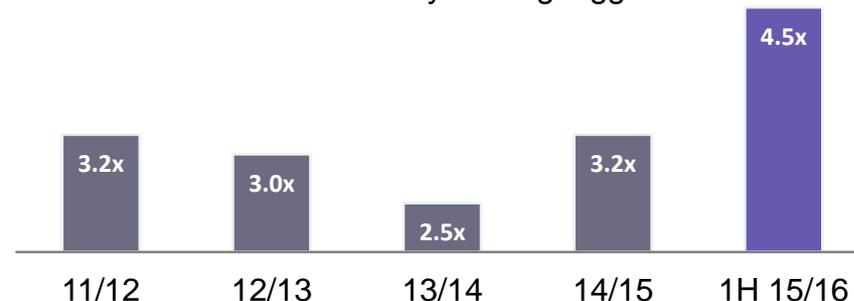
Total Debt ⁽¹⁾ / Total Asset

>30% – Moody's rating trigger



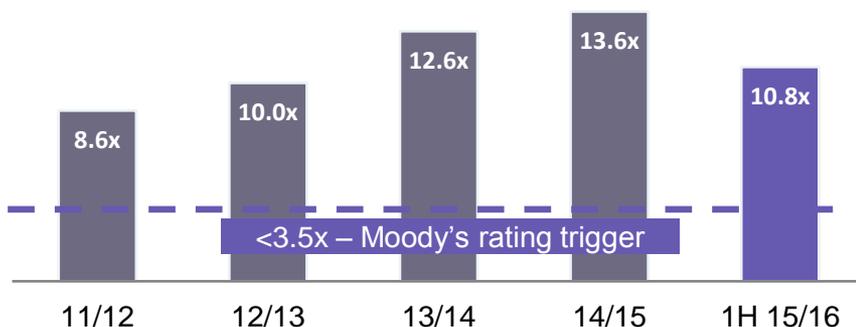
Total Debt / EBITDA

>5.0x – Moody's rating trigger



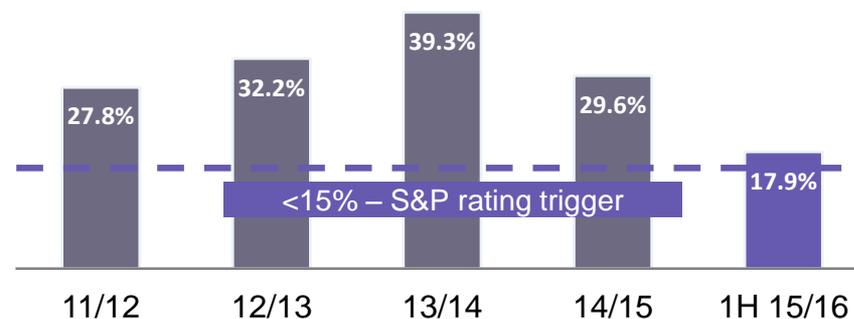
EBITDA Interest Coverage

<3.5x – Moody's rating trigger



Funds from Operations ⁽²⁾ / Total Debt

<15% – S&P rating trigger

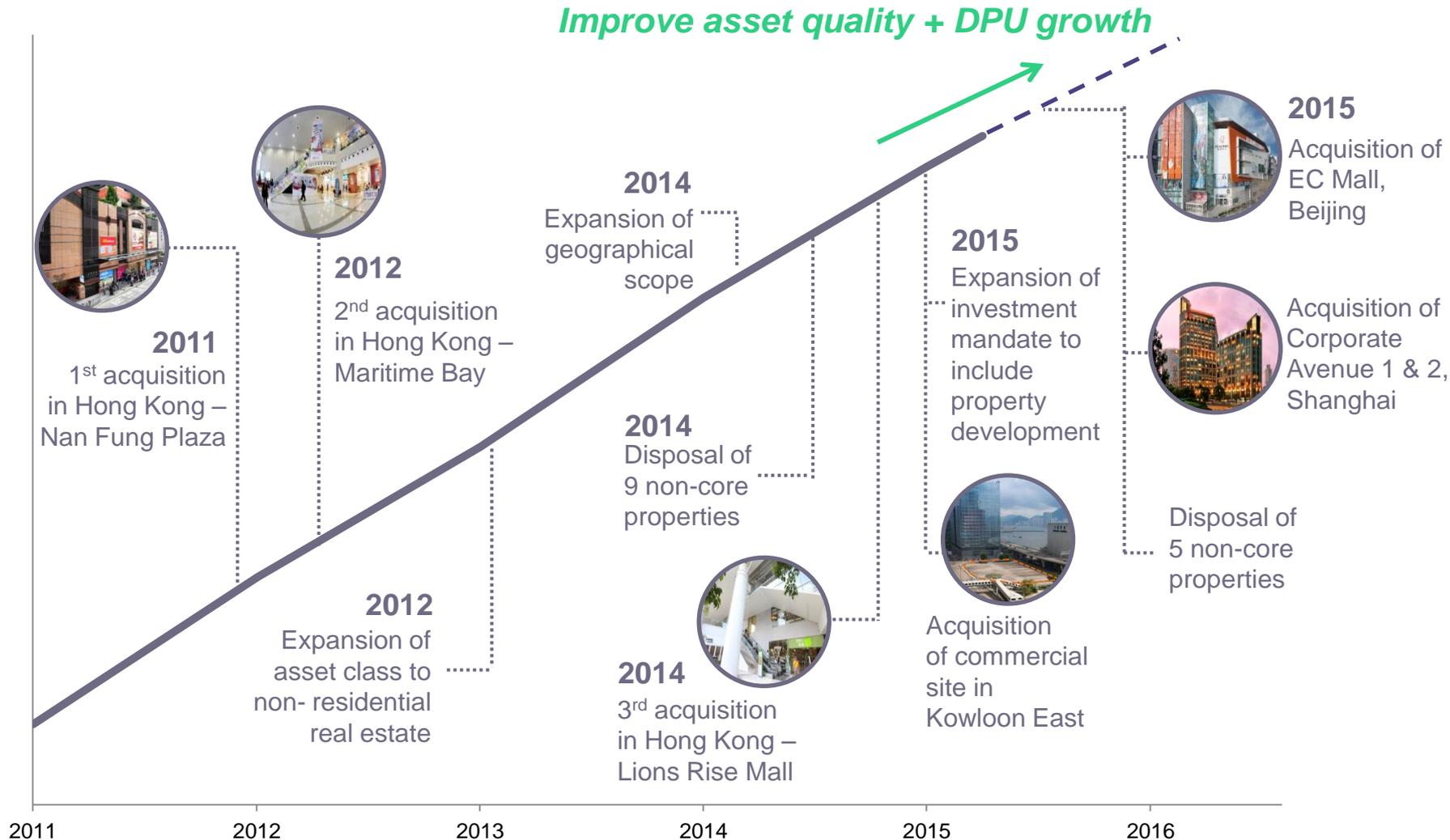


Note:

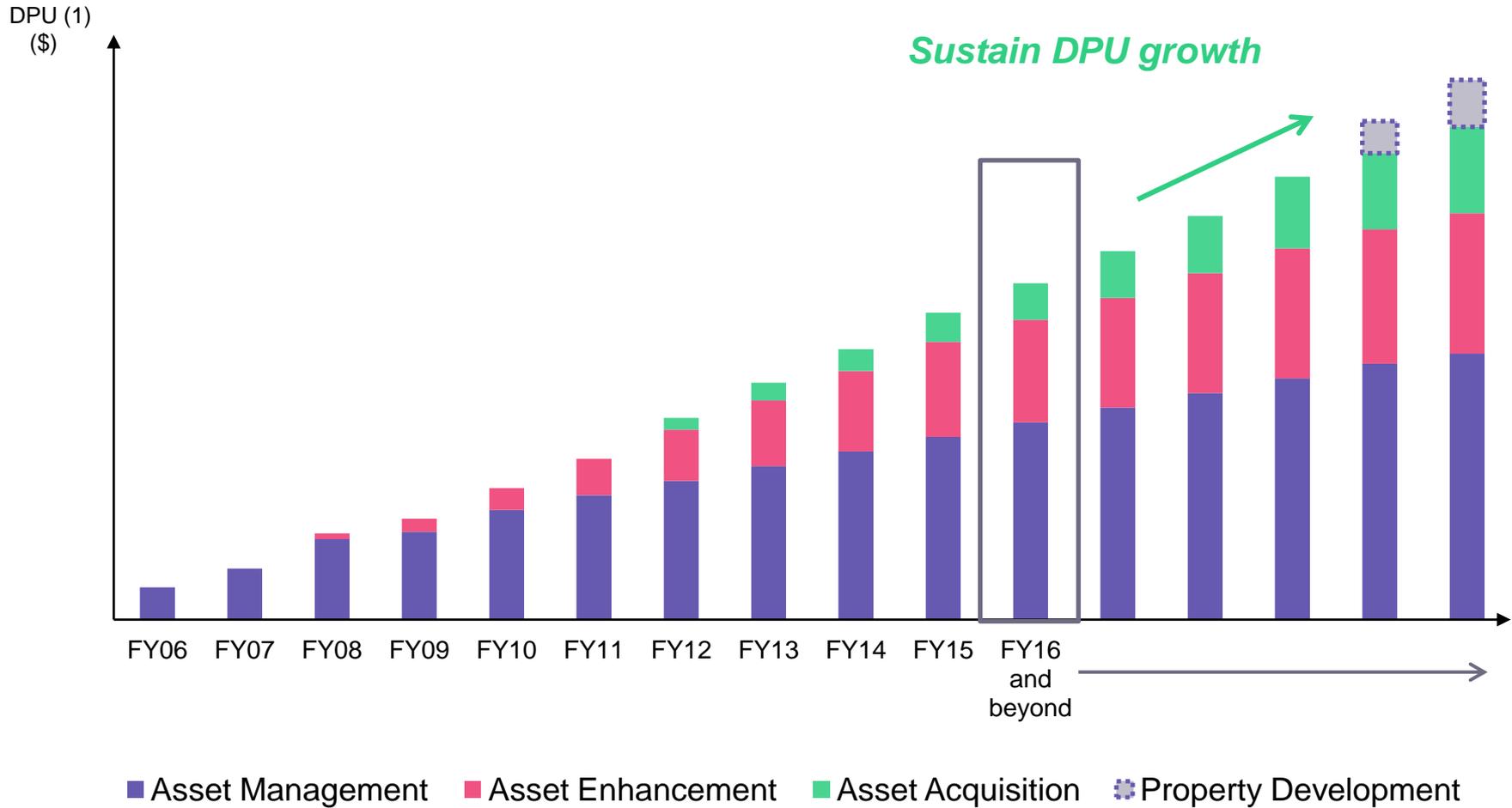
(1) Total Debt is calculated as Short Term Borrowings + Long Term Borrowings.

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

Additional Data 13: Continuous Development Over the Past 5 Years



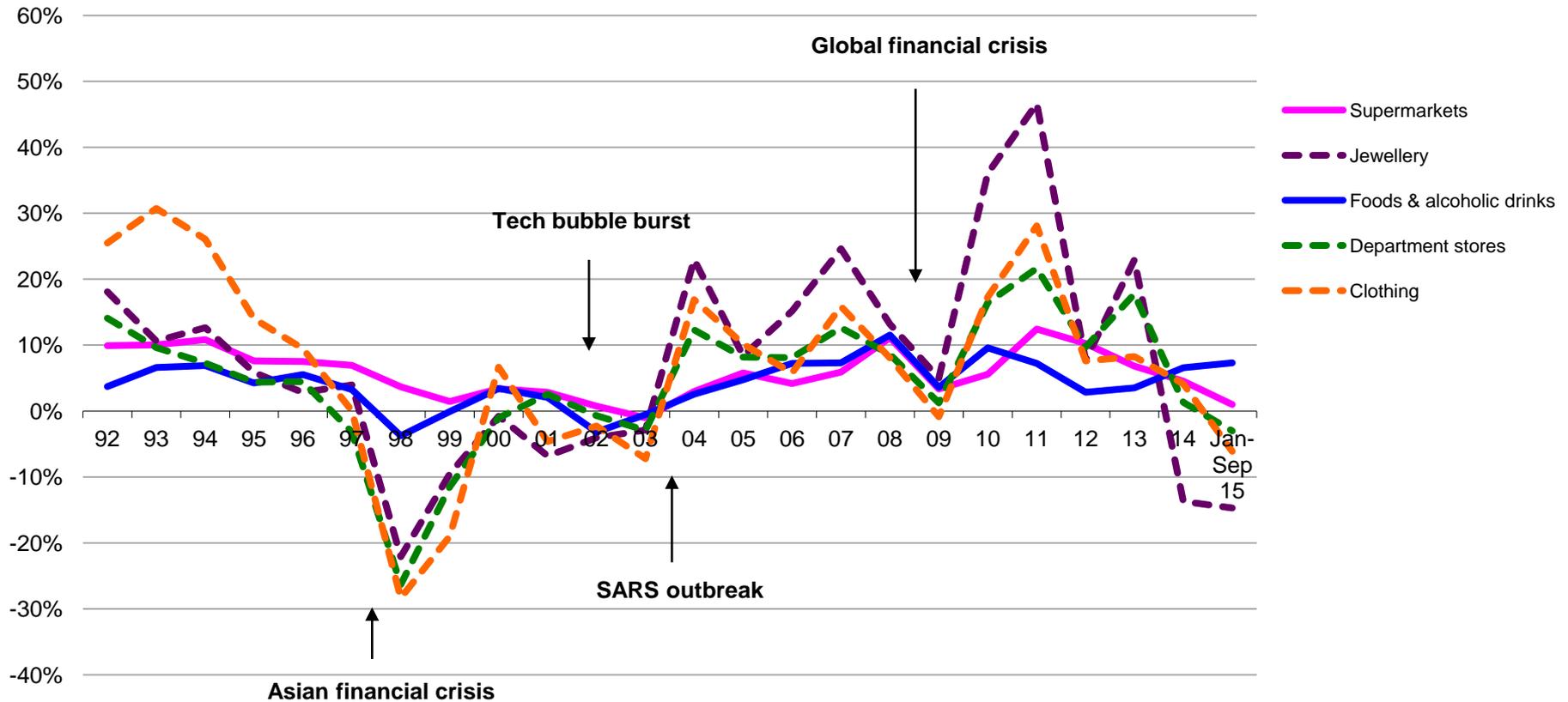
Additional Data 14: Each Growth Driver Adding to DPU Growth



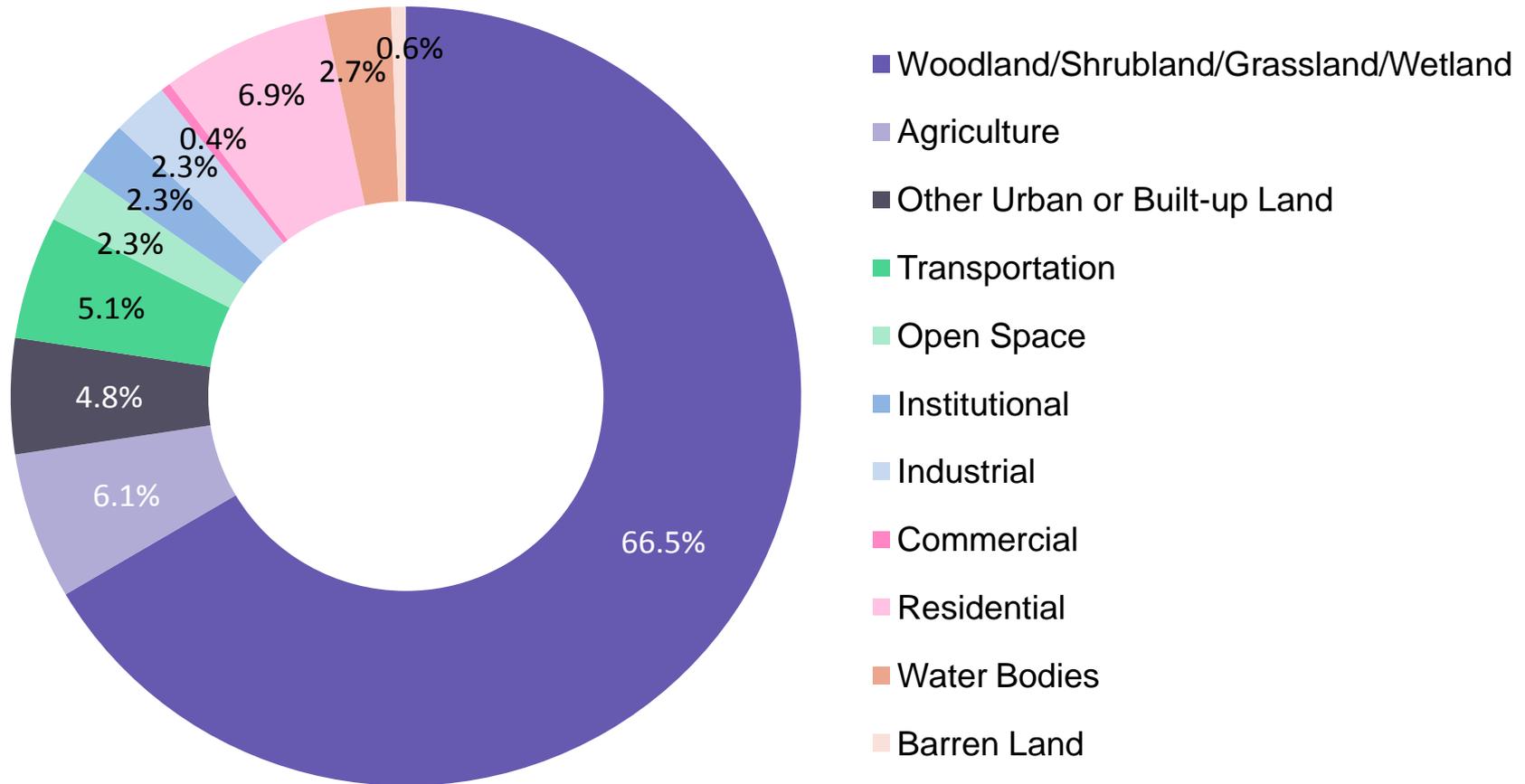
Note:
(1) For illustration purpose only, not to scale

Additional Data 15: Year-on-year Change of HK Retail Sales Value

Year-on-Year Change of Retail Sales Value



Additional Data 16: Land utilisation in Hong Kong 2014

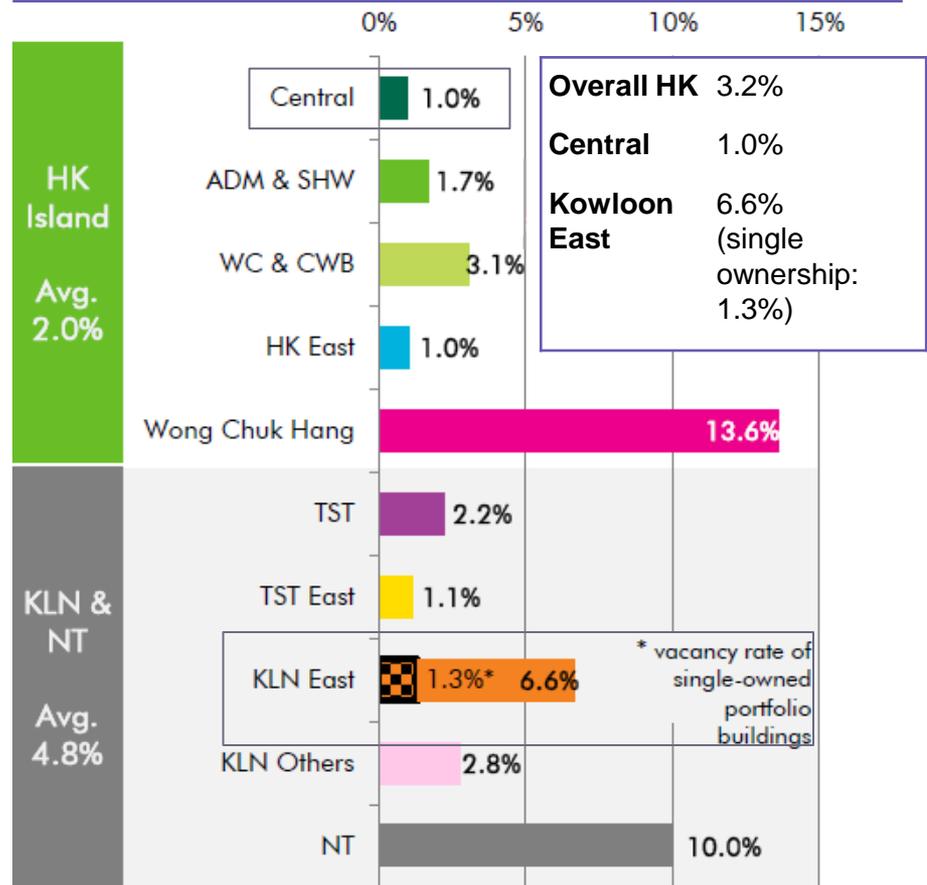


Very limited land for commercial use in Hong Kong

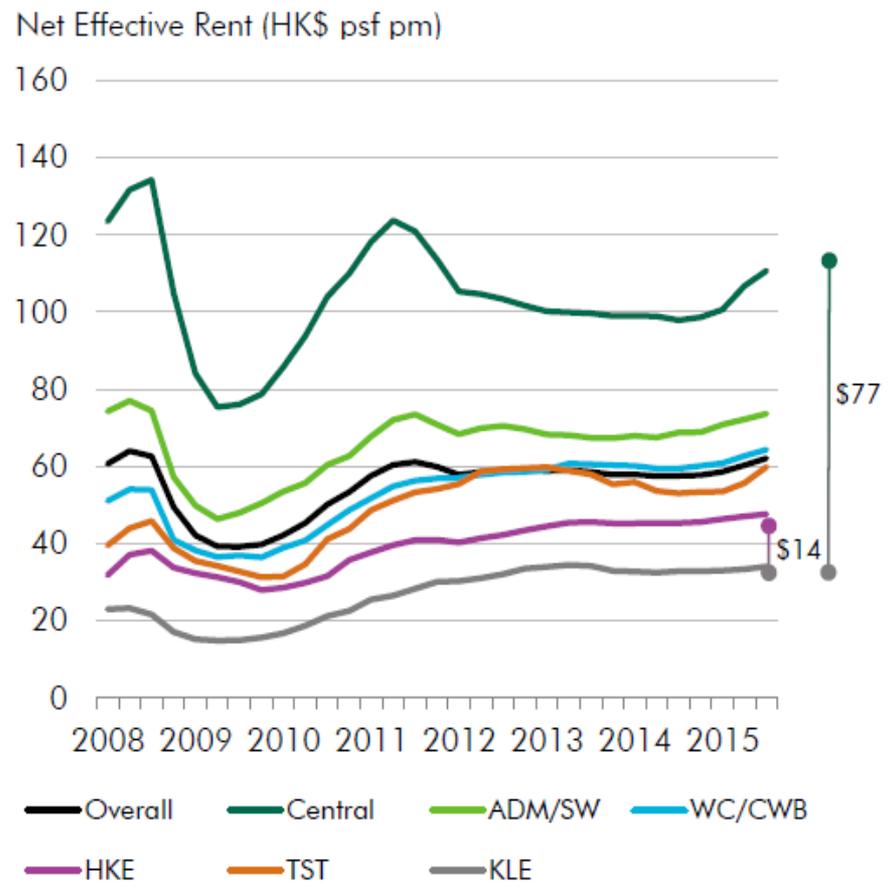
Additional Data 17: Kowloon East office market update



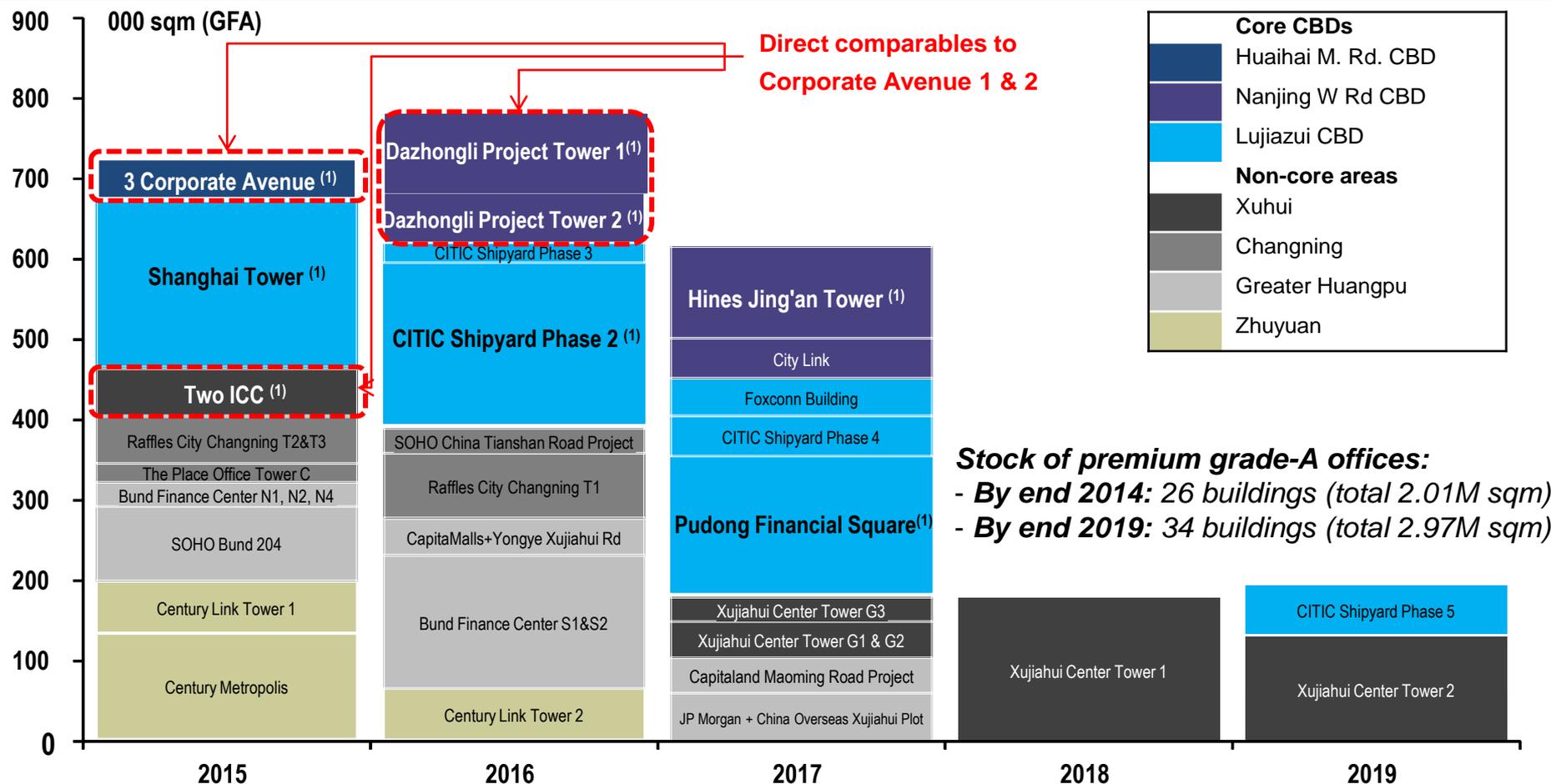
Kowloon East single-owned office vacancy rate comparable to Central



Rental gap between Central and Kowloon East expected to narrow



Additional Data 18: Office supply in Shanghai core CBDs



Corporate Avenue 1 & 2 have limited competition due to lack of supply after 2017

Note:
 (1) Premium grade-A offices; the above completion dates are estimates
 Source: JLL Research, 1Q 2015

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