



The Link Real Estate Investment Trust
Stock Code : 823

Interim Report 2009/10

Six Months Ended 30 September 2009



Together,
we grow





Corporate Profile

The Link Real Estate Investment Trust ("The Link REIT") is Hong Kong's first and largest REIT, with a portfolio of 180 properties comprising 149 integrated retail and carpark facilities, two standalone retail facilities and 29 standalone carpark facilities. As at 30 September 2009, the portfolio had internal floor area ("IFA") of approximately 11 million square feet ("sq ft") of retail space and approximately 80,000 carpark spaces. Around 8%, 32% and 60% of the total IFA is located on Hong Kong Island, Kowloon, and the New Territories, respectively.

The portfolio's retail facilities, located on the doorstep of 40% of Hong Kong's population, primarily serve customers' daily needs. The carparks mainly serve tenants and customers of the retail facilities and residents of the surrounding neighbourhoods.

The current investment strategy of The Link REIT's manager, The Link Management Limited (the "Manager"), is to invest in sustainable income producing properties in Hong Kong that are mainly for retail and carpark use and to maximise their value through asset enhancement works encompassing physical structure, trade-mix, customer service and promotional activities. As these enhancement projects progress, it can offer customers a better shopping experience with more choices at reasonable prices, whilst improving returns for unitholders of The Link REIT ("Unitholders"). The Manager is licensed by the Securities and Futures Commission (the "SFC") to conduct the regulated activity of asset management and is responsible for managing The Link REIT's portfolio of 180 properties.

From its listing on the Hong Kong Stock Exchange on 25 November 2005, The Link REIT has been paying out 100% of distributable income and demonstrated a track record of consistent growth in distribution per unit ("DPU").

Together,
we grow

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Highlights of the Period ended 30 September 2009

Financial Data

	Six months ended 30 September 2009 (Unaudited) HK\$'M	Six months ended 30 September 2008 (Unaudited) HK\$'M
Condensed consolidated income statement		
Revenues	2,438	2,203
Property operating expenses	(821)	(854)
Net property income	1,617	1,349
General and administrative expenses	(50)	(56)
Change in fair values of investment properties	3,946	(464)
Operating profit	5,513	829
Interest income	4	24
Finance costs on interest bearing liabilities	(266)	(253)
Profit before taxation and transactions with Unitholders	5,251	600
Taxation	(871)	244
Profit for the period, before transactions with Unitholders	4,380	844
Distributions paid to Unitholders	(935)	(826)
	3,445	18
Represented by:		
Change in net assets attributable to Unitholders, excluding issues of new units	3,580	(8)
Amount arising from cash flow hedging reserve movement	(135)	26
	3,445	18

Highlights of the Period ended 30 September 2009 *(continued)*Financial Data *(continued)*

	Before transactions with Unitholders (Unaudited) HK\$'M	Transactions with Unitholders (Unaudited) HK\$'M	After transactions with Unitholders (Unaudited) HK\$'M
Condensed consolidated statement of comprehensive income			
Six months ended 30 September 2009			
Profit for the period	4,380	(4,515)	(135)
Other comprehensive income			
Cash flow hedging reserve	135	—	135
Total comprehensive income for the period	4,515	(4,515)	—
Six months ended 30 September 2008			
Profit for the period	844	(818)	26
Other comprehensive loss			
Cash flow hedging reserve	(26)	—	(26)
Total comprehensive income for the period	818	(818)	—
		Six months ended 30 September 2009 (Unaudited) HK\$'M	Six months ended 30 September 2008 (Unaudited) HK\$'M
Consolidated statement of distributions			
Profit for the period		4,380	844
Adjustments:			
Change in fair values of investment properties		(3,946)	464
Deferred taxation on change in fair values of investment properties		651	(77)
Deferred taxation on change in tax rate		—	(341)
Other non-cash income		(30)	(6)
Total distributable income		1,055	884
Distribution per unit (HK cents)			
Interim DPU		48.35	40.86

Highlights of the Period ended 30 September 2009 *(continued)*Financial Data *(continued)*

		As at 30 September 2009 (Unaudited) HK\$'M	As at 31 March 2009 (Audited) HK\$'M
Assets and liabilities			
Investment properties		47,571	43,255
Other non-current assets		4,049	4,053
Current assets		991	1,372
Total assets		52,611	48,680
Current liabilities		1,762	1,689
Non-current liabilities		17,833	17,790
Total liabilities, excluding net assets attributable to Unitholders		19,595	19,479
Net assets attributable to Unitholders		33,016	29,201
Interest bearing liabilities to total assets	%	20.9	23.7
Total liabilities to total assets	%	37.2	40.0
Valuation			
Valuation of investment properties		47,571	43,255
Valuation weighted average capitalisation rate	%	6.93	7.42
Net Asset Value (NAV) per unit	HK\$	15.14	13.47
Market price per unit	HK\$	17.06	15.32
Market capitalisation		37,206	33,199
Premium of unit price to NAV per unit	%	12.7	13.7
Units in issue		2,180,865,373	2,167,040,427

Portfolio Data

		Six months ended 30 September 2009 (Unaudited)	Six months ended 30 September 2008 (Unaudited)
Average monthly base rent at period end	HK\$ psf	29.7	26.8
Average monthly base rent excluding self-use offices, education/welfare, HD offices and ancillary at period end	HK\$ psf	32.1	29.3
Composite Reversion Rate			
Retail	%	25.3	30.2
Overall	%	22.0	25.7
Occupancy rate at period end	%	90.6	87.6
Expense: Income Ratio	%	33.7	38.8
Retention rate	%	69.5(i)	76.3
Number of turnover rent leases (excluding ancillary) at period end		2,754	1,403
Carpark income per bay per month	HK\$	1,042	1,015
Carpark utilisation rate at period end	%	72.4	70.3

(i) Includes tenants who relocated within the same property.

Highlights of the Period ended 30 September 2009 *(continued)*

Performance Data

		Six months ended 30 September 2009 (Unaudited)	Six months ended 30 September 2008 (Unaudited)	Six months ended 30 September 2007 (Unaudited)	Six months ended 30 September 2006 (Unaudited)
Net assets attributable to Unitholders	HK\$'M	33,016	30,645	29,259	24,540
NAV per unit	HK\$	15.14	14.16	13.62	11.48
The highest premium of the traded price to NAV per unit (Note (i))	HK\$	3.26	5.64	5.58	5.97
The highest discount of the traded price to NAV per unit (Note (i))	HK\$	(1.06)	N/A	N/A	N/A
Market price as at period end	HK\$	17.06	16.02	17.10	16.22
Net yield per unit (Note (ii))	%	2.8	2.6	2.1	2.0
Net yield (annualised) per unit (Note (ii))	%	5.7	5.1	4.2	4.0
Net yield (annualised) per unit on listing price of HK\$10.30 per unit	%	9.4	7.9	7.0	6.4

Notes:

- (i) The highest premium and discount are calculated based on the highest and lowest traded prices of HK\$18.40 (2008: HK\$19.80) and HK\$14.08 (2008: HK\$15.70) respectively on The Stock Exchange of Hong Kong Limited during the period. During previous periods, the lowest traded prices were higher than the net asset values as at respective period end dates. Accordingly, no discount of the traded price to net asset value per unit was presented at previous period end dates.
- (ii) Net yield per unit is calculated based on distribution per unit for the period ended 30 September 2009 of HK48.35 cents (2008: HK40.86 cents) over the last traded price as at 30 September 2009 of HK\$17.06 (2008: HK\$16.02).

Management Discussion and Analysis

The board of directors (the “Board”) of The Link Management Limited (the “Manager”), as Manager of The Link REIT, is pleased to report the unaudited interim results of The Link REIT and its subsidiaries (the “Group”) for the six months ended 30 September 2009.

Highlights

The six months under review was a period of continued growth for The Link REIT. The key drivers were positive retail rental reversions and increasing contributions from completed asset enhancement projects. Through active leasing and asset enhancement completions, the Manager has raised the occupancy rate within the portfolio of properties. Growth has been supported by active capital management and a strong balance sheet.

The Manager continued to strengthen the business platform and improve the real estate systems. The Manager continued to invest in The Link REIT’s portfolio, spending HK\$370 million in capital expenditure in the period under review. New carpark property management arrangements were implemented in July 2009 while the move to direct management of shopping centres became effective on 1 November 2009. The Manager sees direct management of shopping centres as critical to improving the quality of service provided to tenants and customers.

The period under review also saw a significant amount of time devoted to dealing with public concerns that arose over a range of operational issues, including the restructuring of the carpark management contracts in July 2009. Because The Link REIT’s portfolio plays an important role in the daily lives of about 40% of the Hong Kong’s population who live in public housing estates, we need to ensure that we grow our business on a basis that supports the needs of the community. We remain committed to doing so, and believe that corporate social responsibility is not in conflict with profitability, but rather, is part of our strategy of building a long term sustainable business. We are doing so supported by strong underlying earnings with low occupancy costs for tenants and a lowly geared balance sheet.

Financial Review

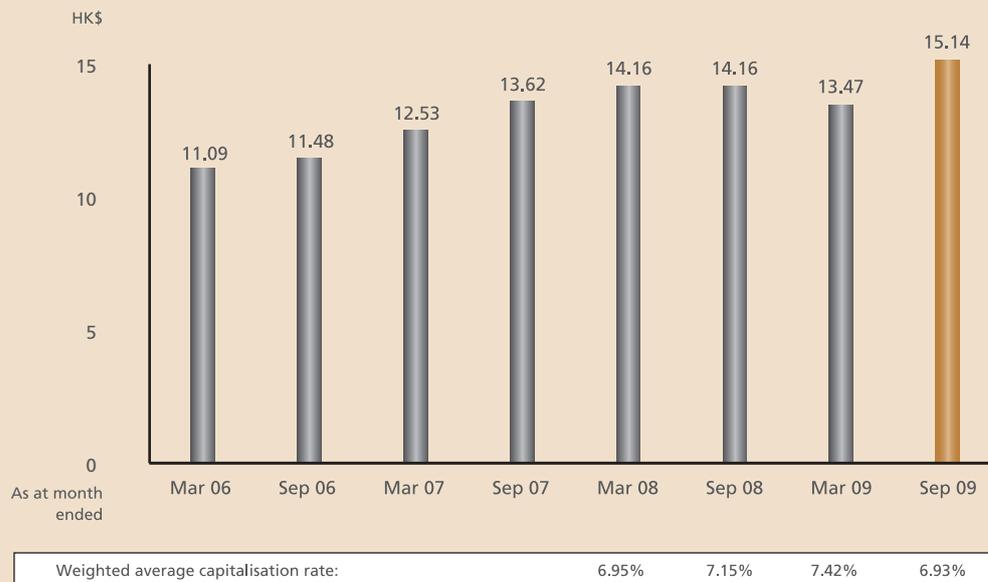
For the six months ended 30 September 2009, revenue and net property income rose 10.7% and 19.9% year-on-year to HK\$2,438 million (2008: HK\$2,203 million) and HK\$1,617 million (2008: HK\$1,349 million) respectively. Rental income from retail (including turnover rent) enjoyed growth of 14.9% to HK\$1,414 million in the six months under review (2008: HK\$1,231 million). There was a decrease in property expenses of 3.9% to HK\$821 million (2008: HK\$854 million).

Management Discussion and Analysis *(continued)*

Track Record Of Growth In Distribution Per Unit



Changes In Net Asset Value Per Unit



Management Discussion and Analysis (continued)

KEY INCOME NUMBERS

	Six months ended 30 September 2009 HK\$'M	Six months ended 30 September 2008 HK\$'M	YoY %
Revenue — gross	2,438	2,203	10.7
Net Property Income	1,617	1,349	19.9
Profit after taxation, attributable to Unitholders	4,380	844	419.0
Total Distributable Income	1,055	884	19.3
Distribution per unit (HK¢)	48.35	40.86	18.3

REVENUE ANALYSIS

	Six months ended 30 September 2009 HK\$'M	Six months ended 30 September 2008 HK\$'M	YoY %
Rental income:			
Retail — Base rent	1,382	1,199	15.3
Retail — Turnover rent	32	32	—
Market	257	239	7.5
Cooked Food Stalls	24	19	26.3
Education/Welfare	23	23	—
HD offices and ancillary	40	42	(4.8)
Mall Merchandising	42	32	31.3
Gross rental receipts from carpark:			
Monthly	385	381	1.0
Hourly	112	103	8.7
Operational expense recovery and other miscellaneous income:			
Property related income	141	133	6.0
	2,438	2,203	10.7

Management Discussion and Analysis *(continued)***EXPENSES ANALYSIS**

	Six months ended 30 September 2009 HK\$'M	Six months ended 30 September 2008 HK\$'M	YoY %
Property managers' fees, staff costs, security and cleaning	332	357	(7.0)
Utilities	175	204	(14.2)
Repairs and maintenance	102	112	(8.9)
Government rent and rates	59	55	7.3
Promotion and marketing expenses	34	37	(8.1)
Other property operating expenses	72	43	67.4
Property expenses excluding estate common area costs	774	808	(4.2)
Estate common area costs	47	46	2.2
Total property expenses	821	854	(3.9)

STATEMENT OF FINANCIAL POSITION SUMMARY

Driven primarily by an increase in the value of the investment properties, gearing (debts to total assets) is at 20.9% as at 30 September 2009 (31 March 2009: 23.7%). There was little change in the overall level of receivables and amount of receivables over 90 days as at 30 September 2009 compared with 31 March 2009. Largely due to the increase in value of investment properties, net asset value per unit rose by 12.4% from HK\$13.47 as at 31 March 2009 to HK\$15.14 as at 30 September 2009.

	As at 30 September 2009 HK\$'M	As at 31 March 2009 HK\$'M	As at 30 September 2008 HK\$'M
Non-current Assets	51,620	47,308	48,172
Current Assets	991	1,372	1,492
Total Assets	52,611	48,680	49,664
Current Liabilities	1,762	1,689	4,165
Non-current Liabilities	17,833	17,790	14,854
Total Liabilities	19,595	19,479	19,019
Net Assets Attributable to Unitholders	33,016	29,201	30,645
Units in Issue ('000)	2,180,865	2,167,040	2,163,862
Net Asset Value Per Unit	HK\$15.14	HK\$13.47	HK\$14.16

Management Discussion and Analysis *(continued)***STATEMENT OF FINANCIAL POSITION HIGHLIGHTS**

	As at 30 September 2009	As at 31 March 2009	As at 30 September 2008
Valuation (HK\$'M)	47,571	43,255	44,133
Liquidity ratio (%)	56.2	81.2	35.8
Gearing ratio (%)	20.9	23.7	23.2
Average duration of debts (years)	3.6	2.4	2.3
Receivables			
0–90 Days (HK\$'M)	61	58	53
Over 90 Days (HK\$'M)	5	4	8

Distribution

Total Distributable Income was HK\$1,055 million for the six months ended 30 September 2009, which represents an increase of 19.3% compared to HK\$884 million for the same period last year. It is the Manager's current policy to distribute to Unitholders 100% of The Link REIT's Total Distributable Income. The distribution per unit for the six months ended 30 September 2009 is HK48.35 cents (2008: HK40.86 cents) which represents an annualised distribution yield of 5.7% based on the last traded price of HK\$17.06 as of 30 September 2009. The record date for the interim distribution will be 8 December 2009 and the register of Unitholders will be closed from 4 December 2009 to 8 December 2009, both dates inclusive. The distribution will be payable to Unitholders on or about 26 January 2010.

A distribution reinvestment scheme is available to Unitholders with registered address in Hong Kong and eligible Unitholders can elect to receive the distribution in respect of the period ended 30 September 2009 in the form of cash, or in the form of new units of The Link REIT, or a combination of both. An announcement explaining further information of the distribution reinvestment scheme will be released on or about 8 December 2009 and a circular containing the details together with the relevant election form or entitlement advice will be sent to Unitholders on or about 17 December 2009.

In relation to the payment of final distribution for the year ended 31 March 2009, 13,824,946 units were issued under the distribution reinvestment scheme at an issue price of HK\$16.984 per unit. As at 30 September 2009, total number of units in issue is 2,180,865,373.

Valuation

Knight Frank Petty Limited has valued The Link REIT's property portfolio at HK\$47,571 million as at 30 September 2009 (31 March 2009: HK\$43,255 million), which is an increase of 10.0% compared with the valuation as at 31 March 2009. For the six months ended 30 September 2009, a fair value gain of HK\$3,946 million (2008: fair value loss of HK\$464 million) has been recorded in The Link REIT's condensed consolidated income statement.

Management Discussion and Analysis *(continued)***MOVEMENTS IN FAIR VALUES OF INVESTMENT PROPERTIES**

	Six months ended 30 September 2009 HK\$'M	Six months ended 31 March 2009 HK\$'M	Six months ended 30 September 2008 HK\$'M	% Increase/ (Decrease) (30 September 2009 vs 31 March 2009)
At beginning of period	43,255	44,133	44,307	N/A
Additions	370	523	290	N/A
Change in fair values of investment properties	3,946	(1,401)	(464)	N/A
At end of period	47,571	43,255	44,133	10.0

KEY VALUATION PARAMETERS

	As at 30 September 2009	As at 31 March 2009	As at 30 September 2008
Retail	\$39,589M	\$35,460M	\$36,065M
Carpark	\$7,982M	\$7,795M	\$8,068M
Total	\$47,571M	\$43,255M	\$44,133M
IFA (sq ft)*	10,938,684	11,064,350	10,977,455
No. of Parking Lots	79,485	79,485	79,485
Per Sq Ft*	\$3,619	\$3,205	\$3,285
Per Parking Lot	\$100,424	\$98,066	\$101,501
Income Capitalisation Approach	Net Yield	Net Yield	Net Yield
Retail	5.71–8.01%	6.25–8.53%	5.94–8.45%
Carpark	5.50–10.20%	6.50–10.90%	7.20–10.45%
Blended	5.70–9.70%	6.26–10.90%	6.00–10.45%
Weighted Average	6.93%	7.42%	7.15%
Discounted Cash Flow Approach	Discount Rate	Discount Rate	Discount Rate
	8.20–11.60%	8.50–11.70%	8.45–11.70%

* Excluding Carparks

Management Discussion and Analysis (continued)

PORTFOLIO BREAKDOWN BY PROPERTIES

Properties*	Total Revenue for the six months ended 30 September 2009 [#]			Total Valuation as at 30 September 2009 [#]			WACR** (%)	Total IFA as at 30 September 2009 ^{##}			Average base rent per leased IFA as at 30 September 2009 ^{##} (HK\$ psf per month)
	HK\$'M	(%)	Cumulative (%)	HK\$'M	(%)	Cumulative (%)		M sq ft	(%)	Cumulative (%)	
1-10	561	23	23	12,704	27	27	6.35	1.8	17	17	43.2
11-50	1,033	42	65	19,968	42	69	6.92	4.8	44	61	30.9
51-100	604	25	90	10,955	23	92	7.22	3.3	30	91	23.7
101-180	240	10	100	3,944	8	100	8.07	1.0	9	100	17.7
Total	2,438	100	100	47,571	100	100	6.93	10.9	100	100	29.7

* Properties are ranked by revenue contribution

[#] Data for total revenue and total valuation includes carparks

^{##} Data for total IFA and monthly base rent excludes carparks

** WACR = Weighted Average Capitalisation Rate

Capital Management

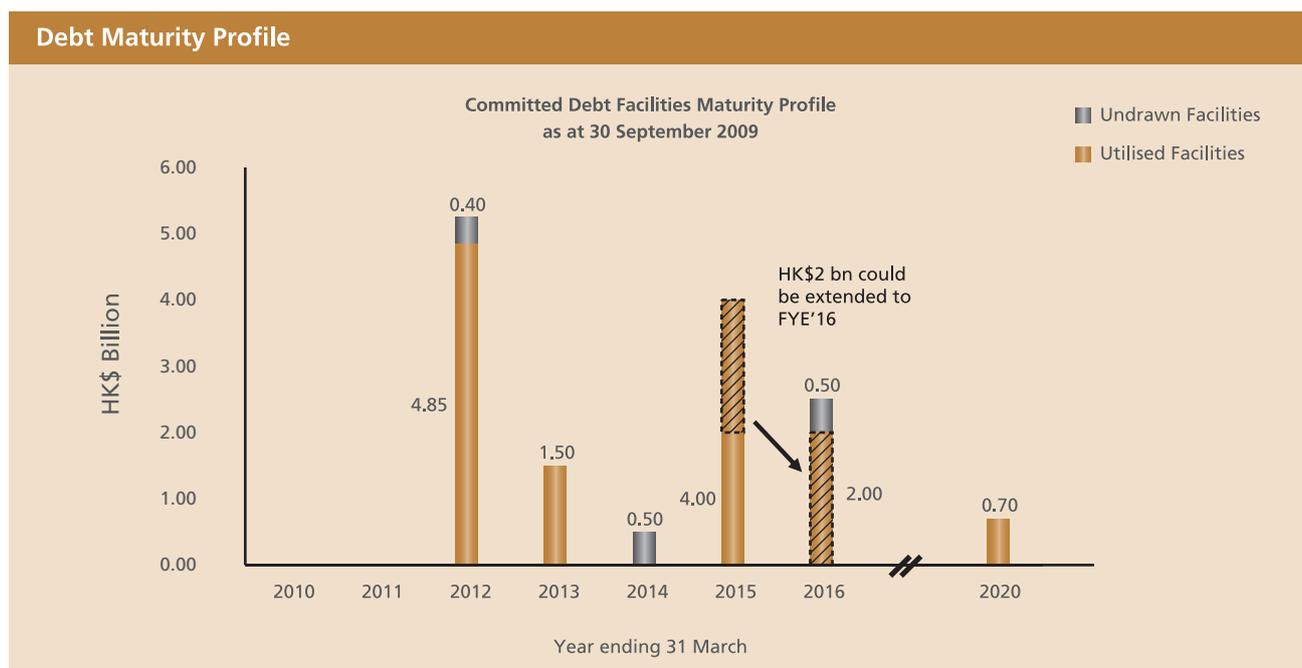
The Manager has been actively diversifying its funding sources, extending maturity and managing the interest rate exposure of The Link REIT's debt, while maintaining a conservative gearing level.

COMMITTED DEBT FACILITIES AS AT 30 SEPTEMBER 2009

	Fixed Debt HK\$'Bn	Floating Debt HK\$'Bn	Utilised Facilities HK\$'Bn	Undrawn Facilities HK\$'Bn	Total Facilities HK\$'Bn
HKMC loan	3.75	0.25	4.00	—	4.00
Syndicated Loan	4.00	0.60	4.60	0.40	5.00
Club Loan	—	1.50	1.50	—	1.50
Bilateral Loans	—	0.25	0.25	1.00	1.25
Medium Term Note Issues	—	0.70	0.70	—	0.70
Total	7.75	3.30	11.05	1.40	12.45
Percentage	70%	30%	100%		

Management Discussion and Analysis *(continued)*

- On 20 May 2009, The Link REIT issued HK\$300 million of 10-year unsecured notes at a fixed rate of 4.75% per annum under the Medium Term Note (MTN) Programme. The notes were swapped into floating rates using interest rate swap in August 2009.
- On 3 August 2009, The Link REIT issued HK\$400 million of 10-year unsecured notes at a fixed rate of 4.4% per annum under the MTN Programme and, at the same time, swapped into floating rates using interest rate swap.
- On 15 September 2009, The Link REIT signed a HK\$500 million 4-year unsecured bilateral loan facility at an all-in cost of HIBOR + 1.15%, of which HK\$250 million is revolving in nature.
- On 24 September 2009, The Link REIT signed a HK\$500 million 6-year unsecured bilateral loan facility at an all-in cost of HIBOR + 1.31%, of which HK\$350 million is revolving in nature.



In the past six months, HK\$1.3 billion of bilateral loans and HK\$1.4 billion of guaranteed notes were repaid. Repayments were funded by the HK\$1.5 billion loan draw down on the HK\$3 billion club loan facility, HK\$700 million MTN issuance and the remaining HK\$500 million from internal resources.

Since the HK\$3 billion club loan facility was signed in March 2009, the credit market has improved. Instead of drawing the remaining HK\$1.5 billion available amount under the club loan facility, the Group issued notes and executed new bilateral loans with longer maturities and at lower credit margins. The HK\$1.5 billion available loan amount lapsed in August 2009. Following the re-financing exercise, the average outstanding life of the Group's loan facilities was extended to 3.6 years as at 30 September 2009 from 2.4 years as at 31 March 2009. Moreover, the facility maturity profile is more evenly spread.

Management Discussion and Analysis *(continued)*

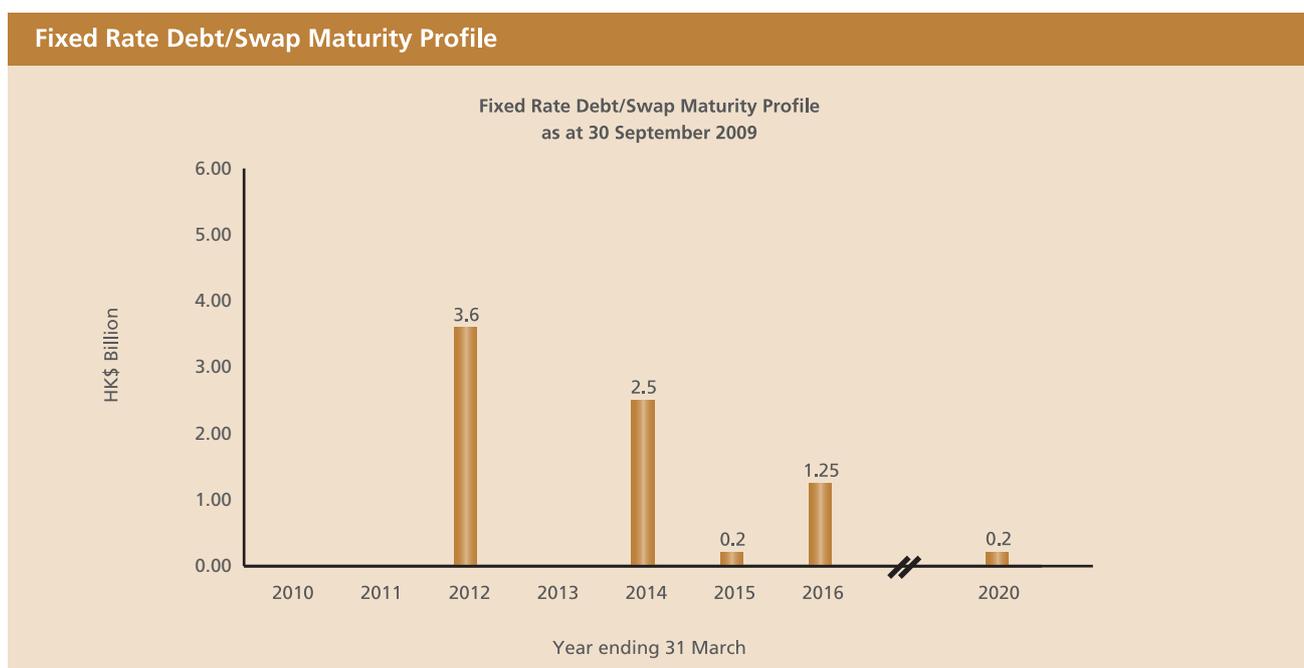
As at 30 September 2009, certain of the Group's investment properties, amounting to approximately HK\$4.9 billion (31 March 2009: HK\$4.5 billion) were pledged to secure the Group's loan facilities.

Apart from financing, the Manager also actively manages the Group's interest rate exposure. During the past six months, the Group has executed the following interest rate hedging transactions:

- HK\$400 million forward-start interest rate swaps with an average fixed rate of 4.12% starting in October 2011. In effect, the forward-start interest rate swaps have extended the fixed interest rate protection period for the Group.
- HK\$700 million interest rate swaps to swap the HK\$300 million and HK\$400 million MTN notes from fixed rate to floating rate nature.
- HK\$2.5 billion 3-month HIBOR to 1-month HIBOR basis swaps which match the fixing period of the syndicated loan and existing interest rate swaps with an additional average interest saving of approximately 0.14% per annum.

All of the above interest rate derivatives were entered strictly for interest rate hedging purposes with high effectiveness.

In order to take advantage of the lower market interest rate environment, the Manager has reduced the Group's fixed rate debt to total debt percentage from 79% as at 31 March 2009 to 70% as at 30 September 2009. Therefore, despite the higher credit interest margin of the new financing facilities concluded after the financial turmoil of September 2008, overall average interest rate of The Link REIT's debts, after taking into account all the interest rate hedging, only increased slightly to 4.50% as at 30 September 2009 (31 March 2009: 4.16%). As at 30 September 2009, the average remaining life of the fixed interest rate period for debt facilities increased slightly to 3.6 years (31 March 2009: 3.3 years).



Management Discussion and Analysis *(continued)*

FINANCIAL COVENANTS

	Actual as at 30 September 2009	Covenant
EBITDA : Interest Expense	6.0:1	> 2 :1
Debts: Total Assets	20.9%	< 45%
Secured Debts	HK\$4 bn	< HK\$7 bn
Unsecured loan to value ratio	16.4%	< 45%

The Link REIT has a corporate credit rating of “A grade with stable outlook”, which was reaffirmed by Standard and Poor’s on 7 October 2009. Moody’s Investors Service also reaffirmed its corporate credit rating of “A3 with stable outlook” on The Link REIT on 30 July 2009.

As at 30 September 2009, The Link REIT has cash available of HK\$0.8 billion (31 March 2009: HK\$1.2 billion) and undrawn committed bank facilities of HK\$1.4 billion (31 March 2009: HK\$0.4 billion, excluding available term-loan ear-marked for refinancing purpose). For cash management, the Manager is focused on principal preservation to ensure flexibility to meet the operational needs of the Group. Deposits are placed with maturities that have been well planned to satisfy the financial commitments and working capital needs of the Group. Currently, all of The Link REIT’s cash and cash equivalents are held in Hong Kong dollars.

Strategy

The Manager is focused on providing improved quality shopping centres for the benefit of our retailers, customers and the Hong Kong communities we serve. The Manager aims to maintain business alignments with retailers, customers and other stakeholders, and deliver sustainable distributions and growth in capital to our investors.

The Manager has a four-pronged strategy to grow income, comprising driving revenue from stabilised shopping centres, driving incremental revenue from completed asset enhancement initiatives, managing costs as part of improving the quality of services to our tenants and customers, and maintaining a strong balance sheet. The Manager will drive income growth by improving the service we provide to the local community. As a major property owner neighbouring the public housing estates of Hong Kong, we know that for our business to be truly successful, we need to meet the needs of these communities.

Given the size of The Link REIT’s portfolio of properties, a key challenge for the business is one of execution. The Manager has been actively upgrading real estate systems and quality of staff to better manage the business.

Management Discussion and Analysis *(continued)*

Portfolio Review

The six months ended 30 September 2009 was a period of continued growth for The Link REIT's portfolio with average monthly unit base rent per square foot rising 10.8% year-on-year to HK\$29.7 as at 30 September 2009 (30 September 2008: HK\$26.8). In the period under review, we continued to see good demand for space in the portfolio and support from retailers for the improvements we are making to our properties. Occupancy rate was 90.6% as at 30 September 2009 (30 September 2008: 87.6%). Portfolio composite reversion rate and retention rate for the six months ended 30 September 2009 were 22.0% (2008: 25.7%) and 69.5%[#] (2008: 76.3%) respectively. Our retention rate is reflective of a substantial number of existing tenants renewing their leases coupled with new tenants taking up space in the portfolio. In the period under review, operating costs have declined with the Manager reducing utilities costs through initiatives such as upgrading to more energy efficient air conditioner chilling systems.

During the six months under review, the Manager has continued to adopt a flexible leasing strategy to attract and retain tenants. Trade mix upgrading and planning is carried out on a continual basis. In line with asset enhancement plans, tenancies are aligned for phased refurbishment/renovation work. In such instances, tenancies are renewed for less than the typical three year lease term for commercial leases in Hong Kong. The Manager has also continued to implement integrated real estate systems to better manage the business across leasing, payables, receivables and tracking of property performance.

As at 19 November 2009, The Link REIT has full legal title for 149 properties, with the timetable for the remaining 31 titles to be transferred by mid 2010. The Manager is working closely with the Housing Authority to speed up the process of title transfer.

The Manager has recently put in place a dedicated fire safety department to accelerate the timetable for its properties to comply with the Fire Safety (Commercial Premises) Ordinance. For this purpose, the Manager envisages spending around HK\$400 million in capital expenditure on 85* properties for the upgrade works which are anticipated to be completed over an extended time frame.

[#] Includes tenants who relocated within the same property.

* Based on how the properties are counted by Buildings Department and Fire Services Department. For consistency with counting of property titles, the number of properties is 87.

KEY PORTFOLIO INDICATORS

	Six months ended 30 September 2009	Year ended 31 March 2009	Six months ended 30 September 2008
Occupancy Rate (%) at period/year end	90.6	87.4	87.6
Retention Rate (%)	69.5(i)	72.9	76.3
AEI ⁽ⁱⁱ⁾ Vacancy Rate (%) at period/year end	14.2	23.7	22.1
Stable Centres Vacancy Rate (%) at period/year end	7.8	8.6	9.2
Average Monthly Base Rent (HK\$ psf) at period/year end			
— excluding Self-use offices	29.7	28.4	26.8
— excluding Self-use offices, education/welfare, HD offices and ancillary	32.1	30.9	29.3
Composite Reversion Rate (%)	22.0	25.2	25.7
Expense: Income Ratio (%)	33.7	37.7	38.8

(i) Includes tenants who relocated within the same property.

(ii) AEI: Asset Enhancement Initiative

Management Discussion and Analysis *(continued)*

REVENUE BREAKDOWN

	Six months ended 30 September 2009	
	HK\$'M	%
Rental Income:		
Retail — Base rent	1,382	56.7
Retail — Turnover rent	32	1.3
Market	257	10.6
Cooked Food Stalls	24	1.0
Education/Welfare	23	0.9
HD offices and ancillary	40	1.6
Mall Merchandising	42	1.7
Gross rental receipts from carpark:		
Monthly	385	15.8
Hourly	112	4.6
Operational expense recovery and other miscellaneous income:		
Property related income	141	5.8
	2,438	100.0

PORTFOLIO SUMMARY

Category (as at 30 September 2009)	Total IFA (sq ft)	Occupancy rate (%)	Average monthly base rent per leased IFA (HK\$ psf)
Retail	8,710,662	92.4	29.4
Market	858,108	80.8	62.8
Cooked Food Stalls	148,375	77.7	35.2
Education/Welfare	885,821	93.3	4.5
HD offices and ancillary	183,333	47.7	21.9
Total excluding Self-use offices	10,786,299	90.6	29.7
Self-use offices	152,385		
Total including Self-use offices	10,938,684		
Excluding Self-use offices, Education/Welfare only	9,900,478	90.4	32.0
Excluding Self-use offices, Education/Welfare, HD offices & ancillary	9,717,145	91.2	32.1

Management Discussion and Analysis *(continued)*

RENTAL REVERSION RATE

	Six months ended 30 September 2009 %	Six months ended 30 September 2008 %	%Total IFA (ex-Self use offices) as at 30 September 2009
Composite Reversion Rate			
Retail	25.3	30.2	80.7%
Market	10.2	10.0	8.0%
Cooked Food Stalls	24.6	6.3	1.4%
Education/Welfare	1.1	4.0	8.2%
HD Offices and Ancillary	2.0	N/A	1.7%
Overall	22.0	25.7	100.0%
Overall excluding Education/Welfare	22.2	25.8	91.8%

Portfolio Lease Expiry Profile as at 30 September 2009



Management Discussion and Analysis *(continued)*

Retail Property Portfolio Review

Retail property is the key revenue driver for The Link REIT. In the six months ended 30 September 2009, the composite rental reversion rate for retail property was 25.3% (2008: 30.2%), with average monthly unit base rent per square foot increasing by 10.5% from a year ago to HK\$29.4 as at 30 September 2009 (30 September 2008: HK\$26.6). The Link REIT's retail properties are focused on the value and volume end of non-discretionary spending, which historically has been resilient in economic downturns. Retail sales performance of The Link REIT's tenants in the period under review has been encouraging.

The Link REIT's largest retail tenants are involved in trades such as supermarkets, food and beverage and convenience stores. The top 10 tenants account for 23% of IFA and 32% of monthly base rent, while the top 50 tenants account for 35% of IFA and 48% of monthly base rent as at 30 September 2009.

KEY RETAIL PROPERTY PORTFOLIO INDICATORS

	Six months ended 30 September 2009	Year ended 31 March 2009	Six months ended 30 September 2008
Occupancy Rate (%) at period/year end	92.4	88.7	89.3
Retention Rate (%)	69.9 ⁽ⁱ⁾	73.5	76.1
Average Monthly Base Rent (HK\$ psf) at period/year end	29.4	28.2	26.6
Composite Reversion Rate (%)	25.3	28.5	30.2
Number of Leases with Turnover Rent at period/year end	2,728	1,972	1,392
Proportion of Retail Leases with Turnover Rent by monthly base rent at period/year end	62.8%	49.5%	40.8%

(i) Includes tenants who relocated within the same property.

Review of Asset Enhancement Initiatives

A key component of the Manager's efforts to bring a more relevant retail product offering to the mass market in Hong Kong is ongoing asset enhancement initiatives which the Manager has been actively implementing. Asset enhancement projects are led by a dedicated development team supported by a specialist project leasing team. In the six months under review, asset enhancement works were completed for 3 properties at a total cost of HK\$217 million. For the full financial year ending 31 March 2010, the Manager expects to complete a total of 7 asset enhancement projects, including the first phase for one property, worth HK\$545 million. Performance of the 3 properties namely Kwai Fong, Wo Che and Wong Tai Sin, where asset enhancement works were completed in the period under review, met or exceeded targeted returns.

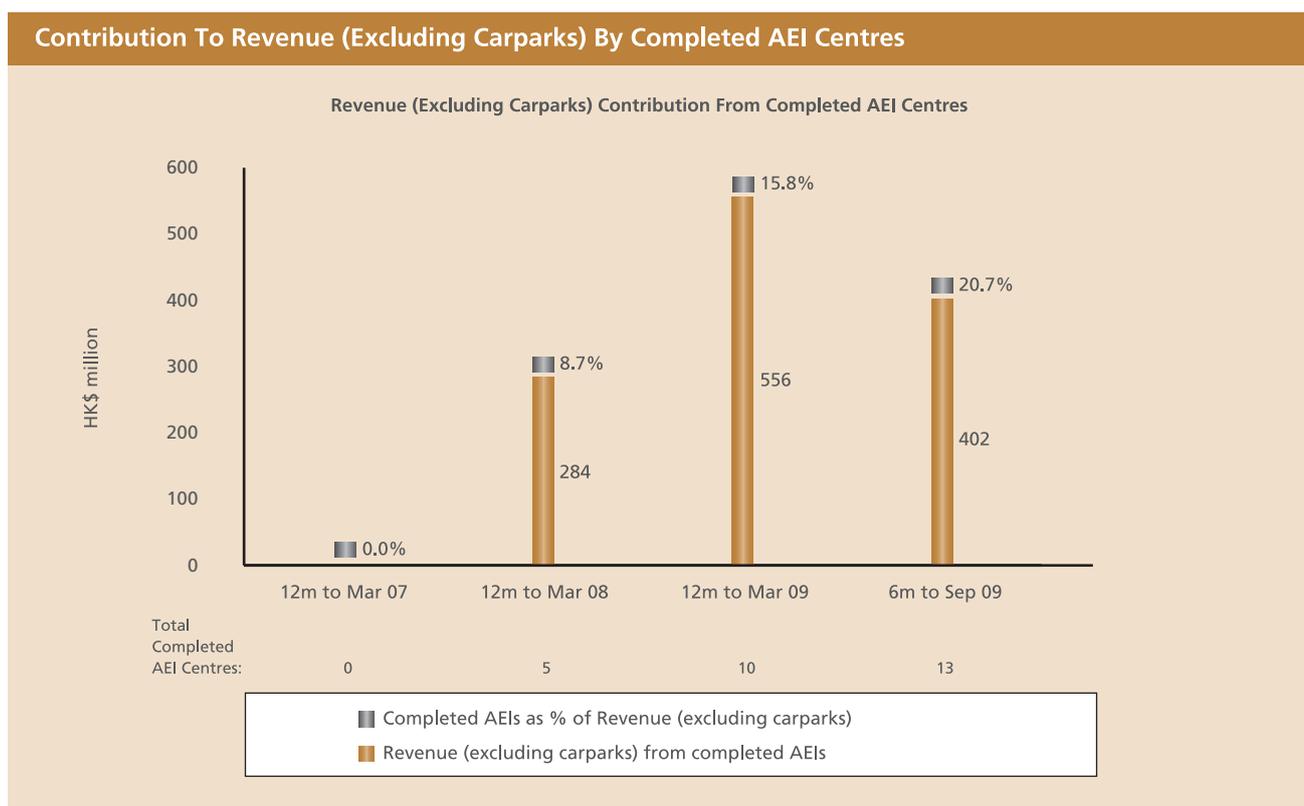
Asset enhancement initiatives are largely debt funded and the Manager does not intend to create excessive leverage at any point in time, and plans its debt capacity to fund projects well ahead of need. The Manager targets first year return on investment of 15%–20% for asset enhancement initiatives. The Manager actively manages risks associated with asset enhancement initiatives by pre-leasing a portion of the space, securing fixed price construction contracts, using research to test concepts and running rigorous financial analysis of the projects.

Management Discussion and Analysis *(continued)*

In the period ahead, we will focus on executing approved projects, while adding ones that meet hurdle rate requirements. Choi Yuen Phase 2 and Chuk Yuen have already received necessary approvals.

We view asset enhancement initiatives as a key driver of income growth. Up to 30 September 2009, asset enhancement works have been completed for 13 properties. Asset enhancement works have boosted revenue and earnings for these 13 properties which together contributed 20.7% of the Group's revenue excluding carparks in the period under review.

Looking ahead, as more asset enhancement initiatives are carried out, we expect the proportion of income contribution from completed asset enhancement initiatives to continue to rise. Consequently, the rental reversion rate, which largely captures stable centres, will become a relatively less important performance indicator. Revenue growth for properties that have undergone asset enhancement typically comes from better utilisation, higher rent achieved or a combination of both.



Note: Completed AEI centres are centres where the final phase of the entire project is complete.

Management Discussion and Analysis *(continued)*

PERFORMANCE OF COMPLETED ASSET ENHANCEMENT INITIATIVES

AEI Centres Completed Within the Six Months Ended 30 September 2009

	Total Project Capex (HK\$'M)	Final Project Yield
Kwai Fong	27.6	16.8%
Wo Che	58.8	20.3%
Wong Tai Sin	130.6	25.2%

SCHEDULE OF ASSET ENHANCEMENT INITIATIVES

HK\$'M	Projects Completed						Projects Underway				Masterplanning		
	2007/08		2008/09		2009/10 (First Half)		2009/10 (Second Half)		2010/11		2011/12		2012/13+
	Centre	Total Project Capex	Centre	Total Project Capex	Centre	Total Project Capex	Centre	Total Project Capex	Centre	Total Project Capex	Centre	Total Project Capex	Capex
Projects Approved	Tsz Wan Shan	62.17	Hau Tak	70.41	Kwai Fong	27.64	Cheung Fat	134.16	Lok Fu	387.80	Chuk Yuen	96.70	
	Lung Cheung	22.22	Tai Wo	58.23	Wong Tai Sin	130.62	Butterfly	92.39	Chung Fu	74.03	Choi Yuen Ph.2	92.93	
	Choi Ming	11.37	Lek Yuen	30.85	Wo Che	58.76	Hing Wah	34.55	Siu Sai Wan	101.78			
	Chung On	17.08	Fu Tung	28.94	Choi Yuen Ph.1	66.86			Tak Tin	74.93			
	Ming Tak	9.06	Tin Yiu	33.48									
Projects Planned		0.00		0.00		0.00		0.00		95.00*		211.44*	1,288.77**
TOTAL		121.90		221.91		283.88		261.10		733.54		401.07	1,288.77

Remarks

 denotes newly approved projects

* 1 project being master planned for each of FY10/11 and FY11/12

** 9 projects being master planned for FY12/13 and beyond

Management Discussion and Analysis *(continued)*

Carpark Property Portfolio Review

The Link REIT has the largest carpark portfolio of any single owner in Hong Kong. In the six months under review, carpark revenue rose 2.7% year-on-year to HK\$497 million (2008: HK\$484 million). Helped by the introduction of One Link Pass tickets, utilisation increased from 70.3% as at 30 September 2008 to 72.4% as at 30 September 2009. Coupled with keeping expenses under control, the expense to income ratio for carparks improved marginally from 43.2% in the six months ended 30 September 2008 to 42.9% in the six months ended 30 September 2009.

The Government leases for the carparks generally have restrictions whereby they can only be leased or used by residents of specific housing estates, occupiers of the properties and/or their bona-fide visitors. The Link REIT implemented strict measures to prohibit non-eligible patrons from parking at the carparks since October 2009. In respect of carpark spaces leased to non-eligible patrons prior to October 2009, The Link REIT has been discussing with Lands Department on retrospective waiver fees which may be payable for waiving the restrictions in respect of those non-eligible patrons. The Link REIT will renew waivers for carparks where there are justifications to do so.

KEY CARPARK PROPERTY PERFORMANCE INDICATORS

	Six months ended 30 September 2009	Year ended 31 March 2009	Six months ended 30 September 2008
Carpark space allocation			
— monthly (%) as at period/year end	86.9	87.2	87.2
Carpark space allocation			
— hourly (%) as at period/year end	13.1	12.8	12.8
Gross receipts by monthly users (%)	77.5	77.7	78.8
Gross receipts by hourly users (%)	22.5	22.3	21.2
Utilisation of carpark space at period/year end (%)	72.4	71.3	70.3
Effective income per bay per month (HK\$)	1,042	1,029	1,015
Expense: Income Ratio (%)	42.9	42.8	43.2

Management Discussion and Analysis *(continued)*

Corporate Citizenship

The Link REIT continues to support a range of charitable causes, cultural and artistic activities and environmental initiatives to contribute to community life in our centres. We dedicate about 8% of leasable area in our portfolio for use by non-governmental and welfare organisations.

The Manager is currently spending around HK\$17 million on renovation and improvement to 115 recreational facilities which are targeted to be operational by the end of 2009. The Manager is seeking to keep the 208 recreational facilities within The Link REIT's portfolio operational for the benefit of the community.

Through our investments to upgrade and better manage our properties, we have created and sustained jobs in Hong Kong. Our asset enhancement initiatives create a significant number of construction and retail related jobs. Our efforts have been recognised through a number of business and charitable awards. We take our social and corporate responsibilities seriously and will continue to work with all our stakeholders for the benefit of the communities we serve. We recognise that we have responsibility not just to our direct staff but also our contract staff. For the implementation of conversion to direct management of our shopping centres, we ensured that contractors we engaged would provide job offers to the cleaning, security and maintenance workers affected by the change.

Awards

The Link REIT's commitment to high standards of corporate social responsibility is manifested in the broad range of community-building initiatives that have greatly benefited stakeholders. This has been recognised by two corporate social responsibility-related third-party endorsements given to the Manager.

In October 2009, the Manager was awarded the **Prime Awards for Corporate Social Responsibility 2009**. It was the second year in a row that the Manager was presented the award for its dedication to the community. The award is organised by the Prime Communications Limited and the Hong Kong Institute of Directors to recognise companies' performance in corporate social responsibility, including setting objectives for social responsibility initiatives, donating to the needy, caring for staff and the community, encouraging staff to take part in volunteer works, building up partnership with social service organisations and sharing knowledge and skills with social service sector.

In November 2009, the Manager was presented the **CSR Advocate Mark** by Hong Kong Quality Assurance Agency, for its participation in HKQAA-HSBC CSR index, demonstrating The Link REIT's commitment and leadership to promote corporate social responsibility. The index, the first of its kind in Hong Kong, provides quantitative performance metrics for measuring the corporate social responsibility performance of organisations in Hong Kong, and comprises performance indicators that track four categories based on ISO 26000 "Guidance on Social Responsibility". Those four categories include corporate governance, social well-being, economic growth and environmental conservation.

In July 2009, The Link REIT was presented the **Photography Award** in the 23rd ARC Awards for its 2008 Annual Report. Established by MerComm, Inc. in 1987, the award is the world's largest annual report competition.

Management Discussion and Analysis *(continued)*

In August 2009, The Link REIT's shopping centres were awarded certificates by **Quality Water Recognition Scheme for Buildings** of Water Supplies Department. This affirms the quality of the Manager's water supply management. The Manager regularly cleans water tanks and checks the water pipe system so as to provide tenants and customers with quality fresh water. With a view to offering customers with better services, the Manager will continue to explore new ways to improve the quality of facilities management. The scheme is run by Water Supplies Department to encourage landlords to check and maintain fresh water system regularly and properly to ensure that customers are provided with quality water supply.

Human Resources

The Manager's remuneration policy is built upon the principles of providing an equitable, motivating and competitive remuneration package with a view to attracting, motivating and retaining high performing staff. As an ongoing practice of adhering to these principles, the Manager reviews the remuneration policies and practices in line with market practices and with assistance provided by independent consultants. All full-time and permanent staff are eligible for a discretionary bonus, the payment of which is based on both the individual staff's performance and the performance of The Link REIT. Staff benefits include a contribution by the employer to the mandatory provident fund, annual leave, sick leave, maternity leave, medical insurance, life and personal accident insurance.

During the six months ended 30 September 2009, there was a 4% growth in headcount with a large proportion of the additional staff supporting the mall merchandising business and direct management pilot scheme implementation. As at 30 September 2009, the Manager had 491 (31 March 2009: 473) staff.

To enhance internal communications and operational efficiencies, the Manager is consolidating various centralised functions into one office location. The new central support office will be located in One Landmark East, Kwun Tong, Kowloon. This move will accommodate all centralised functions currently based in Wong Tai Sin Multi-Storey Carpark Building, Lung Cheung Office Block and several other offices into one location while maintaining good accessibility for front line staff in cluster offices. The Manager plans to move into the new central support office in early 2010.

Appreciation

On behalf of the Board, I would like to offer sincere thanks to our management and staff, whose professionalism and dedication are critical to our success.

On 26 August 2009, the Co-operation Agreement between CapitaLand Limited ("CapitaLand") and the Manager, under which CapitaLand provided consultancy and management advisory services on funds, portfolio, asset and property management to the Manager, expired. CapitaLand and the Manager amicably decided not to extend the strategic partnership. The Board would like to express its gratitude to CapitaLand and its supporting management team for their valuable contribution to the Manager, the Board and the relevant sub-committees in the past five years, and the Board looks forward to future opportunities to collaborate with CapitaLand.

Management Discussion and Analysis *(continued)*

With effect from 18 June 2009, Mr John HO Chi On resigned as a Non-Executive Director, a member of the Finance and Investment Committee and a member of the Human Resources and Compensation Committee of the Manager due to his business and other commitments. Mr KEE Teck Koon, a director nominated by CapitaLand, resigned as Non-Executive Director, a member of the Finance and Investment Committee and a member of the Human Resources and Compensation Committee of the Manager with effect from 1 August 2009 due to his retirement from CapitaLand. Mr LIM Beng Chee, a director nominated by CapitaLand, resigned as a Non-Executive Director of the Manager with effect from 27 August 2009 due to the expiry of the Co-operation Agreement with CapitaLand. The Board would like to take this opportunity to express its deepest appreciation to Mr Ho, Mr Kee, and Mr Lim for their valuable contributions to the Manager and The Link REIT during their tenure of office.

The Board would also like to extend its warmest welcome to Mr David Charles WATT who was appointed as an Independent Non-Executive Director of the Manager with effect from 14 August 2009 and a member of the Finance and Investment Committee of the Manager, with effect from 5 November 2009; and Mr William CHAN Chak Cheung who was appointed as an Independent Non-Executive Director and a member of the Audit Committee of the Manager with effect from 1 October 2009.

Outlook

The economic environment in Hong Kong remains challenging but has started to show signs of improvement. As retailers within our portfolio of properties cater largely to non-discretionary spending, our business has proved resilient in the economic downturn.

Executing our strategy with a portfolio of our size and balancing the interests of all our stakeholders can at times be challenging. Nonetheless, I have every confidence that our team can continue to create value for our shoppers, tenants, the communities of Hong Kong and our investors, and to build a long term, sustainable business that all our staff can be proud of.

Nicholas Robert SALLNOW-SMITH

Chairman

**The Link Management Limited
as Manager of The Link Real Estate Investment Trust**

19 November 2009

Corporate Governance

With the objectives of establishing and maintaining high standards of corporate governance, the Manager is committed to certain policies and procedures to ensure that The Link REIT is well-managed and operates in a transparent manner. Set out below is a summary of the key components of the corporate governance policies that have been adopted by the Manager and The Link REIT.

Authorisation Structure

The Link REIT is a collective investment scheme authorised by the SFC under section 104 of the Securities and Futures Ordinance (the “SFO”) and regulated by the provisions of the Code on Real Estate Investment Trusts issued by the SFC (the “REIT Code”).

The Manager which was established to manage the portfolio of The Link REIT is licensed under the SFO to carry on regulated activity of asset management. HSBC Institutional Trust Services (Asia) Limited, the trustee of The Link REIT (the “Trustee”) is a registered trust company for collective investment schemes under the SFO and the REIT Code. The Trustee is responsible for the safe custody of the assets of The Link REIT. The Link REIT has adopted an internalised management structure whereby the Trustee holds all the issued shares of the Manager for the benefit of Unitholders.

Compliance

During the period ended 30 September 2009, each of the Manager and The Link REIT has complied with the provisions of the REIT Code, the relevant provisions of the SFO, the relevant sections of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), the trust deed dated 6 September 2005 between the Trustee and the Manager constituting The Link REIT as amended and supplemented from time to time by supplemental deeds (the “Trust Deed”) and the requirements and procedures laid down in the compliance manual of the Manager adopted for use in relation to the management of The Link REIT. The Board has reviewed and accepted the quarterly compliance reports which were examined and endorsed by the Audit Committee.

The Manager and The Link REIT have also met the code provisions as set out in the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules, where appropriate.

Dealings in Securities of The Link REIT by Directors and Senior Executives of the Manager

The Manager adopts a stringent code to govern Directors’ dealings in the units of The Link REIT which is comparable to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules. Each Director of the Manager has confirmed that he has complied with the required standard set out in the code adopted by the Manager throughout the period.

Corporate Governance *(continued)*

The Board of Directors

The Board oversees the management of the Manager's affairs and the conduct of its business and is responsible for the overall governance of the Manager. It leads and guides the Manager's corporate strategy and direction and is functioning separately from, and independent of, the executive management. Pursuant to the Manager's corporate governance policy, at least half of the Directors of the Board are required to be Independent Non-Executive Directors ("INEDs"). As at 30 September 2009, the Board comprises eleven (11) members, eight (8) of whom are INEDs, one (1) is Non-Executive Director and the Chief Executive Officer and Chief Financial Officer are Executive Directors. The positions of Chairman and Chief Executive Officer are held by two different persons in order to maintain an effective segregation of duties.

With effect from 18 June 2009, Mr John HO Chi On resigned as a Non-Executive Director, a member of the Finance and Investment Committee and a member of the Human Resources and Compensation Committee of the Manager.

With effect from 1 August 2009, Mr KEE Teck Koon, a director nominated by CapitaLand Limited, resigned as a Non-Executive Director, a member of the Finance and Investment Committee and a member of the Human Resources and Compensation Committee of the Manager due to his retirement from CapitaLand Limited.

With effect from 27 August 2009, Mr LIM Beng Chee, a director nominated by CapitaLand Limited, resigned as a Non-Executive Director of the Manager due to the expiry of the Co-operation Agreement with CapitaLand Limited.

With effect from 14 August 2009, Mr David Charles WATT was appointed as an Independent Non-Executive Director of the Manager. He was subsequently appointed as a member of Finance and Investment Committee of the Manager with effect from 5 November 2009.

With effect from 1 October 2009, Mr William CHAN Chak Cheung was appointed as an Independent Non-Executive Director and a member of Audit Committee of the Manager.

Dr Patrick FUNG Yuk Bun was appointed as the Chairman of the newly formed Remuneration Committee of the Manager and Mr William CHAN Chak Cheung, Mr Anthony CHOW Wing Kin and Mr David Charles WATT were appointed as members of the Remuneration Committee of the Manager with effect from 5 November 2009.

Mr Nicholas Robert SALLNOW-SMITH resigned as a Non-Executive Director of Standard Chartered Bank (Hong Kong) Limited with effect from 1 August 2009. He was also appointed as an Independent Non-Executive Director of Dah Sing Financial Holdings Limited on 12 August 2009 and Wynn Macau, Limited in September 2009 which are listed in Hong Kong.

Dr Allan ZEMAN was appointed as the Non-Executive Director of Wynn Macau, Limited on 4 September 2009 which is listed in Hong Kong.

The composition of the Board is reviewed regularly to ensure that the Board has the appropriate mix of expertise and experience to lead and guide the Manager.

Corporate Governance *(continued)*

Purchase, Sale or Redemption of The Link REIT's Listed Units

A general mandate for repurchase of units of The Link REIT in the open market was given by Unitholders at the Annual General Meeting held on 29 July 2009. During the six months ended 30 September 2009, neither the Manager nor any of The Link REIT's subsidiaries has purchased, sold or redeemed any units of The Link REIT pursuant to this mandate.

Review of Financial Results

The interim results of The Link REIT for the six months ended 30 September 2009 have been reviewed by the Audit Committee and approved by the Board at its meeting on 19 November 2009. The interim financial information has also been reviewed by The Link REIT's auditor in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

Investor Relations

In promoting good corporate governance and transparency, the Manager has continuously communicated with both the stakeholders and the Unitholders during the period under review.

Since 1 April 2009, the Manager has participated in the following roadshows and investors' conferences:

Month	Event	Organiser	Venue
April 2009	Hong Kong CEO REIT Forum	Macquarie	Hong Kong
April 2009	Investor Luncheon	CLSA	Hong Kong
April 2009	APREA Property Leaders Forum 2009	APREA Forum	Hong Kong
June 2009	Post Final Results Teleconference/Roadshow	Macquarie	Hong Kong
June 2009	Post Final Results Teleconference/Roadshow	JP Morgan	Hong Kong/ Shanghai/Beijing
June 2009	Post Final Results Roadshow	CLSA	Hong Kong
June 2009	Post Final Results Roadshow	Goldman Sachs	Singapore
June 2009	Real Estate Investment World	Terrapinn	Singapore
June 2009	Post Final Results Roadshow	UBS	Sydney
June 2009	The "Pulse of Asia" Conference	DBS Vickers	Singapore
July 2009	The 4th China Property Corporate Day	Morgan Stanley	Hong Kong
July 2009	Asia Equity Conference	Nomura	Singapore
September 2009	Hong Kong/China Property Day 2009	UBS	Hong Kong
September 2009	Investors Forum 2009	CLSA	Hong Kong

The Manager will continue to participate in roadshows and investors' conferences to enhance The Link REIT's relationship with the investor community and investors' understanding of The Link REIT's operations and development.

Long Term Incentive Plan

The Long Term Incentive Plan (the “LTI Plan”) was approved by Unitholders on 23 Jul 2007 pursuant to which equity incentives, in the form of Restricted Unit Awards, Unit Options and Conditional Cash Awards (each individually referred to as an “Award” and collectively as “Awards”), may be granted to the Directors and key employees of the Manager.

Further details with respect to the terms and conditions of the LTI Plan have been set out on pages 75 to 77 of The Link REIT’s 2009 Annual Report.

Since the launch of the LTI Plan, no Unit Options have been granted. Set out below is information relating to the Restricted Unit Awards and Conditional Cash Awards which were granted and remains outstanding as at 30 September 2009:

Restricted Unit Awards

Name (Position)	Date of grant	Vesting period	Outstanding at 1 Apr 2009 ¹	Granted during the period ¹	Vested during the period	Cancelled during the period	Lapsed during the period	Outstanding at 30 Sep 2009 ¹	Closing price of the units immediately before the date of grant ²
Nicholas Robert SALLNOW-SMITH (Independent Non-Executive Director)	24 Jul 2007	24 Jul 2007 to 23 Jul 2010	294,000	—	—	—	—	294,000	HK\$16.78
	13 Feb 2009	13 Feb 2009 to 30 Jun 2010	93,000	—	—	—	—	93,000	HK\$14.60
	13 Feb 2009	13 Feb 2009 to 30 Jun 2011	93,000	—	—	—	—	93,000	HK\$14.60
	24 Sep 2009	24 Sep 2009 to 30 Jun 2011	N/A	73,000	—	—	—	73,000	HK\$16.42
	24 Sep 2009	24 Sep 2009 to 30 Jun 2012	N/A	73,000	—	—	—	73,000	HK\$16.42
Ian David Murray ROBINS (Executive Director)	24 Dec 2007	24 Dec 2007 to 23 Jul 2010	2,292,000	—	—	—	—	2,292,000	HK\$16.98
	24 Dec 2007	24 Dec 2007 to 23 Jul 2011	1,635,000	—	—	—	—	1,635,000	HK\$16.98
	24 Dec 2007	24 Dec 2007 to 23 Jul 2012	1,635,000	—	—	—	—	1,635,000	HK\$16.98
	13 Feb 2009	13 Feb 2009 to 30 Jun 2010	273,500	—	—	—	—	273,500	HK\$14.60
	13 Feb 2009	13 Feb 2009 to 30 Jun 2011	273,500	—	—	—	—	273,500	HK\$14.60
	24 Sep 2009	24 Sep 2009 to 30 Jun 2011	N/A	215,000	—	—	—	215,000	HK\$16.42
	24 Sep 2009	24 Sep 2009 to 30 Jun 2012	N/A	215,000	—	—	—	215,000	HK\$16.42
George Kwok Lung HONGCHOY (Executive Director)	16 Jan 2009	16 Jan 2009 to 15 Jan 2012	140,515	—	—	—	—	140,515	HK\$14.00
	24 Sep 2009	24 Sep 2009 to 30 Jun 2011	N/A	121,500	—	—	—	121,500	HK\$16.42
	24 Sep 2009	24 Sep 2009 to 30 Jun 2012	N/A	121,500	—	—	—	121,500	HK\$16.42
Ian Keith GRIFFITHS (Non-Executive Director)	13 Feb 2009	13 Feb 2009 to 30 Jun 2010	25,000	—	—	—	—	25,000	HK\$14.60
	13 Feb 2009	13 Feb 2009 to 30 Jun 2011	25,000	—	—	—	—	25,000	HK\$14.60
	24 Sep 2009	24 Sep 2009 to 30 Jun 2011	N/A	19,500	—	—	—	19,500	HK\$16.42
	24 Sep 2009	24 Sep 2009 to 30 Jun 2012	N/A	19,500	—	—	—	19,500	HK\$16.42

Long Term Incentive Plan (continued)

Name (Position)	Date of grant	Vesting period	Outstanding at 1 Apr 2009 ¹	Granted during the period ¹	Vested during the period	Cancelled during the period	Lapsed during the period	Outstanding at 30 Sep 2009 ¹	Closing price of the units immediately before the date of grant ²
Michael Ian ARNOLD (Independent Non-Executive Director)	24 Jul 2007	24 Jul 2007 to 23 Jul 2010	103,500	—	—	—	—	103,500	HK\$16.78
	13 Feb 2009	13 Feb 2009 to 30 Jun 2010	33,000	—	—	—	—	33,000	HK\$14.60
	13 Feb 2009	13 Feb 2009 to 30 Jun 2011	33,000	—	—	—	—	33,000	HK\$14.60
	24 Sep 2009	24 Sep 2009 to 30 Jun 2011	N/A	26,000	—	—	—	26,000	HK\$16.42
	24 Sep 2009	24 Sep 2009 to 30 Jun 2012	N/A	26,000	—	—	—	26,000	HK\$16.42
Anthony CHOW Wing Kin (Independent Non-Executive Director)	24 Jul 2007	24 Jul 2007 to 23 Jul 2010	85,500	—	—	—	—	85,500	HK\$16.78
	13 Feb 2009	13 Feb 2009 to 30 Jun 2010	30,500	—	—	—	—	30,500	HK\$14.60
	13 Feb 2009	13 Feb 2009 to 30 Jun 2011	30,500	—	—	—	—	30,500	HK\$14.60
	24 Sep 2009	24 Sep 2009 to 30 Jun 2011	N/A	24,000	—	—	—	24,000	HK\$16.42
	24 Sep 2009	24 Sep 2009 to 30 Jun 2012	N/A	24,000	—	—	—	24,000	HK\$16.42
Patrick FUNG Yuk Bun (Independent Non-Executive Director)	24 Jul 2007	24 Jul 2007 to 23 Jul 2010	103,500	—	—	—	—	103,500	HK\$16.78
	13 Feb 2009	13 Feb 2009 to 30 Jun 2010	33,000	—	—	—	—	33,000	HK\$14.60
	13 Feb 2009	13 Feb 2009 to 30 Jun 2011	33,000	—	—	—	—	33,000	HK\$14.60
	24 Sep 2009	24 Sep 2009 to 30 Jun 2011	N/A	26,000	—	—	—	26,000	HK\$16.42
	24 Sep 2009	24 Sep 2009 to 30 Jun 2012	N/A	26,000	—	—	—	26,000	HK\$16.42
Stanley KO Kam Chuen (Independent Non-Executive Director)	24 Jul 2007	24 Jul 2007 to 23 Jul 2010	78,000	—	—	—	—	78,000	HK\$16.78
	13 Feb 2009	13 Feb 2009 to 30 Jun 2010	30,500	—	—	—	—	30,500	HK\$14.60
	13 Feb 2009	13 Feb 2009 to 30 Jun 2011	30,500	—	—	—	—	30,500	HK\$14.60
	24 Sep 2009	24 Sep 2009 to 30 Jun 2011	N/A	24,000	—	—	—	24,000	HK\$16.42
	24 Sep 2009	24 Sep 2009 to 30 Jun 2012	N/A	24,000	—	—	—	24,000	HK\$16.42
Richard WONG Yue Chim (Independent Non-Executive Director)	13 Feb 2009	13 Feb 2009 to 30 Jun 2010	30,500	—	—	—	—	30,500	HK\$14.60
	13 Feb 2009	13 Feb 2009 to 30 Jun 2011	30,500	—	—	—	—	30,500	HK\$14.60
	24 Sep 2009	24 Sep 2009 to 30 Jun 2011	N/A	24,000	—	—	—	24,000	HK\$16.42
	24 Sep 2009	24 Sep 2009 to 30 Jun 2012	N/A	24,000	—	—	—	24,000	HK\$16.42
Allan ZEMAN (Independent Non-Executive Director)	24 Jul 2007	24 Jul 2007 to 23 Jul 2010	85,500	—	—	—	—	85,500	HK\$16.78
	13 Feb 2009	13 Feb 2009 to 30 Jun 2010	27,500	—	—	—	—	27,500	HK\$14.60
	13 Feb 2009	13 Feb 2009 to 30 Jun 2011	27,500	—	—	—	—	27,500	HK\$14.60
	24 Sep 2009	24 Sep 2009 to 30 Jun 2011	N/A	21,500	—	—	—	21,500	HK\$16.42
	24 Sep 2009	24 Sep 2009 to 30 Jun 2012	N/A	21,500	—	—	—	21,500	HK\$16.42

Long Term Incentive Plan (continued)

Name (Position)	Date of grant	Vesting period	Outstanding at 1 Apr 2009 ¹	Granted during the period ¹	Vested during the period	Cancelled during the period	Lapsed during the period	Outstanding at 30 Sep 2009 ¹	Closing price of the units immediately before the date of grant ²
Other Participants in aggregate	24 Jul 2007	24 Jul 2007 to 23 Jul 2010	3,148,741	—	—	—	(354,000)	2,794,741	HK\$16.78
	10 Jan 2008	10 Jan 2008 to 23 Jul 2010	205,500	—	—	—	(205,500)	—	HK\$17.20
	10 Jan 2008	10 Jan 2008 to 23 Jul 2011	205,500	—	—	—	(205,500)	—	HK\$17.20
	10 Jan 2008	10 Jan 2008 to 23 Jul 2012	205,500	—	—	—	(205,500)	—	HK\$17.20
	5 May 2008	5 May 2008 to 4 May 2010	828,000	—	—	—	—	828,000	HK\$18.88
	5 May 2008	5 May 2008 to 4 May 2011	828,000	—	—	—	—	828,000	HK\$18.88
	5 May 2008	5 May 2008 to 4 May 2012	828,000	—	—	—	—	828,000	HK\$18.88
	13 Feb 2009	13 Feb 2009 to 30 Jun 2010	847,500	—	—	—	—	847,500	HK\$14.60
	13 Feb 2009	13 Feb 2009 to 30 Jun 2011	847,500	—	—	—	—	847,500	HK\$14.60
	24 Sep 2009	24 Sep 2009 to 30 Jun 2011	N/A	624,500	—	—	—	624,500	HK\$16.42
	24 Sep 2009	24 Sep 2009 to 30 Jun 2012	N/A	624,500	—	—	—	624,500	HK\$16.42
	Total			15,549,756	2,398,000	—	—	(970,500)	16,977,256

Notes:

- The figures stated are the maximum number of units that may be vested under the respective Restricted Unit Awards. The number of units that will be finally vested can range from zero to the maximum number as stated herein depending on whether, and the extent to which, the relevant vesting conditions are met.
- The figures stated are the closing price of the units on the trading day immediately before the date of grant of the Restricted Unit Awards quoted on The Stock Exchange of Hong Kong Limited.
- Upon vesting of the Restricted Unit Awards, each of the Participants will be entitled to receive a Conditional Cash Award which represents a cash amount equivalent to the aggregate of the distributions per unit to Unitholders during the vesting period, multiplied by the number of units that will vest (assuming the vesting conditions are satisfied or waived, as the case may be). Based on the maximum number of units to be issued, there is no Conditional Cash Award attributable to Restricted Unit Awards granted during the period while the aggregate weighted average value carried by each of the Conditional Cash Award at the period end is HK98.61 cents per unit.

Based on the maximum number of units to be issued upon vesting of 16,977,256 units and the last traded price of The Link REIT's units on The Stock Exchange of Hong Kong Limited at the period end of HK\$17.06, the value of the units as at 30 September 2009 would be approximately HK\$290 million.

The Restricted Unit Awards and the Conditional Cash Awards are to be expensed through The Link REIT's condensed consolidated income statement over the vesting periods.

Disclosure of Interests and Holdings of Connected Persons

Holdings of Substantial Unitholders and Directors

The Link REIT has a disclosure of interests regime whereby certain provisions of Part XV of the SFO are incorporated into The Trust Deed of The Link REIT and are applicable to The Link REIT as if The Link REIT is a company with its shares listed on The Stock Exchange of Hong Kong Limited. Pursuant to the Third Schedule to the Trust Deed, any person who is interested in 5% or more of the Units in issue will have a notifiable interest and a duty of disclosure in respect of any acquisition of, cessation of or changes in such interest.

According to the disclosure of interests to the Manager and The Stock Exchange of Hong Kong Limited made pursuant to the provisions of Part XV of the SFO, persons having 5% or more interests in the Units as at 30 September 2009 are as follows:

Persons having 5% or more interests	Capacity in which interests disclosed are held	Number of Units Long Position (L)/ Short Position (S)	Percentage ² (%)
The Children's Investment Master Fund	Beneficial owner	(L) 216,549,560 ¹	9.93
The Children's Investment Fund Management (UK) LLP	Investment manager	(L) 239,220,085 ¹	10.97
Franklin Mutual Advisers, LLC	Investment manager	(L) 173,702,908	8.02

Notes:

1. On 22 October 2009, The Children's Investment Fund Management (UK) LLP ("TCI LLP") gave notice that its deemed interest in The Link REIT in the capacity of investment manager reduced to 215,762,585 units as at 20 October 2009, representing 9.89% of the units in issue on that date. These 215,762,585 units comprised 194,599,060 units held by The Children's Investment Master Fund ("TCI Master Fund") and 21,163,525 units held by Talos Capital Limited.
2. The unitholding and percentage set out in the table refers to the unitholding and percentage as specified in the respective disclosure of interests forms or as calculated based on the units in issue on the date of relevant event (as specified in the respective disclosure of interests forms).
3. On 30 October 2009, Commonwealth Bank of Australia gave notice that it had a disclosable interest in 109,426,192 units of The Link REIT in the capacity of interest of corporation controlled by substantial unitholder on 16 October 2009, representing 5.02% of the units in issue on that date.

According to the disclosure of interests to the Manager and The Stock Exchange of Hong Kong Limited made pursuant to the provisions of Part XV of the SFO and the register kept by the Manager, directors' interests acquired pursuant to the LTI Plan are set out in "Long Term Incentive Plan" section on pages 29–31.

Save as disclosed above and so far as the Manager is aware, none of the Directors of the Manager were interested in units or held any short position in units of The Link REIT.

Disclosure of Interests and Holdings of Connected Persons *(continued)*

Holdings of Connected Persons

Upon making enquiry, the following persons, being connected persons (as defined under the REIT Code) to The Link REIT, confirmed held units of The Link REIT set out below as at 30 September 2009:

Name	Number of Units	Percentage (%)
The Children's Investment Fund Management (UK) LLP ¹	236,292,585	10.83
HSBC Group ²	242,109	0.01

Notes:

1. The Children Investment Fund Management (UK) LLP is a connected person to The Link REIT as it is a significant holder (as defined under the REIT Code). According to information available to the Manager its unitholding as at 30 September 2009 decreased by 163,933,500 units as compared with 31 March 2009.
2. The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries ("HSBC Group") are connected persons to The Link REIT as HSBC Institutional Trust Services (Asia) Limited, the Trustee of The Link REIT, is an indirect subsidiary of The Hongkong and Shanghai Banking Corporation Limited. According to information available to the Manager, HSBC Group's unitholding as at 30 September 2009, decreased by 1,629,583 units as compared with 31 March 2009.

Connected Party Transactions

Chapter 8 of the REIT Code governs transactions between a real estate investment trust and its connected persons and such transactions will constitute connected party transactions for the purpose of the REIT Code.

Waivers from Strict Compliance

Waivers from strict compliance with the disclosure and Unitholders' approval requirements under Chapter 8 of the REIT Code in respect of certain connected party transactions entered into by The Link REIT with its connected persons (the "Waivers") have been granted by the SFC upon listing of The Link REIT and subsequently on 26 October 2007 and 26 February 2009. The Waivers have been granted subject to stipulated terms and conditions including, inter alia, that transactions should be entered into at arm's length on normal commercial terms, with specific caps on transaction amounts or fees paid, to be reviewed by auditor or the Audit Committee and approved by the Board (the "Waiver Conditions"). During the period under review, The Link REIT has complied with the Waiver Conditions.

Connected Persons

The following table sets out the names of connected persons, as defined under the REIT Code, that transactions have been entered into with The Link REIT or its subsidiaries during the reporting period –

Connected Person	Relationship with The Link REIT
The Link Management Limited	Manager of The Link REIT
HSBC Institutional Trust Services (Asia) Limited	Trustee of The Link REIT
Knight Frank Petty Limited and its subsidiaries (Knight Frank Group)	Principal Valuer of The Link REIT and associates of the Principal Valuer
The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries (the "HSBC Group") (excluding the Trustee and its proprietary subsidiaries)	Trustee's associates
Industrial and Commercial Bank of China (Asia) Limited ("ICBC (Asia)")	Associate of Professor Richard WONG Yue Chim, Director of the Manager
Standard Chartered Bank (Hong Kong) Limited ("SCB (HK)") ¹	Associate of Mr Nicholas Robert SALLNOW-SMITH, Chairman of the Manager
Wing Hang Bank, Limited	Associate of Dr Patrick FUNG Yuk Bun, Director of the Manager
Aedas Limited	Associate of Mr Ian Keith GRIFFITHS, Director of the Manager
Hong Kong Securities Institute	Associate of Mr George Kwok Lung HONGCHOY, Director of the Manager
Hong Kong Youth Arts Foundation	Associate of Mr Nicholas Robert SALLNOW-SMITH, Chairman of the Manager

1. SCB (HK) ceased to be a connected person to The Link REIT following Mr Nicholas Robert SALLNOW-SMITH ceased to be a director of SCB (HK) on 1 August 2009.

Connected Party Transactions *(continued)*

Income

The following table sets out the income derived from connected party transactions during the reporting period –

Name of Connected Person	Nature of the Transaction	Income Derived HK\$'M
HSBC Group	Tenancy contracts/Licenses ¹	8.6 ²
	Interest income	0.3
ICBC (Asia)	Tenancy contracts/Licenses ¹	1.8 ²
	Interest income	0.4
SCB (HK)	Tenancy contract/Licenses ¹	2.4 ²
	Interest income	0.5

1. For shops, ATMs and showcases at various locations.

2. Amounts excluding deposit received.

Connected Party Transactions *(continued)*

Expenses

The following table sets out the expenses incurred on connected party transactions during the reporting period –

Name of Connected Person	Nature of the Transaction	Expenses Incurred HK\$'M
The Link Management Limited	Management fee	112.0 ¹
HSBC Institutional Trust Services (Asia) Limited	Trustee fee	1.8 ²
Knight Frank Group	Valuation fee	0.9
	Leasing agency and other consultation fees	2.6
HSBC Group	Loan interest	40.2
	Arrangement fees and bank charges	1.2
	Staff benefits and insurance consultation fees	2.0
ICBC (Asia)	Loan interest	1.6
	Arrangement fees and bank charges	0.4
SCB (HK)	Loan interest	0.5
	Arrangement fees and bank charges	0.2
Wing Hang Bank, Limited	Loan interest	0.8
	Arrangement fees and bank charges	0.3
Aedas Limited	Architectural and renovation consultation fees	1.9
Hong Kong Youth Arts Foundation	Event sponsorship	0.1

1. The Manager, as an internalized management company of The Link REIT, recovers its expenses from The Link REIT on a cost recovery principle.
2. The Trustee is entitled to charge an annual fee at a rate of 0.008% per annum of the latest property value as determined in the latest annual valuation report of the independent valuer, subject to a minimum of HK\$150,000 per month.

Connected Party Transactions *(continued)*

Lease Transactions

The Link REIT, through its subsidiaries, has during the period entered into tenancy contracts and/or licenses with the HSBC Group, ICBC (Asia) and SCB (HK) for lease of retail shops and/or space for the installation of ATMs and showcases at various properties of The Link REIT.

The following table sets forth information on lease transactions with connected persons with annual base rent that exceeds HK\$1 million –

Name of Tenant	Nature of the Transaction	Material Terms	Annual Income ¹ HK\$'M	Rental Deposit Received as at 30 September 2009 HK\$'M
The Hongkong and Shanghai Banking Corporation Limited	Tenancy for shop L202–L206 at Lok Fu Plaza	Term of 3 years and expires on 21/08/2011	2.1	Nil ³
Hang Seng Bank Limited ²	Tenancy for shop G202 at Lok Fu Plaza	Term of 3 years and expires on 31/10/2010	1.9	0.5
ICBC (Asia)	Tenancy for shops F18 & F19 A-C at Oi Man Shopping Centre	Term of 1 year and expires on 31/08/2010	1.0	Nil ³
	Tenancy for shop No. 216 at Tai Wo Shopping Centre	Term of 3 years and expires on 15/09/2012	1.4	0.1
SCB (HK)	Tenancy for shop G201 at Lok Fu Plaza	Term of 3 years and expires on 14/12/2010	1.6	Nil ³
SCB (HK)	Tenancy for shops G37–40 at Hau Tak Shopping Centre	Term of 6 years and expires on 2/07/2013	2.4	Nil ³
SCB (HK)	Tenancy for shop 103 at Tin Yiu Shopping Centre	Term of 3 years and expires on 31/05/2010	1.2	Nil ³

1. The annual income stated refers to the base rent income that would have been received for a 12-month period starting from the beginning of the financial year ending on 31 March 2010.

2. Hang Seng Bank Limited is a subsidiary of The Hongkong and Shanghai Banking Corporation Limited and therefore a connected person to The Link REIT.

3. Other form of security provided in lieu of cash deposit.

Connected Party Transactions *(continued)*

Banking Services in the Ordinary Course of Business

The Link REIT and its subsidiaries have engaged the HSBC Group, SCB (HK), ICBC (Asia) and Wing Hang Bank, Limited to provide ordinary course banking and financial services during the reporting period. The HSBC Group also provided services to subsidiaries of The Link REIT in relation to MPF accounts, staff medical benefits, general insurance and payment and receipt arrangements. Bank accounts were maintained with the HSBC Group, SCB (HK), ICBC (Asia) and Wing Hang Bank, Limited for deposits and rent collection purpose.

The Hongkong and Shanghai Banking Corporation Limited and ICBC (Asia) were the lenders of a syndicated loan facility made available to The Link Finance Limited, an indirect wholly owned subsidiary of The Link REIT, in August 2006. The outstanding balances due to The Hongkong and Shanghai Banking Corporation Limited and ICBC (Asia) pursuant to this loan were HK\$598 million and HK\$184 million, respectively as at 30 September 2009.

The Link Finance Limited concluded a HK\$3 billion club loan facility in March 2009 with lenders which, among others, include The Hongkong and Shanghai Banking Corporation Limited, SCB (HK), ICBC (Asia) and Wing Hang Bank, Limited. As at 30 September 2009, outstanding balance due to The Hongkong and Shanghai Banking Corporation Limited pursuant to this loan was HK\$60 million, and outstanding balance due to each of ICBC (Asia) and Wing Hang Bank, Limited pursuant to this loan was HK\$92.5 million.

Deposits

As at 30 September 2009, subsidiaries of The Link REIT placed deposits with The Hongkong and Shanghai Banking Corporation Limited, ICBC (Asia) and Wing Hang Bank Limited of approximately HK\$104 million, HK\$167 million and HK\$48 million, respectively.

Other Banking Transactions

Pursuant to an Euro medium term note programme, The Hongkong and Shanghai Banking Corporation Limited arranged the issuance of HK\$300 million guaranteed fixed rate notes for The Link Finance (Cayman) 2009 Limited, an indirect wholly owned subsidiary of The Link REIT, in May 2009.

In addition, The Link Finance Limited maintained interest rate swap contracts with The Hongkong and Shanghai Banking Corporation Limited during the reporting period. The total notional principal outstanding value in respect of such swap contracts with The Hongkong and Shanghai Banking Corporation Limited was HK\$2.3 billion as at 30 September 2009.

Confirmation by the Manager

The Manager confirms that all the above transactions were entered into at arm's length on normal commercial terms and in the ordinary course of business of The Link REIT.

Progress Report on the Title Transfer of the Properties

I. Properties with both legal and beneficial title held by the scheme as at 19 November 2009

- | | |
|---|---|
| 1. Butterfly Shopping Centre | 40. Kwai Hing Shopping Centre |
| 2. Cheung Fat Shopping Centre | 41. Carpark within Kwai Hong Court |
| 3. Retail and Carpark within Cheung On Estate | 42. Kwong Tin Shopping Centre |
| 4. Cheung Wah Shopping Centre | 43. Kwong Yuen Shopping Centre |
| 5. Retail and Carpark within Ching Wah Court | 44. Lei Cheng Uk Shopping Centre |
| 6. Carpark within Ching Wang Court | 45. Lei Tung Commercial Centre |
| 7. Retail and Carpark within Choi Ha Estate | 46. Leung King Shopping Centre |
| 8. Choi Ming Shopping Centre | 47. Retail and Carpark within Lok Nga Court |
| 9. Choi Yuen Shopping Centre | 48. Long Ping Commercial Centre |
| 10. Carpark within Chuk Yuen (North) Estate | 49. Carpark within Lower Wong Tai Sin (I) Estate |
| 11. Chung Fu Shopping Centre | 50. Retail and Carpark within Mei Chung Court |
| 12. Chung On Shopping Centre | 51. Carpark within Ming Nga Court |
| 13. Fu Cheong Shopping Centre | 52. Retail and Carpark within Nam Cheong Estate |
| 14. Fu Heng Shopping Centre | 53. Carpark within Ning Fung Court |
| 15. Fu Shin Shopping Centre | 54. Oi Man Shopping Centre |
| 16. Fu Tai Shopping Centre | 55. Oi Tung Shopping Centre |
| 17. Carpark within Fung Lai Court | 56. On Yam Shopping Centre |
| 18. Fung Tak Shopping Centre | 57. Carpark within Pang Ching Court |
| 19. Retail and Carpark within Fung Wah Estate | 58. Po Hei Court Commercial Centre |
| 20. Hau Tak (II) Shopping Centre | 59. Po Lam Shopping Centre |
| 21. Heng On Commercial Centre | 60. Retail and Carpark within Po Nga Court |
| 22. Hin Keng Shopping Centre | 61. Carpark within Po Pui Court |
| 23. Hing Tin Commercial Centre | 62. Carpark within San Wai Court |
| 24. Hing Wah Shopping Centre | 63. Sau Mau Ping Shopping Centre |
| 25. Hiu Lai Shopping Centre | 64. Carpark within Sau Mau Ping (I) Estate |
| 26. Ho Man Tin Plaza | 65. Retail and Carpark within Sau Mau Ping (III) Estate |
| 27. Hoi Fu Shopping Centre | 66. Shan King Commercial Centre |
| 28. Carpark within Hong Keung Court | 67. Sheung Tak Shopping Centre |
| 29. Retail and Carpark within Hong Pak Court | 68. Siu Hei Commercial Centre |
| 30. Retail and Carpark within Hong Shui Court | 69. Siu Lun Shopping Centre |
| 31. Retail and Carpark within Hong Yat Court | 70. Retail and Carpark within Siu On Court |
| 32. Carpark within Ka Tin Court | 71. Sui Wo Court Commercial Centre |
| 33. Carpark within Kam On Court | 72. Retail and Carpark within Tai Ping Estate |
| 34. Kam Tai Shopping Centre | 73. Tai Wo Shopping Centre |
| 35. Kam Ying Court Shopping Centre | 74. Tak Tin Shopping Centre |
| 36. Kin Sang Shopping Centre | 75. Carpark within Tin King Estate |
| 37. Carpark within King Lai Court | 76. Tin Chak Shopping Centre |
| 38. King Lam Shopping Centre | 77. Tin Ma Court Commercial Centre |
| 39. Retail and Carpark within Ko Chun Court | 78. Tin Ping Shopping Centre |

Progress Report on the Title Transfer of the Properties *(continued)*

- | | |
|--|---|
| 79. Tin Shing Shopping Centre | 115. Tin Tsz Shopping Centre |
| 80. Retail and Carpark within Tin Wang Court | 116. Tai Yuen Commercial Centre |
| 81. Carpark within Tin Yau Court | 117. Tin Shui Shopping Centre |
| 82. Tin Yiu Shopping Centre | 118. Lek Yuen Commercial Complex |
| 83. Retail and Carpark within Tong Ming Court | 119. Lok Fu Plaza |
| 84. Tsing Yi Commercial Complex | 120. Tsz Lok (Tsz Wan Shan Shopping Centre) |
| 85. Tsui Lam Shopping Centre | 121. Carpark within Tsz Man Estate |
| 86. Tsui Ping North Shopping Circuit | 122. Sun Tin Wai Commercial Centre |
| 87. Retail and Carpark within Tsui Wan Estate | 123. Ka Fuk Shopping Centre |
| 88. Tsz Ching Shopping Centre (I) & (II) | 124. Carpark within Upper Ngau Tau Kok Estate |
| 89. Retail and Carpark within Tsz Oi Court | 125. Lee On Shopping Centre |
| 90. Retail and Carpark within Tung Hei Court | 126. Sha Kok Commercial Centre |
| 91. Retail and Carpark within Tung Tau Estate | 127. Ming Tak Shopping Centre |
| 92. Lung Cheung Mall | 128. Fu Tung Shopping Centre |
| 93. Wah Kwai Shopping Centre | 129. Retail and Carpark within Hung Hom Estate |
| 94. Carpark within Wah Lai Estate | 130. Shun On Commercial Centre |
| 95. Wah Ming Shopping Centre | 131. Kai Yip Commercial Centre |
| 96. Wan Tau Tong Shopping Centre | 132. Retail and Carpark within Tin Yat Estate |
| 97. Carpark within Wang Fuk Court | 133. Tai Wo Hau Commercial Centre |
| 98. Wo Che Commercial Centre | 134. Retail and Carpark within Shun Tin Estate |
| 99. Retail and Carpark within Wo Ming Court | 135. Wang Tau Hom (Wang Fai Centre) |
| 100. Retail and Carpark within Yan Ming Court | 136. Retail and Carpark within Choi Fai Estate |
| 101. Retail and Carpark within Yan Shing Court | 137. Carpark within Lai On Estate |
| 102. Yau Mei & Ko Cheung (Lei Yue Mun Plaza) | 138. Shek Wai Kok Commercial Centre |
| 103. Carpark within Yee Kok Court | 139. Sun Chui Shopping Centre |
| 104. Carpark within Yee Nga Court | 140. Tai Hing Commercial Centre |
| 105. Yin Lai Court Shopping Centre | 141. Wah Sum Shopping Centre |
| 106. Retail and Carpark within Ying Fuk Court | 142. Choi Wan Commercial Complex |
| 107. Carpark within Ying Ming Court | 143. Lok Wah Commercial Centre |
| 108. Yiu On Shopping Centre | 144. Retail and Carpark within Lok Wah (South) Estate |
| 109. Yu Chui Shopping Centre | 145. Po Tat Shopping Centre |
| 110. Carpark within Yue On Court | 146. Yat Tung Shopping Centre |
| 111. Yung Shing Shopping Centre | 147. Cheung Hang Shopping Centre |
| 112. Siu Sai Wan Shopping Centre | 148. Fortune Shopping Centre |
| 113. Wong Tai Sin Shopping Centre | 149. Kwai Fong Shopping Centre |
| 114. Chuk Yuen Shopping Centre | |

Progress Report on the Title Transfer of the Properties *(continued)***II. Properties with beneficial title held by the scheme as at 19 November 2009**

- | | |
|---|---|
| 150. Retail and Carpark within Ap Lei Chau Estate | 166. Ping Tin Shopping Centre |
| 151. Cheung Hong Commercial Centre | 167. Po Tin Shopping Centre |
| 152. Retail and Carpark within Cheung Wang Estate | 168. Sam Shing Commercial Centre |
| 153. Chun Shek Shopping Centre | 169. Shek Lei Shopping Centre Phase I |
| 154. Hing Man Commercial Centre | 170. Shek Lei Shopping Centre Phase II |
| 155. Hing Tung Shopping Centre | 171. Shek Yam Shopping Centre |
| 156. Kai Tin Shopping Centre | 172. Shun Lee Commercial Centre |
| 157. Carpark within Kin Ming Estate | 173. Retail and Carpark within Tin Wah Estate |
| 158. Retail and Carpark within Ko Yee Estate | 174. Tin Wan Shopping Centre |
| 159. Kwai Shing East Shopping Centre | 175. Carpark within Tin Yuet Estate |
| 160. Kwong Fuk Commercial Centre | 176. Carpark within Tsui Ping South Estate |
| 161. Lai Kok Shopping Centre | 177. Un Chau Shopping Centre |
| 162. Lung Hang Commercial Centre | 178. Wan Tsui Commercial Complex |
| 163. Stanley Plaza | 179. Yau Oi Commercial Centre |
| 164. Mei Lam Commercial Centre | 180. Yiu Tung Shopping Centre |
| 165. On Ting Commercial Complex | |

Auditor's Review Report



羅兵咸永道會計師事務所

PricewaterhouseCoopers
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Central, Hong Kong

**REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
TO THE BOARD OF DIRECTORS OF THE LINK MANAGEMENT LIMITED
(as "Manager" of THE LINK REAL ESTATE INVESTMENT TRUST)**

Introduction

We have been instructed by the Manager to review the interim financial information of The Link Real Estate Investment Trust ("The Link REIT") set out on pages 43 to 71, which comprises the condensed consolidated statement of financial position of The Link REIT and its subsidiaries (together, the "Group") as at 30 September 2009 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and net assets attributable to unitholders, the condensed consolidated statement of cash flows and the consolidated statement of distributions for the six-month period then ended and other explanatory notes. The Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Manager are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 19 November 2009

Condensed Consolidated Income Statement

For the six months ended 30 September 2009

	Note	Six months ended 30 September 2009 (Unaudited) HK\$'M	Six months ended 30 September 2008 (Unaudited) HK\$'M
Revenues	4	2,438	2,203
Property operating expenses	6	(821)	(854)
Net property income		1,617	1,349
General and administrative expenses		(50)	(56)
Change in fair values of investment properties		3,946	(464)
Operating profit	7	5,513	829
Interest income		4	24
Finance costs on interest bearing liabilities	8	(266)	(253)
Profit before taxation and transactions with Unitholders		5,251	600
Taxation	10	(871)	244
Profit for the period, before transactions with Unitholders	11	4,380	844
Distributions paid to Unitholders (Note (iii))		(935)	(826)
		3,445	18
Represented by:			
Change in net assets attributable to Unitholders, excluding issues of new units		3,580	(8)
Amount arising from cash flow hedging reserve movement	21	(135)	26
		3,445	18

The notes on pages 49 to 71 are an integral part of these condensed consolidated interim financial information.

Notes:

- (i) Total Distributable Income for the six months ended 30 September 2009 is determined in the consolidated statement of distributions. The interim distribution declared in respect of this financial period as set out in the consolidated statement of distributions will be paid to Unitholders on or about 26 January 2010.
- (ii) Earnings per unit, based upon profit after taxation and before transactions with Unitholders and the weighted average number of units in issue, is set out in Note 11 to the condensed consolidated interim financial information.
- (iii) This represents the final distribution of HK\$935 million for the year ended 31 March 2009 (2008: HK\$826 million) paid during the period.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2009

	Note	Before transactions with Unitholders (Unaudited) HK\$'M	Transactions with Unitholders (i) (Unaudited) HK\$'M	After transactions with Unitholders (Unaudited) HK\$'M
Six months ended 30 September 2009				
Profit for the period		4,380	(4,515)	(135)
Other comprehensive income				
Cash flow hedging reserve		135	—	135
Total comprehensive income for the period	(ii)	4,515	(4,515)	—
Six months ended 30 September 2008				
Profit for the period		844	(818)	26
Other comprehensive loss				
Cash flow hedging reserve		(26)	—	(26)
Total comprehensive income for the period	(ii)	818	(818)	—

The notes on pages 49 to 71 are an integral part of these condensed consolidated interim financial information.

Notes:

- (i) Transactions with Unitholders comprise the distributions to Unitholders of HK\$935 million (2008: HK\$826 million) and change in net assets attributable to Unitholders, excluding issues of new units, of HK\$3,580 million increase (2008: HK\$8 million decrease).
- (ii) In accordance with the Trust Deed, The Link Real Estate Investment Trust is required to distribute to Unitholders not less than 90% of Total Distributable Income for each financial period. Accordingly, the units contain contractual obligations of the trust to pay cash dividends. The Unitholders' funds are therefore classified as a financial liability rather than equity in accordance with HKAS 32: Financial Instruments: Presentation. Consistent with Unitholders' funds being classified as a financial liability, the distributions to Unitholders and change in net assets attributable to Unitholders, excluding issues of new units, are finance costs. Accordingly, the total comprehensive income, after the transactions with Unitholders, is zero.

Consolidated Statement of Distributions

For the six months ended 30 September 2009

	Note	Six months ended 30 September 2009 (Unaudited) HK\$'M	Six months ended 30 September 2008 (Unaudited) HK\$'M
Profit for the period, before transactions with Unitholders		4,380	844
Adjustments:			
Change in fair values of investment properties		(3,946)	464
Deferred taxation on change in fair values of investment properties	10	651	(77)
Deferred taxation on change in tax rate	10	—	(341)
Other non-cash income		(30)	(6)
Total Distributable Income (Note (i))		1,055	884
Interim distribution for the period, to be paid to the Unitholders (Note (ii))		1,055	884
As a percentage of Total Distributable Income		100%	100%
Units in issue as at 30 September	20	2,180,865,373	2,163,861,896
Distribution per unit to Unitholders for the period (Note (iii))		HK48.35 cents	HK40.86 cents

The notes on pages 49 to 71 are an integral part of these condensed consolidated interim financial information.

Notes:

- (i) Under the terms of the Trust Deed, the Total Distributable Income is the consolidated profit after taxation attributable to Unitholders (equivalent to profit for the period, before transactions with Unitholders) adjusted to eliminate the effects of certain non-cash adjustments which have been recorded in the condensed consolidated income statement for the relevant period.
- (ii) Pursuant to the Trust Deed, The Link Real Estate Investment Trust is required to ensure that the total amount distributed to Unitholders as distributions for each financial period shall be no less than 90% of Total Distributable Income, plus at its discretion, any other additional amount that the Manager determines is distributable. The Manager intends to distribute 100% of Total Distributable Income as the distribution for the six months ended 30 September 2009. The interim distribution will be paid to Unitholders on or about 26 January 2010.
- (iii) The interim distribution per unit of HK48.35 cents for the six months ended 30 September 2009 is calculated based on the interim distribution of HK\$1,055 million for the period and 2,180,865,373 units in issue as at 30 September 2009. The interim distribution per unit of HK40.86 cents for the six months ended 30 September 2008 is calculated based on the interim distribution of HK\$884 million for the period and 2,163,861,896 units in issue as at 30 September 2008.

Condensed Consolidated Statement of Financial Position

As at 30 September 2009

	Note	30 September 2009 (Unaudited) HK\$'M	31 March 2009 (Audited) HK\$'M
Non-current assets			
Goodwill		3,988	3,988
Investment properties	12	47,571	43,255
Property, plant and equipment	13	61	65
		51,620	47,308
Current assets			
Trade and other receivables	14	150	121
Deposits and prepayments		33	21
Short-term bank deposits	15	537	722
Cash and cash equivalents	15	271	508
		991	1,372
Total assets		52,611	48,680
Current liabilities			
Trade payables, receipts in advance and accruals	16	965	1,125
Security deposits		589	493
Provision for taxation		170	71
Long-term incentive plan payable	18	38	—
		1,762	1,689
Net current liabilities		771	317
Total assets less current liabilities		50,849	46,991
Non-current liabilities, excluding net assets attributable to Unitholders			
Interest bearing liabilities	17	11,006	11,538
Deferred tax liabilities		6,208	5,480
Long-term incentive plan payable	18	20	34
Other non-current liabilities	19	599	738
		17,833	17,790
Total liabilities, excluding net assets attributable to Unitholders		19,595	19,479
Net assets attributable to Unitholders		33,016	29,201
Units in issue	20	2,180,865,373	2,167,040,427
Net assets per unit attributable to Unitholders		HK\$15.14	HK\$13.47

The notes on pages 49 to 71 are an integral part of these condensed consolidated interim financial information.

On behalf of the Board of Directors of
The Link Management Limited, as the Manager

Nicholas Robert SALLNOW-SMITH
Chairman
19 November 2009

Ian David Murray ROBINS
Chief Executive Officer
19 November 2009

Condensed Consolidated Statement of Changes in Equity and Net Assets Attributable to Unitholders

For the six months ended 30 September 2009

	Note	Total reserves HK\$'M	Net assets attributable to Unitholders HK\$'M	Total HK\$'M
Net assets attributable to Unitholders at 1 April 2009		—	29,201	29,201
Issuance of units under distribution reinvestment scheme		—	235	235
Profit for the period ended 30 September 2009, before transactions with Unitholders		—	4,380	4,380
Distributions paid to Unitholders 2009 final distribution		—	(935)	(935)
Change in fair values of cash flow hedges	21	(22)	—	(22)
Amount transferred to the condensed consolidated income statement	21	157	—	157
Amount arising from cash flow hedging reserve movement	21	(135)	135	—
Change in net assets attributable to Unitholders for the period ended 30 September 2009, excluding issues of new units		—	3,580	3,580
Net assets attributable to Unitholders at 30 September 2009		—	33,016	33,016
Net assets attributable to Unitholders at 1 April 2008		—	30,558	30,558
Issuance of units under distribution reinvestment scheme		—	95	95
Profit for the period ended 30 September 2008, before transactions with Unitholders		—	844	844
Distributions paid to Unitholders 2008 final distribution		—	(826)	(826)
Change in fair values of cash flow hedges		(84)	—	(84)
Amount transferred to the condensed consolidated income statement		58	—	58
Amount arising from cash flow hedging reserve movement		26	(26)	—
Change in net assets attributable to Unitholders for the period ended 30 September 2008, excluding issues of new units		—	(8)	(8)
Net assets attributable to Unitholders at 30 September 2008		—	30,645	30,645

The notes on pages 49 to 71 are an integral part of these condensed consolidated interim financial information.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2009

	Note	Six months ended 30 September 2009 (Unaudited) HK\$'M	Six months ended 30 September 2008 (Unaudited) HK\$'M
Operating activities			
Net cash generated from operating activities		1,456	1,401
Investing activities			
Additions to investment properties	12	(370)	(290)
Additions to property, plant and equipment	13	(4)	(13)
Interest income received		5	30
Decrease in short-term bank deposits with original maturity of more than three months		185	494
Net cash (used in)/generated from investing activities		(184)	221
Financing activities			
Proceeds from issuance of interest bearing liabilities, net of transaction costs		6,559	1,946
Repayment of interest bearing liabilities		(7,100)	(2,600)
Interest expenses paid on interest bearing liabilities		(268)	(255)
Distributions paid to Unitholders		(700)	(731)
Net cash used in financing activities		(1,509)	(1,640)
Net decrease in cash and cash equivalents		(237)	(18)
Cash and cash equivalents at the beginning of the period		508	117
Cash and cash equivalents at the end of the period		271	99

The notes on pages 49 to 71 are an integral part of these condensed consolidated interim financial information.

Notes to the Condensed Consolidated Interim Financial Information

1 Corporate Information

The Link Real Estate Investment Trust (“The Link REIT”) is a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance. The Link REIT is governed by a trust deed entered into on 6 September 2005 (as amended and supplemented by the First Supplemental Deed dated 4 November 2005, the Second Supplemental Deed dated 8 November 2005, the Third Supplemental Deed dated 16 January 2006, the Fourth Supplemental Deed dated 21 November 2006, the Fifth Supplemental Deed dated 13 July 2007, the Sixth Supplemental Deed dated 23 July 2007 and the Seventh Supplemental Deed dated 5 October 2009) (the “Trust Deed”).

The principal activity of The Link REIT and its subsidiaries (the “Group”) is investment in retail and carpark operations (“RC Operations”) in Hong Kong. The addresses of the registered offices of the Manager and the Trustee, HSBC Institutional Trust Services (Asia) Limited, are Room 1201-1202, 12th Floor, 9 Queen’s Road Central, Hong Kong and 1 Queen’s Road Central, Hong Kong, respectively.

2 Basis of Preparation

The condensed consolidated interim financial information for the six months ended 30 September 2009 has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated interim financial information should be read in conjunction with the audited consolidated financial statements for the year ended 31 March 2009.

3 Accounting Policies

The accounting policies adopted are consistent with those set out in the audited consolidated financial statements for the year ended 31 March 2009.

For the six months ended 30 September 2009, certain new standards, amendments and interpretations issued by HKICPA are effective for accounting periods beginning on or after 1 April 2009.

HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 and HKAS 1 Amendments	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 and HKAS 27 Amendments	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 Amendment	Share-based Payment — Vesting Conditions and Cancellations
HKFRS 7 Amendment	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC)-Int 9 and HKAS 39 Amendments	Embedded Derivatives
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC)-Int 18	Transfers of Assets from Customers
Improvement to HKFRSs	

The adoption of the above has had no significant effect on the accounting policies or results and financial position of the Group.

Notes to the Condensed Consolidated Interim Financial Information *(continued)***3 Accounting Policies** *(continued)*

The following new standards, amendments and interpretations which have been published but are not yet effective for the Group's accounting period beginning on 1 April 2009.

HKAS 24 (Revised)	Related Party Disclosures ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKAS 32 Amendment	Classification of Rights Issues ³
HKAS 39 Amendment	Eligible Hedged Items ²
HKFRS 1 (Revised)	First-time Adoption of Hong Kong Financial Reporting Standards ²
HKFRS 1 Amendments	Additional Exemptions for First-time Adopters ⁴
HKFRS 2 Amendment	Group Cash-settled Share-based Payment Transactions ⁴
HKFRS 3 (Revised)	Business Combinations ²
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners ²
Improvement to HKFRSs – HKFRS 5	Non-current Assets Held for Sale and Discontinued Operations ²
Improvement to HKFRSs 2009 ⁵	

¹ effective for accounting periods beginning on or after 1 January 2011

² effective for accounting periods beginning on or after 1 July 2009

³ effective for accounting periods beginning on or after 1 February 2010

⁴ effective for accounting periods beginning on or after 1 January 2010

⁵ effective for accounting periods beginning on or after 1 January 2010 except the amendments to HKFRS 2, HKAS 38, HK(IFRIC)-Int 9 and HK(IFRIC)-Int 16 which are effective for accounting periods beginning on or after 1 July 2009

The Group is in the process of making an assessment of the impact of these new and revised Hong Kong Financial Reporting Standards ("HKFRSs") upon initial application. So far, the Manager has concluded that while the adoption of the new or revised HKFRSs may result in new or amended disclosures, these are unlikely to have a significant impact on the Group's results of operations and financial position.

Notes to the Condensed Consolidated Interim Financial Information *(continued)***4 Revenues**

Revenues recognised during the period comprise:

	Six months ended 30 September 2009 (Unaudited) HK\$'M	Six months ended 30 September 2008 (Unaudited) HK\$'M
Rental income from retail properties	1,800	1,586
Gross rental receipts from carparks	497	484
	2,297	2,070
Other revenues		
Air conditioning service fees	130	130
Other property related income	11	3
	141	133
Total revenues	2,438	2,203

Lease arrangements with tenants provide for base monthly rental charges and recovery of certain outgoings. Additional rents based on business turnover amounted to HK\$32 million (2008: HK\$32 million) have been included in the rental income.

Notes to the Condensed Consolidated Interim Financial Information (continued)

5 Segment Information

	Retail properties HK\$'M	Carparks HK\$'M	Head office HK\$'M	Total HK\$'M
For the six months ended 30 September 2009 (Unaudited)				
Revenues	1,941	497	—	2,438
Segment results	1,333	284	(50)	1,567
Change in fair values of investment properties	3,765	181	—	3,946
Interest income				4
Finance costs on interest bearing liabilities				(266)
Profit before taxation and transactions with Unitholders				5,251
Taxation				(871)
Profit for the period, before transactions with Unitholders				4,380
Capital expenditure	364	6	4	374
Depreciation	—	—	(8)	(8)
As at 30 September 2009 (Unaudited)				
Segment assets	39,721	8,010	84	47,815
Goodwill				3,988
Short-term bank deposits				537
Cash and cash equivalents				271
Total assets				52,611
Segment liabilities	1,243	148	163	1,554
Interest bearing liabilities				11,006
Provision for taxation				170
Deferred tax liabilities				6,208
Long-term incentive plan payable				58
Other non-current liabilities				599
Total liabilities, excluding net assets attributable to Unitholders				19,595
Net assets attributable to Unitholders				33,016

Notes to the Condensed Consolidated Interim Financial Information *(continued)*5 Segment Information *(continued)*

	Retail properties HK\$'M	Carparks HK\$'M	Head office HK\$'M	Total HK\$'M
For the six months ended 30 September 2008 (Unaudited)				
Revenues	1,719	484	—	2,203
Segment results	1,074	275	(56)	1,293
Change in fair values of investment properties	(307)	(157)	—	(464)
Interest income				24
Finance costs on interest bearing liabilities				(253)
Profit before taxation and transactions with Unitholders				600
Taxation				244
Profit for the period, before transactions with Unitholders				844
Capital expenditure	267	23	13	303
Depreciation	—	—	(7)	(7)
As at 31 March 2009 (Audited)				
Segment assets	35,560	7,823	79	43,462
Goodwill				3,988
Short-term bank deposits				722
Cash and cash equivalents				508
Total assets				48,680
Segment liabilities	1,241	151	226	1,618
Interest bearing liabilities				11,538
Provision for taxation				71
Deferred tax liabilities				5,480
Long-term incentive plan payable				34
Other non-current liabilities				738
Total liabilities, excluding net assets attributable to Unitholders				19,479
Net assets attributable to Unitholders				29,201

Notes to the Condensed Consolidated Interim Financial Information *(continued)***6 Property Operating Expenses**

	Six months ended 30 September 2009 (Unaudited) HK\$'M	Six months ended 30 September 2008 (Unaudited) HK\$'M
Property managers' fees, security and cleaning	264	275
Staff costs (Note 9)	68	82
Government rent and rates	59	55
Repairs and maintenance	102	112
Utilities	175	204
Promotion and marketing expenses	34	37
Estate common area costs	47	46
Other property operating expenses	72	43
	821	854

Notes to the Condensed Consolidated Interim Financial Information *(continued)***7 Operating Profit before Finance Costs, Taxation and Transactions with Unitholders**

	Six months ended 30 September 2009 (Unaudited) HK\$'M	Six months ended 30 September 2008 (Unaudited) HK\$'M
Operating profit before finance costs, taxation and transactions with Unitholders is stated after charging:		
Staff costs (Note 9)	99	119
Depreciation of property, plant and equipment	8	7
Loss on disposal of property, plant and equipment	—	1
Strategic partner fee	4	2
Trustee's fee	2	2
Valuation fee	1	1
Auditor's remuneration	1	1
Bank charges	2	1
Operating lease charges	3	3
Other legal and professional fees	5	3
Commission to property agents	1	—

Notes to the Condensed Consolidated Interim Financial Information *(continued)***8 Finance Costs on Interest Bearing Liabilities**

	Six months ended 30 September 2009 (Unaudited) HK\$'M	Six months ended 30 September 2008 (Unaudited) HK\$'M
Interest expenses on interest bearing liabilities wholly repayable within five years	99	176
Interest expenses on interest bearing liabilities wholly repayable over five years	8	—
Other borrowing costs (Note)	163	77
	270	253
Less: Capitalised under investment properties	(4)	—
	266	253

Note: Other borrowing costs represent the amount in respect of cash flow hedges transferred to the condensed consolidated income statement (Note 21) and amortisation of various financing charges.

9 Staff Costs

	Six months ended 30 September 2009 (Unaudited) HK\$'M	Six months ended 30 September 2008 (Unaudited) HK\$'M
Wages and salaries	73	102
Contributions to mandatory provident fund scheme	2	2
Long-term incentive plan awards (Note 18)	24	15
	99	119

Notes to the Condensed Consolidated Interim Financial Information *(continued)***9 Staff Costs** *(continued)*

Staff costs can be further analysed as below:

	Six months ended 30 September 2009 (Unaudited) HK\$'M	Six months ended 30 September 2008 (Unaudited) HK\$'M
Included under property operating expenses (Note 6)	68	82
Included under general and administrative expenses	31	37
	99	119

10 Taxation

Hong Kong profits tax has been provided for at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit for the period.

The amount of taxation charged/(credited) to the condensed consolidated income statement represents:

	Six months ended 30 September 2009 (Unaudited) HK\$'M	Six months ended 30 September 2008 (Unaudited) HK\$'M
Current taxation	143	108
Deferred taxation		
— Change in fair values of investment properties	651	(77)
— Effect of change in tax rate	—	(341)
— Other temporary differences	77	66
Taxation charge/(credit)	871	(244)

Notes to the Condensed Consolidated Interim Financial Information *(continued)***11 Earnings per Unit Based Upon Profit after Taxation and before Transactions with Unitholders**

	Six months ended 30 September 2009 (Unaudited)	Six months ended 30 September 2008 (Unaudited)
Profit for the period, before transactions with Unitholders	HK\$4,380 million	HK\$844 million
Weighted average number of units for the period for calculating basic earnings per unit	2,170,288,912	2,159,895,896
Adjustment for dilutive contingently issuable units under long-term incentive plan	2,669,638	—
Weighted average number of units for the period for calculating diluted earnings per unit	2,172,958,550	2,159,895,896
Earnings per unit based on profit for the period, before transactions with Unitholders, basic and diluted	HK\$2.02	HK\$0.39

Notes to the Condensed Consolidated Interim Financial Information *(continued)***12 Investment Properties****(a) DETAILS OF THE MOVEMENTS OF INVESTMENT PROPERTIES ARE AS FOLLOWS:**

	Retail properties HK\$'M	Carparks HK\$'M	Total HK\$'M
At 1 April 2009	35,460	7,795	43,255
Additions	364	6	370
Change in fair values	3,765	181	3,946
At 30 September 2009	39,589	7,982	47,571

(b) GOVERNMENT LEASES

The properties included as investment properties on the condensed consolidated statement of financial position comprise properties where the Group has legal title under government leases for a fixed number of years (with renewal rights in one case), and other properties where the granting of the government leases and legal title is in progress. As at 30 September 2009, legal title for 141 (31 March 2009: 133) properties out of 180 properties has been granted to the Group. The remaining lease periods of the government lease profile of these properties with government leases granted range from 34 to 50 years.

By virtue of the property agreement with the Hong Kong Housing Authority in respect of the acquisition of the RC Operations, the Group as the beneficial owner, is legally entitled to operate all these properties as if it was the legal owner.

(c) FAIR VALUES

The investment properties were revalued on an open market value basis as at 31 March and 30 September 2009 by Knight Frank Petty Limited, an independent firm of professional qualified valuers. In arriving at the market values, Knight Frank Petty Limited has assumed, inter alia, that legal titles to the properties are in place as of the property valuation date, notwithstanding that legal titles to certain of the properties have not been granted as of the reporting date (see Note (b) above).

(d) SECURITY FOR THE GROUP'S LOAN FACILITIES

As at 30 September 2009, certain of the Group's investment properties, amounted in value to approximately HK\$4.9 billion (31 March 2009: HK\$4.5 billion), were pledged to secure the Group's loan facilities.

Notes to the Condensed Consolidated Interim Financial Information *(continued)***13 Property, Plant and Equipment**

	Leasehold improvements HK\$'M	Motor vehicles HK\$'M	Equipment HK\$'M	Total HK\$'M
At 1 April 2009	30	3	32	65
Additions	—	—	4	4
Depreciation charge for the period	(4)	—	(4)	(8)
At 30 September 2009	26	3	32	61
At 30 September 2009				
Cost	38	5	64	107
Accumulated depreciation	(12)	(2)	(32)	(46)
Net book value	26	3	32	61

14 Trade and Other Receivables

	30 September 2009 (Unaudited) HK\$'M	31 March 2009 (Audited) HK\$'M
Trade receivables	66	62
Less: provision for impairment of trade receivables	(5)	(4)
Trade receivables — net	61	58
Other receivables	89	63
	150	121

Receivables are denominated in Hong Kong Dollars and the carrying amounts of these receivables approximate their fair values.

There are no specific credit terms given to the tenants. The trade receivables are generally fully covered by the rental deposits from corresponding tenants.

Notes to the Condensed Consolidated Interim Financial Information *(continued)***14 Trade and Other Receivables** *(continued)*

The ageing analysis of trade receivables is as follows:

	30 September 2009 (Unaudited) HK\$'M	31 March 2009 (Audited) HK\$'M
0–30 days	56	48
31–90 days	5	10
Over 90 days	5	4
	66	62

Monthly base rentals in respect of retail properties are payable in advance by tenants in accordance with the leasing agreements while daily gross receipts from car parks are received from the car park operators in arrears.

15 Cash and Cash Equivalents and Short-term Bank Deposits

	30 September 2009 (Unaudited) HK\$'M	31 March 2009 (Audited) HK\$'M
Cash in hand	1	1
Cash at bank	32	19
Short-term bank deposits with original maturity of less than three months	238	488
Cash and cash equivalents	271	508
Short-term bank deposits with original maturity of more than three months	537	722
	808	1,230

Cash and cash equivalents are denominated in Hong Kong Dollars. Short-term bank deposits at the reporting date mature approximately 63 days (31 March 2009: 70 days) from the reporting date. The effective interest rate at the reporting date was 0.29% (31 March 2009: 0.81%) per annum.

Notes to the Condensed Consolidated Interim Financial Information *(continued)***16 Trade Payables, Receipts in Advance and Accruals**

	30 September 2009 (Unaudited) HK\$'M	31 March 2009 (Audited) HK\$'M
Trade payables	94	136
Receipts in advance	88	76
Accruals	783	913
	965	1,125

The ageing analysis of trade payables is as follows:

	30 September 2009 (Unaudited) HK\$'M	31 March 2009 (Audited) HK\$'M
0–30 days	81	80
31–90 days	4	41
Over 90 days	9	15
	94	136

Payables are denominated in Hong Kong Dollars and the carrying amounts of these payables approximate their fair values.

17 Interest Bearing Liabilities

	30 September 2009 (Unaudited) HK\$'M	31 March 2009 (Audited) HK\$'M
Syndicated loan	4,593	4,592
HKMC loan (secured)	4,000	4,000
Medium term notes	695	—
Other borrowings	1,718	2,946
	11,006	11,538

Notes to the Condensed Consolidated Interim Financial Information *(continued)***17 Interest Bearing Liabilities** *(continued)*

Interest bearing liabilities are repayable as follows:

	30 September 2009 (Unaudited) HK\$'M	31 March 2009 (Audited) HK\$'M
Due in the second year		
HKMC loan (secured)	—	4,000
Other borrowings	248	—
	248	4,000
Due in the third year		
Syndicated loan	4,593	4,592
Other borrowings	1,470	248
	6,063	4,840
Due in the fourth year		
Other borrowings	—	2,698
Due in the fifth year		
HKMC loan (secured)	4,000	—
Due beyond the fifth year		
Medium term notes	695	—
	11,006	11,538

On 27 April 2009, the Group refinanced a five-year floating rate HK\$4 billion loan with The Hong Kong Mortgage Corporation Limited (“HKMC”) that included an option to extend HK\$2 billion for one more year upon maturity till May 2015.

On 6 May 2009, the Group established a US\$1 billion guaranteed euro medium term note programme, under which unsecured notes may be issued in various currencies with fixed or floating rates and maturities between one month and 30 years, of which HK\$300 million and HK\$400 million of 10-year unsecured notes at fixed rates of 4.75% and 4.40% per annum were issued on 20 May 2009 and 3 August 2009 respectively.

Except for a bank loan of HK\$248 million (31 March 2009: HK\$248 million) which is denominated in United States Dollars, all the other interest bearing liabilities are denominated in Hong Kong Dollars.

The effective interest rate of the interest bearing liabilities (including interest rate swap) at the reporting date was 4.50% (31 March 2009: 4.16%). The carrying amounts of the interest bearing liabilities approximate their fair values.

Notes to the Condensed Consolidated Interim Financial Information *(continued)***18 Long-term Incentive Plan Payable**

	30 September 2009 (Unaudited) HK\$'M	31 March 2009 (Audited) HK\$'M
Long-term incentive plan payable	58	34
Less: Current portion of long-term incentive plan payable	(38)	—
Non-current portion of long-term incentive plan payable	20	34

The Group adopted a long-term incentive plan (the "LTI" or "Plan"), which was approved by an ordinary resolution on 23 July 2007 at the annual general meeting of the Unitholders. The Plan shall be valid and effective for 10 years commencing on the adoption date.

Under the Plan, the Manager may grant three types of awards, the Restricted Unit Awards ("RUA"), Unit Options and Conditional Cash Awards ("CCA") (collectively the "Awards") to eligible employees of the Group. Awards are approved by the Human Resources and Compensation Committee.

Upon the vesting of RUA, units are to be issued to the employees on a sliding scale, depending on the scale of achievement against the total unitholders return ("TUR") or net operating income ("NOI"), where appropriate, providing that the minimum criteria for the performance measure determined by the Human Resources and Compensation Committee has been met.

During the period, certain employees were granted the RUA and CCA at nil consideration. The RUA granted under the Plan, in general, fully vest approximately two to three years from the date of grant.

The eventual numbers of units to be issued under the RUA, which are linked to the performance of The Link REIT based on the TUR, NOI and/or certain vesting conditions, where appropriate, will range from 20% to 300% of the RUA granted. CCA is granted in conjunction with the grant of RUA, bestowing upon the grantee a conditional right to receive a cash payment representing an amount equivalent to the aggregate of the distributions per unit to Unitholders during the vesting period, multiplied by the number of units that will eventually be vested.

During the vesting period, a liability is recognised representing the estimated fair value of the Awards granted and the portion of the vesting period expired as at the reporting date. As at 1 April 2009, a total of HK\$34 million LTI liability has been accrued. During the period, an additional amount of HK\$24 million has been accrued and charged to the condensed consolidated income statement. In the event that the vesting conditions are not met, the amount previously accrued will be written back accordingly.

Notes to the Condensed Consolidated Interim Financial Information *(continued)***18 Long-term Incentive Plan Payable** *(continued)*

Movements in the number of RUA granted during the period and maximum number to be issued are as follows:

Date of Grant	Vesting Period	Outstanding as at 1 April 2009	Granted during the period	Lapsed during the period	Outstanding as at 30 September 2009	Maximum to be issued on vesting date*
24 July 2007	24 July 2007 to 23 July 2010	1,301,080	—	(118,000)	1,183,080	3,544,741
24 December 2007	24 December 2007 to 23 July 2010	764,000	—	—	764,000	2,292,000
	24 December 2007 to 23 July 2011	545,000	—	—	545,000	1,635,000
	24 December 2007 to 23 July 2012	545,000	—	—	545,000	1,635,000
10 January 2008	10 January 2008 to 23 July 2010	68,500	—	(68,500)	—	—
	10 January 2008 to 23 July 2011	68,500	—	(68,500)	—	—
	10 January 2008 to 23 July 2012	68,500	—	(68,500)	—	—
5 May 2008	5 May 2008 to 4 May 2010	355,000	—	—	355,000	828,000
	5 May 2008 to 4 May 2011	355,000	—	—	355,000	828,000
	5 May 2008 to 4 May 2012	355,000	—	—	355,000	828,000
16 January 2009	16 January 2009 to 15 January 2012	140,515	—	—	140,515	140,515
13 February 2009	13 February 2009 to 30 June 2010	712,000	—	—	712,000	1,424,000
	13 February 2009 to 30 June 2011	712,000	—	—	712,000	1,424,000
24 September 2009	24 September 2009 to 30 June 2011	—	599,500	—	599,500	1,199,000
	24 September 2009 to 30 June 2012	—	599,500	—	599,500	1,199,000
Total		5,990,095	1,199,000	(323,500)	6,865,595	16,977,256

* if certain vesting conditions are met

Notes to the Condensed Consolidated Interim Financial Information *(continued)***19 Other Non-current Liabilities**

	30 September 2009 (Unaudited) HK\$'M	31 March 2009 (Audited) HK\$'M
Interest rate and currency swaps	599	738

The Group uses interest rate swaps (swapping from floating rates to floating rates, floating rates to fixed rates and fixed rates to floating rates as appropriate) and currency swaps (swapping from United States Dollars to Hong Kong Dollars) to minimise its finance costs and exposure to movements in interest rates and foreign currency exchange rates in relation to its interest bearing liabilities. The full fair value of these interest rate and currency swaps are classified as non-current items as the remaining maturities of the hedged items extend for more than 12 months. Any change in fair value of the effective portion of the cash flow hedges in relation to interest rate swaps is recognised in the hedging reserve. Whereas, any change in fair value of the fair value hedges in relation to interest rate swaps and any change in fair value of currency swaps are recognised directly in the condensed consolidated income statement. Net amount of HK\$135 million has been credited to the hedging reserve during the period (2008: HK\$26 million debited to the hedging reserve) as further set out in Note 21.

As at 30 September 2009, the derivative financial instruments qualifying as cash flow hedges have, in effect, provided the Group with an average fixed interest rate period of 3.6 years on HK\$7.75 billion borrowings (31 March 2009: 3.8 years on HK\$7.75 billion borrowings) from the reporting date. The notional principal amount and the weighted average fixed interest rate of the outstanding floating rates to fixed rates interest rate swap contracts as at 30 September 2009 were HK\$8.15 billion (31 March 2009: HK\$7.75 billion) and 4.59% (31 March 2009: 4.61%) respectively. The notional principal amount of the outstanding floating rates to floating rates interest rate swap contracts as at 30 September 2009 was HK\$2.50 billion (31 March 2009: Nil). The notional principal amount of the outstanding foreign currency swap contract as at 30 September 2009 was HK\$0.25 billion (31 March 2009: HK\$0.25 billion).

Gains and losses on interest rate swap contracts recognised in the hedging reserve (Note 21) as at 30 September 2009 will be released to the condensed consolidated income statement.

20 Units in Issue

	Number of Units
At 1 April 2009	2,167,040,427
Units issued under distribution reinvestment scheme	13,824,946
At 30 September 2009	2,180,865,373

Last traded price of the units as at 30 September 2009 was HK\$17.06 (31 March 2009: HK\$15.32) per unit. Based on 2,180,865,373 units in issue as at 30 September 2009 (31 March 2009: 2,167,040,427 units), market capitalisation was HK\$37,206 million (31 March 2009: HK\$33,199 million).

Notes to the Condensed Consolidated Interim Financial Information *(continued)***21 Reserves**

	Hedging reserve HK\$'M	Earnings retained for cash flow hedge adjustments HK\$'M	Total reserves HK\$'M
At 1 April 2009	(736)	736	—
Cash flow hedges:			
— Change in fair values	(22)	—	(22)
— Amount transferred to the condensed consolidated income statement (Note)	157	—	157
	135	—	135
Amount arising from cash flow hedging reserve movement	—	(135)	(135)
At 30 September 2009	(601)	601	—

Note : Amount transferred to the condensed consolidated income statement in respect of cash flow hedges was included in "Finance costs on interest bearing liabilities" (Note 8).

22 Capital Commitments

	30 September 2009 (Unaudited) HK\$'M	31 March 2009 (Audited) HK\$'M
Improvement projects to existing investment properties		
Authorised but not contracted for	802	535
Contracted but not provided for	559	388
	1,361	923

Notes to the Condensed Consolidated Interim Financial Information *(continued)***23 Connected Party Transactions and Significant Related Party Transactions and Balances**

Information required to be disclosed concerning related party transactions is set out in this note unless disclosed elsewhere in these condensed consolidated interim financial information.

(a) NATURE OF RELATIONSHIP WITH CONNECTED/RELATED PARTIES

The table set forth below summarises the names of the connected/related parties, as defined in the REIT Code/HKAS 24 "Related Party Disclosures", and nature of their relationship with The Link REIT as at 30 September 2009:

Connected/related party	Relationship with the Group
HSBC Institutional Trust Services (Asia) Limited (the "Trustee")*	The Trustee of The Link REIT
The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries (excluding the Trustee and its proprietary subsidiaries) (the "HSBC Group")*	Related parties of the Trustee
Knight Frank Petty Limited (the "Principal Valuer")	The Principal Valuer of The Link REIT
Knight Frank Hong Kong Limited	A related party of the Principal Valuer
Hong Kong Youth Arts Foundation*	Common director
Standard Chartered Bank (Hong Kong) Limited ("SCB (HK)")* (Note)	Common director
Wing Hang Bank, Limited ("Wing Hang")*	Common director
Industrial and Commercial Bank of China (Asia) Limited ("ICBC (Asia)")*	Common director
Aedas Limited*	Common director
Hong Kong Securities Institute*	Common director

* These connected parties are also considered as the related parties of the Group.

Note: SCB (HK) ceased to be a connected/related party with effect from 1 August 2009.

Notes to the Condensed Consolidated Interim Financial Information *(continued)***23 Connected Party Transactions and Significant Related Party Transactions and Balances** *(continued)***(b) TRANSACTIONS WITH CONNECTED/RELATED PARTIES**

The following transactions were carried out with connected/related parties:

	Six months ended 30 September 2009 (Unaudited) HK\$'M	Six months ended 30 September 2008 (Unaudited) HK\$'M
Trustee fee paid and payable to the Trustee (Note (ii))	(2)	(2)
Transactions with the Principal Valuer (Note (iii))		
Valuation fee	(1)	(1)
Leasing and other consultancy fees	(1)	(1)
Leasing agency fee paid and payable to Knight Frank Hong Kong Limited	(2)	(1)
Transactions with the HSBC Group (Note (iv))		
Interest expense and various financing charges to the HSBC Group on interest bearing liabilities and interest rate swaps	(41)	(19)
Staff expense to the HSBC Group on medical/group life insurance and insurance brokerage fee	(2)	(1)
Rental income from the HSBC Group on leasing of retail units	9	8
Interest income from the HSBC Group on short-term bank deposits	—	1
Transactions with ICBC (Asia) (Note (iv))		
Interest expense and various financing charges to ICBC (Asia) on interest bearing liabilities	(2)	(2)
Rental income from ICBC (Asia) on leasing of retail units	2	2
Transactions with SCB (HK) (Note (iv))		
Interest expense and various financing charges to SCB (HK) on interest bearing liabilities	(1)	—
Rental income from SCB (HK) on leasing of retail units	2	—
Transactions with Wing Hang (Note (iv))		
Interest expense and various financing charges to Wing Hang on interest bearing liabilities	(1)	—
Architectural/renovation consultancy services fees paid and payable to Aedas Limited (Note (iii))	(2)	(2)

Notes to the Condensed Consolidated Interim Financial Information *(continued)***23 Connected Party Transactions and Significant Related Party Transactions and Balances** *(continued)***(b) TRANSACTIONS WITH CONNECTED/RELATED PARTIES** *(Continued)*

Notes:

- (i) All connected party transactions were carried out in accordance with the terms of the relevant agreements governing the transactions and in the ordinary course of business.
- (ii) The Trustee is entitled to receive an annual trustee's fee (calculated and paid monthly) at a rate of 0.008% per annum of the latest property value as determined in the latest annual valuation report of an independent property valuer recommended by the Manager and appointed by the Trustee for and on behalf of The Link REIT from time to time, subject to a minimum of HK\$150,000 per month.
- (iii) The transactions with the Principal Valuer and Aedas Limited were entered into at mutually agreed rates.
- (iv) The transactions with the HSBC Group, ICBC (Asia), SCB (HK) and Wing Hang were in accordance with market rates.

(c) BALANCES WITH RELATED PARTIES

Balances with related parties are set out below:

	30 September 2009 (Unaudited) HK\$'M	31 March 2009 (Audited) HK\$'M
Interest bearing liabilities with the HSBC Group	(658)	(798)
Interest rate swaps with the HSBC Group	(162)	(209)
Security deposits from the HSBC Group	(1)	(1)
Short-term bank deposits and savings placed with the HSBC Group	104	81
Net interest payable to the HSBC Group	(6)	(7)
Interest bearing liabilities with ICBC (Asia)	(277)	(184)
Short-term bank deposits and savings placed with ICBC (Asia)	167	—
Short-term bank deposits and savings placed with SCB (HK) (Note)	—	170
Interest bearing liabilities with Wing Hang	(93)	—
Short-term bank deposits and savings placed with Wing Hang	48	—

Note: SCB (HK) ceased to be a connected/related party with effect from 1 August 2009.

Notes to the Condensed Consolidated Interim Financial Information *(continued)***23 Connected Party Transactions and Significant Related Party Transactions and Balances** *(continued)***(d) KEY MANAGEMENT COMPENSATION**

The aggregate amounts of emoluments of the key management staff of the Group, before capitalisation under investment properties, are as follows:

	Six months ended 30 September 2009 (Unaudited) HK\$'M	Six months ended 30 September 2008 (Unaudited) HK\$'M
Fees	3	3
Basic salaries, allowances and other benefits	21	30
Long-term incentive plan awards	19	16
	43	49

24 Approval of the Condensed Consolidated Interim Financial Information

The condensed consolidated interim financial information was authorised for issue by the Manager on 19 November 2009.

Financial Calendar and Corporate Information

Unit Listing

The Link REIT's units are listed on The Stock Exchange of Hong Kong Limited. Details of units in issue are set out in Note 20 to the Condensed Consolidated Interim Financial Information.

The stock code is 823.

Investor Calendar

Interim results announcement for the six months ended 30 September 2009	19 November 2009
Ex-dividend date	2 December 2009
Five trading days to determine scrip price	2 December to 8 December 2009 (both dates inclusive)
Closure of register of Unitholders (for distribution)*	4 December to 8 December 2009 (both dates inclusive)
Record date for the interim distribution	8 December 2009
Despatch of Distribution Reinvestment Scheme Documents	On or about 17 December 2009
Scrip distribution election period closes [^]	5 January 2010
Distribution payment date	On or about 26 January 2010
Final results announcement for the year ending 31 March 2010	June 2010 [#]

* For the purpose of the distribution, the register of Unitholders of The Link REIT will be closed from 4 December to 8 December 2009 (both dates inclusive), during which no transfer of units can be registered. To qualify for the distribution, all transfers, accompanied by the relevant unit certificates, must be lodged with The Link REIT's unit registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 pm on 3 December 2009.

[^] A distribution reinvestment scheme will be available to the Unitholders and the Unitholders can elect to receive the distribution in respect of the six months ended 30 September 2009 in the form of cash, or in the form of new units of The Link REIT, or a combination of both. An announcement explaining further information of the distribution reinvestment scheme will be released on or about 8 December 2009 and a circular containing the details together with the relevant election form or entitlement advice will be sent to Unitholders on or about 17 December 2009.

[#] tentative date

Investor Information

Corporate press releases, financial reports and other investor information on The Link REIT are available online at its website www.thelinkreit.com.

Investor Relations Contact

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Investor Relations

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Financial Calendar and Corporate Information

Board of Directors of the Manager

CHAIRMAN (also an Independent Non-Executive Director)
Nicholas Robert SALLNOW-SMITH

EXECUTIVE DIRECTORS

Ian David Murray ROBINS (*Chief Executive Officer*)
George Kwok Lung HONGCHOY (*Chief Financial Officer*)

NON-EXECUTIVE DIRECTOR

Ian Keith GRIFFITHS

INDEPENDENT NON-EXECUTIVE DIRECTORS

Michael Ian ARNOLD
William CHAN Chak Cheung
Anthony CHOW Wing Kin
Patrick FUNG Yuk Bun
Stanley KO Kam Chuen
David Charles WATT
Richard WONG Yue Chim
Allan ZEMAN

Responsible Officers of the Manager

Ian David Murray ROBINS
George Kwok Lung HONGCHOY
Ross James O'TOOLE
Simon HO Kam Por

Authorised Representatives of The Link REIT

Ian David Murray ROBINS
Josephine YEE Chooi Mee

Company Secretary of the Manager

Josephine YEE Chooi Mee

Trustee

HSBC Institutional Trust Services (Asia) Limited

Auditor of The Link REIT

PricewaterhouseCoopers

Principal Valuer

Knight Frank Petty Limited

Principal Bankers

Bank of China (Hong Kong) Limited
The Bank of Tokyo-Mitsubishi UFJ, Ltd, Hong Kong Branch
BNP Paribas Hong Kong Branch
DBS Bank Ltd, Hong Kong Branch
The Hongkong and Shanghai Banking Corporation Limited
Standard Chartered Bank (Hong Kong) Limited

Registered Office of the Manager

Room 1201–1202, 12th Floor, 9 Queen's Road Central,
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Head Office of the Manager

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108 Ching Tak Street, Wong Tai Sin
Kowloon, Hong Kong

Unit Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong

The Link Real Estate Investment Trust
www.thelinkreit.com



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