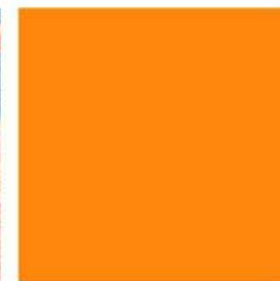


The Link Real Estate Investment Trust

2006/07 Interim Results Presentation – Press Conference

21 November 2006



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Results Presentation

Management	Title
CHENG Ming Fun Paul	Chairman
SO Hing Woh Victor	Executive Director and CEO
WONG Kim Wing Ball	Director (Project & Planning)
PANG Pui Yin Thomas	Director (Finance)

Chairman's Remarks

- Encouraging business Progress
- Asset enhancements create win-win
- 15 projects in progress
- Refinancing completed
- Named “Best Newly Listed Company”



Distribution For The Interim Period

Distribution Per Unit (after annualisation) exceeds commitment by 6.3%

	Six months ended 30 September 2006	25 November 2005 – 31 March 2006
Distributable Income	\$702m	\$467m
Distribution per unit <small>[note 1]</small>	32.81¢	21.81¢
Distribution yield		
- based on IPO price of \$10.30 <small>[note 1]</small>	6.37%	6.09%
- based on HKPO price of \$9.78	6.71%	6.41%
Effective distribution yield	4.05%	3.73%
- based on unit price of \$16.22 on 29/9/2006		

Note 1: Representing 6.3% above the committed distribution after annualisation as disclosed in the IPO Offering Circular.

Agenda

- Portfolio Review
- Asset Enhancements
- Financial Performance



Portfolio Review – Retail Portfolio

Occupancy Rate (as at period end)

6 mths ended 30 September 2006	25 November 2005 – 31 March 2006
92.3%	91%



Portfolio Review – New Tenants

These brandnames which were introduced in our last fiscal year have all done well



Portfolio Review – More new tenants



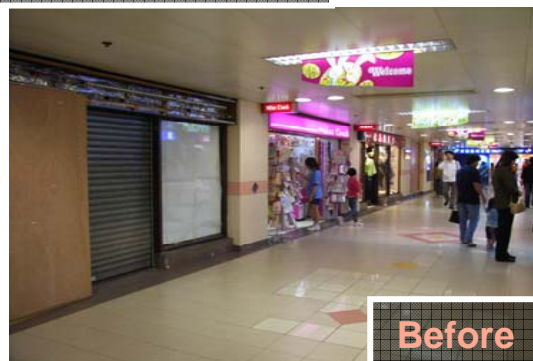
Portfolio Review –Tenants on the Rise

Average Reversion Rate: 8.3%, with a large variance across portfolio

Lung Cheung Mall



Wong Tai Sin SC



Portfolio Review - Carparks



- Monthly carpark utilization: 73%
- Flexible, market-driven business approach
 - Day/Night-parking
 - Localized incentive programmes for tourists
 - Spending incentive parking



Portfolio Review - Marketing and Promotion



Portfolio Review – Operational Efficiency

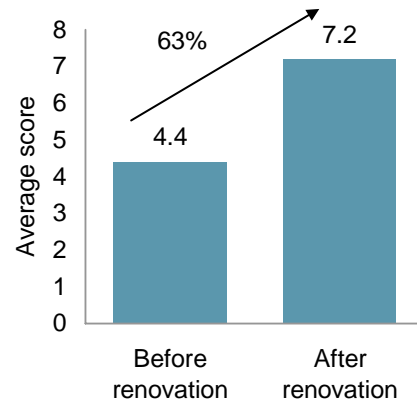
- Better customer service, Lower costs
 - ◆ Regrouping of property management service providers
 - ◆ Customer service training to frontline staff
- Energy-saving devices
- Carpark automation



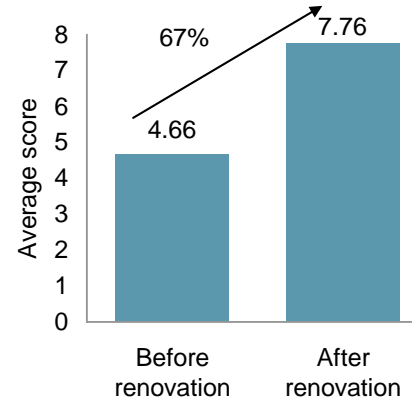
Asset Enhancements – Positive Feedback

Survey results reinforce the success of asset enhancement

Customer overall rating –
Tsz Wan Shan SC



Customer overall rating –
Hau Tak SC

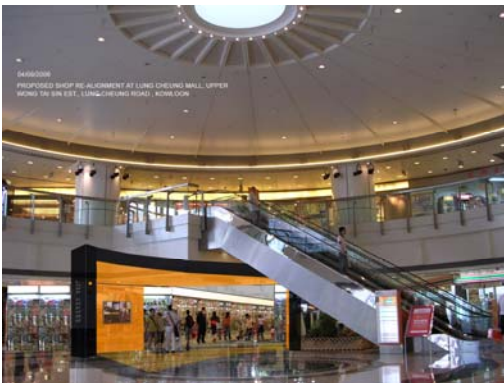


Source: HK Polytechnic University survey, June 06 and September 06

Note: A score from 1-10 with 1 as lowest, 10 as highest

- Over 80% of customers want asset enhancement to be extended to other shopping centres

Asset Enhancement – Lung Cheung Mall



Asset Enhancement – Hau Tak Shopping Centre

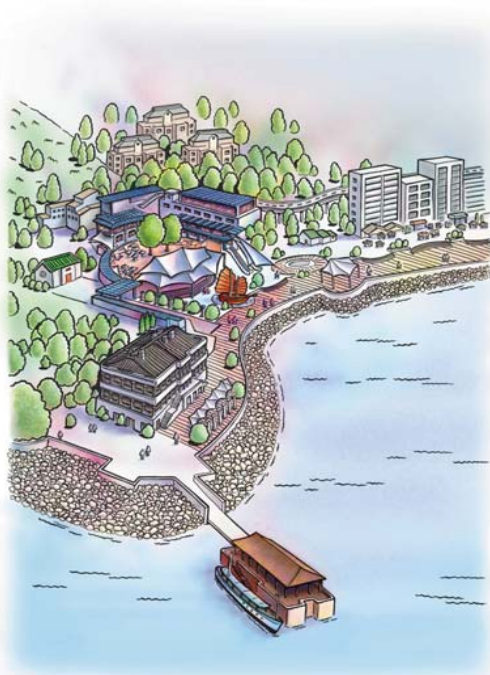
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Asset Enhancement – Tsz Wan Shan



Asset Enhancement – 15 Projects in Progress



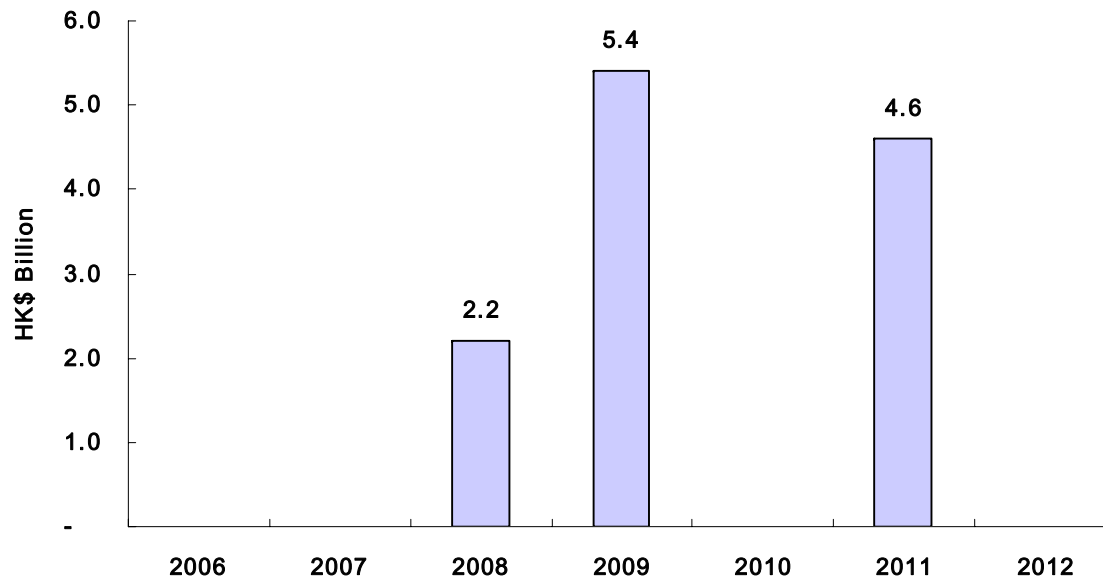
Financial Review

- Refinancing
- Financial Statements



- Refinancing of the HK\$12.2 billion bridging loan was completed
 - ◆ Three finance sources with lengthened and more diverse maturity profile ranging from 2 to 5 years

Debt Maturity



Key Statistics

Gearing Ratio ⁽¹⁾	28.9%
Interest Cover ⁽²⁾	4.0 times

Notes:

- (1) According to REIT Code, Aggregate Borrowing as a % of Gross Asset Value must not exceed 45%
- (2) Interest cover = EBITA / Total Finance Costs

- HK\$3.6 billion 3-tranches note issuance:
 - ◆ This is the first unsecured bond from a REIT in Asia
 - ◆ The largest ever HKD corporate debt issuance

- HK\$5.0 billion 5 year term loan / revolving credit facility:
 - ◆ This is the first and sole unsecured syndicated financing in Hong Kong by a REIT
 - ◆ The largest syndicated loan by a Hong Kong REIT

- Sale of HK\$4.0 billion 3-year mortgage loan to Hong Kong Mortgage Corporation:
 - ◆ This is the first-ever transaction between HKMC and a REIT in Hong Kong

Financial Results

Condensed Consolidated Interim Income Statement for the six months ended 30 September 2006

	Actual HK\$M
Gross Revenue	1,956
Property expenses	(792)
Net Property Income	1,164
Interest Income	28
General & administrative expenses	(41)
Finance costs on bank borrowings and guaranteed notes	(292)
Profit before taxation and transactions with unitholders	859
Change in fair values of investment properties	707
Profit before taxation and transactions with unitholders	1,566
Taxation	(274)
Profit after taxation, before transactions with unitholders	1,292

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Distribution Statement for the six months ended 30 Sep 2006

	Actual HK\$M
Profit after taxation for the period, attributable to unitholders	1,292
Adjustments:	
Changes in fair values of investment properties	(707)
Deferred taxation on changes in fair values	124
Other non-cash income/gain	(7)
Total Distributable Income for the period	702
Distributable Amount to Unitholders	702
As a % of Total Distributable Income	100%
Distribution Per Unit	32.81¢

Financial Highlights

Condensed Consolidated Interim Balance Sheet as at 30 Sep 2006	30 Sep 2006 HK\$M	31 Mar 2006 HK\$M
Non Current Assets	40,539	39,792
Current Assets	1,570	899
Total Assets	42,109	40,691
Current Liabilities	9,519	12,789
Non Current Liabilities	8,050	4,187
Total Liabilities	17,569	16,976
Net Assets Attributable to Unitholders	24,540	23,715
Units in Issue	2,137,454,000	2,137,454,000
Net Asset Value Per Unit	HK\$11.48	HK\$11.09

Net Asset Value per Unit increased by 3.5% from latest audited figure

Questions & Answers

Thank You

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