

The Link Real Estate Investment Trust

Investors + Analysts
Annual Results Presentation

Year Ended 31 March 2008

6 June 2008



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Management

Title

Ian ROBINS

Executive Director and Chief
Executive Officer

Fook Aun CHEW

Executive Director and Chief
Financial Officer

Ross O'TOOLE

Chief Operating Officer

Agenda

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1. Result Highlights

Results Highlights

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1. Results Highlights



Investment Mandate and Key Attributes

- Substantial Investment Mandate
 - HK's largest retail & car park portfolio **HK\$44bn (US\$5.7bn)** comprising 180 retail & car parks totaling **11m sqft IFA** ~ 8-9% of HK's total retail offering
 - Adjacent to ~ 40% of HK's population with high barriers of entry
 - 11,500 tenants – top 10 retailers account for 23% leased IFA and 33% monthly base rent
- Strong Distribution growth – YoY statistics
 - DPU uplift: 10.3% to **74.4 cpu**
 - Retail reversion rate: **24.8%** - an increase from the first half at 15.4%
 - Underlying strength across retail and car park revenues
- Conservative Balance Sheet
 - Y.O.Y valuation uplift: **12%** - cap rate of **6.95%** to increase NAV to **HK\$14.16**
 - Value creation through redevelopment and focused portfolio management
 - Gearing: **24%** - debt to total assets – lowest across H-REITs
- ECM Out-performance
 - ECM HK\$37bn (US\$4.8bn) as at 31 March 08
 - Trading on a current FYE'08 yield of **4.3%** - based on HK\$17.26 on 31 March 08
 - Premium to NAV: **22%** - strong performer relative to H-REIT sector

1. Result Highlights

Distributions

“Distribution Per Unit exceeds 2007 by 10.3%”

	Year ended 31 March 2008	Year ended 31 March 2007	% Increase
Distributable Income	HK\$1,602m	HK\$1,441m	11.2%
Distribution per unit			
- Interim	HK36.11 ¢	HK32.81 ¢	
- Final	<u>HK38.29 ¢</u>	<u>HK34.62 ¢</u>	
- Total	HK74.40 ¢	HK67.43 ¢	10.3%
IPO Distribution Yield at \$10.30	7.22%		
Trading distribution yield as at 31.03.08	4.31% [note 1]		

Note 1 : based on unit price of \$17.26 on 31/3/2008

1. Result Highlights

Revenues

	Year ended 31 March 2008 HK\$' M			Year ended 31 March 2007 HK\$' M			% <i>Increase</i>
Revenues recognised during the period comprise:							
Rental income from retail properties	3,017	71.9%		2,832	71.6%		6.5%
Gross rental receipts from carpark	934	22.2%		881	22.3%		6.0%
Operational expense recovery and other miscellaneous income	248	5.9%		241	6.1%		2.9%
Total revenues:	4,199	100.0%		3,954	100.0%		6.2%

1. Result Highlights

Balance Sheet – strong financial position

		As at 31 March 2008	As at 31 March 2007	Year on year % Increase
Total Assets	HK\$m	50,348	45,235	11%
Net Assets	HK\$m	30,558	26,789	14%
NAV per Unit	HK\$	14.16	12.53	13%
Valuation	HK\$m	44,307	39,557	12%
Gearing	%	24.2	26.9	
Units in Issue	million	2,158.7	2,137.5	

1. Result Highlights

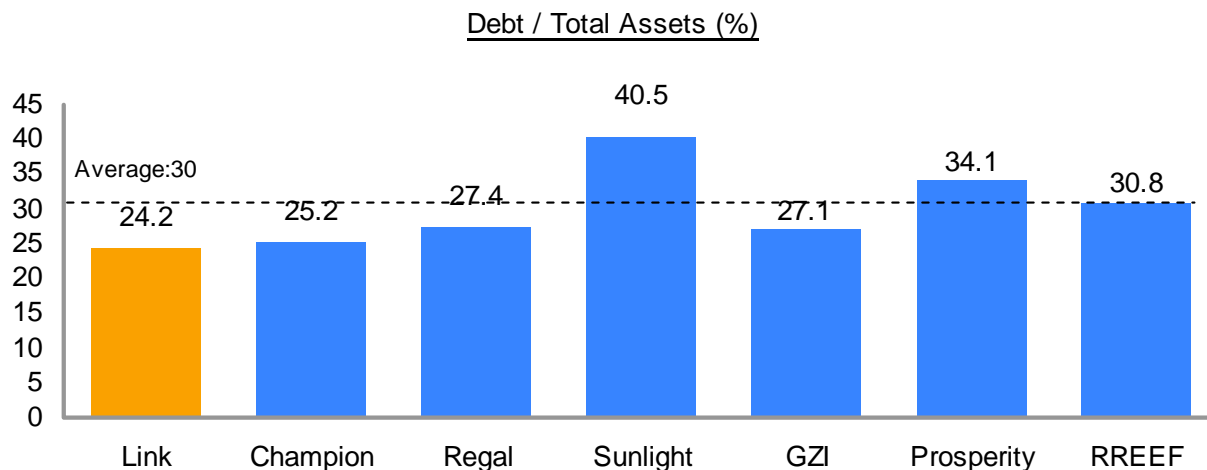
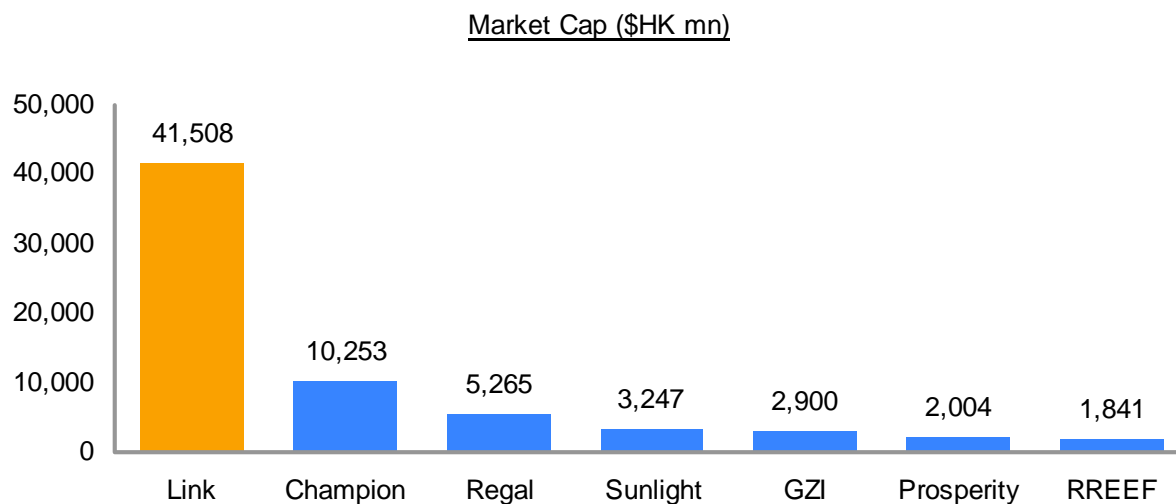
Portfolio Highlights

Retail Facilities	Year ended 31 March 2008		Year ended 31 March 2007
Occupancy Rate (<i>at year end</i>) – with AEI impact	89.3%		90.3%
Retention Rate (<i>for the year</i>)	71.9%		78.7%
Composite Reversion Rate (<i>for the year</i>)	22.5%		9.9%
Average Base Unit Rent (<i>at year end</i>)			
- excluding self use offices	HK\$25.4 psf		HK\$23.6 psf
- excluding self use offices, education/welfare, HD office and ancillary	HK\$27.7 psf		HK\$25.9 psf
Expense/Income Ratio (<i>for the year</i>)	39.6%		40.3%
Expense/Income Ratio - excluding estate common area costs	37.1%		38.9%

Car Parks	Year ended 31 March 2008		Year ended 31 March 2007
Space allocation – monthly users	87%		87%
Revenue – monthly users	79%		79%
Utilization rates	71%		72%
Income per bay per month	HK\$979		HK\$923

1. Results Highlights

Market positioning - the largest H-REIT with the lowest gearing



2. Financial Review

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2. Financial Review

Key Accounting Principles

- Hong Kong FRS
- Accrual based accounting
- Independent valuations every six months
- Rent free – amortization over the initial lease term
- Capitalize expenses – AEI / systems
- LTI accruals – 15%TUR – based on the assumed vesting price

2. Financial Review

Operating Results – Distribution increase 10.3% Y.O.Y

Distribution Statement	Year ended 31 March 2008 HK\$' M	Year ended 31 March 2007 HK\$' M	% Increase
Profit after taxation, attributable to unitholders	5,139	4,354	18.0%
Adjustments:			
Change in fair values of investment properties	(4,265)	(3,514)	21.4%
Deferred taxation on change in fair values	747	614	21.7%
Other non-cash income/gain	(19)	(13)	46.2%
Total Distributable Income	1,602	1,441	11.2%
Distribution to Unitholders	1,602	1,441	11.2%
As a % of Total Distributable Income	100%	100%	
Distribution Per Unit			
Interim	36.11¢	32.81¢	10.1%
Final	38.29¢	34.62¢	10.6%
Total	74.40¢	67.43¢	10.3%

2. Financial Review

Operating Results – Income Statement

Consolidated Income Statement for the year ended 31 March 2008	Year ended 31 March 2008 HK\$' M	Year ended 31 March 2007 HK\$' M	% Increase
Gross Revenue	4,199	3,954	6.2%
Property operating expenses excluding long-term incentives	(1,649)	(1,593)	3.5%
Property operating expenses – long-term incentives	(13)	-	N/A
Net Property Income	2,537	2,361	7.5%
Interest Income	78	60	30.0%
General & administrative expenses excluding long-term incentives	(95)	(88)	8.0%
Indirect expenses – long-term incentives	(7)	-	N/A
Finance costs on interest bearing liabilities	(604)	(578)	4.5%
Profit before taxation, change in fair values of investment properties and transactions with unitholders	1,909	1,755	8.8%
Change in fair values of investment properties	4,265	3,514	
Profit before taxation and transactions with unitholders	6,174	5,269	17.2%
Taxation	(1,035)	(915)	13.1%
Profit after taxation, before transactions with unitholders	5,139	4,354	18.0%

2. Financial Review

Operating Results – Gross Revenue

	Year ended 31 March 2008 HK\$' M			Year ended 31 March 2007 HK\$' M			% Increase/ (decrease)
Rental Income from retail properties:							
Retail – Base rent	2,294	54.6%		2,134	54.0%		7.5%
Retail – Turnover rent	52	1.2%		32	0.8%		62.5%
	2,346	55.8%		2,166	54.8%		8.3%
Market	466	11.1%		460	11.6%		1.3%
Cooked Food Stalls	36	0.9%		40	1.0%		(10.0%)
Education / Welfare	46	1.1%		47	1.2%		(2.1%)
HD office and ancillary	74	1.8%		86	2.2%		(14.0%)
Promotional venue	49	1.2%		33	0.8%		48.5%
	3,017	71.9%		2,832	71.6%		6.5%
Gross rental receipts from car park:							
Monthly	735	17.5%		696	17.6%		5.6%
Hourly	199	4.7%		185	4.7%		7.6%
	934	22.2%		881	22.3%		6.0%
Operational expense recovery and other miscellaneous income :							
Property related income	248	5.9%		241	6.1%		2.9%
	4,199	100.0%		3,954	100.0%		6.2%

2. Financial Review

Operating Results – Expenses Analysis

	Year ended 31 March 2008			Year ended 31 March 2007			% Increase/ (decrease)
	HK\$'M		%	HK\$'M		%	
Property managers' fees, staff costs, security & cleaning	685		16.3%	682		17.2%	0.4%
Utilities	363		8.7%	370		9.3%	(1.9%)
Repairs & maintenance	227		5.4%	236		6.0%	(3.8%)
Government rent & rates	106		2.5%	113		2.9%	(6.2%)
Promotion & marketing expenses	86		2.0%	62		1.6%	38.7%
Other property operating expenses	91		2.2%	75		1.9%	21.3%
Property expenses excluding estate common area costs	1,558		37.1%	1,538		38.9%	1.3%
Estate common area costs	104		2.5%	55		1.4%	89.1%
Total property expenses	1,662		39.6%	1,593		40.3%	4.3%
Net property income	2,537		60.4%	2,361		59.7%	7.5%
Total revenue	4,199		100.0%	3,954		100.0%	6.2%

2. Financial Review

Operating Results – Financial Expense

	Year ended 31 Mar 2008 HK\$' M	Year ended 31 Mar 2007 HK\$' M
Interest expense	604	578
Interest income	(78)	(60)
Net interest expense	526	518
EBITDA	2,449	2,282
Interest cover	4.7 times	4.4 times
	As at 31 Mar 2008 HK\$' M	As at 31 Mar 2007 HK\$' M
Total Borrowing as at year end	12,185	12,177
Total asset value as at year end	50,348	45,235
Gearing as at year end	24.20%	26.92%

2. Financial Review

Balance Sheet Review – Net Asset Value

Net Asset Value per Unit increased by 13% from latest audited figure

Consolidated Balance Sheet as at 31 March 2008

	31 Mar 2008 HK\$' M	31 Mar 2007 HK\$' M
Non Current Assets	48,341	43,597
Current Assets	2,007	1,638
Total Assets	50,348	45,235
Current Liabilities	3,481	1,056
Non Current Liabilities	16,309	17,390
Total Liabilities	19,790	18,446
Net Assets Attributable to Unitholders	30,558	26,789
Units in Issue	2,158,677,767	2,137,454,000
Net Asset Value Per Unit	HK\$14.16	HK\$12.53

2. Financial Review

Balance Sheet Review - Movement of NAV per Unit

Net asset value as at 1/4/2007

Net enhancement due to issuance of units under distribution
reinvestment scheme

Distributable income for the year ended 31/3/2008

Other non-cash income

Change in fair values of investment properties

Deferred tax on change in fair values of investment properties

Movement from cash flow hedges

Less: Final distribution for the year ended 31/3/2007

Interim distribution for the year ended 31/3/2008

Net asset value as at 31/3/2008

Net Asset Value	
Total HK\$' M	Per unit HK\$
26,789	12.53
361	0.05
1,602	0.74
19	0.01
4,265	1.98
(747)	(0.35)
(216)	(0.10)
32,073	14.86
(739)	(0.34)
(776)	(0.36)
30,558	14.16

No. of units in issue as at 31/3/2008: 2,158.7m units

2. Financial Review

Balance Sheet Review – Fair Values of Investment Properties

	12 months ended 31 March 2008 HK\$' M	6 months ended 31 March 2008 HK\$' M	6 months ended 30 Sep 2007 HK\$' M	12 months ended 31 March 2007 HK\$' M	% Increase YOY ended 31 March 2008
At beginning of period	39,557	42,352	39,557	35,772	10.6%
Additions	485	345	140	271	
Change in fair values of investment properties	4,265	1,610	2,655	3,514	
At end of the year	44,307	44,307	42,352	39,557	12.0%

■ **Weighted average cap rate 6.95%**

■ **Increase in value during 6 month period: ~73% is attributable to NOI increment**

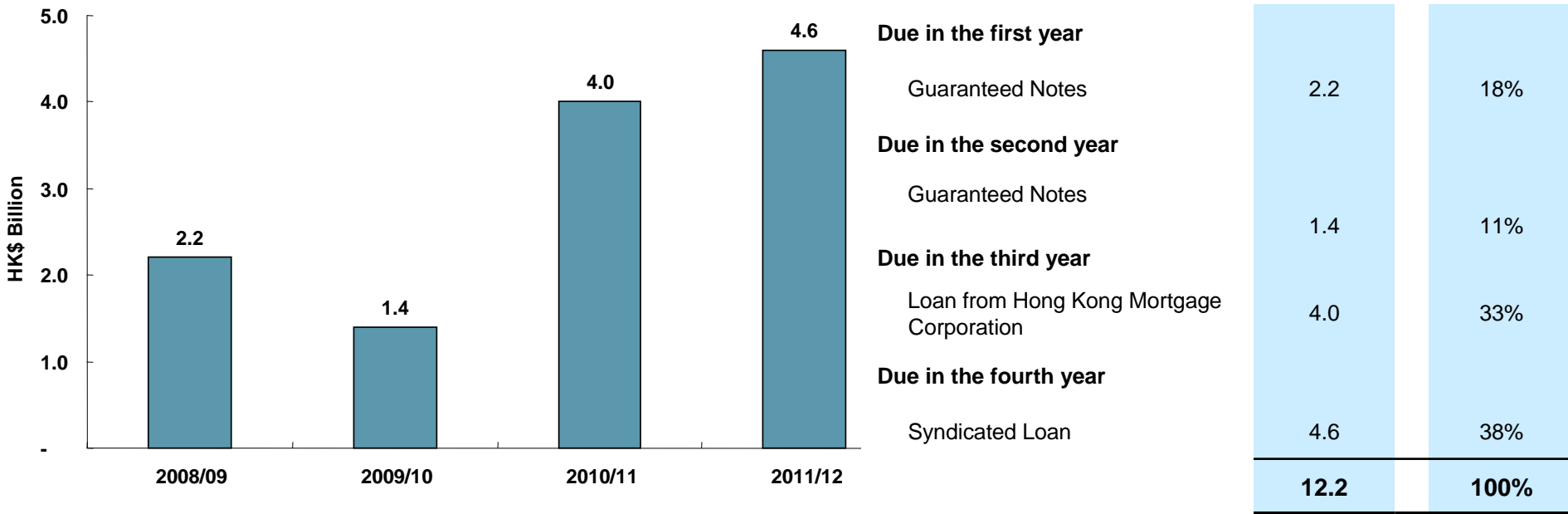
2. Financial Review

Balance Sheet Review - Valuation Summary

Weighted average cap rate 6.95%	Valuation as at 31 March 2008		Valuation as at 31 March 2007		% Change
Retail	\$36,105 M		\$32,251 M		12.0%
Carpark	\$8,202M		\$7,306 M		12.3%
Total	\$44,307 M		\$39,557 M		12.0%
IFA (sq.ft)	11,006,599		10,928,452		
No. of Parking Lots	79,485		79,485		
Per sq.ft	\$3,280		\$2,951		11.1%
Per Parking Lot	\$103,191		\$91,917		12.3%
Income Cap. Approach	Net Yield		Net Yield		
Retail	5.78 – 8.25%		4.75 – 8.25%		
Carpark	6.75 – 9.5%		7.75 – 8.50%		
Blended	5.85 – 9.50%		4.94 – 8.50%		
DCF Approach	Discount Rate		Discount Rate		
	8.25 – 11.5%		8.25 – 9.25%		

2. Financial Review

Financial Management – Debt Maturity



- Average outstanding life of the loan facilities as at 31 Mar 2008: 30 months
- Outstanding interest rate swap contracts at 31 Mar 2008: HK\$4 Billion
- 54% of total available facilities at 31 Mar 2008 at fixed rates

2. Financial Review

Financial Management – Debt Security

	Maturity	FIXED	FLOATING	Security
■ Guaranteed Notes				
● Tranche B	Aug 08	1.4		unsecured
● Tranche C	Aug 08		0.8	unsecured
● Tranche A	Aug 09	1.4		unsecured
■ HKMC	Nov 10		4.0	secured
■ Syndicated Loan				
- Interest Rate Swap	Oct 11	4.0		unsecured
- Floating	Oct 11		0.6	unsecured
- Committed, Undrawn, Floating	Oct 11		0.4	unsecured
		6.8	5.8	

2. Financial Review

Financial Management – Cash Resources & Ratings

■ Cash Resources :	31 Mar 2008 HK\$' M		31 Mar 2007 HK\$' M
Undrawn bank loan facilities	400		400
Net Cash at bank and on hand	1,870		1,528
Total cash resources	2,270		1,928

■ Ratings :

- ↗ Moody's has upgraded Link's corporate rating of "A3 grade with a positive outlook"
- ↗ S&P has reaffirmed Link's corporate credit rating of "A grade with a stable outlook"

3. Portfolio Review

Portfolio Review

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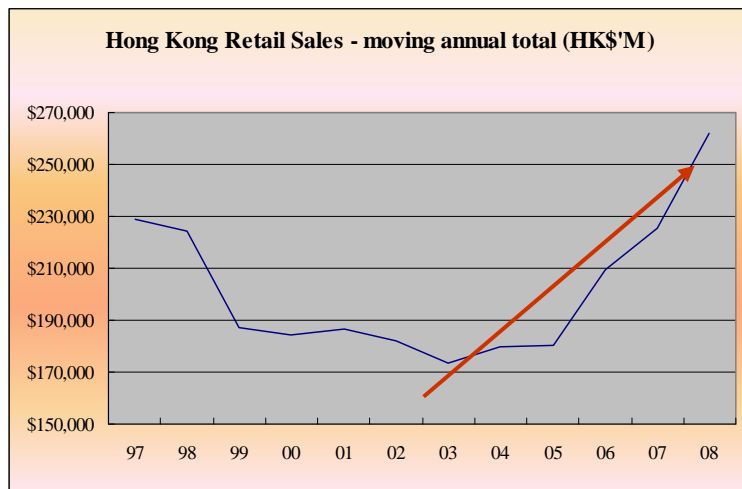


3. Portfolio Review

Hong Kong Economy - Solid

- Strong GDP growth (YoY +6.4% FY07, +7.1% 1Q08)
- Strong Private Consumption Expenditure (YoY +7.8% FY07, +7.9% 1Q08)
- Unemployment Rate – 9 year low at 3.3%
- Visitor Arrival trends positive (YoY +6.7% for the period from Jan to May 08)
- Real interest rates - negative
- Investment demand for mass residential housing - positive

Hong Kong Retail Sales - Trends Positive



Source: Census & Statistics Department, HK

Jan to Apr 08 (YoY % change)

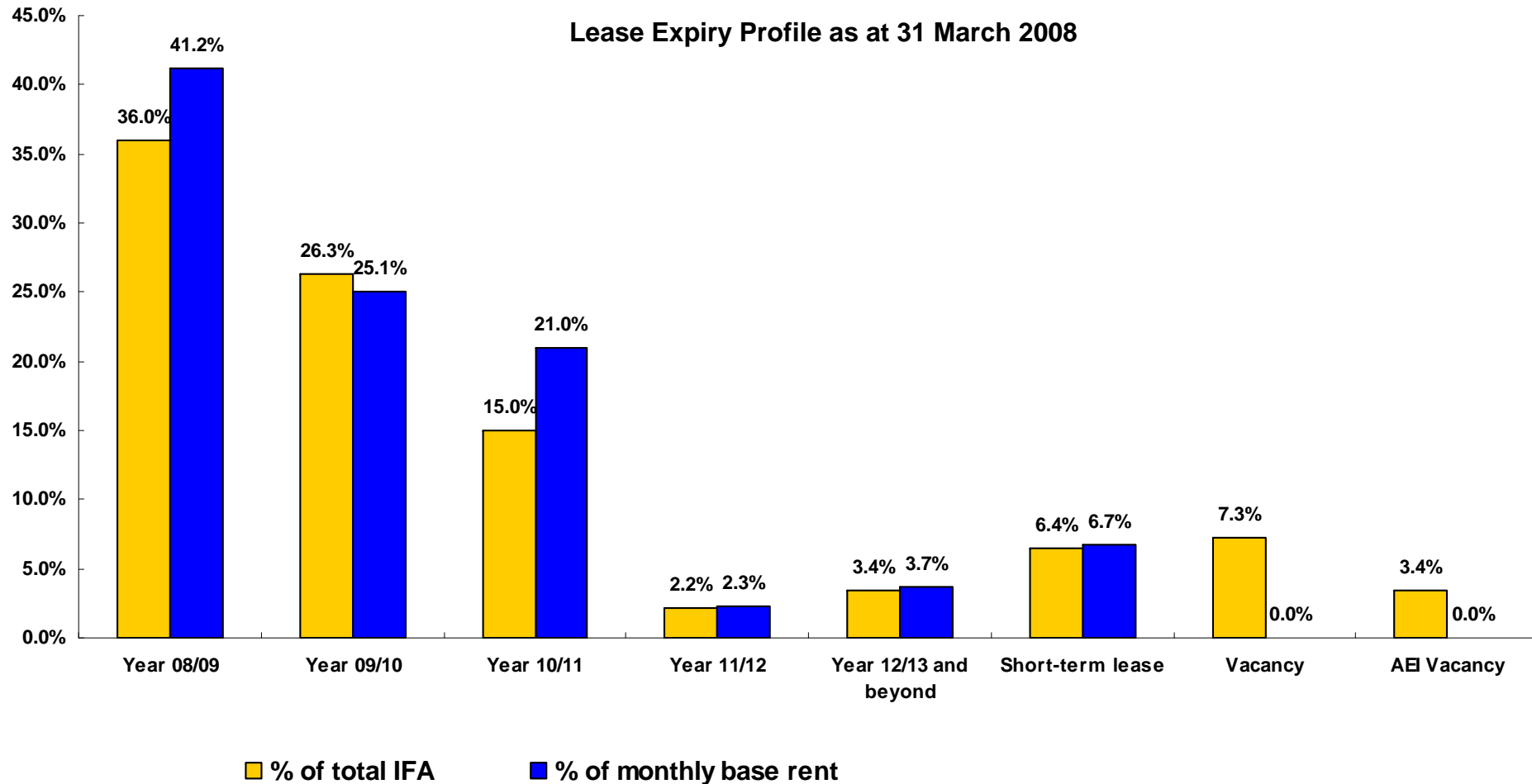
Total Retail Sales

+11.6%

Food, alcoholic drinks & tobacco (other than supermarket)	-2.4%
Supermarkets	+4.9%
Clothing, Footwear & allied products	+18.0%
Consumer durable goods	+21.1%
Department stores	+12.4%
Jewellery, watches and clocks, and valuable gifts	+8.1%
Other consumer goods	+13.4%
Fuel	+4.4%

3. Portfolio Review

Retail Centres – expiry and vacancy profile



3. Portfolio Review

Retail Centres – reversion rate – by Category

<u>Composite Reversion Rate</u>	Year ended 31 Mar 2008 %	6 months ended 30 Sep 2007 %	Year ended 31 Mar 2007 %	6 months ended 30 Sep 2006 %	4.2 months ended 31 Mar 2006 %
Retail	24.78	15.44	11.09	5.36	2.62
Market	12.67	7.60	6.38	5.10	5.67
Cooked Food Stalls	8.88	17.67	7.21	7.61	7.88
Education / Welfare	3.03	0.58	0.82	1.14	N/A
Ancillary	38.58	11.67	11.22	9.12	6.96
Overall	22.48	13.69	9.87	4.89	3.72
Overall excluding Education/Welfare	22.64	13.92	10.28	5.22	3.72

3. Portfolio Review

Retail Centres – IFA by Category

Category	Total IFA		Leased IFA		Vacant IFA	
	31 Mar 2008 (sq ft) '000	31 Mar 2007 (sq ft) '000	31 Mar 2008 (sq ft) '000	31 Mar 2007 (sq ft) '000	31 Mar 2008 (sq ft) '000	31 Mar 2007 (sq ft) '000
Retail	8,661	8,562	7,901	7,898	760	664
Market	873	886	684	688	189	198
Cooked Food Stalls	153	153	98	99	55	54
Education / Welfare	928	919	861	865	67	54
HD office and ancillary	279	297	185	214	94	83
Total excluding Self use offices	10,894	10,817	9,729	9,764	1,165	1,053
Self use offices	113	111				
Total including Self use offices	11,007	10,928				
Excluding Self use offices, Education / Welfare only	9,966	9,898	8,868	8,899	1,098	999
Excluding Self use offices, Education / Welfare, HD office and ancillary	9,687	9,601	8,683	8,685	1,004	916

3. Portfolio Review

Retail Centres – Occupancy and Average Unit Rent by Category

Category	Occupancy rate		Vacancy rate		Average base rent per leased IFA	
	31 Mar 2008 (%)	31 Mar 2007 (%)	31 Mar 2008 (%)	31 Mar 2007 (%)	31 Mar 2008 (HK\$psf)	31 Mar 2007 (HK\$psf)
Retail	91.2%	92.3%	8.8%	7.7%	25.1	23.3
Market	78.3%	77.5%	21.7%	22.5%	57.6	54.3
Cooked Food Stalls	64.0%	64.9%	36.0%	35.1%	32.1	30.7
Education / Welfare	92.8%	94.2%	7.2%	5.8%	4.4	4.3
HD office and ancillary	66.4%	71.9%	33.6%	28.1%	15.8	11.5
Total excluding Self use offices	89.3%	90.3%	10.7%	9.7%	25.4	23.6
Excluding Self use offices, Education / Welfare only	89.0%	89.9%	11.0%	10.1%	27.5	25.5
Excluding Self use offices, Education / Welfare, HD office and ancillary	89.6%	90.5%	10.4%	9.5%	27.7	25.9

3. Portfolio Review

Carparks

	Year ended 31 March 2008	Year ended 31 March 2007
Carpark space allocation - monthly	87.2%	87.0%
Carpark space allocation - hourly	12.8%	13.0%
Gross receipts by monthly users	78.7%	79.0%
Gross receipts by hourly users	21.3%	21.0%
Utilisation of carpark space (<i>at year end</i>)	71.2%	71.6%
Effective income per bay per month	HK\$979	HK\$923

4. Asset Enhancements

Asset Enhancements

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4. AEI – Timetable and Capital Expenditure

Project	Phase	CAPEX	BEFORE MAY 2008	2008												2009												2010											
				Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
Completed		111.5	111.5	<div><div></div> Under Construction</div> <div><div></div> Preliminary - Government Approvals</div> <div>* - Asset enhancement works deferred or under review to improve trade mix and generate more rental income</div>																																			
Hau Tak	1 & 2	22	22																																				
	3 & 4	46	40	<div></div> HK\$6.0M																																			
Lok Fu*	1	10	10																																				
	2 - 4	346	74	<div></div> HK\$106.4M <div></div> HK\$83.0M <div></div> HK\$82.1M																																			
Tai Wo		46	19	<div></div> HK\$27.0M																																			
Stanley*	1	75	35	<div></div> HK\$30.0M <div></div> HK\$10.0M																																			
Chung Fu		72	2.5	<div></div> HK\$10.0M <div></div> HK\$59.5M																																			
Wong Tai Sin	1	31	31																																				
	2	92	-	<div></div> HK\$92.0M																																			
Butterfly	1	35	9.5	<div></div> HK\$25.5M																																			
Cheung Fat	1	75	25	<div></div> HK\$49.6M																																			
Wo Che		50	10	<div></div> HK\$23.0M <div></div> HK\$16.8M																																			
Lek Yuen		29	11	<div></div> HK\$18.5M																																			
Leung King		58	8.5	<div></div> HK\$20.0M <div></div> HK\$29.5M																																			
Siu Sai Wan		49	1.5	<div></div> HK\$27.0M <div></div> HK\$20.5M																																			
Oi Man*		75	1.6	<div></div> HK\$18.0M <div></div> HK\$55.4M																																			
Kwai Fong		28	0.7	<div></div> HK\$26.8M																																			
Fu Tung	1	28	8.6	<div></div> HK\$19.4M																																			
Kai Tin *		-	-																																				
Tin Yiu		32	4.1	<div></div> HK\$27.9M																																			
Choi Yuen	1	65	1.0	<div></div> HK\$55.2M <div></div> HK\$8.8M																																			
Tak Tin*		31	-	<div></div> HK\$4.0M <div></div> HK\$18.0M <div></div> HK\$9.0M																																			
Hing Wah		53	0.4	<div></div> HK\$52.6M																																			
Wan Tsui		66	0.3	<div></div> HK\$16.0M <div></div> HK\$49.7M																																			
		1524	427	<div></div> HK\$602.3M <div></div> HK\$403.8M <div></div> HK\$91.1M																																			

Under Construction

Preliminary - Government Approvals

* - Asset enhancement works deferred or under review to improve trade mix and generate more rental income

4. AEI – Timetable and Capital Expenditure

As at 31 May '08			IFA 000 sq ft			HK\$m			US\$m
	Centre	Target Completion	Total	Completed	In process	Total	Spent	In process	In process
Announced '05	Tsz Wan Shan	done	204	204	0	58.8	58.8		
	Chung On	done	83	83	0	15.6	15.6		
	Lung Cheung	done	159	159	0	19.1	19.1		
	Choi Ming	done	100	100	0	10.0	10.0		
	Hau Tak	Feb-09	174	167	6	68.0	62.0	6.0	0.8
	Lok Fu	Nov-10	413	26	387	355.5	84.0	271.5	35.0
	Tai Wo	Dec-08	150		150	46.0	19.0	27.0	3.5
	Stanley	May-09	95		95	75.0	35.0	40.0	5.2
Announced '06	Ming Tak	done	39	39	0	8.0	8.0		
	Chung Fu	Dec-09	230		230	72.0	2.5	69.5	9.0
	Wong Tai Sin	Mar-09	151	47	104	123.0	31.0	92.0	11.9
	Butterfly	Mar-09	166		166	35.0	9.5	25.5	3.3
	Cheung Fat	Sep-08	151		151	74.5	24.9	49.6	6.4
	Wo Che	Jun-09	187		187	50.0	10.2	39.8	5.1
	Lek Yuen	Dec-08	113		113	29.0	10.5	18.5	2.4
Announced '07	Leung King	Aug-09	202		202	58.0	8.5	49.5	6.4
	Siu Sai Wan	Dec-09	99		99	49.0	1.5	47.5	6.1
	Oi Man	Dec-09	205		205	75.0	1.6	73.4	9.5
	Kwai Fong	Mar-09	59		59	27.5	0.7	26.8	3.5
	Fu Tung	Dec-08	97		97	28.0	8.6	19.4	2.5
	Kai Tin	deferred							
	Tin Yiu	Dec-08	86		86	32.0	4.1	27.9	3.6
	Choi Yuen	Sep-09	130		130	65.0	1.0	64.0	8.3
	Tak Tin	Sep-10	90		90	31.0	0.0	31.0	4.0
	Hing Wah	Mar-10	78		78	53.0	0.4	52.6	6.8
	Wan Tsui	Dec-09	81		81	66.0	0.3	65.7	8.5
Announced '08			0			0.0			0.0
Total AEI's			3,544	826	2,718	1,524	427	1,097	142
% completed							28%	72%	
AEI as a % total Retail Centres			32%						

4. AEI – Case Study - Completed Repositioning



Lung Cheung Mall

- Capital expenditure HK\$19.1M
- Repositioning duration Nov 2005 – Jun 2007
- Achieved ROI 28.9%
- Average rent / sq ft / mth
 - ◆ Pre HK\$32.6 psf
 - ◆ Post HK\$39.8 psf
- IFA as at 31 Mar 2008 159,151 sq ft
- Key Retailers introduced
 - ◆ Chow Tai Fook
 - ◆ Citicall
 - ◆ G2000

4. AEI – Case Study - Under Repositioning



Lok Fu

Capital expenditure	HK\$355.5M
Repositioning duration	Aug 2006 – Nov 2010
ROI (Target)	20.1%
IFA as at 31 March 2008	413,285 sq ft

5. Corporate Outlook

Corporate Outlook

Page

■ Tactical Initiatives

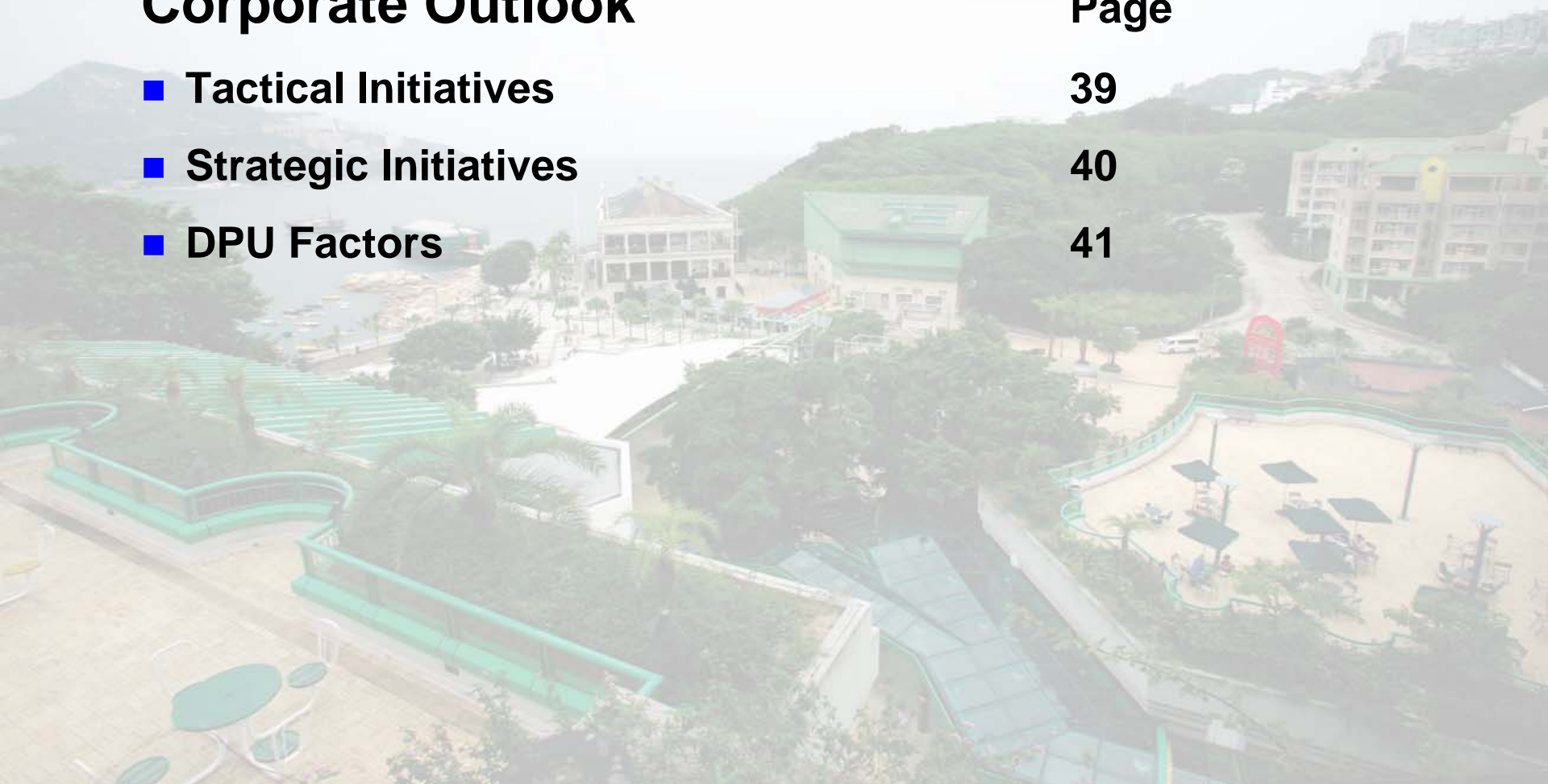
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■ Strategic Initiatives

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■ DPU Factors

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5. Corporate Outlook



Tactical Initiatives

- Drive Asset Enhancements - in process and long term pipeline
- NOI growth
 - Leasing – drive revenues and reduce vacancies
 - Business review – PMA / Car Park
 - Extract improved cost efficiencies
- Organizational and Platform restructure
 - Centre Management / Asset Management approach
 - Empower Management – front line accountability for all P+L
 - New R/E IT Systems – drive returns and NOI efficiencies
 - Resourcing – augmenting skills base – building a professional team
- Continued reputational and transparency improvement
 - Retailers – maximize foot traffic / sales turnover - partnerships
 - Consumers – existing and new – more relevant product offer

Strategic Initiatives

- Platform
 - ROI / IRR focus – integrated funds management approach
 - stable and sustainable – platform and DPU
 - resources – putting in place a strong Management Team
- Capital and Structure
 - flexibility of capital sources
 - Portfolio review - IRR based analysis
- Positioned for growth in AUM
 - pursue new opportunities – asset / JV / corporate review
 - total return focus
 - timing / geographic focus under review

5. Corporate Outlook

DPU Factors

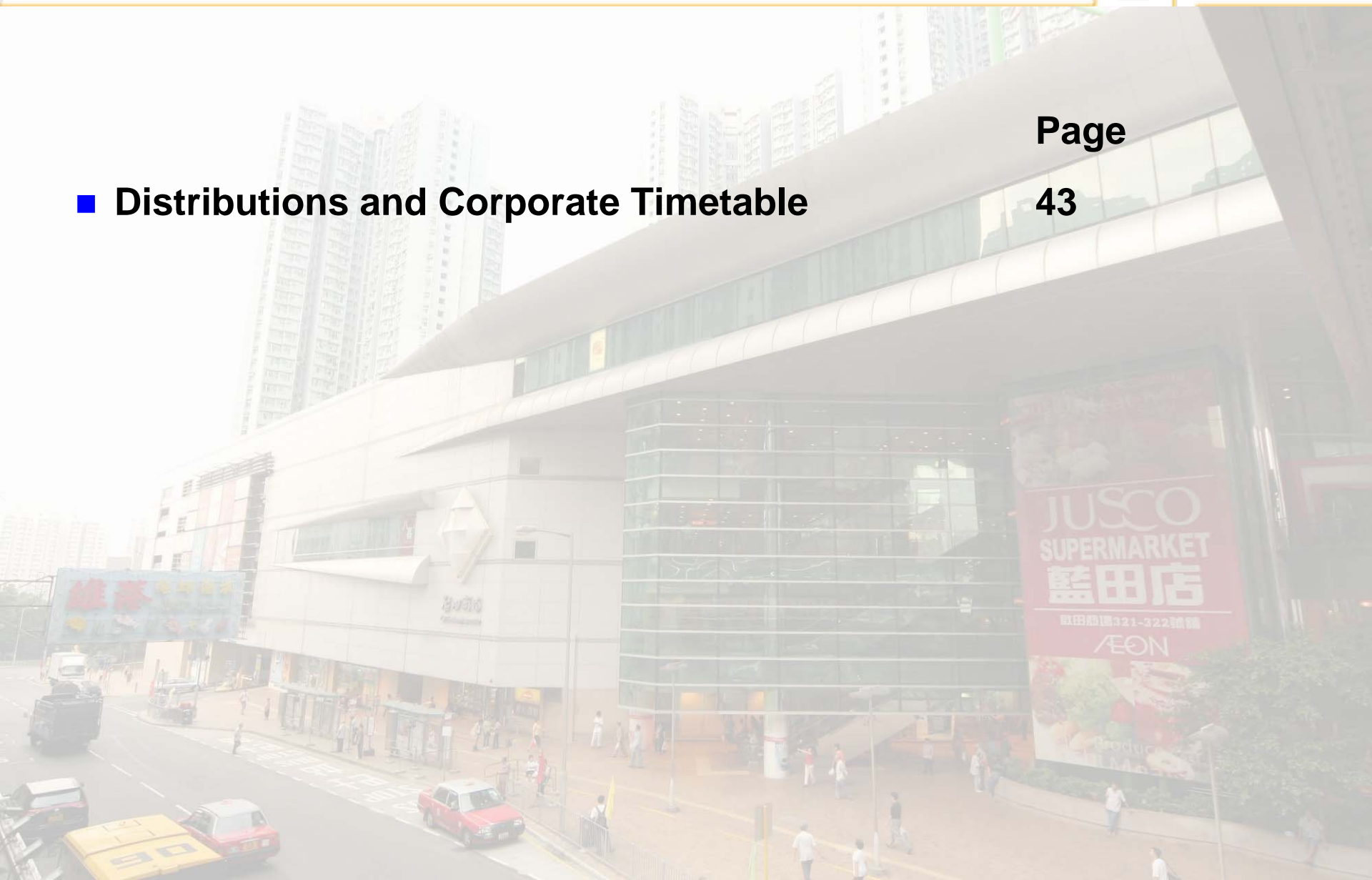
- Asset enhancements in process - ROI targets
 - target -15% plus
 - reality – some closer to 20% - some closer to 10%
- Factors affecting DPU
 - in a period of major asset repositioning
 - Business model / platform review and cost efficiencies are yet to flow through to P+L
 - new systems – better assess fair value and decision making

6. Corporate Calendar

■ Distributions and Corporate Timetable

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6. Corporate Calendar

Distributions

● Distribution period		Oct 2007 – Mar 2008
● Last day of trading on a “cum” basis		17 Jun 2008
● Ex date		18 Jun 2008
● Distribution books close		20 Jun – 24 Jun 2008
● DRP - Pricing period - Election period close		18 Jun – 24 Jun 2008 1 Aug 2008
● Payment of distribution		On or about 19 Aug 2008

Corporate Calendar

● AGM book close		24 Jul – 29 Jul 2008
● AGM		29 Jul 2008

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■ Financial Review	45
■ Portfolio Review	48
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Balance Sheet Review – Growth in NAV attributable to Unitholders

	As at 31 Mar 2008 HK\$' M	As at 30 Sep 2007 HK\$' M	As at 31 Mar 2007 HK\$' M	As at 30 Sep 2006 HK\$' M	As at 31 Mar 2006 HK\$' M
Net asset attributable to Unitholders	30,558	29,259	26,789	24,540	23,715
Net asset attributable to Unitholders per unit (HK\$)	14.16	13.62	12.53	11.48	11.09

Financial Management – Units in Issue

Year ended
31 March 2008
Million

Opening Balance

■ DRP subscriptions

- August 2007
- January 2008

Closing Balance

2,137.5

11.0

10.2

2,158.7

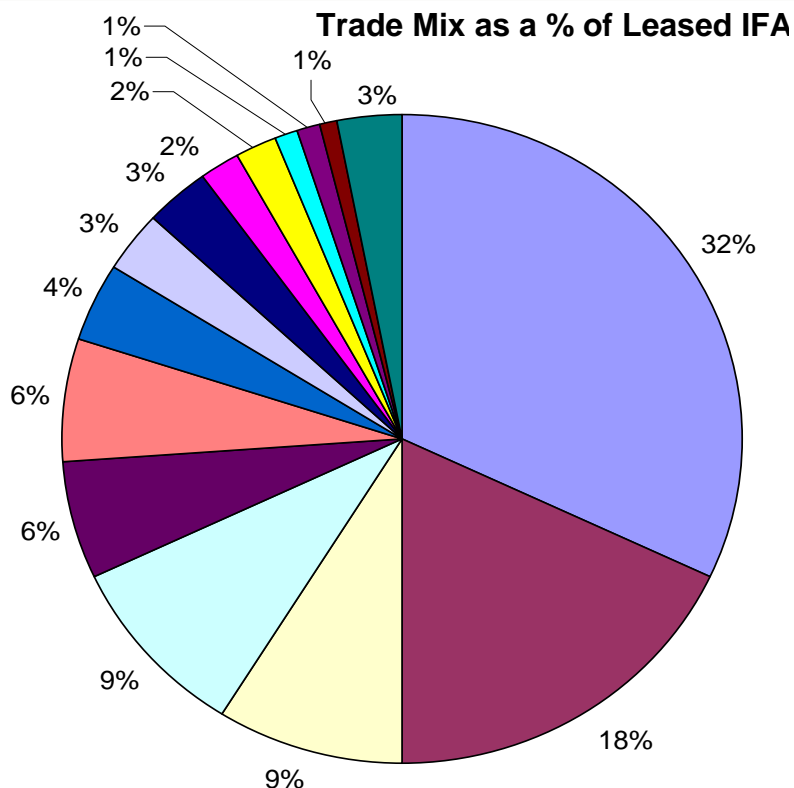
DRP take up %

- August 2007 – 25.4% - issue **price \$17.09**
- January 2008 – 22.2% - issue **price \$16.84**

Financial Review – Retail Revenue Segmentation

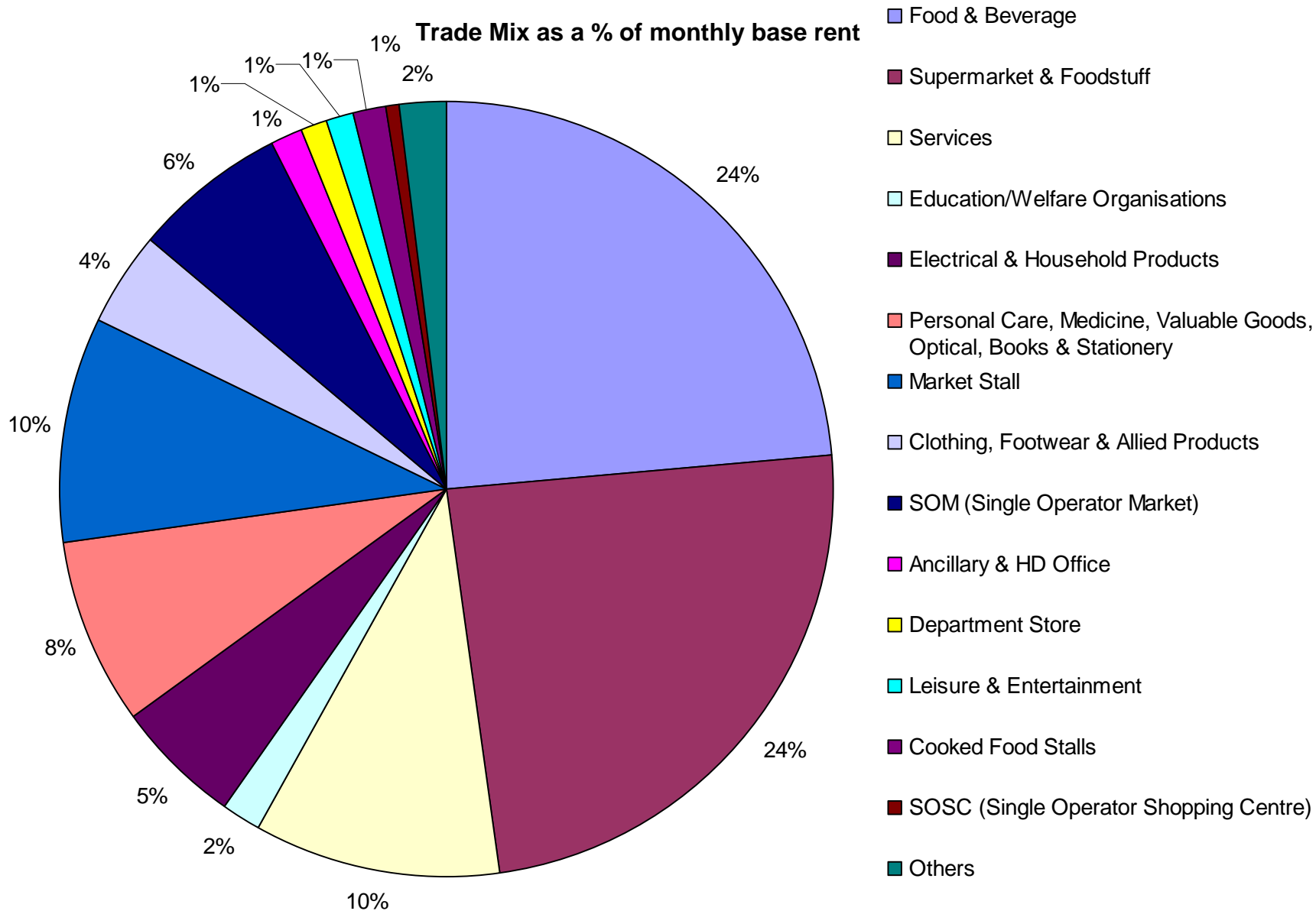
	Year ended 31 March 2008 HK\$'M	6 months ended 31 March 2008 HK\$'M	6 months ended 30 September 2007 HK\$'M	Year ended 31 March 2007 HK\$'M	6 months ended 31 March 2007 HK\$'M	6 months ended 30 September 2006 HK\$'M	4.2 months ended 31 March 2006 HK\$'M
Revenue							
Retail	2,346	1,199	1,147	2,166	1,099	1,067	736
Market	466	235	231	460	230	230	159
Cooked Food Stalls	36	18	18	40	20	20	14
Education/Welfare	46	23	23	47	24	23	16
HD offices and ancillary	74	37	37	86	41	45	32
Promotional venue	49	28	21	33	17	16	11
Carparks	934	478	456	881	446	435	305
Other revenues	248	125	123	241	121	120	81
Total	4,199	2,143	2,056	3,954	1,998	1,956	1,354

Portfolio Review – Retail Facilities as at 31 March 2008



	Leased IFA (sq.ft)
Food & Beverage	3,141,431
Supermarket & Foodstuff	1,716,140
Services	868,120
Education/Welfare Organisations	861,077
Electrical & Household Products	633,569
Personal Care, Medicine, Valuable Goods, Optical, Books & Stationery	551,993
Market Stall	399,204
Clothing, Footwear & Allied Products	322,268
Products	
SOM (Single Operator Market)	284,396
Ancillary & HD Office	185,248
Department Store	157,219
Leisure & Entertainment	101,827
Cooked Food Stalls	97,651
SOSC (Single Operator Shopping Centre)	65,445
Others	343,270
	<u>9,728,858</u>

Portfolio Review – Retail Facilities as at 31 March 2008



Analyst Recommendations

Date	Firm Name	Recommendation
3-Jun-08	Goldman Sachs	neutral
24-Apr-08	Daiwa Institute	outperform
5-Mar-08	Kim Eng	buy
3-Mar-08	Citi	buy/low risk
13-Feb-08	Lehman Brothers	overweight/positive
12-Feb-08	Macquarie	outperform
16-Nov-07	Bank of China International	market perform
16-Nov-07	JPMorgan	overweight
15-Nov-07	UBS	buy

Questions & Answers

Thank You

The Link Management Limited

4th Floor, Multi-Storey Car Park Building

108 Ching Tak Street, Wong Tai Sin

Kowloon, Hong Kong

Tel: +852 2175 1800

Fax: +852 2175 1900

Email: IR@thelinkreit.com

Website: <http://www.thelinkreit.com>

... and from 9 June 2008 – our Registered Office will be relocated to

9 Queen's Road Central, Hong Kong

Tel: +852 2921 2702

Fax: +852 2921 2707