

The Link Real Estate Investment Trust

2007/08 Interim Results Presentation - Analysts Briefing

15 November 2007



Disclaimer

- This document has been prepared by The Link Management Limited in its capacity as the Manager (the “Manager”) of The Link Real Estate Investment Trust (The “Link REIT”) solely for use at the press / research analyst presentations held in connection with the 2007/08 Interim Results announcement and may not be reproduced or redistributed to any other person or the press or other media. Neither this document nor any copy may be taken or transmitted into or distributed, directly or indirectly, in the United States or to any U.S. person (within the meaning of Regulation S under the United States Securities Act of 1933, as amended). Neither this document nor any copy may be taken or transmitted into Canada or distributed or redistributed in Japan or to the resident thereof. The distribution of this document in other jurisdiction may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe any such restrictions. By attending this presentation, you are deemed to agree to be bound by the foregoing restrictions and represent that you have understood and accepted the terms of this disclaimer. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.
- All information and data are provided for information purposes only. All opinions expressed by The Link REIT herein are based on information available as of the date hereof and are subject to change without notice.
- The information contained in this document is not intended to provide, and you may not rely on this document as providing, a complete or comprehensive analysis of The Link REIT’s financial or trading position or prospects. The past performance of The Link REIT is not necessary indicative of the future performance of The Link REIT and nothing contained in this document is, or shall be relied on, as a promise or forecast as to the future.
- This document may contain forward-looking statements. Investors are cautioned that the actual results may differ materially from those set forth in any forward-looking statements herein. The slides forming part of this document have been prepared solely as a support for oral discussion about background information about The Link REIT. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or suitability of any information or opinion contained herein. None of the Manager, The Link REIT, or any of its Directors, officers, employees, agents or advisors shall be in any way responsible for the contents hereof, nor shall they be liable for any loss arising from use of the information contained in this presentation or otherwise arising in connection therewith.
- This document does not constitute an offer or invitation to purchase or subscribe for any units in The Link REIT and neither any part of it shall form basis of or be relied upon in connection with any contract, commitment or investment decision whatsoever. No action has been taken or will be taken by the Manager or The Link REIT or any of its Directors, officers, employees, agents or advisors, to register this document as an offering document or otherwise to permit public distribution of this document

Results Presentation

Management	Title
CHEW Fook Aun	Executive Director and Acting CEO
LAM Lit Kwan	Director (Portfolio Management)

Agenda

- Distribution Statement
- Portfolio Review
- Asset Enhancements
- Financial Review



Distribution For The Period

Distribution Per Unit exceeds 1H06 by 10.1%

	Six months ended 30 September 2007	Six months ended 30 September 2006	% Increase
Distributable Income	HK\$776m	HK\$702m	10.5%
Distribution per unit	HK36.11¢	HK32.81¢	10.1%
Distribution yield - based on IPO price of HK\$10.30	7.01% ^[note 1]	6.37% ^[note 1]	10.0%
Effective distribution yield	4.22% ^[note 2]	4.05% ^[note 3]	4.2%

Note 1: annualised

Note 2: annualised and based on unit price of HK\$17.10 on 28/9/2007

Note 3: annualised and based on unit price of HK\$16.22 on 29/9/2006

Revenues

	Six months ended 30 September 2007 HK\$' M			Six months ended 30 September 2006 HK\$' M			% <i>Increase</i>
Revenues recognised during the period comprise:							
Rental income from retail properties	1,477	71.8%		1,401	71.6%		5.4%
Gross rental receipts from carpark	456	22.2%		435	22.2%		4.8%
Air-conditioning charges & other property related income	123	6.0%		120	6.2%		2.5%
Total revenues:	2,056	100.0%		1,956	100.0%		5.1%

Revenues

	Six months ended 30 September 2007 HK\$' M			Six months ended 30 September 2006 HK\$' M			% Increase/ (decrease)
Rental income from retail properties:							
Retail	1,147	78%		1,067	76%		7.5%
Market	231	16%		230	16%		0.4%
Cooked Food Stalls	18	1%		20	2%		(10.0%)
Others	81	5%		84	6%		(3.6%)
<i>Total</i>	1,477	100%		1,401	100%		5.4%
Gross rental receipts from carpark:							
Monthly	360	79%		344	79%		4.7%
Hourly	96	21%		91	21%		5.5%
<i>Total</i>	456	100%		435	100%		4.8%

Portfolio Review

- Retail Facilities
- Carpark Facilities

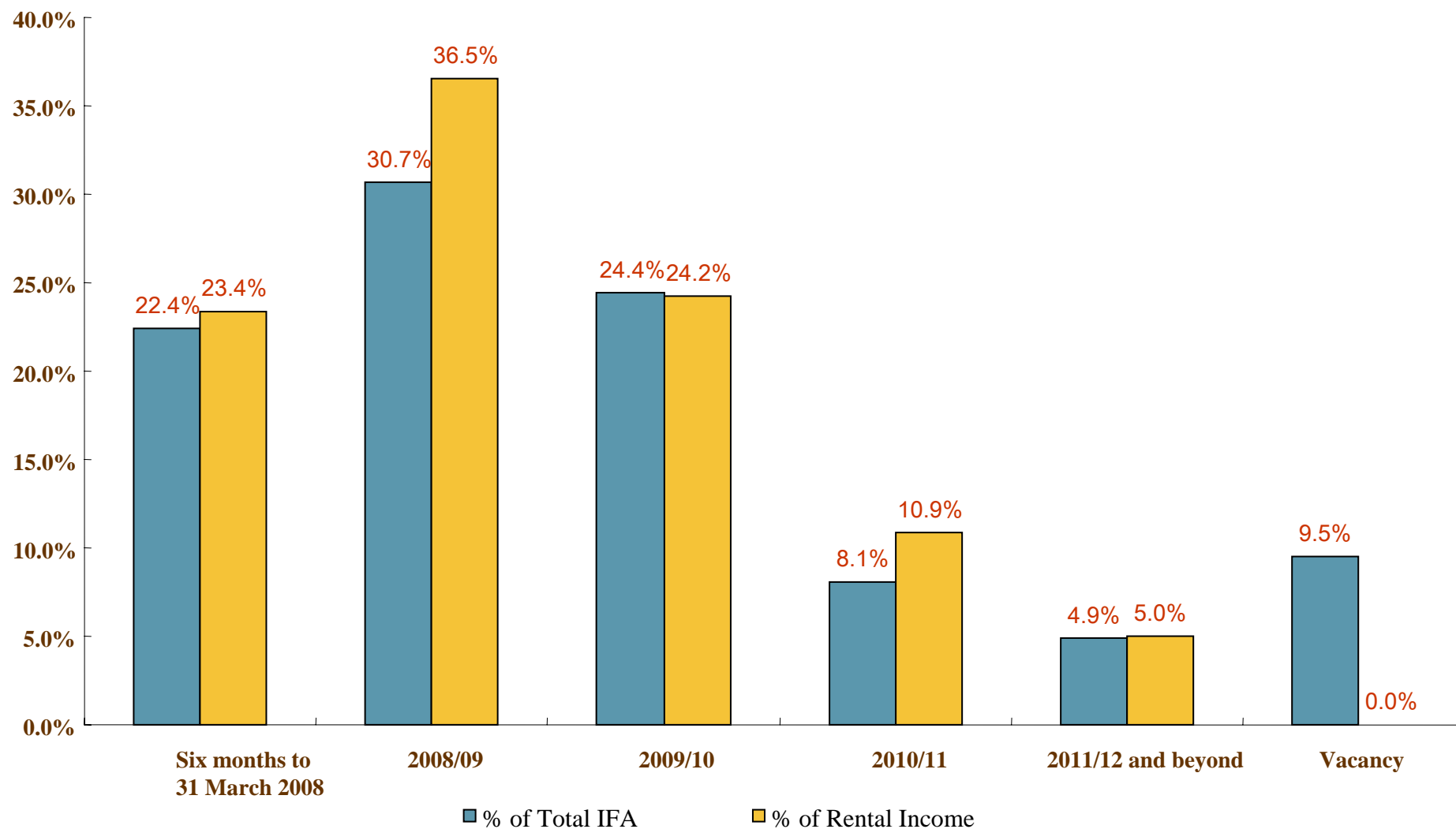


Retail Facilities

	Six months ended 30 September 2007		Six months ended 30 September 2006
Occupancy Rate (<i>at period end</i>)	90.5%		92.3%
Retention Rate (<i>for the period</i>)	73.2%		91.4%
Composite Reversion Rate (<i>for the period</i>)	13.7%		4.9%
Average Base Unit Rent (<i>at period end</i>)			
- excluding self use offices	HK\$24.4/sq.ft.		HK\$23.0/sq.ft.
- excluding self use offices, education/welfare, HD office and ancillary	HK\$26.6/sq.ft.		HK\$25.4/sq.ft.

Retail Facilities

Lease Expiry Profile as at 30 September 2007



Carpark Facilities

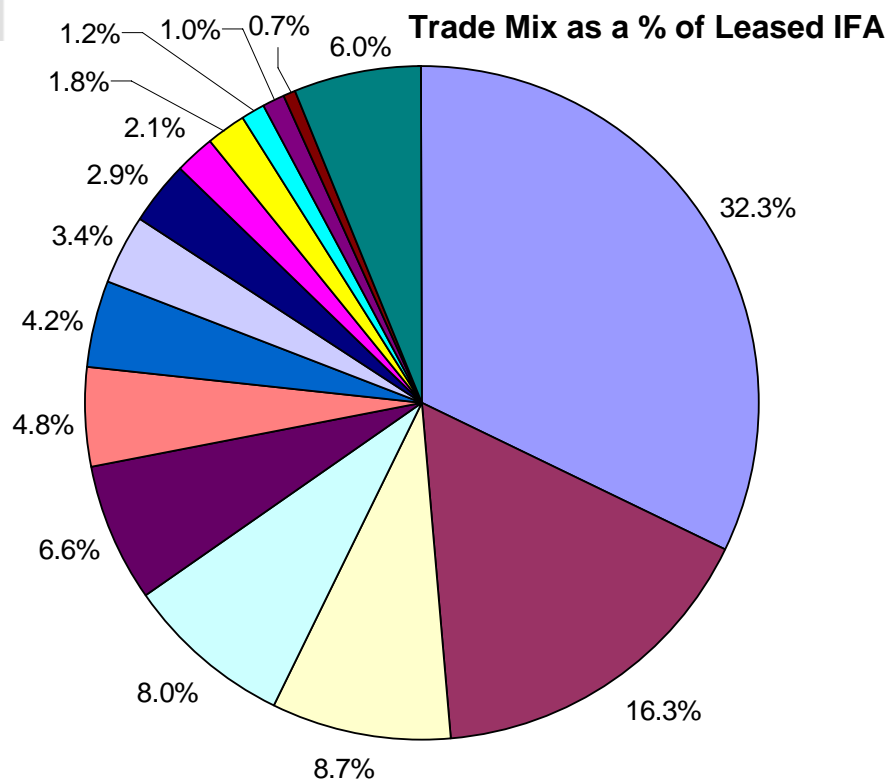


	Six months ended 30 September 2007	Six months ended 30 September 2006
Carpark space allocation - monthly	87.2%	87.2%
Carpark space allocation - hourly	12.8%	12.8%
Gross receipts by monthly users	78.9%	79.1%
Gross receipts by hourly users	21.1%	20.9%
Utilisation of carpark space (<i>at period end</i>)	71.6%	72.7%
Effective income per bay per month	HK\$955	HK\$913

Operating Efficiency

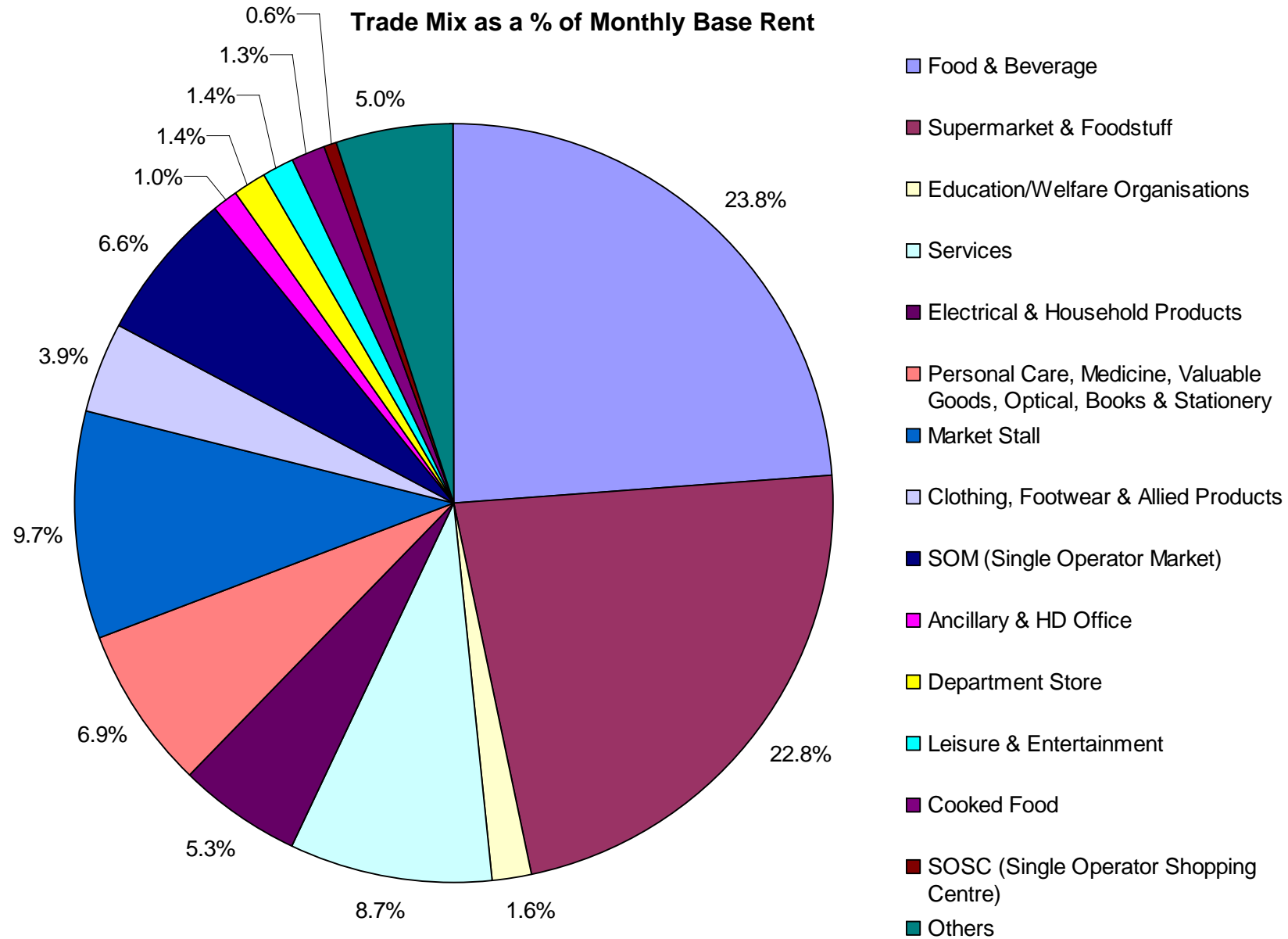
	Six months ended 30 September 2007			Six months ended 30 September 2006			% Increase/ (decrease)
	HK\$'M		%	HK\$'M		%	
Property managers' fees, staff costs, security & cleaning	338.8		16.5%	350.0		17.9%	(3.2%)
Utilities	211.1		10.3%	211.0		10.8%	0.1%
Repairs & maintenance	106.3		5.1%	100.1		5.1%	6.1%
Government rent & rates	50.1		2.4%	54.0		2.8%	(7.2%)
Promotion & marketing expenses	27.0		1.3%	22.7		1.1%	18.9%
Other property operating expenses	38.7		1.9%	28.2		1.4%	37.2%
Property expenses excluding estate common area costs	772.0		37.5%	766.0		39.1%	0.8%
Estate common area costs	40.8		2.0%	26.5		1.4%	54.0%
Total property expenses	812.8		39.5%	792.5		40.5%	2.6%
Net property income	1,243.4		60.5%	1,164.0		59.5%	6.8%
Total revenue	2,056.2		100.0%	1,956.5		100.0%	5.1%

Retail Facilities



	Leased IFA (sq.ft)
Food & Beverage	3,168,578
Supermarket & Foodstuff	1,599,898
Education/Welfare Organisations	856,588
Services	781,558
Electrical & Household Products	644,364
Personal Care, Medicine, Valuable Goods, Optical, Books & Stationery	474,827
Market Stall	408,945
Clothing, Footwear & Allied Products	332,282
SOM (Single Operator Market)	284,396
Ancillary & HD Office	210,820
Department Store	175,658
Leisure & Entertainment	114,174
Cooked Food Stalls	94,605
SOSC (Single Operator Shopping Centre)	65,445
Others	583,190
	9,795,328

Retail Facilities



Retail Facilities

More new brand names introduced this period:



Saffron



饅頭和房甜品



Marketing and Promotions

■ Easter 2007



Festive Programs



■ Mother's Day and Father's Day 2007



Marketing and Promotions

■ Summer 2007

Festive Programs



Marketing and Promotions

領匯
The Link

■ The Link Credit Card Launch



*Corporate
Event*



Marketing and Promotions

■ The Link Chiu Chow Festival



■ Coupon Book, Newsletter (for tenants promotion)

Promotional Programs



Marketing and Promotions

■ Tenant Care Seminars

- ◆ Total 437 participants in 8 seminars

Tenants Care Programs

Date	Topic
23 April 2007	How To Prevent Shop Lifting
23 May 2007	Window Display Seminar
07 June 2007	How To Prevent Shop Lifting
07 June 2007	Building Fire Safety Seminar
05 July 2007	How To Handle Complaints
22 August 2007	How To Handle Complaints
06 September 2007	Retail Mandarin Workshop
05 October 2007	Retail Mandarin Workshop



Seminar topic - How to handle complaints



Seminar topic - How to prevent shop lifting

Marketing and Promotions

- “Fun days” for underprivileged families / new immigrants

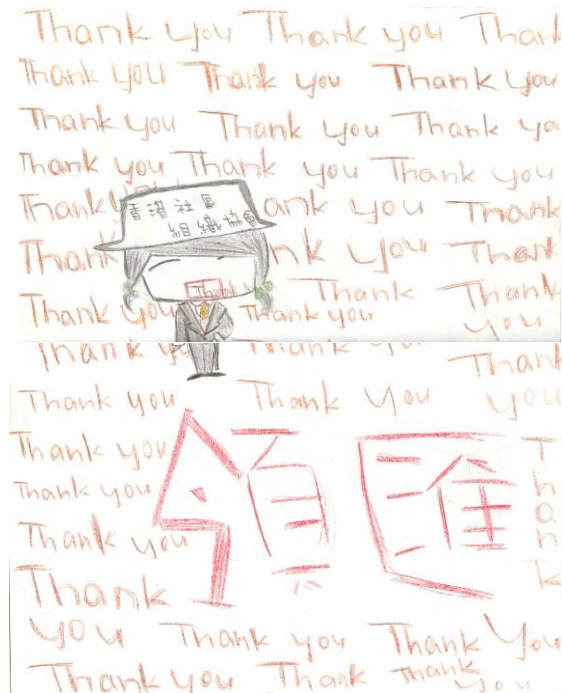
Community Programs



Visit to Stanley Plaza



Visit to Wetland Park



Tin Shui Carnivals

Marketing and Promotions

Arts in the Plaza



Community Programs

Marketing and Promotions



Products Fairs



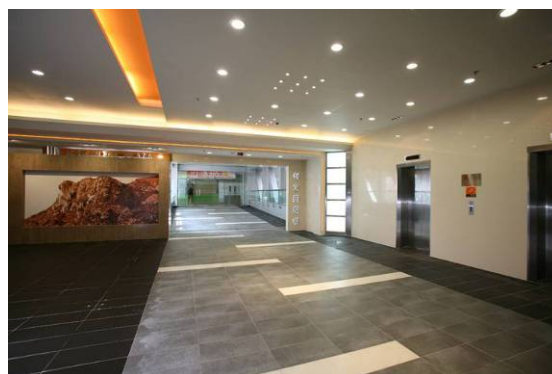
Revenue Events



New Initiatives

- Since August 2007, clauses have been inserted into tenancy agreements where appropriate to require tenants to provide turnover data to The Link REIT
- On 17 October 2007, The Manager and Chong Hing Bank together launched “The Link Credit Card” (the “Card”), the first credit card with “The Link” branding. Public response to the Card has been overwhelming with over three thousand applications received on the first three days of the launch. The card will serve to bring the public more shopping and dining benefits as well as to help tenants promote their products and services to The Link’s broad customer base

Asset Enhancements



Master Programme For Asset Enhancements

Announced in 2005/IPO	Announced in 2006	Announced in 2007	Internal Floor Area (sqm)
1) Tsz Wan Shan	1) Tsz Wan Shan	1) Tsz Wan Shan	19,500
2) Hau Tak	2) Hau Tak	2) Hau Tak	15,540
3) Lung Cheung	3) Lung Cheung	3) Lung Cheung	14,198
4) Lok Fu	4) Lok Fu	4) Lok Fu	38,468
5) Choi Ming	5) Choi Ming	5) Choi Ming	8,703
6) Tai Wo	6) Tai Wo	6) Tai Wo	13,492
7) Stanley	7) Stanley	7) Stanley	8,615
8) Chung On	8) Chung On	8) Chung On	7,488
	9) Chung Fu	9) Chung Fu	21,395
	10) Wong Tai Sin	10) Wong Tai Sin	14,123
	11) Butterfly	11) Butterfly	15,290
	12) Cheung Fat	12) Cheung Fat	13,741
	13) Wo Che	13) Wo Che	17,333
	14) Lek Yuen	14) Lek Yuen	11,029
	15) Ming Tak	15) Ming Tak	3,620
		16) Leung King	18,327
		17) Siu Sai Wan	8,988
		18) Oi Man	18,912
		19) Kw ai Fong	5,450
		20) Fu Tung	9,261
		21) Kai Tin	17,161
		22) Tin Yiu	7,844
		23) Choi Yuen	12,120
		24) Tak Tin	8,399
		25) Hing Wah	7,222
		26) Wan Tsui	7,508
		TOTAL	343,727

Major Renovation Completed



Completed Asset Enhancement Phases / Projects

Announced in 2005/IPO		Announced in 2006	Announced in 2007	Internal Floor Area * (sqm)	
1)	Tsz Wan Shan Phase 1 & 2			14,400	
2)	Hau Tak Phase 1 & 2			6,980	
3)	Lung Cheung Phase 1 & 2			14,198	
4)	Lok Fu Phase 1			2,450	
8)	Chung On Phase 1			6,223	
		15)	Ming Tak	3,620	
			21)	Kai Tin – see note below	17,161
Total:				65,032	

Note: Asset enhancement work deferred due to improvement in trade mix generating higher rental income.

* Completed and unaffected IFA

Major Renovation in Progress & Under Planning

Project			Commencement	Target Completion	Capital Expenditure HK\$M
1)	Tsz Wan Shan	Phases 1 & 2	Aug 2005	Completed	see below
		Phase 3	Aug 2006	1st Quarter 2008	29.8
2)	Hau Tak	Phases 1 & 2	Oct 2005	Completed	see below
		Phase 3	Dec 2006	1st Quarter 2008	40.0
		Phase 4	Dec 2006	2nd Quarter 2009	6.0
3)	Lung Cheung	Phase 1	Nov 2005	Completed	see below
		Phase 2	Nov 2006	Completed	see below
4)	Lok Fu	Phase 1	Aug 2006	Completed	see below
		Phase 2	Jun 2007	2nd Quarter 2010	120.0
5)	Choi Ming		Apr 2007	4th Quarter 2007	10.0
6)	Tai Wo		Jan 2007	1st Quarter 2009	46.0
7)	Stanley		Aug 2006	4th Quarter 2008	100.0
8)	Chung On	Phase 1	Oct 2006	Completed	see below
		Phase 2	Oct 2006	4th Quarter 2008	6.0
9)	Chung Fu		May 2008	4th Quarter 2009	72.0
10)	Wong Tai Sin		Aug 2006	2nd Quarter 2009	31.0
11)	Butterfly		Aug 2007	1st Quarter 2009	35.0
12)	Cheung Fat		Oct 2006	1st Quarter 2010	80.0
13)	Wo Che		May 2007	1st Quarter 2009	50.0
14)	Lek Yuen		Mar 2007	3rd Quarter 2009	29.0
15)	Ming Tak		Sep 2006	Completed	see below
16)	Leung King		Sep 2006	1st Quarter 2010	58.0
17)	Siu Sai Wan		Oct 2007	4th Quarter 2009	49.0
18)	Oi Man		Oct 2007	4th Quarter 2009	75.0
19)	Kwai Fong		Mar 2008	4th Quarter 2010	29.0
20)	Fu Tung		Nov 2007	4th Quarter 2008	28.0
21)	Kai Tin		see below	see below	see below
22)	Tin Yiu		Mar 2007	2nd Quarter 2009	32.0
23)	Choi Yuen		Dec 2007	3rd Quarter 2009	77.5
24)	Tak Tin		Apr 2008	3rd Quarter 2010	31.0**
25)	Hing Wah		Apr 2008	3rd Quarter 2010	53.0
26)	Wan Tsui		Apr 2008	4th Quarter 2009	66.0
Total					1153.3

** Amount of capital expenditure subject to approval

Major Renovation Completed



Project			Commencement	Completion Date	Capital Expenditure HK\$M
1)	Tsz Wan Shan	Phases 1 & 2	Aug 2005	May 2006	29.0
2)	Hau Tak	Phases 1 & 2	Oct 2005	Mar 2006	22.0
3)	Lung Cheung	Phase 1	Nov 2005	May 2006	9.1
		Phase 2	Nov 2006	Jun 2007	10.0
4)	Lok Fu	Phase 1	Aug 2006	Jun 2007	10.0
8)	Chung On	Phase 1	Oct 2006	Sep 2007	9.6
15)	Ming Tak		Sep 2006	Jun 2007	8.0
21)	Kai Tin		see note below	see note below	see note below
Total					97.7

Note: Asset enhancement work deferred due to improvement in trade mix generating higher rental income.

Financial Review

- Financial Results and Highlights
- Financial Management
- Other Financial Information
- Analyst Recommendations



Financial Results



Consolidated Income Statement for the six months ended 30 September 2007 (Unaudited)	Six months ended 30 Sep 2007 HK\$' M	Six months ended 30 Sep 2006 HK\$' M	% Increase
Gross Revenue	2,056	1,956	5.1%
Property operating expenses	(813)	(792)	2.7%
Net Property Income	1,243	1,164	6.8%
Interest Income	39	28	39.3%
General & administrative expenses	(47)	(41)	14.6%
Finance costs on interest bearing liabilities	(310)	(292)	6.2%
Profit before taxation, change in fair values of investment properties and transactions with unitholders	925	859	7.7%
Change in fair values of investment properties	2,655	707	275.5%
Profit before taxation and transactions with unitholders	3,580	1,566	128.6%
Taxation	(602)	(274)	119.7%
Profit after taxation, before transactions with unitholders	2,978	1,292	130.5%

Financial Results

Distribution Statement	Six months ended 30 September 2007 HK\$' M	Six months ended 30 September 2006 HK\$' M	% Increase
Profit after taxation, attributable to unitholders	2,978	1,292	130.5%
Adjustments:			
Change in fair values of investment properties	(2,655)	(707)	275.5%
Deferred taxation on change in fair values	465	124	275.0%
Other non-cash income/gain	(12)	(7)	71.4%
Total Distributable Income	776	702	10.5%
Distribution to Unitholders	776	702	10.5%
As a % of Total Distributable Income	100%	100%	0.0%
Distribution Per Unit			
Interim	36.11¢	32.81¢	10.1%

Gross Revenue

	Six months ended 30 September 2007 HK\$' M			Six months ended 30 September 2006 HK\$' M			% Increase/ (decrease)
Rental Income from retail properties:							
Retail – Base rent	1,123	54.6%		1,055	53.9%		6.4%
Retail – Turnover rent	24	1.2%		12	0.6%		100.0%
	1,147	55.8%		1,067	54.5%		7.5%
Market	231	11.2%		230	11.8%		0.4%
Cooked Food Stalls	18	0.9%		20	1.0%		(10.0%)
Education / Welfare	23	1.1%		23	1.2%		0.0%
HD office and ancillary	37	1.8%		45	2.3%		17.8%
Promotional venue	21	1.0%		16	0.8%		31.3%
	1,477	71.8%		1,401	71.6%		5.4%
Gross rental receipts from carpark:							
Monthly	360	17.5%		344	17.6%		4.7%
Hourly	96	4.7%		91	4.7%		5.5%
	456	22.2%		435	22.3%		4.8%
Air-conditioning and other charges:							
Property related income	123	6.0%		120	6.1%		2.5%
	2,056	100.0%		1,956	100.0%		5.1%

IFA by Category

Category	Total IFA			Leased IFA			Vacant IFA		
	30 Sep 2007 (sqm)	31 Mar 2007 (sqm)	30 Sep 2006 (sqm)	30 Sep 2007 (sqm)	31 Mar 2007 (sqm)	30 Sep 2006 (sqm)	30 Sep 2007 (sqm)	31 Mar 2007 (sqm)	30 Sep 2006 (sqm)
Retail	797,499	795,405	782,054	737,642	733,782	734,274	59,857	61,623	47,780
Market	81,726	82,354	82,790	64,413	63,864	66,787	17,313	18,490	16,003
Cooked Food Stalls	14,238	14,193	14,238	8,789	9,213	9,395	5,449	4,980	4,843
Education / Welfare	85,819	85,379	86,234	79,579	80,414	80,883	6,240	4,965	5,351
HD office and ancillary	26,532	27,612	39,101	19,585	19,852	36,185	6,947	7,760	2,916
Total excluding Self use offices	1,005,814	1,004,943	1,004,417	910,008	907,125	927,524	95,806	97,818	76,893
Self use offices	9,158	10,335	11,321	N/A	N/A	N/A	N/A	N/A	N/A
Total including Self use offices	1,014,972	1,015,278	1,015,738						
Excluding Self use offices, Education / Welfare only	919,995	919,564	918,183	830,429	826,711	846,641	89,566	92,853	71,542
Education / Welfare, HD office and ancillary	893,463	891,952	879,082	810,844	806,859	810,456	82,619	85,093	68,626

Occupancy and Average Unit Rent by Category

Category	Occupancy rate			Vacancy rate			Average base rent per leased IFA		
	30 Sep 2007 (%)	31 Mar 2007 (%)	30 Sep 2006 (%)	30 Sep 2007 (%)	31 Mar 2007 (%)	30 Sep 2006 (%)	30 Sep 2007 HK\$psf	31 Mar 2007 HK\$psf	30 Sep 2006 HK\$psf
Retail	92.5%	92.3%	93.9%	7.5%	7.7%	6.1%	24.0	23.3	22.8
Market	78.8%	77.5%	80.7%	21.2%	22.5%	19.3%	56.1	54.3	53.8
Cooked Food Stalls	61.7%	64.9%	66.0%	38.3%	35.1%	34.0%	31.5	30.7	30.3
Education / Welfare	92.7%	94.2%	93.8%	7.3%	5.8%	6.2%	4.4	4.3	4.3
HD office and ancillary	73.8%	71.9%	92.5%	26.2%	28.1%	7.5%	11.5	11.5	10.2
Total excluding Self use offices	90.5%	90.3%	92.3%	9.5%	9.7%	7.7%	24.4	23.6	23.0
Self use offices	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total including Self use offices									
Excluding Self use offices, Education / Welfare only	90.3%	89.9%	92.2%	9.7%	10.1%	7.8%	26.3	25.5	24.8
Excluding Self use offices, Education / Welfare, HD office	90.8%	90.5%	92.2%	9.2%	9.5%	7.8%	26.6	25.9	25.4

Composite Reversion Rate

	Six months ended 30 September 2007 %		Year ended 31 March 2007 %		Six months ended 30 September 2006 %
Retail	15.44		11.09		5.36
Market	7.60		6.38		5.10
Cooked Food Stalls	17.67		7.21		7.61
Education / Welfare	0.58		0.82		1.14
Ancillary	11.67		11.22		9.12
Overall	13.69		9.87		4.89
Overall excluding Education / Welfare	13.92		10.28		5.22

Financial Costs

	Six months ended 30 Sep 2007 HK\$' M	Six months ended 30 Sep 2006 HK\$' M
Interest expense	310	292
Interest income	(39)	(28)
Net interest expense	271	264
EBITDA	1,202	1,127
Interest cover	4.4 times	4.3 times
	As at 30 Sep 2007 HK\$' M	As at 31 Mar 2007 HK\$' M
Total Borrowing as at period/year end	12,181	12,177
Total asset value as at period/year end	48,275	45,235
Gearing as at period/year end	25.23%	26.92%

Change in Fair Values of Investment Properties

	Six months ended 30 September 2007	Year ended 31 March 2007	% Increase
	HK\$' M	HK\$' M	
At beginning of the period/year	39,557	35,772	10.6%
Additions	140	271	
Change in fair values of investment properties	2,655	3,514	
At end of the period/year	42,352	39,557	7.1%

Net Asset Value

Net Asset Value per Unit increased by 9% ⁽¹⁾ from latest audited figure

Consolidated Balance Sheet as at 30 September 2007 (Unaudited)

	30 Sep 2007 HK\$' M	31 Mar 2007 HK\$' M
Non Current Assets	46,390	43,597
Current Assets	1,885	1,638
Total Assets	48,275	45,235
Current Liabilities	3,335	1,056
Non Current Liabilities	15,681	17,390
Total Liabilities	19,016	18,446
Net Assets Attributable to Unitholders	29,259	26,789
Units in Issue	2,148,434,317	2,137,454,000
Net Asset Value Per Unit	HK\$13.62	HK\$12.53

Note:

(1) Based on Net Asset Value per Unit of HK\$13.62 as at 30 Sep 2007 and HK\$12.53 as at 31 Mar 2007

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 period ended 30/9/2007

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

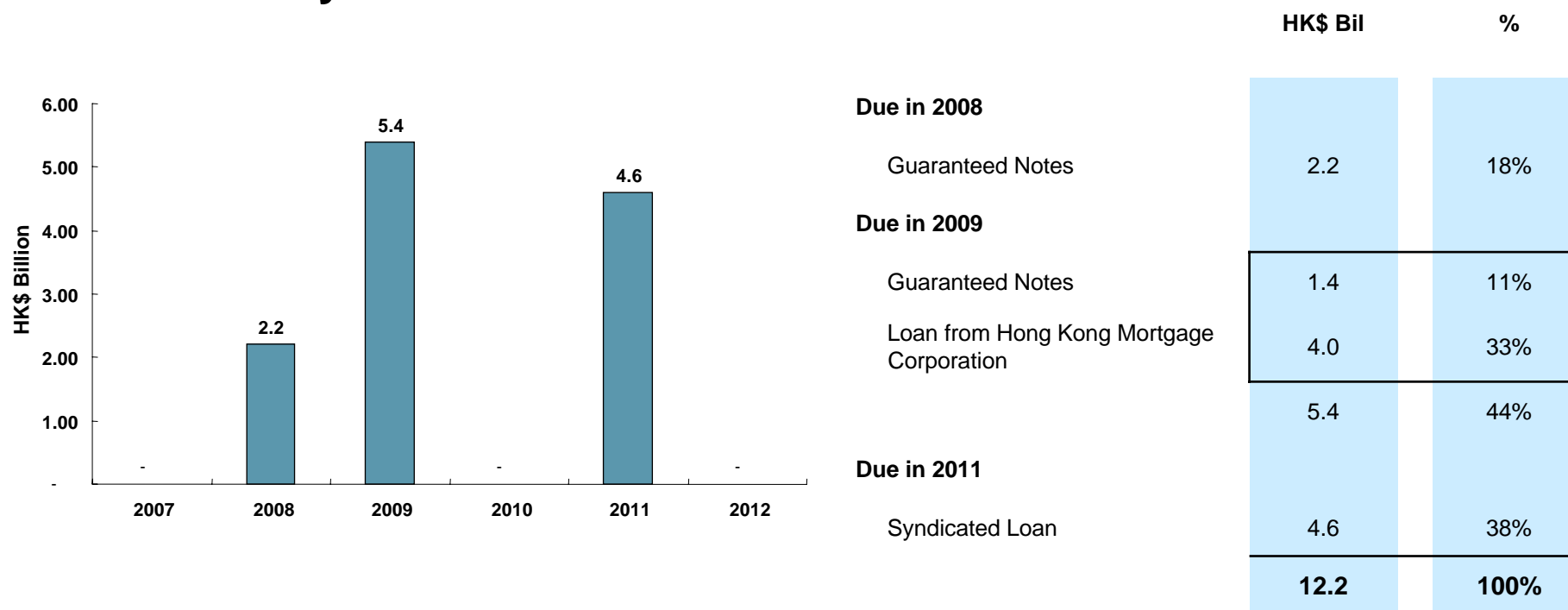
Less: Final distribution for the year ended 31/3/2007

Net asset value as at 30/9/2007

No. of units in issue as at 30/9/2007: 2,148,434,317 units

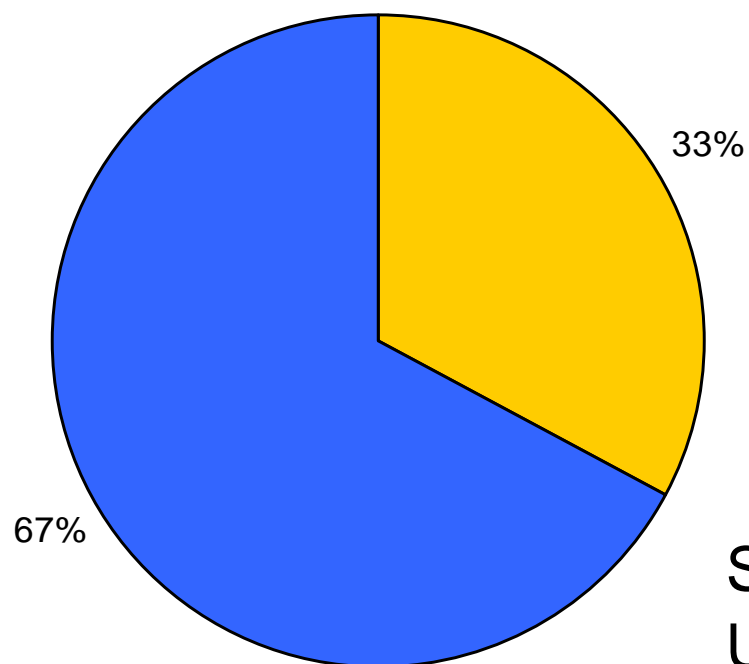
Net Asset Value	
Total HK\$' M	Per unit HK\$
26,789	12.53
187	0.03
776	0.36
12	0.01
2,655	1.24
(465)	(0.22)
44	0.02
29,998	13.97
(739)	(0.35)
29,259	13.62

Debt Maturity



- Average outstanding life of the loan facilities as at 30 Sep 2007: 32 months
- Outstanding interest rate swap contracts at 30 Sep 2007: HK\$4 Billion
- 54% of total available facilities at 30 Sep 2007 at fixed rates

Debt Security



Secured
Unsecured

HK\$ Billion	%
4.0	33%
8.2	67%
12.2	100%

Cash Resources and Market Capitalisation	As at 30 September 2007 HK\$' M		As at 31 March 2007 HK\$' M
Undrawn bank loan facilities	400		400
Net Cash at bank and on hand	1,721		1,528
Total cash resources	2,121		1,928
<i>(HK\$)</i>			
Net asset value per unit	13.62		12.53
Market price per unit	17.10		18.80
Premium	26%		50%
Market capitalisation	HK\$36,738m		HK\$40,184m

Other Financial Information

- Ratings:

- ↪ Moody's has upgraded our corporate family rating of "A3 grade with a positive outlook"

Analyst Recommendations



Date	Firm Name	Recommendation
13-Nov-07	Lehman Brothers	overweight/positive
26-Oct-07	Macquarie	underperform
8-Aug-07	Daiwa Institute	hold
29-Jun-07	HSBC	neutral
11-Jun-07	Bank of China International	market perform
11-Jun-07	JPMorgan	overweight
9-Jun-07	Goldman Sachs	neutral/attractive
8-Jun-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>