

The Link Real Estate Investment Trust

**Year Ended 31 March 2009
Annual Results Presentation**

Analyst Briefing

17 June 2009



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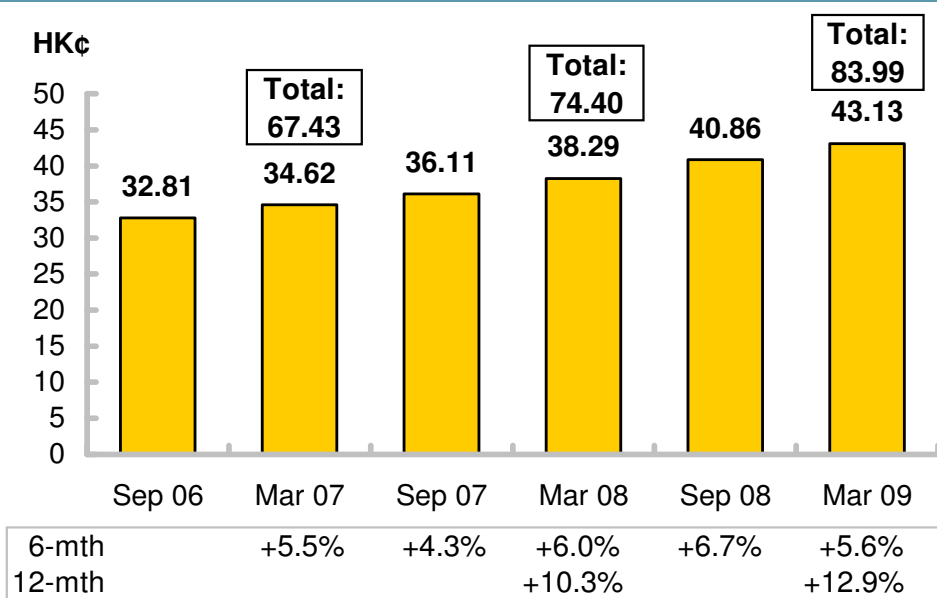
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Investment Case and Financial Highlights

Investment Opportunity

- **OPPORTUNITY:** A HK\$43 bn 11m sq ft 180 retail and car park portfolio adjacent to ~ 40% of HK's population – benefit from increasing retail spend and cost efficiencies
- **MANAGEMENT STRATEGY:** Ongoing repositioning of the portfolio to generate DPU growth through asset enhancement, tenant remixing, rental reversions and cost efficiencies from a stable base of 11,500 leases

Track Record of DPU Growth



Key Deliverables in FYE '09

- Strengthened management team, business platform and implementing Real Estate Systems to facilitate a more dynamic asset and fund management capability
- Continued strong retail rental reversions
- De-risked and executing on AEI projects
- Active capital management
- Review of business drivers across a range of operations – revenue and costs

Management Focus to FYE '10

- Continue to drive stabilised revenue with increasing contribution from completed AEI projects
- Reviewing and implement key cost reductions – business model for retail and carparks
- Executing current AEI projects including master planning further projects for shopping centres and a pilot market scheme
- Maintaining a strong balance sheet with active capital management
- Review portfolio strategies and be positioned to assess potential expansion opportunities

Investment Case and Financial Highlights

Financial Position - Strong

Income

		Year ended 31 Mar 09	Year ended 31 Mar 08
Gross Revenue	↑ 7.2 %	\$ 4.50 bn	\$ 4.20 bn
NPI	↑ 10.6 %	\$ 2.81 bn	\$ 2.54 bn
Distribution	↑ 13.5 %	\$ 1.82 bn	\$ 1.60 bn
DPU	↑ 12.9 %	83.99 ¢	74.40 ¢

Balance Sheet

		As at 31 Mar 09	As at 31 Mar 08
Total Assets	↓ 3.3 %	\$ 48.7 bn	\$ 50.3 bn
NAV per unit	↓ 4.9 %	\$ 13.47	\$ 14.16
Weighted Ave Cap Rate (Valuation)	↑ 0.47 % (↓ 2.4%)	7.42 % (\$ 43.3 bn)	6.95 % (\$ 44.3 bn)
Debt : Total Assets	↓ 0.5 %	23.7 %	24.2 %
Average debt duration	↓ 0.1 yr (↑ 1.0 yr)	2.4 yrs (proforma 3.5 yrs)	2.5 yrs

Portfolio - Positive Momentum

		Year ended 31 Mar 09	Year ended 31 Mar 08
Average base rent (psf pm)			
■ Retail	↑ 12.4 %	\$ 28.2	\$ 25.1
■ Overall (ex self use office)	↑ 11.8 %	\$ 28.4	\$ 25.4
Composite reversion rate			
■ Retail	↑ 3.7 %	28.5 %	24.8 %
■ Overall	↑ 2.7 %	25.2 %	22.5 %
Vacancy rate			
■ AEI	↑ 2.8 %	6.2 %	3.4 %
■ Stabilised	↓ 0.9 %	6.4 %	7.3 %
Retention rate			
■ Retail	↑ 3.4 %	73.5 %	70.1 %
■ Overall	↑ 1.0 %	72.9 %	71.9 %
Expense : Income ratio	↓ 1.9 %	37.7 %	39.6 %
Number of leases with turnover rents (ex ancillary)	↑ 120 %	1,996	907
Monthly carpark income per bay	↑ 5.1 %	\$ 1,029	\$ 979

Financial Review

Key Income Numbers

HK\$'M	Year ended 31 Mar 09	Year ended 31 Mar 08	YoY %
Revenue - gross	4,503	4,199	7.2
Net Property Income	2,805	2,537	10.6
Profit after taxation, attributable to unitholders	622	5,139	(87.9)
Distribution to unitholders	1,819	1,602	13.5
Distribution per unit (HK¢)	83.99	74.40	12.9

Income Statement Summary

HK\$'M	Year ended 31 Mar 09	Year ended 31 Mar 08	YoY %
Gross Revenue	4,503	4,199	7.2
Property operating expenses	(1,698)	(1,662)	2.2
Net Property Income	2,805	2,537	10.6
Interest Income	37	78	(52.6)
General & administrative expenses	(134)	(102)	31.4
Finance costs on interest bearing liabilities	(511)	(604)	(15.4)
Profit before tax, change in fair values of investment properties & transactions with unitholders	2,197	1,909	15.1
Change in fair values of investment properties	(1,865)	4,265	N/A
Taxation	290	(1,035)	N/A
Profit after tax, attributable to unitholders	622	5,139	(87.9)

Revenue Analysis

HK\$'M	Year ended 31 Mar 09	Year ended 31 Mar 08	YoY %
Rental income :			
Retail – Base rent	2,467	2,294	7.5
Retail – Turnover rent	63	52	21.2
Mall Merchandising	68	49	38.8
Market	491	466	5.4
Cooked Food Stalls	40	36	11.1
Education / Welfare	46	46	0.0
HD office and ancillary	85	74	14.9
Gross rental receipts from carpark :			
Monthly	763	735	3.8
Hourly	219	199	10.1
Expense recovery & misc income :			
Property related income	261	248	5.2
	4,503	4,199	7.2

Expenses Analysis

HK\$'M	Year ended 31 Mar 09	Year ended 31 Mar 08	YoY %
Property managers' fees, staff costs, security & cleaning	707	685	3.2
Utilities	344	363	(5.2)
Repairs & maintenance	224	227	(1.3)
Government rent & rates	115	106	8.5
Promotion & marketing expenses	103	86	19.8
Other property operating expenses	109	91	19.8
Property expenses excluding estate common area costs	1,602	1,558	2.8
Estate common area costs	96	104	(7.7)
Total property expenses	1,698	1,662	2.2

Financial Review

Balance Sheet Summary

HK\$'M	As at 31 Mar 09	As at 30 Sep 08	As at 31 Mar 08
Non Current Assets	47,308	48,172	48,341
Current Assets	1,372	1,492	2,007
Total Assets	48,680	49,664	50,348
Current Liabilities	1,689	4,165	3,481
Non Current Liabilities	17,790	14,854	16,309
Total Liabilities	19,479	19,019	19,790
Net Assets Attributable to Unitholders	29,201	30,645	30,558
Units in Issue ('000)	2,167,040	2,163,862	2,158,678
Net Asset Value Per Unit	\$13.47	\$14.16	\$14.16

Balance Sheet Highlights

	As at 31 Mar 09	As at 30 Sep 08	As at 31 Mar 08
Valuation (HK\$'M)	43,255	44,133	44,307
Liquidity ratio (%)	81.2	35.8	57.7
Gearing ratio (%)	23.7	23.2	24.2
Average duration of debt	2.4 yrs	2.3 yrs	2.5 yrs
Receivables (HK\$'M)	0-90 Days	58	53
	Over 90 Days	4	8

Movement of NAV

	Net Asset Value	
	Total HK\$'M	Per unit HK\$
Net asset value as at 1/4/2008	30,558	14.16
Net increase due to issuance of units under distribution reinvestment scheme	140	0.06
Dilution of NAV per unit due to distribution reinvestment scheme	-	(0.06)
Distributable income for the year ended 31/3/2009	1,819	0.84
Other non-cash items	360	0.17
Change in fair values of investment properties	(1,865)	(0.86)
Deferred tax on change in fair values of investment properties	308	0.14
Movement from cash flow hedges	(409)	(0.19)
Less: Final distribution for the year ended 31/3/2008 and interim distribution for the year ended 31/3/2009	(1,710)	(0.79)
Net asset value as at 31/3/2009	29,201	13.47

- Maintained a conservative gearing ratio
- Managed receivables and ageing profile
- NAV movement mainly due to reduction in valuation

Financial Review

Fair Value of Investment Properties

	6 mths ended 31 Mar 2009 HK\$' M	6 mths ended 30 Sep 2008 HK\$' M	6 mths ended 31 Mar 2008 HK\$' M	% Inc/ (Dec) (31 Mar 2009 vs 31 Mar 2008)
At beginning of period	44,133	44,307	42,352	N/A
Additions	523	290	345	N/A
Change in fair values of investment properties	(1,401)	(464)	1,610	N/A
At end of period	43,255	44,133	44,307	(2.4)

Movements in Valuation

FYE'08 – FYE'09	HK\$'M
■ Effect of income increase	3,306
■ Effect of higher discount and cap rate, lower market rental growth assumption etc	(4,358)
■ Embedded in valuation movements – HK\$0.8 bn of AEI and other capitalised expenditure	(1,052)
■ Decrement for retail	645 (1.8%)
■ Decrement for carparks	407 (5.0%)

- Valuation undertaken by Knight Frank based on discounted cash flow (DCF) and income capitalisation approaches with more weight given to DCF
- Valuation impacted by use of higher cap and discount rates and lower market rental growth assumptions
- Composition WACR – 7.15% for retail and 8.89% for carparks

Valuation Drivers

	As at 31 Mar 2009	As at 30 Sep 2008	As at 31 Mar 2008
Retail	\$35,460M	\$36,065M	\$36,105M
Carpark	\$7,795M	\$8,068M	\$8,202M
Total	\$43,255M	\$44,133M	\$44,307M
IFA (sq ft)	11,064,350	10,977,455	11,006,599
No. of Parking Lots	79,485	79,485	79,485
Per sq ft	\$3,205	\$3,285	\$3,280
Per Parking Lot	\$98,066	\$101,501	\$103,191
Income Cap. Approach	Net Yield	Net Yield	Net Yield
Retail	6.25 – 8.53%	5.94 – 8.45%	5.78 – 8.25%
Carpark	6.50 – 10.90%	7.20 – 10.45%	6.75 – 9.50%
Blended	6.26 – 10.90%	6.00 – 10.45%	5.85 – 9.50%
DCF Approach	Discount Rate	Discount Rate	Discount Rate
	8.50 – 11.70%	8.45 – 11.70%	8.25 – 11.50%
Weighted Average Cap Rate (WACR)	7.42%	7.15%	6.95%

Financial Review

Capital Management

- Active management to improve duration and diversification; secured all refinancing for both FY 09/10 and FY 10/11:
- Proforma debt position after:
 - Extended HKMC loan duration (April 09)
 - Established MTN program and issued HK\$300 mn of 10-yr notes (May 09)
 - Full drawdown of club loan and repaid bilateral loans & Guaranteed Notes

	31 Mar 09	Proforma (a)
Average outstanding life of loan facilities	2.4 yrs (d)	3.5 yrs
Proportion of liabilities at fixed rate (after swaps)	79%	66%
Average outstanding life of the IRS	3.8 yrs	3.6 yrs
Effective interest rate	4.2%	4.4% (b)

(a) Proforma as at 17 Jun 2009; (b) HIBOR as at 31 Mar 2009

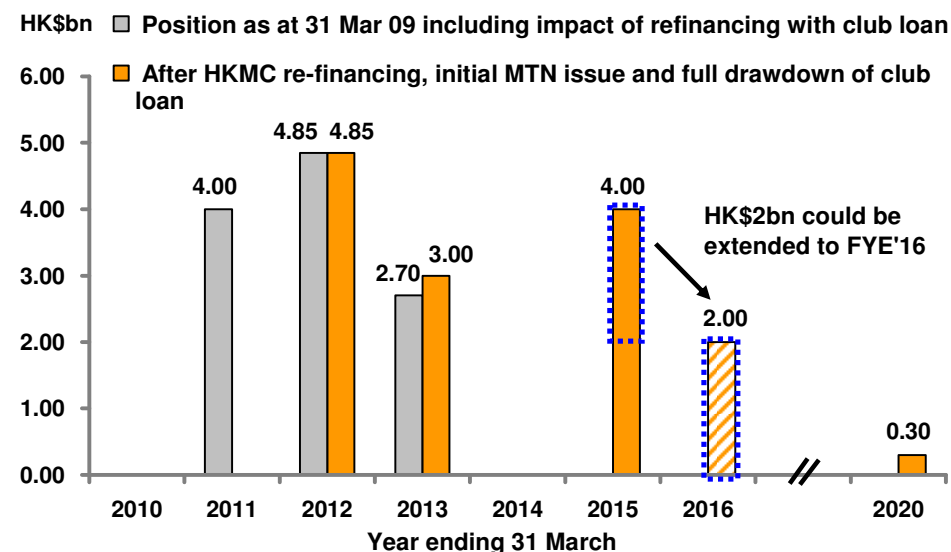
Debt Facilities

As at 31 Mar 09	Maturity	FIXED HK\$ Bn	FLOATING HK\$ Bn
■ HKMC (c)			
- Interest Rate Swap	Nov 10	3.75	
- Floating	Nov 10		0.25
■ Syndicated Loan			
- Interest Rate Swap	Oct 11	4.00	
- Floating (Term)	Oct 11		0.60
■ Bilateral Loan	Jul 11		0.25
■ Club Loan (d)	Apr 12	1.40	1.30
Total		9.15	2.40
Proportion		79%	21%

(c) Been extended to May 2014, with option to extend HK\$2 bn to May 2015

(d) A 3-yr unsecured club loan facility was signed to refinance the fixed rate HK\$1.4 bn of Guaranteed Notes due Aug 2009 and the floating rate HK\$1.3 bn of bilateral loans due in Jul & Sep 2009

Debt Maturity Profile



Cash, Covenants & Ratings

Cash Resources as at 31 Mar 09

- Undrawn bank facilities of HK\$3.4 bn
- Cash on hand of HK\$1.2 bn

Strong Credit Ratings

- S&P: A grade and stable outlook (6 May 09)
- Moody's: A3 grade with stable outlook (6 May 09)

Strong Financial Covenants

	Covenant	Actual
■ EBITDA : interest expense	>2:1	5.7:1
■ Gearing (debt : total assets)	<45%	23.7%
■ Secured debt	<HK\$7bn	HK\$4bn
■ Unsecured loan to value ratio	<45%	19.5%

Portfolio Review

Overall Portfolio Highlights

	Year ended 31 Mar 09	6 months ended 30 Sep 08	Year ended 31 Mar 08
Occupancy Rate (%)	87.4	87.6	89.3
Retention Rate (%)	72.9	76.3	71.9
AEI Vacancy Rate (%)	6.2	4.6	3.4
Non-AEI Vacancy Rate (%)	6.4	7.8	7.3
Average Base Unit Rent (HK\$psf pm)			
- ex self use office	28.4	26.8	25.4
- ex self use office, education/ welfare, HD office & ancillary	30.9	29.3	27.7
Composite Reversion Rate (%)	25.2	25.7	22.5
Expense/ Income Ratio (%)	37.7	38.8	39.6

Retail Portfolio Highlights

	Year ended 31 Mar 09	6 months ended 30 Sep 08	Year ended 31 Mar 08
Occupancy Rate (%)	88.7	89.3	91.2
Retention Rate (%)	73.5	76.1	70.1
Average Base Unit Rent (HK\$psf pm)	28.2	26.6	25.1
Reversion Rate (%)	28.5	30.2	24.8
Number of Leases with Turnover Rent	1,972	1,392	903
Proportion of Retail Leases with Turnover Rent by Revenue	49.5%	44.7%	34.0%

Revenue Breakdown

Year ended 31 Mar 2009	HK\$' M	%
Rental income :		
Retail – Base rent	2,467	54.8
Retail – Turnover rent	63	1.4
Mall Merchandising	68	1.5
Market	491	10.9
Cooked Food Stalls	40	0.9
Education / Welfare	46	1.0
HD office and ancillary	85	1.9
Gross rental receipts from carpark :		
Monthly	763	16.9
Hourly	219	4.9
Operational expense recovery & other misc income :		
Property related income	261	5.8
	4,503	100.0

Composite Rental Reversion Rate

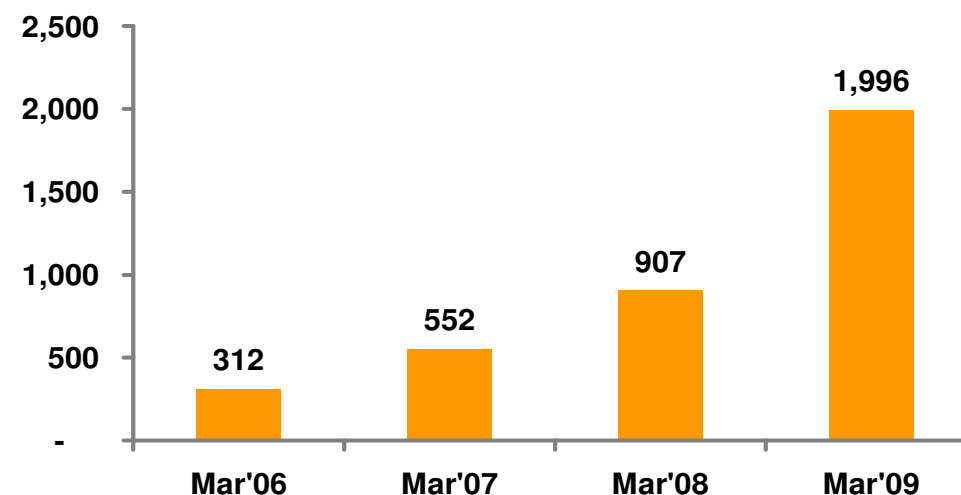
	Year ended 31 Mar 2009 %	6 months ended 31 Mar 2009 %	6 months ended 30 Sep 2008 %	Year ended 31 Mar 2008 %	%Total IFA (ex. Self-use offices)
Retail	28.5	27.4	30.2	24.8	80.3
Market	13.3	15.2	10.0	12.7	8.0
Cooked Food Stalls	11.6	15.2	6.3	8.9	1.4
Education / Welfare	10.8	14.6	4.0	3.0	8.2
HD Offices and Ancillary	22.2	22.2	N/A	38.6	2.1
Overall	25.2	24.8	25.7	22.5	100.0
Overall excluding Education/ Welfare	25.3	24.9	25.8	22.6	91.8

Tenant Alignment

- Create partnership: align interests to improve tenants sales
- Data base to actively manage and optimize retail trade mix, centre positioning and setting of rental rates
- Participate in retail sales growth of tenants

Progress To Date

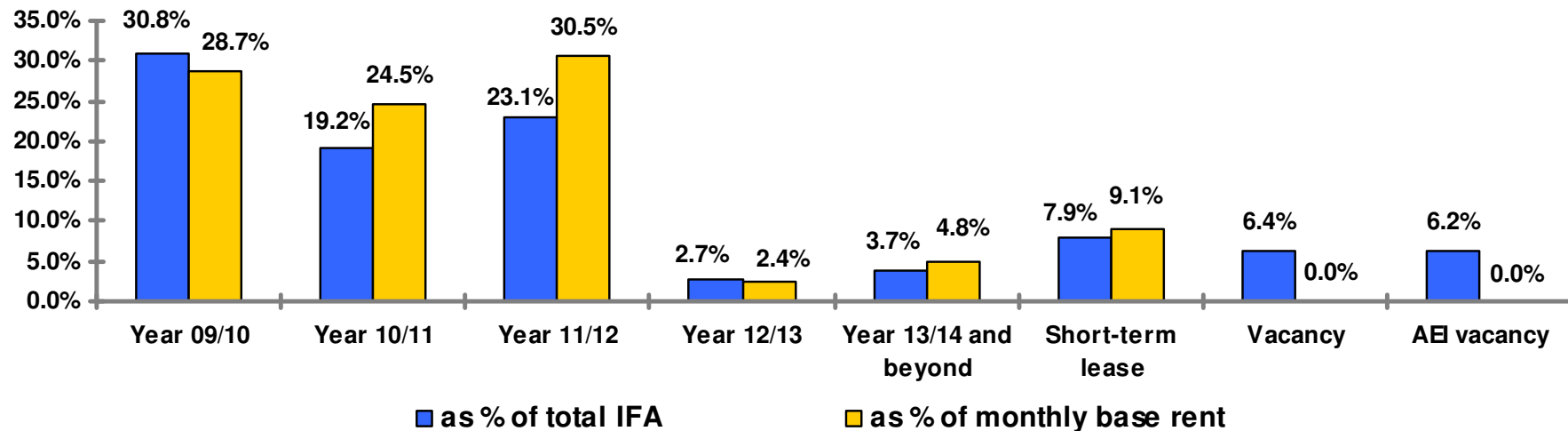
Number of leases No. of Leases with Turnover Rent (excl. Ancillary)



Leases Paying Turnover Rent (ex-Ancillary)

	As at 31 Mar 2009	As at 31 Mar 2008	YoY % Change
Number of leases	1,996	907	120%
IFA (m sq. ft.)	4.10	2.83	45%
Monthly Base Rent (HK\$'M)	103.6	67.5	53%
Retail Segment: Proportion of Base Rent	49.5%	34.0%	15.5%

Overall Lease Expiry Profile as at 31 March 2009



Vacancy Analysis

	Mar-09				Sep-08				Mar-08		
	Total IFA ('000 sqft)	Vacancy Rate (%)	Monthly Average Base Rent Per Leased IFA (HK\$)		Total IFA ('000 sqft)	Vacancy Rate (%)	Monthly Average Base Rent Per Leased IFA (HK\$)		Total IFA ('000 sqft)	Vacancy Rate (%)	Monthly Average Base Rent Per Leased IFA (HK\$)
Overall (1)	9,791	12.4	30.9		9,647	12.0	29.3		9,686	10.4	27.7
AEI	2,697	23.4	37.0		2,530	21.3	32.0		2,580	15.2	29.1
Stabilised	7,094	8.2	29.0		7,117	8.7	28.5		7,106	8.6	27.2

Notes: (1) Overall portfolio excluding self use, education / welfare, HD office and ancillary.

Asset Enhancement Initiatives



Tin Yiu Shopping Centre
Capex: \$33.48M ROI: 34.7%



Hau Tak Shopping Centre
Capex: \$70.41M ROI: 41.4%



Fu Tung Shopping Centre
Capex: \$28.94M ROI: 31.8%



Lek Yuen Shopping Centre
Capex: \$30.85M ROI: 8.3%

Tai Wo Shopping Centre
Capex: \$58.23M ROI: 30.5%



Our AEI Framework

- Manage the roll-out thus ensuring adequate execution bandwidth and minimal adverse near term impact on DPU
- Projects led by development team supported by dedicated project leasing team
- Target 1st year return on investment ~ 15%-20%
- Pre-lease some space, use fixed price contracts, use research tested concepts: all about de-risking

Performance of AEIs Completed 08/09

	Capex (HK\$'M)	ROI *
Hau Tak	70.41	41.4 %
Tin Yiu	33.48	34.7 %
Fu Tung	28.94	31.8 %
Lek Yuen	30.85	8.3 %
Tai Wo	58.23	30.5 %

* NPI uplift is based on estimated NPI achievable within 12 months after completion of AEI versus NPI achieved prior to start of AEI

Projects Completing 09/10

	Capex (HK\$'M)	Completion Date
Kwai Fong	27.64	Apr 2009
Wong Tai Sin	125.27	Jun 2009
Wo Che	52.26	Jun 2009
Choi Yuen	66.86	Sep 2009
Cheung Fat	134.16	Oct 2009
Butterfly	92.39	Feb 2010
Hing Wah	34.55	Mar 2010

Schedule of Asset Enhancement Initiatives

HK\$'M	Projects Completed				Projects Underway				Masterplanning
	2007/08		2008/09		2009/10		2010/11		2011+
	Centre	Total Project Capex	Centre	Total Project Capex	Centre	Total Project Capex	Centre	Total Project Capex	Capex
Projects Approved	Tsz Wan Shan SC	62.17	Hau Tak SC	70.41	Kwai Fong SC	27.64	Lok Fu Plaza	387.80	
	Lung Cheung Mall	22.22	Tin Yiu SC	33.48	Wong Tai Sin SC	125.27	Chung Fu SC	74.03	
	Choi Ming SC	11.37	Fu Tung SC	28.94	Wo Che SC	52.26	Siu Sai Wan SC	101.78	
	Chung On SC	17.08	Lek Yuen SC	30.85	Choi Yuen SC Ph.1	66.86	Tak Tin SC	74.93	
	Ming Tak SC	9.06	Tai Wo SC	58.23	Cheung Fat SC	134.16			
					Butterfly	92.39			
					Hing Wah SC	34.55			
Projects Planned									1,394.06 *
TOTAL		121.90		221.91		533.13		638.54	1,394.06

Remarks

* 11 assets currently being master planned

Carpark Performance Indicators

	12 months ended 31 Mar 09	6 months ended 30 Sep 08	12 months ended 31 Mar 08
Revenue (HK\$'M)	982	484	934
Carpark space allocation - monthly	87.2%	87.2%	87.2%
Carpark space allocation - hourly	12.8%	12.8%	12.8%
Gross receipts by monthly users	77.7%	78.8%	78.7%
Gross receipts by hourly users	22.3%	21.2%	21.3%
Utilisation of carpark space (<i>at period end</i>)	71.3%	70.3%	71.2%
Monthly income per bay	\$1,029	\$1,015	\$979
Expense / Income Ratio	42.8%	43.2%	45.2%

FYE '09 – A Consolidation Period

- Some re-pricing of rates
- Trialed income sharing model – one contract
- Reviewed key revenue and cost drivers

FYE '10 – Implement Restructure

- Portfolio wide income sharing model
- Envisage:
 - Significant operational efficiencies
 - Reduction to cost : income ratio
- Target transition to new arrangements effective 2Q FYE'10
- Structure – fixed price 3 year contract

Outlook and Strategy for FYE '10

Driving Revenue

- Continued positive rental reversions through market based retail rents
- Share in turnover growth of retailers by having turnover clauses in lease agreements of major retail tenants
- Obtain rental uplift through completed asset enhancement initiatives – expect increasing contributions

Managing Costs

- Review property management arrangements for both retail and car parks that are due for renewal during FYE '10
- Reduce utilities expenses by ongoing rollout of improved systems
- Opportunity for enhanced synergies from a sizeable portfolio of assets located in one geography

Executing on AEs

- Complete identified AEI projects on time and on budget (subsequent to detailed review)
- Master plan further projects – ongoing
- Maintain first year ROI targets between 15% and 20%

Maintaining Strong Balance Sheet

- Maintain a competitive cost of capital
- Secure long term financing, continue to spread out debt maturities and diversify debt funding sources
- Active interest rate management

Review portfolio strategies and be positioned to assess potential expansion opportunities

Outlook and Strategy for FYE '10

Management's Directional Targets for FYE '10

HK\$'M	Year ended 31 Mar 09	Year ending 31 Mar 10	Commentary
Gross Revenue	4,503	↑	<ul style="list-style-type: none"> ■ Positive rental reversions for shopping centres ■ Increasing contribution from AEI properties ■ Flat performance from carparks
Property operating expenses	(1,698)	↔	<ul style="list-style-type: none"> ■ Forecast to realise property management savings through second half for both shopping centres and carparks, and ongoing utilities savings ■ Expect to achieve repairs and maintenance savings
Net Property Income	2,805	↑	
Interest Income	37	↓	<ul style="list-style-type: none"> ■ Not a major contributor; could trend down given prevailing low interest rates
General & administrative expenses	(134)	↔	
Finance costs on interest bearing liabilities	(511)	↑	<ul style="list-style-type: none"> ■ Increase in spreads from new facilities ■ Slightly higher level of borrowings
Profit before tax, change in fair values of investment properties & transactions with unitholders	2,197	↑	
Distribution to unitholders	1,819	↑	

Corporate Timetable

Distribution

• Distribution period	Sep 2008 – Mar 2009
• Last day of trading on a “cum” basis	26 Jun 2009
• Ex. Distribution date	29 Jun 2009
• Distribution books close	2 Jul – 6 Jul 2009 (both days inclusive)
• Distribution Reinvestment Plan	
- Pricing period	29 Jun – 6 Jul 2009 (both days inclusive)
- Despatch of election documents	On or about 13 July 2009
- Election period closes	29 Jul 2009
• Payment of distribution	On or about 19 Aug 2009

Corporate Calendar

• Final results announcement	17 Jun 2009
• Distribution of annual report	On or about 3 Jul 2009
• Annual General Meeting	29 Jul 2009

- To date, The Link REIT is paying out 100% of distributable income. Participation in distribution reinvestment plan, where units are issued based on prevailing market price, is at the sole discretion of unitholders

Period End	Distribution Date	DRP take up %	Issue Price	Closing Price at Election Date	Cash Retained
31 Mar 2007	August 2007	25.4%	\$17.09	\$ 16.50	\$187.7 M
30 Sep 2007	January 2008	22.2%	\$16.84	\$ 16.70	\$172.5 M
31 Mar 2008	August 2008	11.6%	\$18.488	\$ 17.36	\$95.8 M
30 Sep 2008	January 2009	5.1%	\$14.116	\$ 12.94	\$44.9 M
					\$500.9 M

Additional Data: Portfolio

Portfolio Summary

Category (as at 31 Mar 09)	Total IFA (sq ft)	Occupancy rate (%)	Average monthly base rent per leased IFA (HK\$ psf)
Retail	8,764,940	88.7	28.2
Market	877,750	79.8	60.6
Cooked Food Stalls	148,340	70.0	34.2
Education / Welfare	888,975	94.1	4.5
HD office and ancillary	225,114	54.7	18.6
Total excluding Self use offices	10,905,119	87.4	28.4
Self use offices	159,231		
Total including Self use offices	11,064,350		
Ex-Self use, Education / Welfare only	10,016,144	86.9	30.7
Ex-Self use, Education / Welfare, HD office & ancillary	9,791,030	87.6	30.9

Portfolio Breakdown by Properties – FYE '09

	Total Revenue			Total Valuation			Total IFA			Average monthly base rent per leased IFA (HK\$ psf)
	HK\$'M	(%)	Cumulative (%)	HK\$'M	(%)	Cumulative (%)	M sq.ft	(%)	Cumulative (%)	
1 - 10	1,044	23%	23%	11,413	26%	26%	1.9	17%	17%	41.9
11 - 50	1,864	41%	64%	18,120	42%	68%	4.8	43%	60%	29.5
51 - 100	1,135	25%	89%	9,985	23%	91%	3.3	30%	90%	23.0
101 - 180	460	11%	100%	3,737	9%	100%	1.1	10%	100%	16.4
Total	4,503	100%	100%	43,255	100%	100%	11.1	100%	100%	28.4

Notes: Properties are ranked by total revenue.

Data for Total Revenue and Total Valuation includes carparks while that for Total IFA and monthly base rent excludes carparks

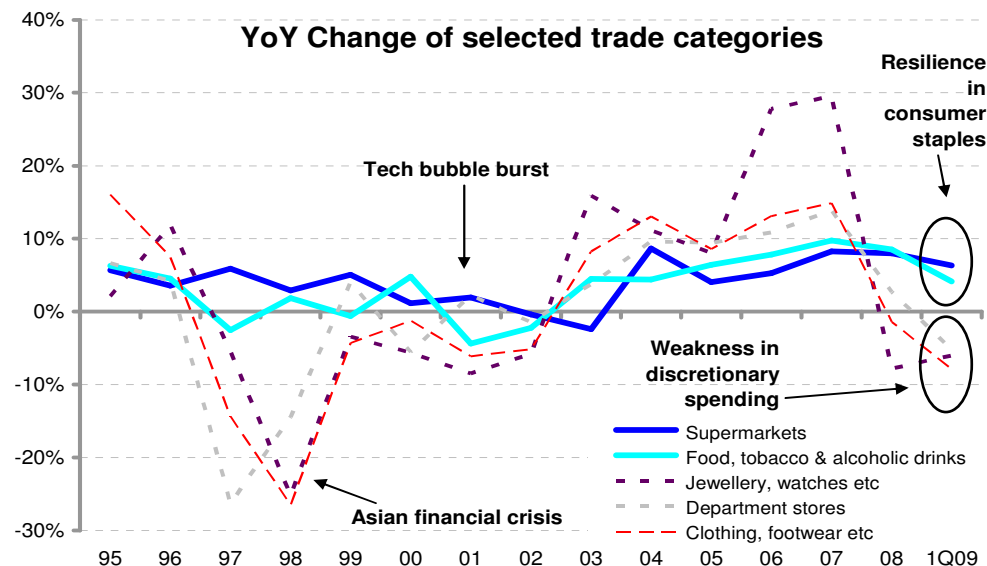
Additional Data: Portfolio

Retail Trade Mix - Focused on Staples and Daily Needs

	Leased IFA (sq ft)	% of Leased IFA	% of Monthly Base Rent
Food & Beverage	2,955,152	31.0	24.4
Supermarket & Foodstuff	1,757,793	18.4	23.8
Services	886,078	9.3	10.4
Market Stall	402,834	4.2	9.4
Personal Care, Medicine, Valuable Goods, Optical, Books & Stationery	567,935	6.0	8.3
SOM (Single Operator Market)	297,422	3.0	6.3

Trade Mix – Stable Cash Flows

Focused on the value and volume end of the non-discretionary spend



Source: Census & Statistics Department; CEIC database

Top Tenants

- Diversified tenant base with top tenants comprising leading Hong Kong and international names
- Top 10 tenants account for 22.4% of IFA and 32.1% of monthly base rent
- Top 50 tenants account for 34.6% of IFA and 46.9% of monthly base rent

Additional Data: Portfolio

Analytics - Stable Centres

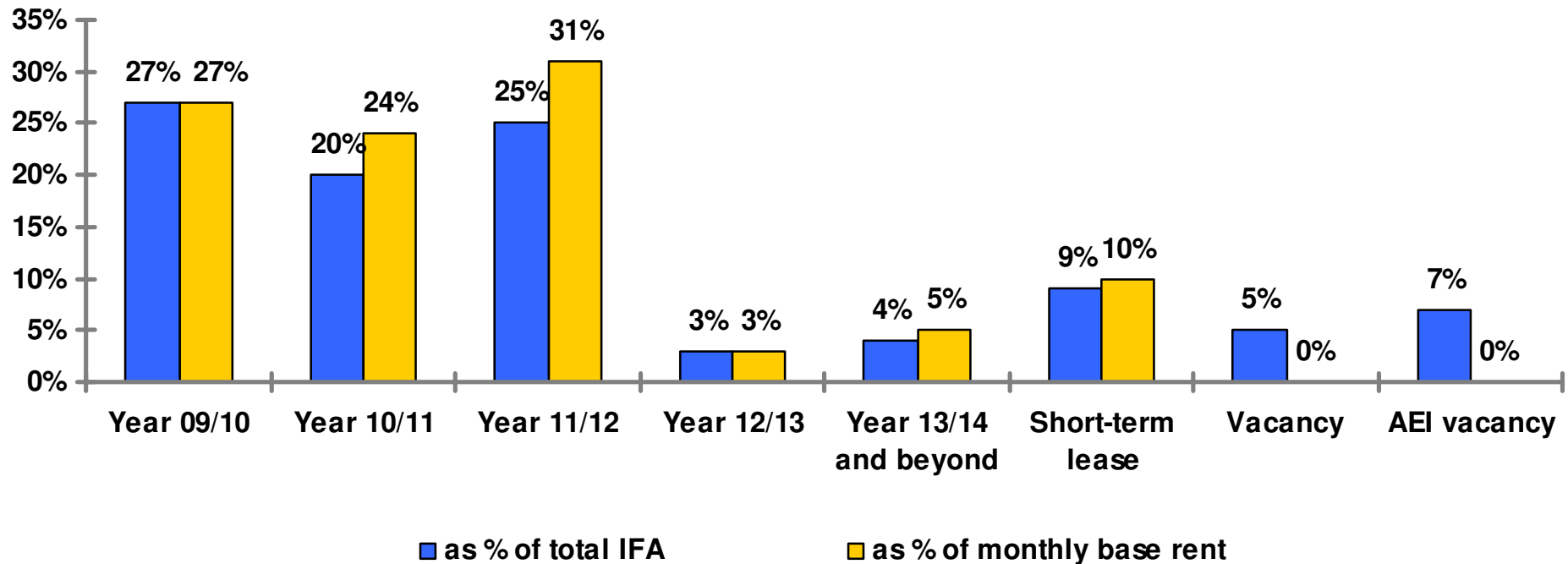
	Total IFA	Leased IFA	Vacant IFA	Average Base Rent Per Leased IFA	Occupancy Rate	Occupancy Rate
	31-Mar-09	31-Mar-09	31-Mar-09	31-Mar-09	31-Mar-09	31-Mar-08
Category	(sq.ft)	(sq.ft)	(sq.ft)	(HK\$ psf pm)	(%)	(%)
Retail	6,313,194	5,906,757	406,437	26.4	93.6%	93.2%
Market	663,409	516,587	146,822	58.6	77.9%	78.4%
Cooked Food Stalls	117,684	88,201	29,483	31.4	74.9%	67.8%
Education / Welfare	771,391	720,886	50,505	4.5	93.5%	91.9%
HD office and ancillary	174,587	118,318	56,269	18.0	67.8%	82.3%
Total excluding Self use offices	8,040,265	7,350,749	689,516	26.4	91.4%	91.2%
Self use offices	107,785					
Total including Self use offices	8,148,050					
Ex-Self use, Education / Welfare only	7,268,874	6,629,863	639,011	28.8	91.2%	91.1%
Ex-Self use, Education / Welfare, HD office and ancillary	7,094,287	6,511,545	582,742	29.0	91.8%	91.4%

Analytics - Development Centres (19 AEI)

	Total IFA	Leased IFA	Vacant IFA	Average Base Rent Per Leased IFA	Occupancy Rate	Occupancy Rate
	31-Mar-09	31-Mar-09	31-Mar-09	31-Mar-09	31-Mar-09	31-Mar-08
Category	(sq.ft)	(sq.ft)	(sq.ft)	(HK\$ psf pm)	(%)	(%)
Retail	2,451,746	1,865,569	586,177	34.0	76.1%	85.8%
Market	214,341	183,669	30,672	66.1	85.7%	78.3%
Cooked Food Stalls	30,656	15,576	15,080	49.8	50.8%	50.5%
Education / Welfare	117,584	115,711	1,873	4.5	98.4%	100.0%
HD office and ancillary	50,527	4,860	45,667	33.0	9.6%	21.6%
Total excluding Self use offices	2,864,854	2,185,385	679,469	35.3	76.3%	83.7%
Self use offices	51,446					
Total including Self use offices	2,916,300					
Ex-Self use, Education / Welfare only	2,747,270	2,069,674	677,596	37.0	75.3%	83.0%
Ex-Self use, Education / Welfare, HD office and ancillary	2,696,743	2,064,814	631,929	37.0	76.6%	84.8%

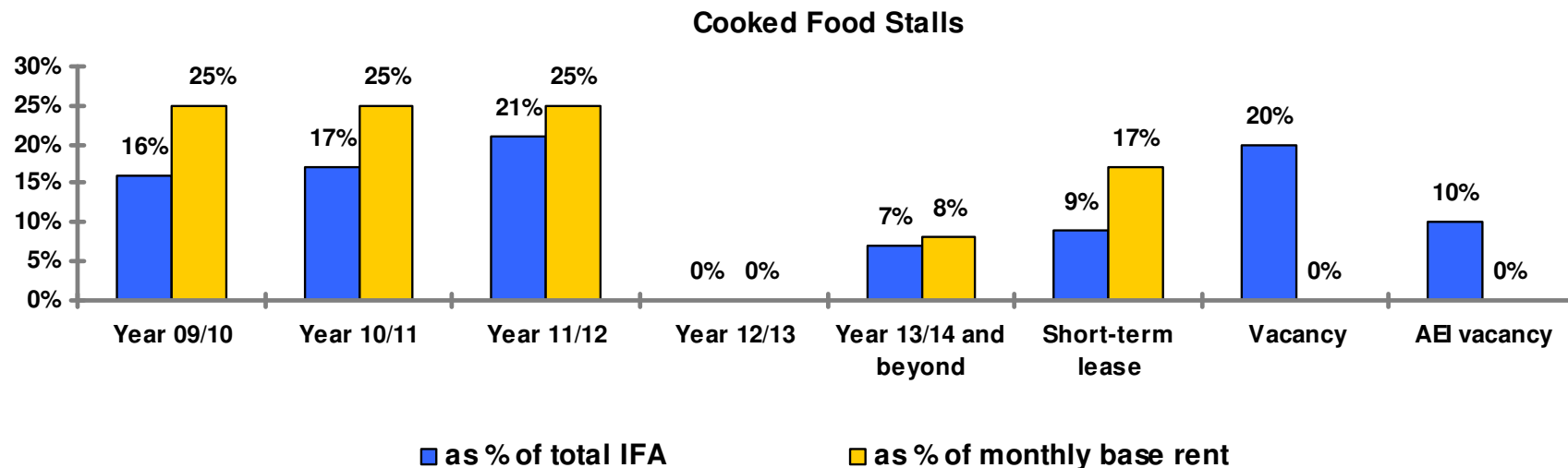
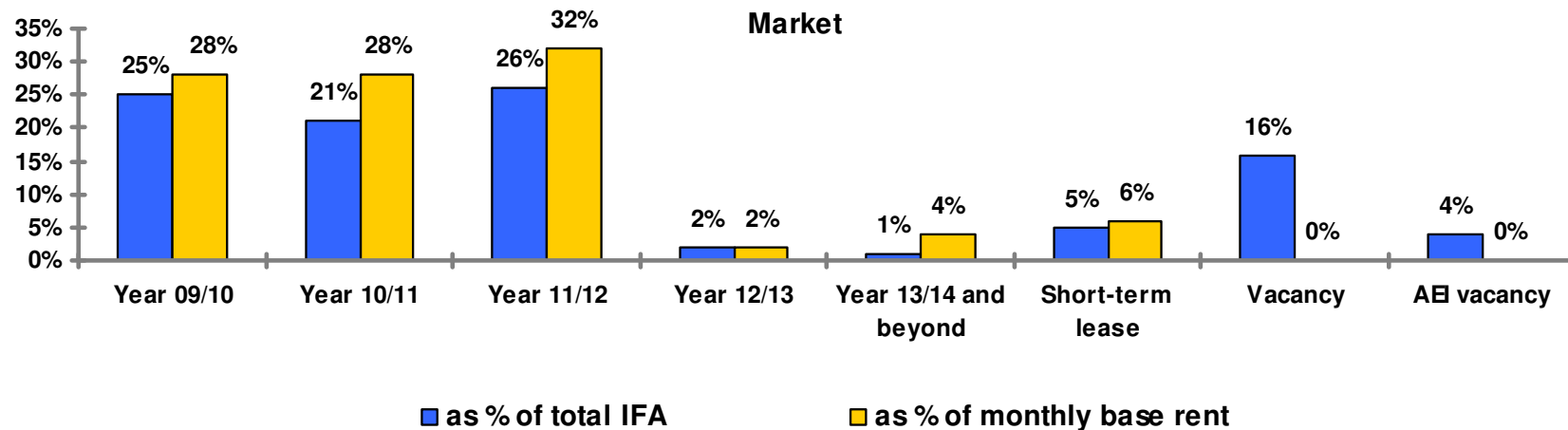
Revenue Drivers - Retail

Lease Expiry Profile as at 31 March 2009



Revenue Drivers - Market and Cooked Food Stalls

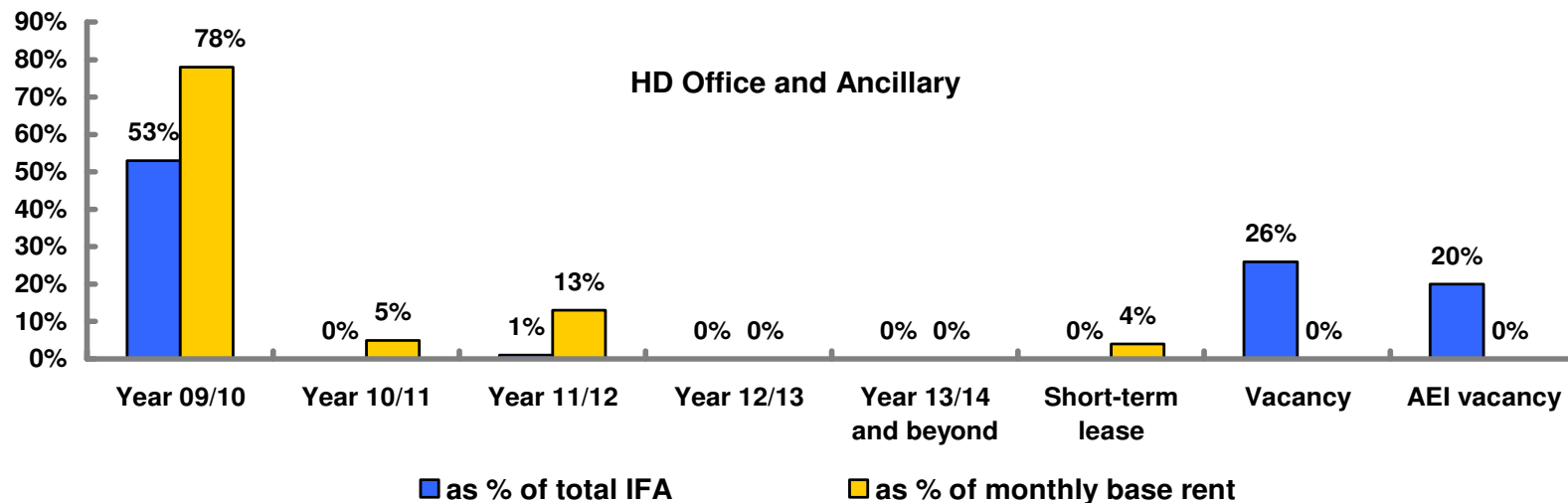
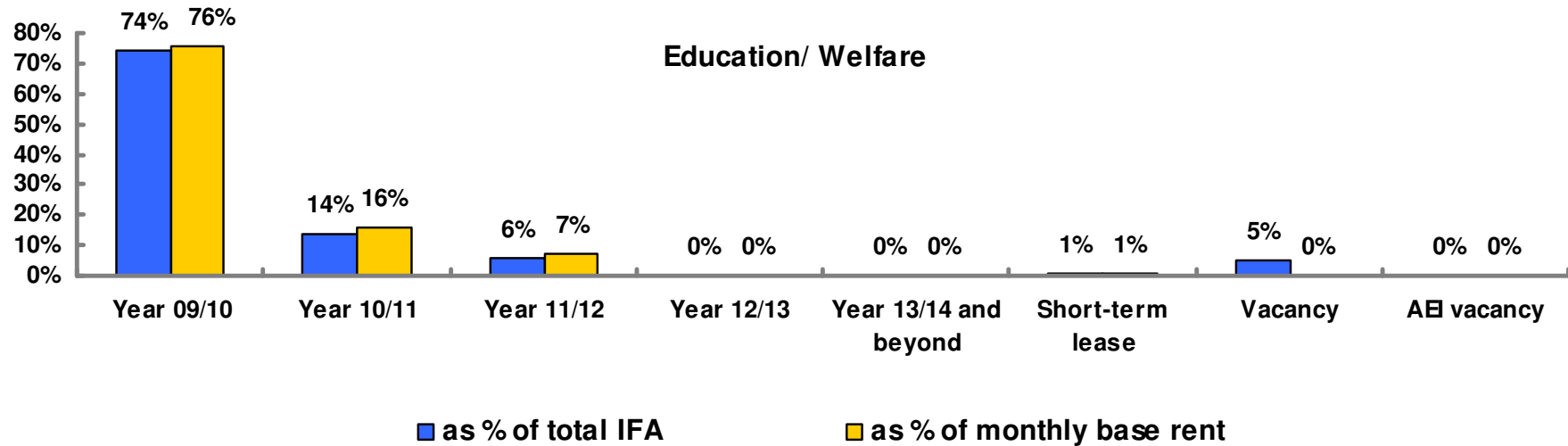
Lease Expiry Profile as at 31 March 2009



Additional Data: Portfolio

Revenue Drivers - Education/Welfare, HD Office & Ancillary

Lease Expiry Profile as at 31 March 2009



Analytics – Portfolio – Comparative period data

Category	Total IFA ('000 sq.ft)			Leased IFA ('000 sq.ft)			Vacant IFA ('000 sq.ft)		
	31-Mar-09	30-Sep-08	31-Mar-08	31-Mar-09	30-Sep-08	31-Mar-08	31-Mar-09	30-Sep-08	31-Mar-08
Retail	8,765	8,621	8,661	7,772	7,702	7,901	993	919	760
Market	878	876	873	701	683	684	177	193	189
Cooked Food Stalls	148	151	153	103	102	98	45	49	55
Education / Welfare	889	930	928	837	863	861	52	67	67
HD office and ancillary	225	275	279	123	158	185	102	117	94
Total excluding self use offices	10,905	10,853	10,894	9,536	9,508	9,729	1,369	1,345	1,165
Self use offices	159	125	113						
Total including self use offices	11,064	10,978	11,007						
Ex-self use offices, education / welfare	10,016	9,923	9,966	8,699	8,645	8,868	1,317	1,278	1,098
Ex-self use offices, education / welfare, HD office and ancillary	9,791	9,648	9,687	8,576	8,487	8,683	1,215	1,161	1,004

Analytics – Portfolio – Comparative period data

Category	Occupancy Rate (%)			Vacancy Rate (%)			Average Monthly Base Rent Per Leased IFA (HK\$ psf)		
	31-Mar-09	30-Sep-08	31-Mar-08	31-Mar-09	30-Sep-08	31-Mar-08	31-Mar-09	30-Sep-08	31-Mar-08
Retail	88.7	89.3	91.2	11.3	10.7	8.8	28.2	26.6	25.1
Market	79.8	77.9	78.3	20.2	22.1	21.7	60.6	58.8	57.6
Cooked Food Stalls	70.0	67.3	64.0	30.0	32.7	36.0	34.2	33.1	32.1
Education / Welfare	94.1	92.8	92.8	5.9	7.2	7.2	4.5	4.4	4.4
HD office and ancillary	54.7	57.5	66.4	45.3	42.5	33.6	18.6	16.9	15.8
Total excluding self use offices	87.4	87.6	89.3	12.6	12.4	10.7	28.4	26.8	25.4
Ex-self use offices, education / welfare	86.9	87.1	89.0	13.1	12.9	11.0	30.7	29.1	27.5
Ex-self use offices, education / welfare, HD office and ancillary	87.6	88.0	89.6	12.4	12.0	10.4	30.9	29.3	27.7

Growing with Our Tenants

Tenant Academy

- Launched in June 2008 to help tenants in running their businesses
- Seminars and workshops by leading industry figures every month on:
 - ✓ Strategies to Success
 - ✓ Quality Service
 - ✓ Smart Financial Management

Successful Revamp



Pharmacy in Living+, Lok Fu Plaza



Cooked food stall, Shun Tin

- Won the Construction Innovation Award by the HK Institute of Construction Managers

Contributing to Our Community

1. Venue Sponsorship

- About 8% of total area for use by welfare organizations at concessionary rates
- Free venue for 3,400 community events in 2008/09



2. The Link Fun Academy

- Around 10,000 people have taken part in activities
- Covering both kids and elderly



3. Supports Charitable Causes

- Matching spending to donate to People's Food Bank of St. James' Settlement
- Won several corporate citizenship awards



Environmental Protection

1. Green Shopping



Plastic bag recycling campaign



HK's first-of-its-kind shopping bags borrowing service

2. Shopping centres as platform to spread environmental protection messages



3. Electric vehicle charging services



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