

The Link Real Estate Investment Trust

Six Months Ended 30 September 2008
Interim Results Presentation

Analyst Briefing

12 November 2008



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Results Presentation

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

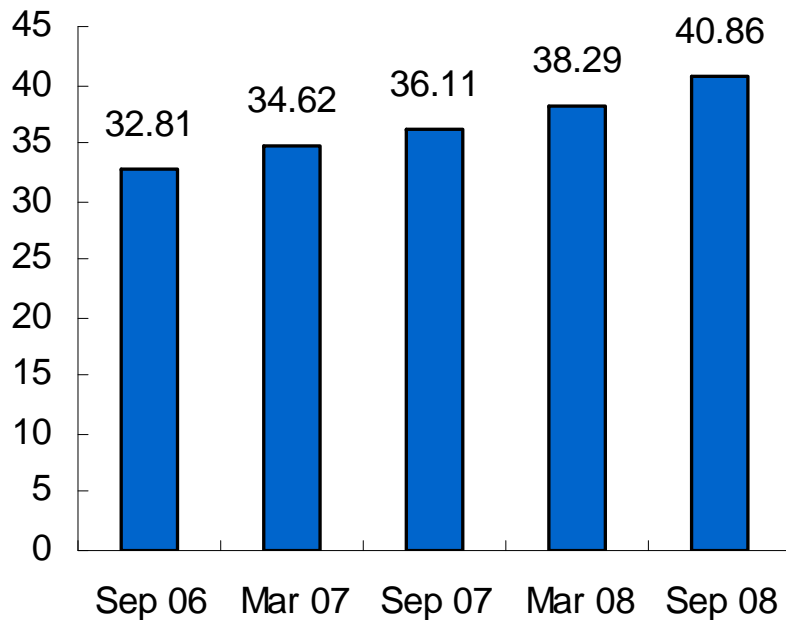
Investment Attributes

- Substantial Investment Mandate and Opportunity
 - Stable cash flows – **value and volume** end of the non discretionary spend
 - Top five categories account for **76% of the base rent** (F+B, Supermarkets, Services, Markets, Personal Care, Medical and Optical)
 - Investment opportunity – a 11m sqft 180 retail and car park portfolio adjacent to ~40% of HK's population with proximity to transport
- Continued Distribution growth – (Sept 08 / Sept 07)
 - PBT and changes in investment properties fair value **up 15% to HK\$1,064m**
 - DPU uplift: 13.2% to **40.86 cpu**
 - Retail reversion rate: **30.2%** - (increase from 15.4%) and overall reversion 25.7%
- Conservative Balance Sheet
 - Valuation reduced <1% at HK\$44.1bn from March 08 – weighted ave cap rate eased - 6.95% to **7.15%**
 - NAV per unit stable at **HK\$14.16**
 - Gearing: **23.2%** - debt to total assets - manageable refinance over next 12 mths
- Delivery
 - AEI rollout ongoing – strong ROI uplift
 - Platform – implementing organizational restructure and integrated IT systems
 - Resources – augmented with experienced staff across key business units

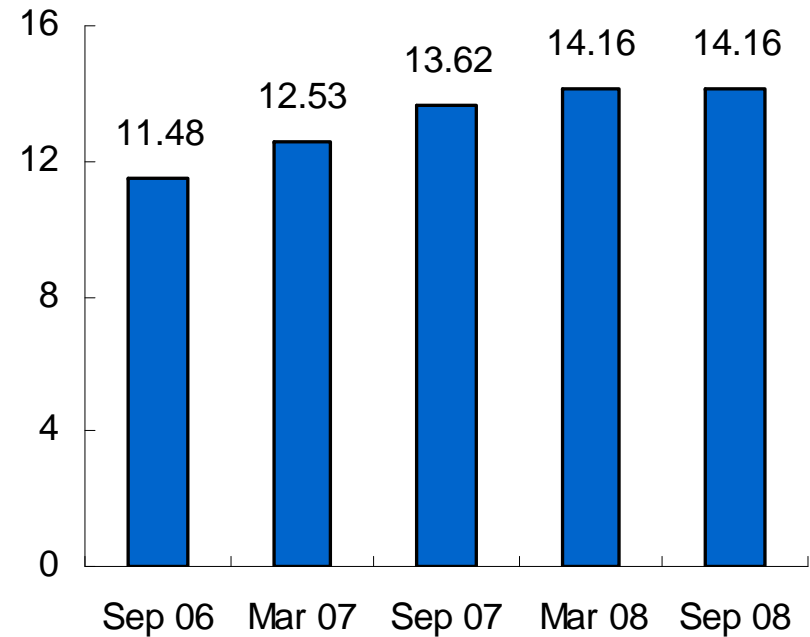
1. Results Highlights

Comparative 6 month numbers

DPU per 6 months (cpu)



NAV at period end (\$pu)



1. Result Highlights

Operating Results – Key Income Numbers

		6 months ended 30 Sept 08	6 months ended 30 Sept 07	% Increase / (Decrease)
Revenue – gross	HK\$m	2,203	2,056	7.1%
Net Property Income	HK\$m	1,349	1,243	8.5%
Profit before taxation, change in fair values of investment properties and transaction with unitholders	HK\$m	1,064	925	15.0%
Profit after taxation, attributable to unitholders	HK\$m	844	2,978	(71.7%)
Distribution to Unitholders	HK\$m	884	776	13.9%
Distribution per unit	CPU	40.86¢	36.11¢	13.2%

1. Result Highlights

Balance Sheet – conservative financial position

		As at 30 September 2008	As at 31 March 2008	Increase/ (Decrease)
Total Assets	HK\$m	49,664	50,348	(1.4%)
Net Assets	HK\$m	30,645	30,558	0.3%
NAV per Unit	HK\$	14.16	14.16	0.0%
Valuation	HK\$m	44,133	44,307	(0.4%)
Gearing	%	23.2	24.2	
Units in Issue	million	2,163.9	2,158.7	

1. Result Highlights

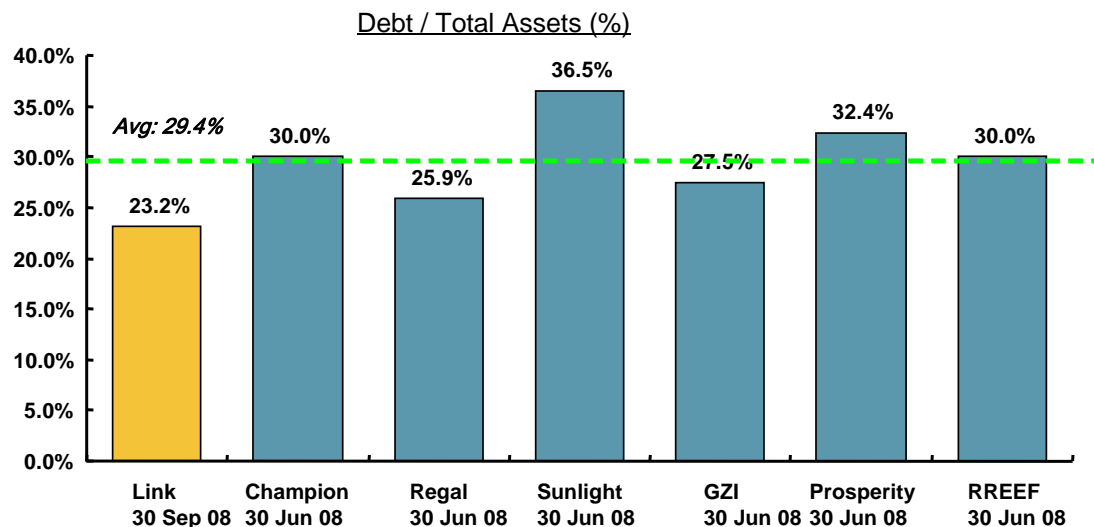
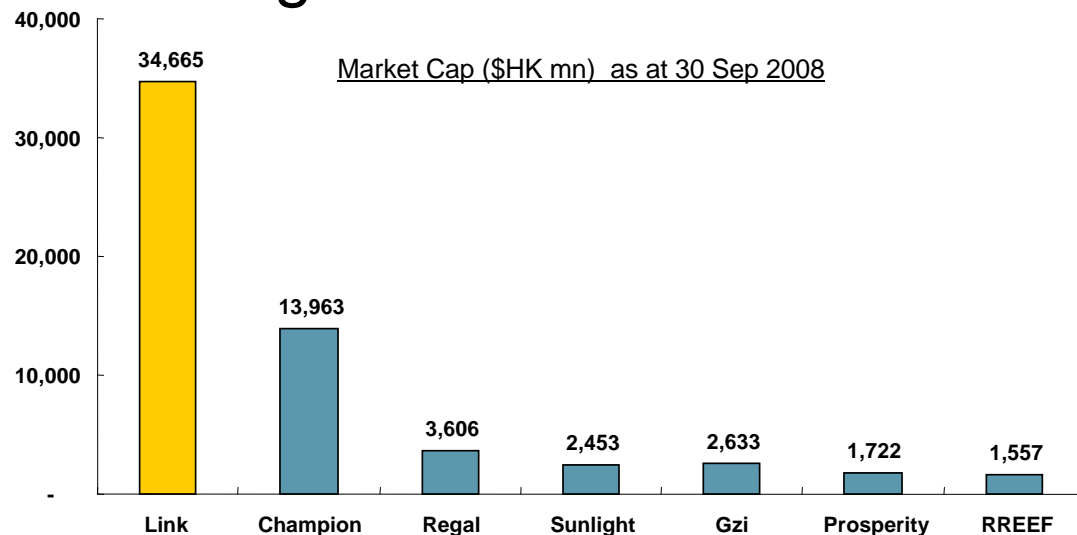
Portfolio Highlights

Retail Facilities	Six months ended 30 September 2008		Six months ended 30 September 2007
Occupancy Rate (<i>at period end</i>) – with AEI impact	87.6%		90.5%
Retention Rate (<i>for the period</i>)	76.3%		73.2%
Composite Reversion Rate (<i>for the period</i>)	25.7%		13.7%
Average Base Unit Rent (<i>at period end</i>)			
- excluding self use offices	HK\$26.8 psf		HK\$24.4 psf
- excluding self use offices, education/welfare, HD office and ancillary	HK\$29.3 psf		HK\$26.6 psf
Expense/Income Ratio (<i>for the period</i>)	38.8%		39.5%
Expense/Income Ratio - excluding estate common area costs	36.7%		37.6%

Car Parks	Six months ended 30 September 2008		Six months ended 30 September 2007
Space allocation – monthly users	87%		87%
Revenue – monthly users	79%		79%
Utilization rates	70.3%		71.6%
Income per bay per month	HK\$1,015		HK\$955

1. Results Highlights

Market positioning



2. Financial Review

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2. Financial Review

Key capital markets snapshots

■ Conservative gearing

- Gearing (HK\$11.54bn) at 23% debt : total assets
- Strong investment grade rating
 - S+P: A grade and stable outlook (12 September '08)
 - Moody's: A3 grade with positive outlook (17 October '08)

■ Active debt capital management

- 79% total debt facilities hedged – IRS average life 52 months
- Average life of loan facilities 27 months
- Average interest rate 4.52% at 30 September '08

■ Manageable refinance in forward 12 months (US\$350m)

- August '09 for Guaranteed Notes (HK\$1.4bn) and Bilaterals (HK\$1.3bn)
- Standby facilities undrawn HK\$0.4bn plus net cash \$1.4bn

■ Strong Financial Covenants

- EBITDA : interest expense
- Gearing (debt : total assets)
- Secured

Covenant

>2:1
<45%
<HK\$7bn

Actual

5.7:1
23%
HK\$4bn

2. Financial Review

Operating Results – Income Statement

Consolidated Income Statement for the six months ended 30 September 2008 (unaudited)	Six months ended 30 Sep 2008 HK\$' M		Six months ended 30 Sep 2007 HK\$' M		% Increase/ (Decrease)
Gross Revenue	2,203		2,056		7.1%
Property operating expenses excluding long-term incentives	(843)		(810)		4.1%
Property operating expenses – long-term incentives	(11)		(3)		267%
Net Property Income	1,349		1,243		8.5%
Interest Income	24		39		(38.5%)
General & administrative expenses excluding long-term incentives	(52)		(46)		13.0%
Indirect expenses – long-term incentives	(4)		(1)		300%
Finance costs on interest bearing liabilities	(253)		(310)		(18.4%)
Profit before taxation, change in fair values of investment properties and transactions with unitholders	1,064		925		15.0%
Change in fair values of investment properties	(464)		2,655		(117.5%)
Profit before taxation and transactions with unitholders	600		3,580		(83.2%)
Taxation	244		(602)		(140.5%)
Profit after taxation, before transactions with unitholders	844		2,978		(71.7%)

2. Financial Review

Operating Results – Income Statement

Distribution Statement	Six months ended 30 September 2008 HK\$' M	Six months ended 30 September 2007 HK\$' M	% Increase/ (Decrease)
Profit after taxation, attributable to unitholders	844	2,978	(71.7%)
Adjustments:			
Change in fair values of investment properties	464	(2,655)	(117.5%)
Deferred taxation on change in fair values	(77)	465	(116.6%)
Other non-cash income/gain	(347)	(12)	2,791.7%
Total Distributable Income	884	776	13.9%
Distribution to Unitholders	884	776	13.9%
As a % of Total Distributable Income	100%	100%	
Distribution Per Unit			
Interim	40.86¢	36.11¢	13.2%

2. Financial Review

Operating Results – Gross Revenue

	Six months ended 30 September 2008 HK\$' M				Six months ended 30 September 2007 HK\$' M				% Increase/ (Decrease)
Rental Income from retail properties:									
Retail – Base rent	1,199	54.4%			1,124	54.7%			6.7%
Retail – Turnover rent	32	1.5%			23	1.1%			39.1%
	1,231	55.9%			1,147	55.8%			7.3%
Market	239	10.8%			231	11.2%			3.5%
Cooked Food Stalls	19	0.9%			18	0.9%			5.6%
Education / Welfare	23	1.0%			23	1.1%			0%
HD office and ancillary	42	1.9%			37	1.8%			13.5%
Mall Merchandising	32	1.5%			21	1.0%			52.4%
	1,586	72.0%			1,477	71.8%			7.4%
Gross rental receipts from car park:									
Monthly	381	17.3%			360	17.5%			5.8%
Hourly	103	4.7%			96	4.7%			7.3%
	484	22.0%			456	22.2%			6.1%
Operational expense recovery and other miscellaneous income :									
Property related income	133	6.0%			123	6.0%			8.1%
	2,203	100.0%			2,056	100.0%			7.1%

2. Financial Review

Operating Results – Expenses Analysis

	Six months ended 30 September 2008			Six months ended 30 September 2007			% Increase/ (Decrease)
	HK\$'M		%	HK\$'M		%	
Property managers' fees, staff costs, security & cleaning	357		16.2%	339		16.5%	5.3%
Utilities	204		9.3%	211		10.3%	(3.3%)
Repairs & maintenance	112		5.1%	106		5.1%	5.7%
Government rent & rates	55		2.5%	50		2.4%	10.0%
Promotion & marketing expenses	37		1.7%	27		1.3%	37.0%
Other property operating expenses	43		1.9%	39		1.9%	10.3%
Property expenses excluding estate common area costs	808		36.7%	772		37.5%	4.7%
Estate common area costs	46		2.1%	41		2.0%	12.2%
Total property expenses	854		38.8%	813		39.5%	5.0%
Net property income	1,349		61.2%	1,243		60.5%	8.5%
Total revenue	2,203		100.0%	2,056		100.0%	7.1%

2. Financial Review

Operating Results – Financial Expense

	Six months ended 30 September 2008 HK\$' M	Six months ended 30 September 2007 HK\$' M
Interest expense	253	310
Interest income	(24)	(39)
Net interest expense	229	271
EBITDA	1,300	1,202
Interest cover	5.7 times	4.4 times
	As at 30 September 2008 HK\$' M	As at 31 March 2008 HK\$' M
Total Borrowing as at period/year end	11,535	12,185
Total asset value as at period/year end	49,664	50,348
Gearing as at period/year end	23.2%	24.2%

2. Financial Review

Balance Sheet Review – Net Asset Value

Net Asset Value per Unit remains the same as the latest audited figure

Consolidated Balance Sheet as at 30 September 2008

	30 Sep 2008 HK\$' M	31 Mar 2008 HK\$' M
Non Current Assets	48,172	48,341
Current Assets	1,492	2,007
Total Assets	49,664	50,348
Current Liabilities	4,165	3,481
Non Current Liabilities	14,854	16,309
Total Liabilities	19,019	19,790
Net Assets Attributable to Unitholders	30,645	30,558
Units in Issue	2,163,861,896	2,158,677,767
Net Asset Value Per Unit	HK\$14.16	HK\$14.16

2. Financial Review

Balance Sheet Review - Movement of NAV per Unit

Net asset value as at 1/4/2008

Net enhancement due to issuance of units under distribution reinvestment scheme

Dilution of NAV per unit due to distribution reinvestment scheme

Distributable income for the period ended 30/9/2008

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 31/3/2008

Net asset value as at 30/9/2008

Net Asset Value	
Total HK\$'M	Per unit HK\$
30,558	14.16
95	0.04
-	(0.04)
884	0.41
347	0.16
(464)	(0.21)
77	0.03
(26)	(0.01)
31,471	14.54
(826)	(0.38)
30,645	14.16

No. of units in issue as at 30/9/2008: 2,163.9m units

2. Financial Review

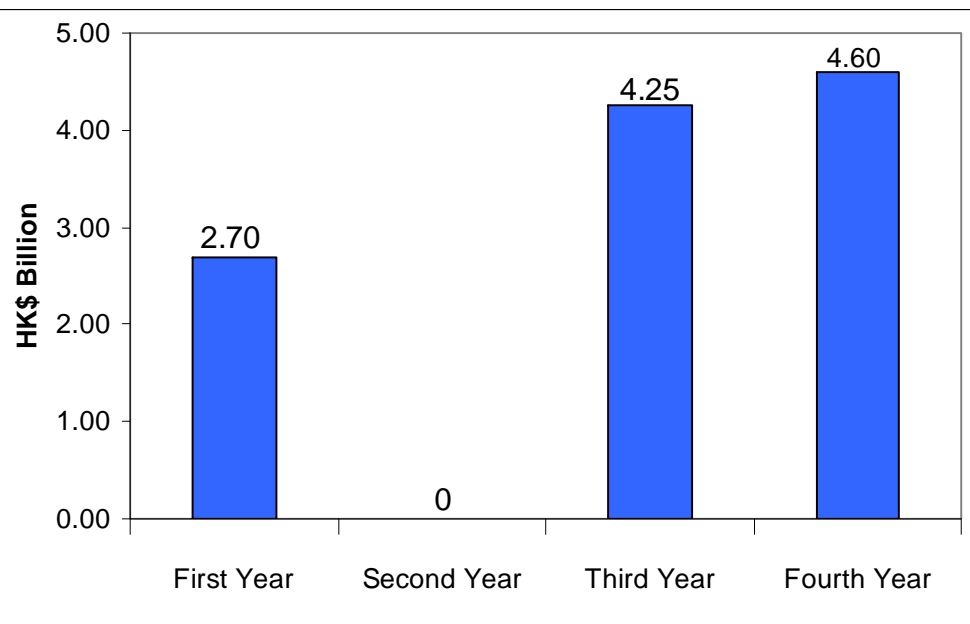
Balance Sheet Review–Fair Values of Investment Properties

	6 months ended 30 Sep 2008 HK\$' M	6 months ended 31 Mar 2008 HK\$' M	6 months ended 30 Sep 2007 HK\$' M	% Increase/ (Decrease) (30 Sep 2008 vs 31 Mar 2008)
At beginning of period	44,307	42,352	39,557	
Additions	290	345	140	
Change in fair values of investment properties	(464)	1,610	2,655	
At end of period	44,133	44,307	42,352	(0.4%)

■ **Weighted average cap rate 7.15%**

2. Financial Review

Financial Management – Debt Maturity as at 30 Sep 2008



Due in the first year

Bilateral Loans
Guaranteed Notes

Due in the third year

Loan from Hong Kong
Mortgage Corporation
Bilateral Loan

Due in the fourth year

Syndicated Loan

HK\$ Bil	US\$ Mil	%
1.30	166.7	11%
1.40	179.5	12%
2.70	346.2	23%
4.00	512.8	35%
0.25	32.1	2%
4.25	544.9	37%
4.60	589.7	40%
11.55	1,480.8	100%

- Average outstanding life of the loan facilities as at 30 Sep 2008: 27 months
- Outstanding interest rate swap contracts at 30 Sep 2008: HK\$7.75 Billion
- 79% of total drawn facilities at 30 Sep 2008 at fixed rates
- Average outstanding life of the IRS as at 30 Sep 2008: 52 months
- Effective interest rate as at 30 Sep 2008 : 4.52%

2. Financial Review

Financial Management – Debt Security as at 30 Sep 2008

	Maturity	FIXED HK\$ Bn	FLOATING HK\$ Bn	Security
■ Guaranteed Notes				
- Tranche A	Aug 09	1.40		unsecured
■ HKMC				
- Interest Rate Swap	Nov 10	3.75		secured
- Floating	Nov 10		0.25	secured
■ Syndicated Loan				
- Interest Rate Swap	Oct 11	4.00		unsecured
- Floating (Term)	Oct 11		0.60	unsecured
■ Bilateral Loan				
- Floating	Jul & Sep 09		1.30	unsecured
- Floating	Jul 11		0.25	unsecured
Total		9.15	2.40	
Percentage		79%	21%	

2. Financial Review

Financial Management – Cash Resources & Ratings

■ Cash Resources :	30 September 2008 HK\$' M		31 March 2008 HK\$' M
Undrawn bank loan facilities	400		400
Net Cash at bank and on hand	1,358		1,870
Total cash resources	1,758		2,270

■ Ratings :

- ✚ S&P has reaffirmed Link's corporate credit rating of "A grade with a stable outlook" (12 Sep 08)
- ✚ Moody's has reaffirmed Link's corporate rating of "A3 grade with a positive outlook" (17 Oct 08)

3. Portfolio Review

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■ AEI – Timetable and Capital Expenditure	34
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3. Portfolio Review Management Focus

Initiative

- Organization and platform restructure



Outcome

- Focus on NOI delivery;
- “Single Asset Owner”;
- Empower and accountable;
- KPIs, job descriptions and bonuses aligned to business drivers - ongoing;
- Improved the speed of business execution.

- Real Estate Systems



- Leasing Management / Property Management / Long Term Forecasting systems being implemented;
- Increased information for business units.

3. Portfolio Review Management Focus

Initiative

- Focus On Key Areas of the Business



Outcome

- Retail – Active Leasing;
- Markets – Pilot project underway;
- Car parks – Pilot scheme profit sharing

- Resourcing



- Substantially increased capability with new recruits;
- New Head of Leasing;
- Creation of the Development Manager role to focus on AEI project delivery;
- Developing a corporate team culture

3. Portfolio Review

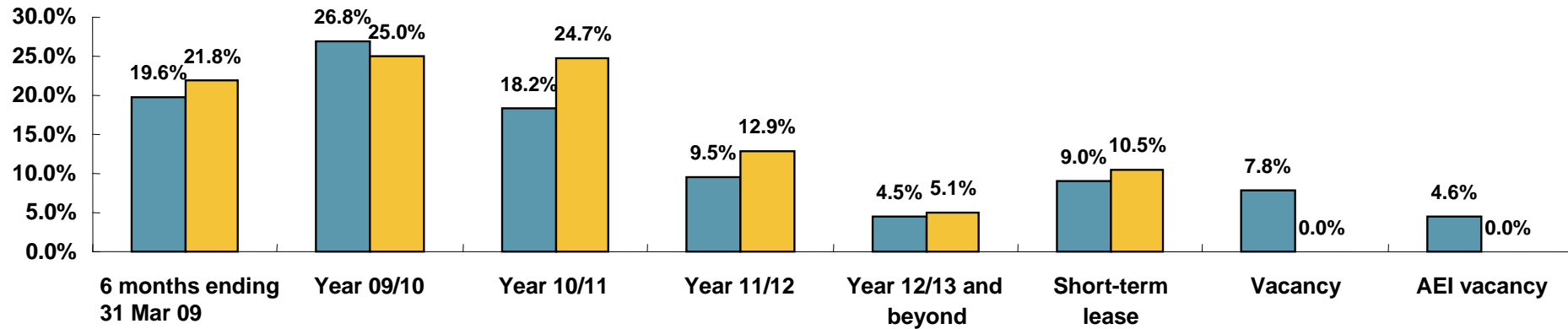
Revenue Drivers - Retail Centres – reversion rate

<u>Composite Reversion Rate</u>	4.2 months ended 31 Mar 2006 %	6 months ended 30 Sep 2006 %	Year ended 31 Mar 2007 %	6 months ended 30 Sep 2007 %	Year ended 31 Mar 2008 %	6 months ended 30 Sep 2008 %	%Total IFA (excluding Self-use offices)
Retail	2.62	5.36	11.09	15.44	24.78	30.22	79%
Market	5.67	5.10	6.38	7.60	12.67	10.03	8%
Cooked Food Stalls	7.88	7.61	7.21	17.67	8.88	6.26	1%
Education / Welfare	N/A	1.14	0.82	0.58	3.03	4.01	9%
HD Offices and Ancillary	6.96	9.12	11.22	11.67	38.58	N/A	3%
Overall	3.72	4.89	9.87	13.69	22.48	25.71	100%
Overall excluding Education/Welfare	3.72	5.22	10.28	13.92	22.64	25.84	91%

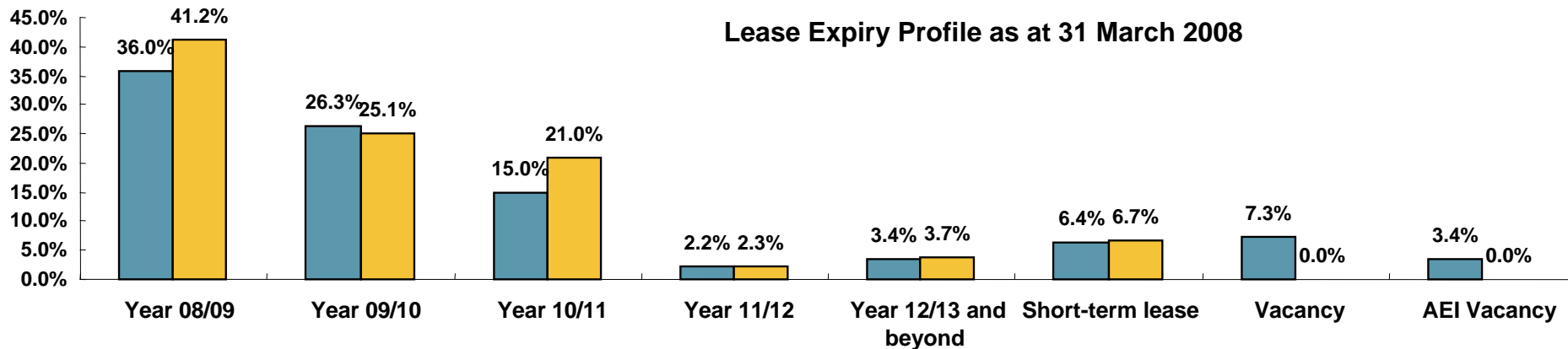
3. Portfolio Review

Revenue Drivers - Leasing Performance

Lease Expiry Profile as at 30 September 2008



Lease Expiry Profile as at 31 March 2008



■ % of total IFA

■ % of monthly base rent

3. Portfolio Review

Analytics – Portfolio Snapshots - Vacancy

Sept '08

March '08

	Total IFA (000 sq ft)	Vacancy Rate	Average Base Rent / Leased IFA (HK\$)	Total IFA (000 sq ft)	Vacancy Rate	Average Base Rent / Leased IFA (HK\$)
Overall ⁽¹⁾	9,647	12.0%	29.3	9,686	10.4%	27.7
Development ⁽¹⁾	2,530	21.3%	32.0	2,580	15.2%	29.1
Stabilised ⁽¹⁾	7,117	8.7%	28.5	7,106	8.6%	27.2

(1) Overall Portfolio excluding Self use, Education / Welfare, HD Office and ancillary.

3. Portfolio Review

Analytics - Stability of Revenue Streams

Trade Mix as a % of monthly base rent

Food & Beverage	24%
Supermarkets	24%
Services	11%
Markets	9%
Personal Care, Medicine, Optical, etc.	8%
Top 5 Categories	76%

Retailers – Top 20

As a % of leased IFA	32%
Monthly base revenue (Sep 08)	41%

Staples and daily needs

Stable cash flows

Value and volume end of the retail market

Staple and daily necessity products

Primarily non-discretionary sales

Minimum luxury offering

3. Portfolio Review

Analytics – Portfolio Snapshots – valuation drivers

Weighted average cap rate 7.15% (31 March 2008: 6.95%)	Valuation as at 30 September 2008		Valuation as at 31 March 2008		% Change
Retail	\$36,065M		\$36,105M		(0.1%)
Carpark	\$8,068M		\$8,202M		(1.6%)
Total	\$44,133M		\$44,307M		(0.4%)
IFA (sq.ft)	10,977,455		11,006,599		
No. of Parking Lots	79,485		79,485		
Per sq.ft	\$3,285		\$3,280		0.2%
Per Parking Lot	\$101,501		\$103,191		(1.6%)
Income Cap. Approach	Net Yield		Net Yield		
Retail	5.94 – 8.45%		5.78 – 8.25%		
Carpark	7.20 – 10.45%		6.75 – 9.50%		
Blended	6.00 – 10.45%		5.85 – 9.50%		
DCF Approach	Discount Rate		Discount Rate		
	8.45 – 11.70%		8.25 – 11.50%		

3. Portfolio Review

Car Parks – Business Model Under Ongoing Review

	Six months ended 30 Sept '08	Six months ended 30 Sept '07
Carpark space allocation - monthly	87.2%	87.2%
Carpark space allocation - hourly	12.8%	12.8%
Gross receipts by monthly users	78.8%	78.9%
Gross receipts by hourly users	21.2%	21.1%
Utilisation of carpark space (<i>at period end</i>)	70.3%	71.6%
Effective income per bay per month	HK\$1,015	HK\$955

Piloting new Model

Automation complete

Currently piloting a share of revenue management structure

Assess performance of arrangements

Reviewing alternative usage of select Car Parks

3. Portfolio Review

AEI – Timetable and Capital Expenditure

Project	Phase	Capex	Before April	2008/09												2009/10												2010/11																							
		HK\$M	HK\$M	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	Jan	Feb	Mar												
Completed		111.5	111.5																																																
1) Hau Tak	1&2	22.0	22.0																																																
	3&4	46.0	40.0	HK\$6.0 M																																															
2) Lok Fu	1	10.0	10.0																																																
	2-4	345.5	74.0	HK\$106.4 M												HK\$83.0 M												HK\$82.1 M																							
3) Tai Wo		46.0	19.0	HK\$27.0 M																																															
4) Stanley*	1	75.0	35.0	HK\$10.0 M												HK\$30.0 M																																			
5) Chung Fu*		68.0	2.5													HK\$3.8 M												HK\$44.0 M												HK\$17.7 M											
6) Wong Tai Sin	1	31.0	31.0																																																
	2	92.0	-	HK\$92.0 M																																															
7) Butterfly		90.2	9.5	HK\$25.5 M												HK\$55.2 M																																			
8) Cheung Fat	1	74.5	24.9	HK\$49.6 M																																															
	2	58.0	-													HK\$26.8 M												HK\$31.2 M																							
9) Wo Che		66.3	10.2	HK\$32.4 M												HK\$23.7 M																																			
10) Lek Yuen		29.0	10.5	HK\$18.5 M																																															
11) Leung King*		58.0	8.5	HK\$20.0 M												HK\$29.5 M																																			
12) Siu Sai Wan*		49.0	1.5	HK\$27.0 M												HK\$20.5 M																																			
13) Oi Man*		75.0	1.6													HK\$9.0 M												HK\$35.6 M												HK\$28.8 M											
14) Kwai Fong		27.5	0.7	HK\$24.8 M												HK\$2.0 M																																			
15) Fu Tung	1	28.0	8.6	HK\$19.4 M																																															
16) Tin Yiu		32.0	4.1	HK\$27.9 M																																															
17) Choi Yuen	1	65.0	1.0	HK\$55.2 M												HK\$8.8 M																																			
18) Tak Tin*		31.0	0.0													HK\$18.0 M												HK\$13.0 M																							
19) Hing Wah		28.0	0.4													HK\$27.6 M																																			
		1,558.50	426.50	HK\$581.3 M												HK\$409.1 M												HK\$141.6 M																							

Under Construction

Preliminary - Government Approvals

* Scope of the asset enhancement works is being revised to further explore the investment opportunity due to market changes

3. Portfolio Review

AEI – Key Project Updates

LOK FU

- Anchor Deal Secured – APiTA (UNY) 110,000sft.
- First APiTA Store in 20 years. Only APiTA store on Kowloon side.
- Project on program, APiTA opening early 2010, final project completion late 2010.
- Target ROI 20%



Progress Photos



3. Portfolio Review

AEI – Key Project Updates

Projects to be fully completed by March 09

KEY PROJECTS	Project	Completion	Capex \$HK
	Fu Tung	Dec 08	\$28.0m
	Lek Yuen	Dec 08	\$29.0m
	Tin Yiu	Feb 09	\$32.0m
	Hau Tak*	Feb 09	\$68.0m
	Tai Wo	Mar 09	\$46.0m
	Wong Tai Sin*	Mar 09	\$123.0m

* Total project Capital Spend

3. Portfolio Review

AEI – Key Project Updates

Progress Photos

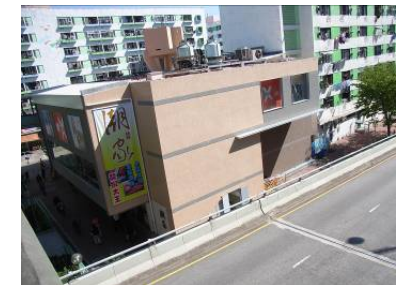
Before

After

Fu Tung



Lek Yuen



Tin Yiu



3. Portfolio Review

AEI – Key Project Updates

Progress Photos

Before

After

Hau Tak



Wong Tai Sin



Tai Wo

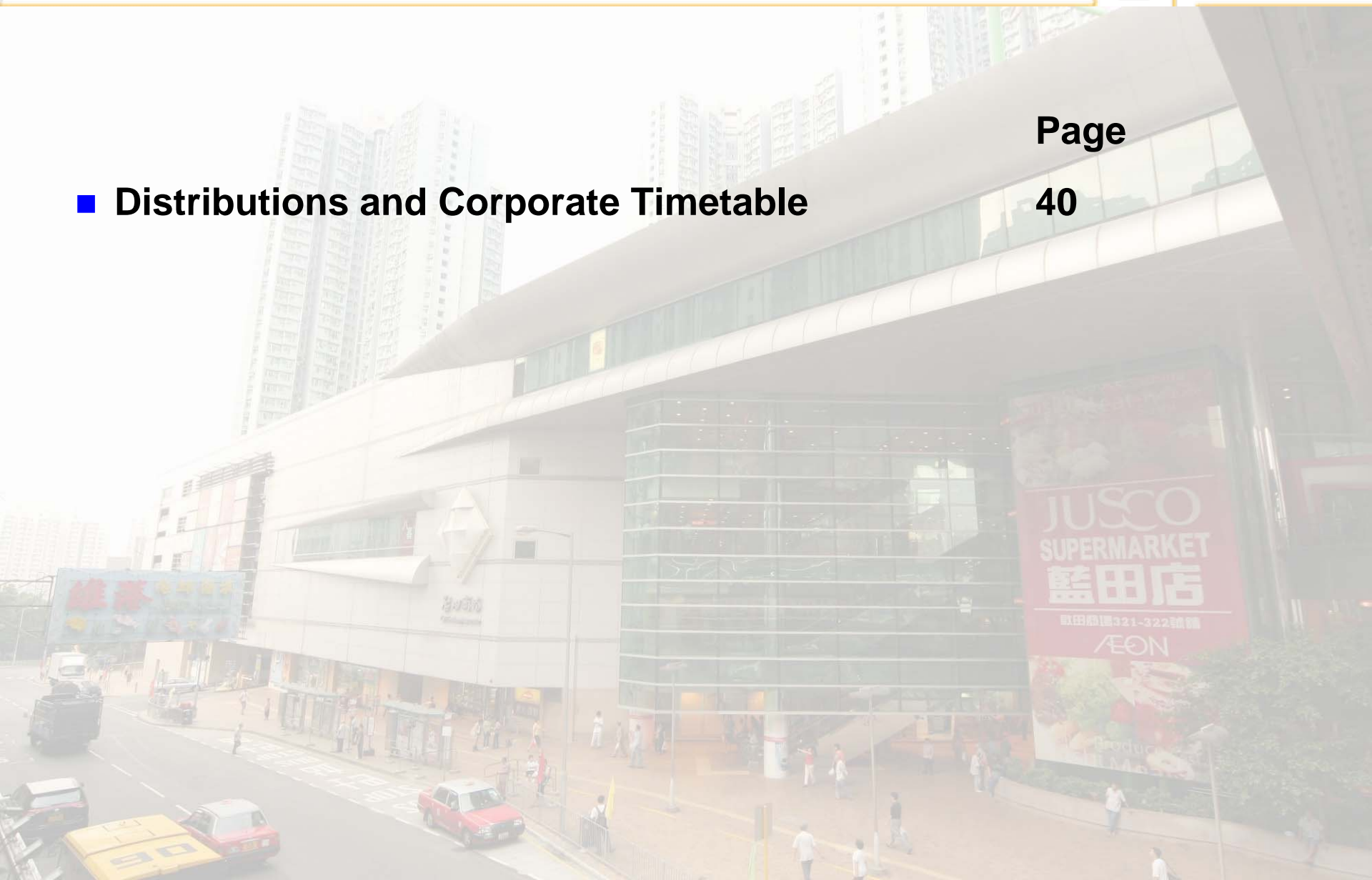


4. Corporate Calendar

- Distributions and Corporate Timetable

Page

40



4. Corporate Calendar

Distributions

• Distribution period		Apr 2008 – Sep 2008
• Last day of trading on a “cum” basis		25 Nov 2008
• Ex. date		26 Nov 2008
• Distribution books close		28 Nov – 2 Dec 2008
• DRP -Pricing period -Election period close		26 Nov – 2 Dec 2008 2 Jan 2009
• Payment of distribution		On or about 23 Jan 2009

Corporate Calendar

• Interim results announcement		12 Nov 2008
• Distribution of interim report		26 Nov 2008

	Page
■ Units in Issue	42
■ Revenue drivers	43
■ Analytics	46
■ Analysts Recommendations	54

Units in Issue

As at 12 Nov 2008
Units' Mil

Opening Balance

■ **DRP subscriptions**

- August 2007
- January 2008
- August 2008

Closing Balance

2,137.5

11.0

10.2

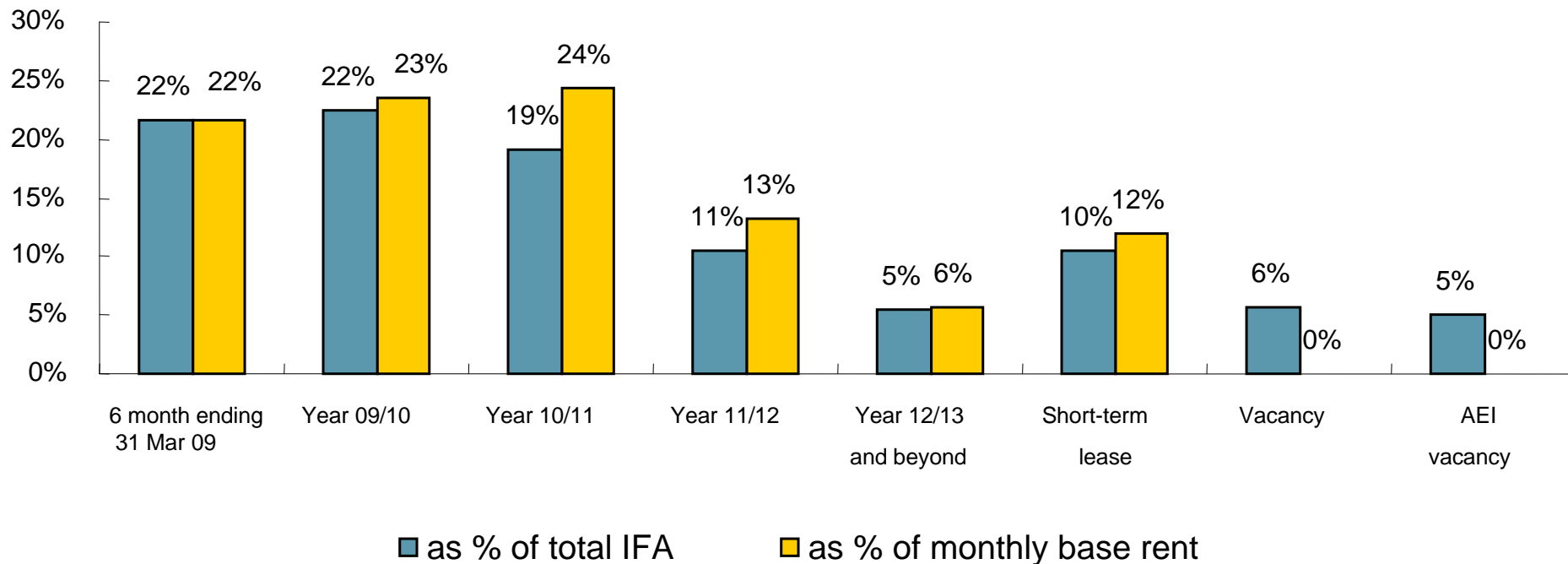
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2,163.9

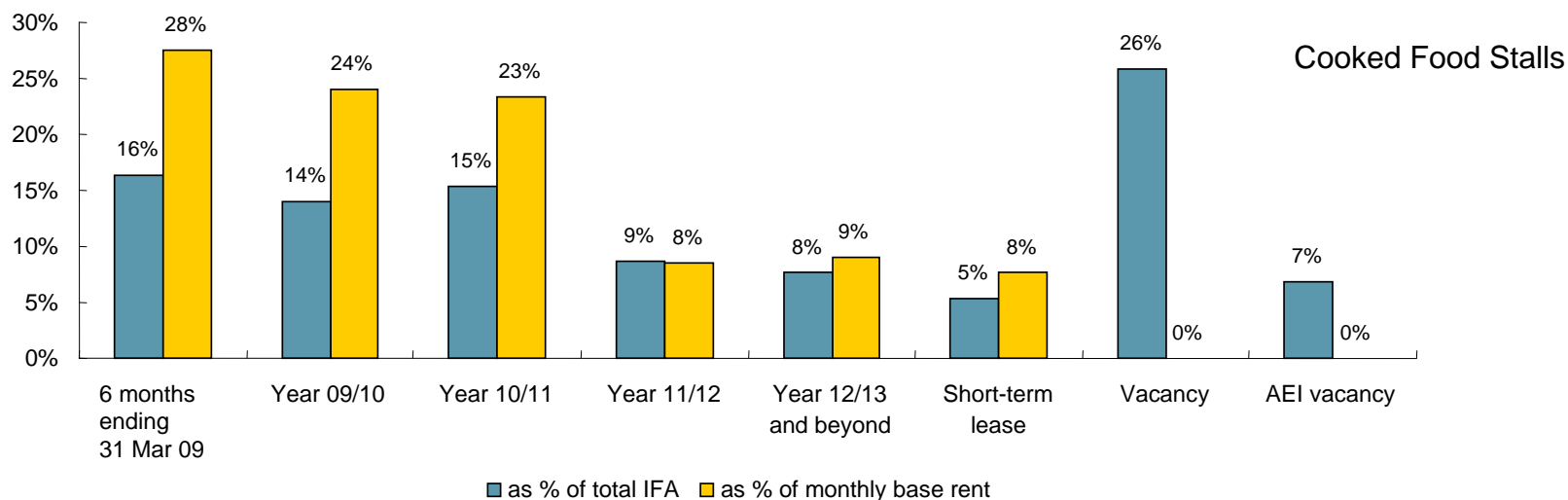
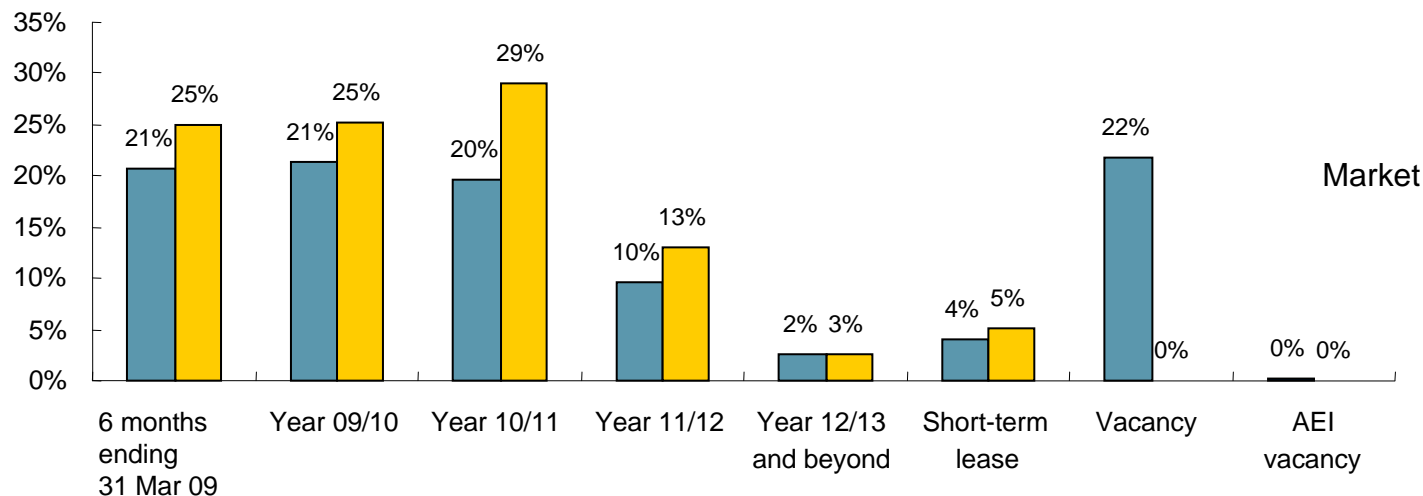
	DRP take up %	Issue Price	Total Saved
August 2007	25.4%	\$17.09	\$187.7 M
January 2008	22.2%	\$16.84	\$172.5 M
August 2008	11.6%	\$18.488	\$95.8 M
			\$456.0 M

Revenue Drivers - Retail

Lease Expiry Profile as at 30 September 2008

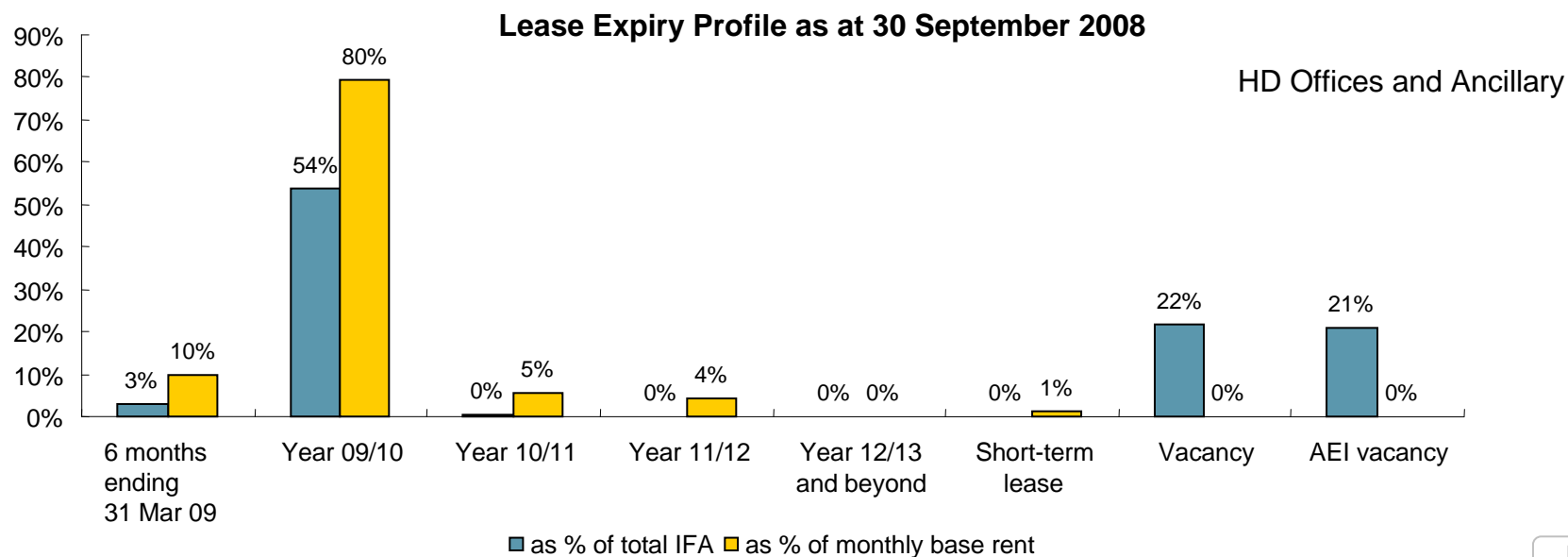
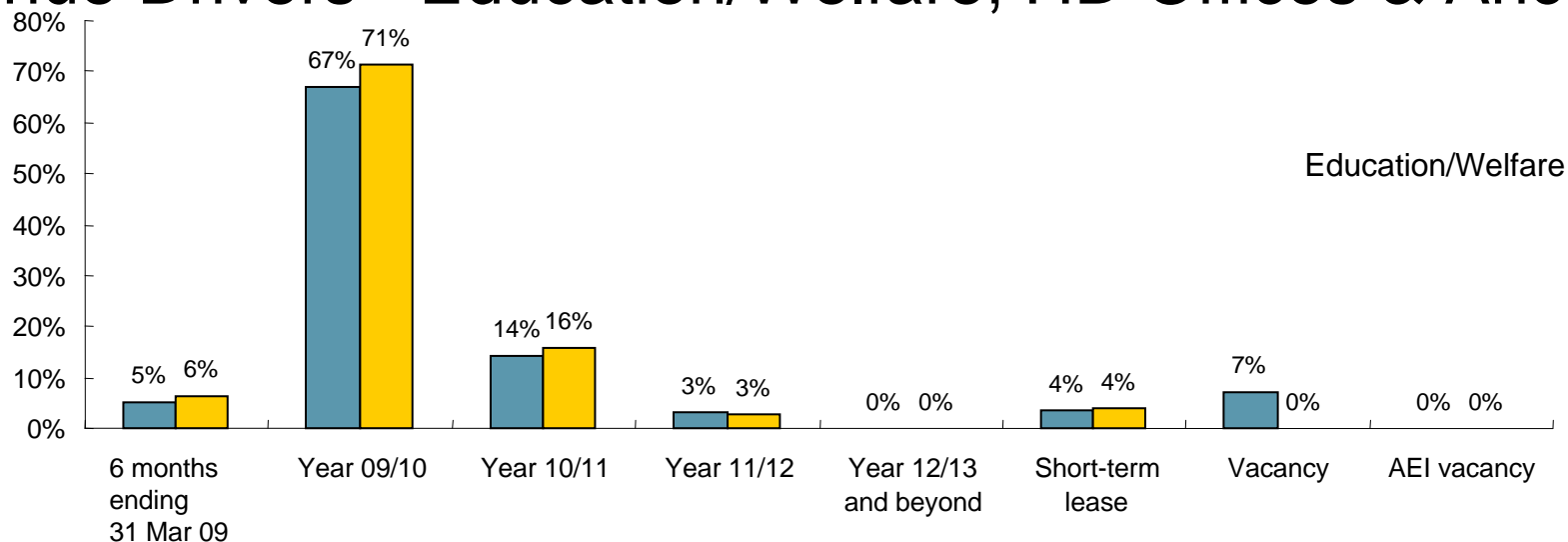


Revenue Drivers - Market and Cooked Food Stalls



Lease Expiry Profile as at 30 September 2008

Revenue Drivers - Education/Welfare, HD Offices & Ancillary



Analytics - Overall Portfolio

	6 months ended 30 September 2008 HK\$'M	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	1,231	2,346	1,199	1,147	2,166	1,099	1,067	736
Market	239	466	235	231	460	230	230	159
Cooked Food Stalls	19	36	18	18	40	20	20	14
Education/Welfare	23	46	23	23	47	24	23	16
HD offices and ancillary	42	74	37	37	86	41	45	32
Mall Merchandising	32	49	28	21	33	17	16	11
Carparks	484	934	478	456	881	446	435	305
Other revenues	133	248	125	123	241	121	120	81
Total	2,203	4,199	2,143	2,056	3,954	1,998	1,956	1,354

Analytics - Overall Portfolio

	Total IFA	Leased IFA	Vacant IFA	Occupancy rate	Vacancy rate	Average base rent per leased IFA
Category	30-Sep (sqft)	30-Sep (sqft)	30-Sep (sqft)	30-Sep (%)	30-Sep (%)	30-Sep (HK\$ psf)
Retail	8,620,637	7,702,106	918,531	89.3%	10.7%	26.6
Market	876,075	682,820	193,255	77.9%	22.1%	58.8
Cooked Food Stalls	150,782	101,472	49,310	67.3%	32.7%	33.1
Education / Welfare	930,410	863,518	66,892	92.8%	7.2%	4.4
HD office and ancillary	275,005	158,248	116,757	57.5%	42.5%	16.9
Total excluding Self use offices	10,852,909	9,508,164	1,344,745	87.6%	12.4%	26.8
Self use offices	124,546					
Total including Self use offices	10,977,455					
Excluding Self use, Education / Welfare only	9,922,499	8,644,646	1,277,853	87.1%	12.9%	29.1
Excluding Self use, Education / Welfare, HD office and ancillary	9,647,494	8,486,398	1,161,096	88.0%	12.0%	29.3

Analytics - Development Centres

Category	Total IFA	Leased IFA	Vacant IFA	Occupancy rate	Vacancy rate	Average base rent per leased IFA
	30-Sep (sqft)	30-Sep (sqft)	30-Sep (sqft)	30-Sep (%)	30-Sep (%)	30-Sep (HK\$ psf)
Retail	2,296,812	1,817,379	479,433	79.1%	20.9%	29.2
Market	199,938	157,238	42,700	78.6%	21.4%	62.8
Cooked Food Stalls	33,584	16,394	17,190	48.8%	51.2%	47.0
Education / Welfare	103,636	101,763	1,873	98.2%	1.8%	4.4
HD office and ancillary	73,083	15,818	57,265	21.6%	78.4%	18.4
Total excluding Self use offices	2,707,053	2,108,592	598,461	77.9%	22.1%	30.6
Self use offices	42,361					
Total including Self use offices	2,749,414					
Excluding Self use, Education / Welfare only	2,603,417	2,006,829	596,588	77.1%	22.9%	31.9
Excluding Self use, Education / Welfare, HD office and ancillary	2,530,334	1,991,011	539,323	78.7%	21.3%	32.0

Analytics - Stable Centres

Category	Total IFA	Leased IFA	Vacant IFA	Occupancy rate	Vacancy rate	Average base rent per leased IFA
	30-Sep (sqft)	30-Sep (sqft)	30-Sep (sqft)	30-Sep (%)	30-Sep (%)	30-Sep (HK\$ psf)
Retail	6,323,825	5,884,727	439,098	93.1%	6.9%	25.9
Market	676,137	525,582	150,555	77.7%	22.3%	57.6
Cooked Food Stalls	117,198	85,078	32,120	72.6%	27.4%	30.4
Education / Welfare	826,774	761,755	65,019	92.1%	7.9%	4.4
HD office and ancillary	201,922	142,430	59,492	70.5%	29.5%	16.7
Total excluding Self use offices	8,145,856	7,399,572	746,284	90.8%	9.2%	25.8
Self use offices	82,185					
Total including Self use offices	8,228,041					
Excluding Self use, Education / Welfare only	7,319,082	6,637,817	681,265	90.7%	9.3%	28.2
Excluding Self use, Education / Welfare, HD office and ancillary	7,117,160	6,495,387	621,773	91.3%	8.7%	28.5

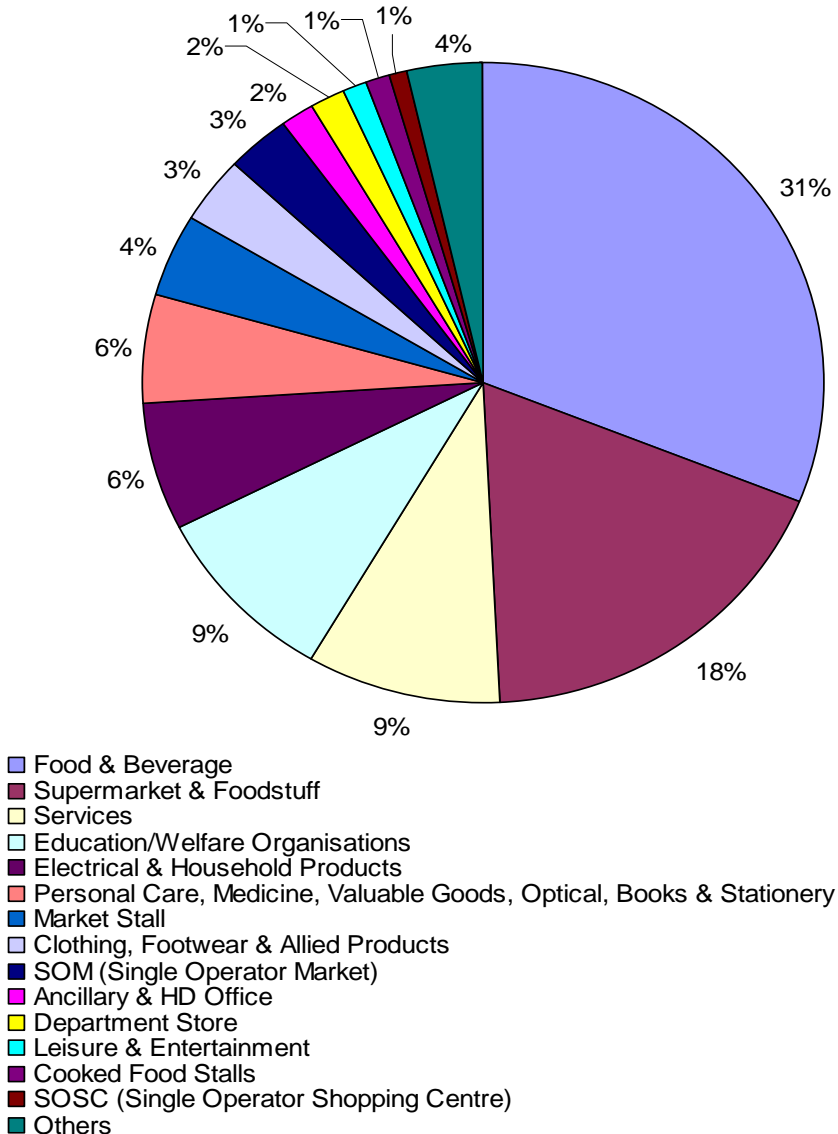
Analytics - Retail – Comparative period data

Category	Total IFA			Leased IFA			Vacant IFA		
	30 Sep 2008	31 Mar 2008	30 Sep 2007	30 Sep 2008	31 Mar 2008	30 Sep 2007	30 Sep 2008	31 Mar 2008	30 Sep 2007
	('000 sq.ft)	('000 sq.ft)	('000 sq.ft)	('000 sq.ft)	('000 sq.ft)	('000 sq.ft)	('000 sq.ft)	('000 sq.ft)	('000 sq.ft)
Retail	8,621	8,661	8,584	7,702	7,901	7,940	919	760	644
Market	876	873	880	683	684	694	193	189	186
Cooked Food Stalls	151	153	153	101	98	94	50	55	59
Education / Welfare	930	928	924	864	861	857	66	67	67
HD office and ancillary	275	279	286	158	185	211	117	94	75
Total excluding Self use offices	10,853	10,894	10,827	9,508	9,729	9,796	1,345	1,165	1,031
Self use offices	124	113	99						
Total including Self use offices	10,977	11,007	10,926						
Excluding Self use offices, Education / Welfare only	9,922	9,966	9,903	8,644	8,868	8,939	1,278	1,098	964
Excluding Self use offices, Education / Welfare, HD office and ancillary	9,647	9,686	9,617	8,486	8,683	8,728	1,161	1,004	889

Analytics - Retail – Comparative period data

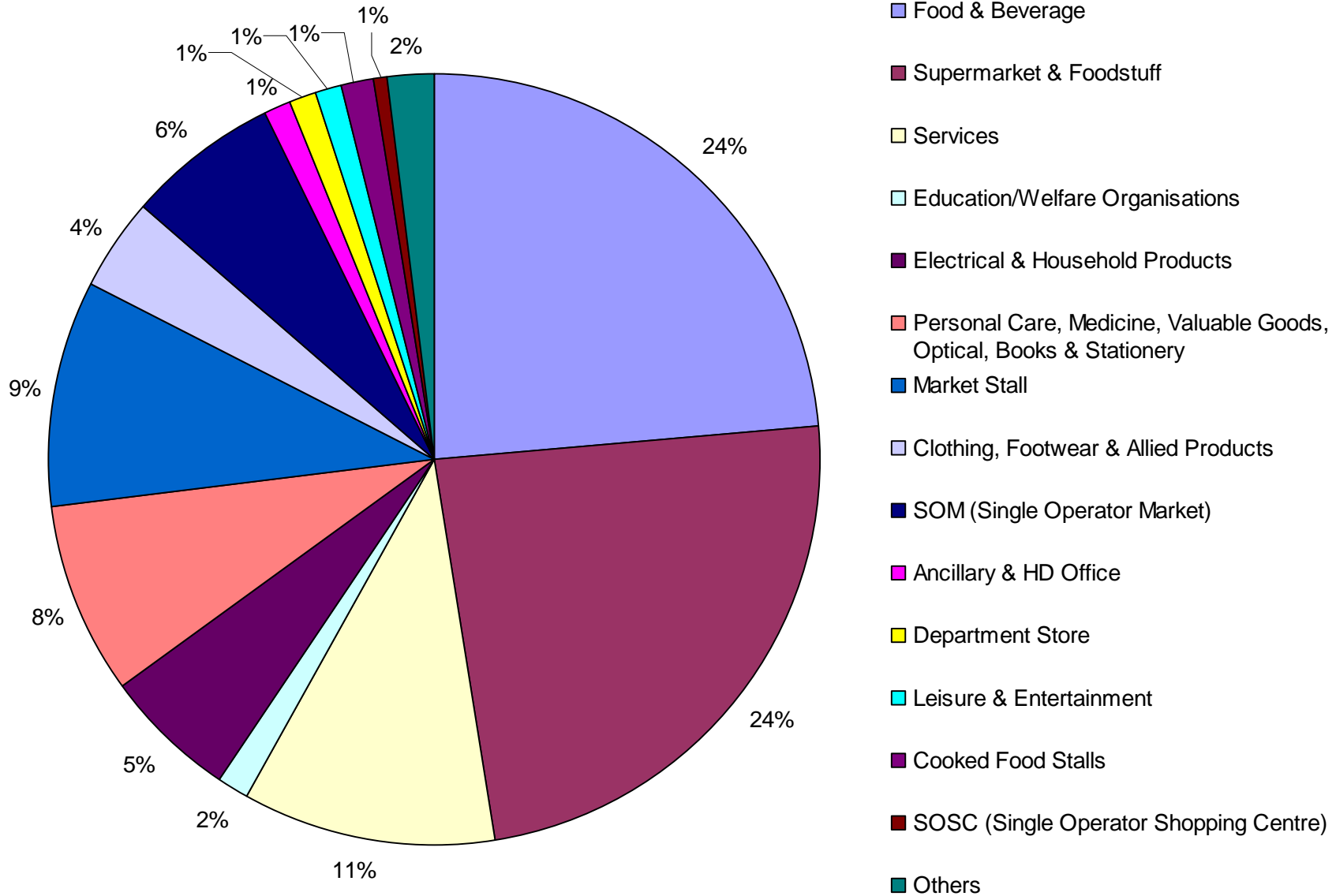
Category	Occupancy rate			Vacancy rate			Average base rent per leased IFA		
	30 Sep 2008 (%)	31 Mar 2008 (%)	30 Sep 2007 (%)	30 Sep 2008 (%)	31 Mar 2008 (%)	30 Sep 2007 (%)	30 Sep 2008 (HK\$psf)	31 Mar 2008 (HK\$psf)	30 Sep 2007 (HK\$psf)
Retail	89.3%	91.2%	92.5%	10.7%	8.8%	7.5%	26.6	25.1	24.0
Market	77.9%	78.3%	78.8%	22.1%	21.7%	21.2%	58.8	57.6	56.1
Cooked Food Stalls	67.3%	64.0%	61.7%	32.7%	36.0%	38.3%	33.1	32.1	31.5
Education / Welfare	92.8%	92.8%	92.7%	7.2%	7.2%	7.3%	4.4	4.4	4.4
HD office and ancillary	57.5%	66.4%	73.8%	42.5%	33.6%	26.2%	16.9	15.8	11.5
Total excluding Self use offices	87.6%	89.3%	90.5%	12.4%	10.7%	9.5%	26.8	25.4	24.4
Excluding Self use offices, Education / Welfare only	87.1%	89.0%	90.3%	12.9%	11.0%	9.7%	29.1	27.5	26.3
Excluding Self use offices, Education / Welfare, HD office and ancillary	88.0%	89.6%	90.8%	12.0%	10.4%	9.2%	29.3	27.7	26.6

Analytics – Trade Mix as a % of monthly base rent



	Leased IFA (sq.ft)
Food & Beverage	2,980,191
Supermarket & Foodstuff	1,701,610
Services	886,983
Education/Welfare Organisations	863,518
Electrical & Household Products	597,036
Personal Care, Medicine, Valuable Goods, Optical, Books & Stationery	548,836
Market Stall	398,629
Clothing, Footwear & Allied Products	312,364
SOM (Single Operator Market)	284,191
Ancillary & HD Office	158,248
Department Store	157,219
Leisure & Entertainment	103,367
Cooked Food Stalls	101,472
SOSC (Single Operator Shopping Centre)	65,445
Others	349,055
	9,508,164

Analytics – Trade Mix as a % of monthly base rent



Analyst Recommendations

Date	Firm Name	Recommendation
11-Nov-08	Daiwa Institute	outperform
7-Nov-08	Macquarie	outperform
31-Oct-08	CLSA	buy
22-Oct-08	DBS Vickers	buy
10-Sep-08	Citi	buy/low risk
29-Jul-08	HSBC	overweight
10-Jun-08	Bank of China International	market perform
10-Jun-08	JPMorgan	overweight
10-Jun-08	Kim Eng	buy
7-Jun-08	Lehman Brothers	overweight/positive
6-Jun-08	Goldman Sachs	neutral
6-Jun-08	UBS	buy

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