

The Link Real Estate Investment Trust

Year Ended 31 March 2010

Annual Results Presentation

2 June 2010



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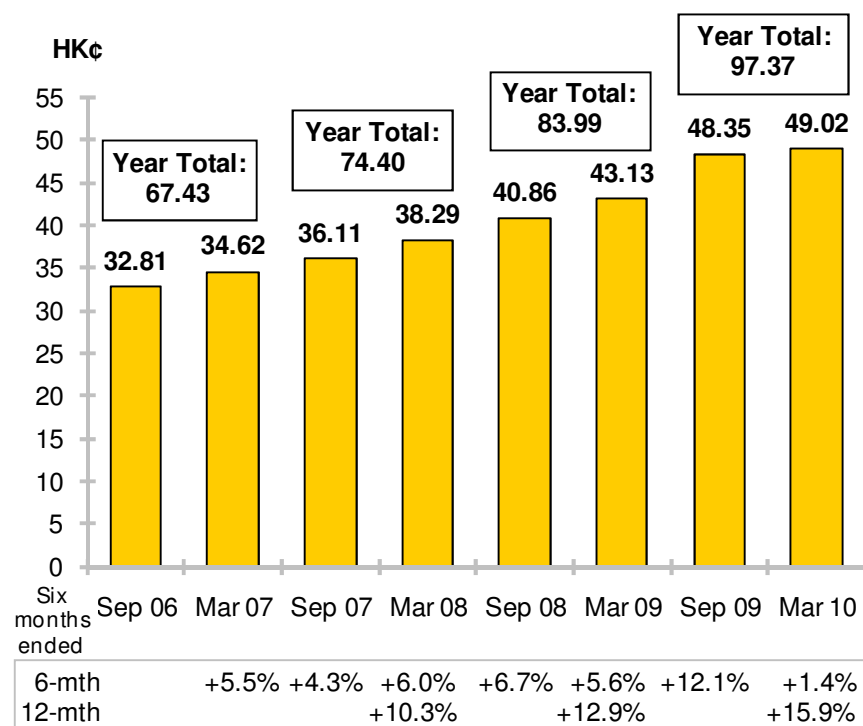
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Financial and Operational Highlights

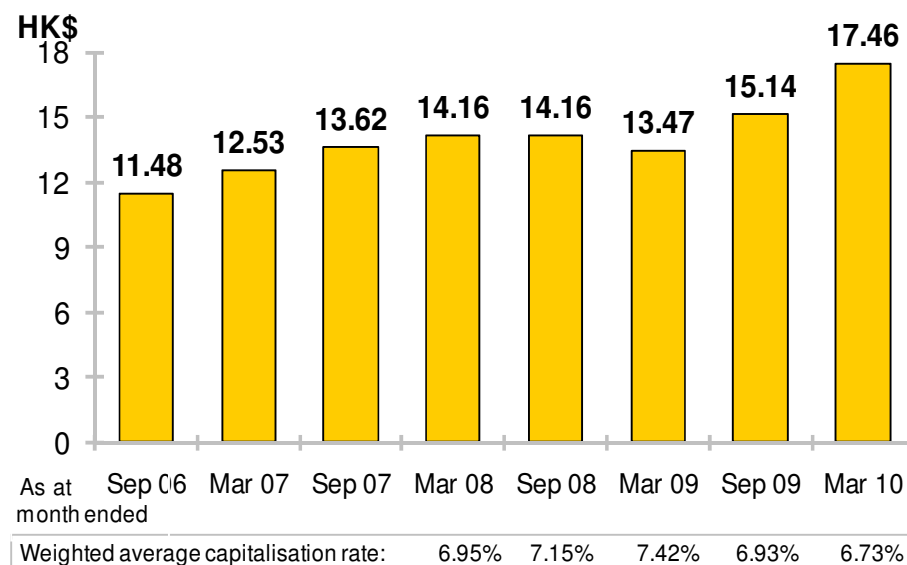
DPU Growth

- DPU up 15.9% YoY to 97.37 HK cents



NAV Per Unit Changes

- NAV per unit up 29.6% from Mar 09 to HK\$17.46



Financial and Operational Highlights

Financial Indicators - Positive

Income

	YoY Change	Year ended 31 Mar 10	Year ended 31 Mar 09
Gross Revenue	↑ 10.8 %	\$ 4,990 M	\$ 4,503 M
NPI	↑ 18.6 %	\$ 3,328 M	\$ 2,805 M
Distribution	↑ 17.3 %	\$ 2,134 M	\$ 1,819 M
DPU	↑ 15.9 %	97.37 ¢	83.99 ¢

- Positive earnings momentum
- NPI growth from organic portfolio
- 100% distribution payout

Financial Position

	YoY Change	As at 31 Mar 10	As at 31 Mar 09
Total Assets	↑ 21.1 %	\$ 58,931 M	\$ 48,680 M
NAV per unit	↑ 29.6 %	\$ 17.46	\$ 13.47
Weighted Ave Cap Rate (Valuation)	↓ 0.69 % (↑ 24.3%)	6.73% (\$ 53,781 M)	7.42 % (\$ 43,255 M)
Debt : Total Assets	↓ 5.3 %	18.4 %	23.7 %
Average debt duration	↑ 1.5 yrs	3.9 yrs	2.4 yrs

- Valuation uplift driving NAV increase
- Conservative gearing providing flexibility
- Improved borrowing position

Financial and Operational Highlights

Portfolio Metrics - Positive

	YoY Change	Year ended 31 Mar 10	Year ended 31 Mar 09
Average unit rent (psf pm) at year end			
■ Shops	↑ 7.4 %	\$ 30.3	\$ 28.2
■ Overall (ex self use office)	↑ 7.7 %	\$ 30.6	\$ 28.4
Composite reversion rate			
■ Shops	↓ 4.8 %	23.7 % *	28.5 % *
■ Overall	↓ 4.7 %	20.5 % *	25.2 % *
Occupancy rate at year end			
■ Development	↑ 16.8 %	93.1 %	76.3 %
■ Stable	↓ 1.3 %	90.1 %	91.4 %
■ Overall	↑ 3.2 %	90.6 %	87.4 %
Retention rate			
■ Shops	↓ 6.7 %	66.8 % **	73.5 %
■ Overall	↓ 1.5 %	71.4 % **	72.9 %
Revenue contribution (excluding car parks) from completed AEs	↑ 9.5 %	25.3 %	15.8 %
Net property income margin	↑ 4.4 %	66.7 %	62.3 %
Car park income per space per month	↑ 2.4 %	\$ 1,054	\$ 1,029

- Continued growth in average rent
- Strong rental reversion
- Higher occupancy
- Continued NPI margin improvement
- Cut down on release of 10.3 m kg of carbon dioxide

Remarks:

* Composite reversion rate is the percentage change in per square foot average base rent plus management fee between old and new leases based on like for like space

** Includes tenants who relocated within the same property

Financial and Operational Highlights

Income Statement Summary

HK\$'M	Year ended 31 Mar 10	Year ended 31 Mar 09	YoY %
Gross Revenue	4,990	4,503	10.8
Property operating expenses	(1,662)	(1,698)	(2.1)
Net Property Income	3,328	2,805	18.6
Interest Income	6	37	(83.8)
General and administrative expenses	(120)	(134)	(10.4)
Finance costs on interest bearing liabilities	(583)	(511)	14.1
Profit before tax, change in fair values of investment properties and transactions with unitholders	2,631	2,197	19.8
Change in fair values of investment properties	9,809	(1,865)	NA
Taxation	(2,077)	290	NA
Profit after tax, attributable to unitholders	10,363	622	1,566.1

Distribution Statement Summary

HK\$'M	Year ended 31 Mar 10	Year ended 31 Mar 09	YoY %
Profit for the year	10,363	622	1,566.1
Change in fair values of investment properties	(9,809)	1,865	NA
Deferred taxation on change in fair values of investment properties	1,619	(308)	NA
Deferred taxation on change in tax rate	-	(341)	NA
Other non-cash income	(39)	(19)	105.3
Total distributable income	2,134	1,819	17.3
Distribution per unit (HK cents)	97.37	83.99	15.9

- Main driver of revenue growth is Shops component of Retail Properties
- Managed to keep expenses flat
- Early prepayment of syndicated loan due October 2011 resulting in interest rate swap termination cost of HK\$69 million incurred

Business Performance – Revenue Growing

Revenue Analysis

	Year ended 31 Mar 10 HK\$'M	Year ended 31 Mar 09 HK\$'M	YoY Growth %	Percentage Contribution Year ended 31 Mar 10 %
Rental income :				
Shops	2,841	2,467	15.2	57.0
Shops – Turnover rent	70	63	11.1	1.4
Markets	522	491	6.3	10.5
Cooked Food Stalls	50	40	25.0	1.0
Education / Welfare	45	46	(2.2)	0.9
HD Office	10	23	(56.5)	0.2
Ancillary	70	62	12.9	1.4
Mall Merchandising	91	68	33.8	1.8
Gross revenue from car park :				
Monthly	769	763	0.8	15.4
Hourly	236	219	7.8	4.7
Expense recovery and other miscellaneous income :				
Property related income	286	261	9.6	5.7
	4,990	4,503	10.8	100.0

Three key revenue drivers :

- Positive rental reversion
- Higher occupancy
- Contribution from completed AEs

Revenue Drivers – Positive Reversion

Composite Reversion Rate

	Year ended 31 Mar 2010 %	6 months ended 30 Sep 2009 %	Year ended 31 Mar 2009 %	% of total IFA (ex Self use office) As at 31 Mar 2010
Shops	23.7	25.3	28.5	80.8
Markets	13.5	10.2	13.3	8.0
Cooked Food Stalls	14.8	24.6	11.6	1.3
Education / Welfare	(0.3)	1.1	10.8	8.2
HD Office	2.1	-	-	1.6
Ancillary	11.5	2.0	22.2	0.1
Overall Retail Properties	20.5	22.0	25.2	100.0
Overall excluding Education / Welfare	21.4	22.2	25.3	91.8

- Exercising more care with rental hikes for small tenants
- During FYE Mar 2011, will start seeing rental reversions from initial batch of completed AEI centres such as Lung Cheung Plaza, Tsz Wan Shan Plaza

Revenue Drivers – Occupancy

Portfolio Occupancy Analysis

	As at 31 Mar 10				As at 31 Mar 09		
	Total IFA excluding Self use office (‘000 sq ft)	Occupancy Rate (%)	Average Monthly Unit Rent Per Leased IFA (HK\$ psf)		Total IFA excluding Self use office (‘000 sq ft)	Occupancy Rate (%)	Average Monthly Unit Rent Per Leased IFA (HK\$ psf)
Overall	10,827	90.6	30.6		10,905	87.4	28.4
Development Centres	1,879	93.1	39.2		2,865	76.3	35.3
Stable Centres	8,948	90.1	28.7		8,040	91.4	26.4

Analytics - Stable Centres

Category	Total IFA	Leased IFA	Vacant IFA	Average Monthly Unit Rent Per Leased IFA	Occupancy Rate
	31 Mar 10	31 Mar 10	31 Mar 10	31 Mar 10	31 Mar 10
	(sq ft)	(sq ft)	(sq ft)	(HK\$ psf pm)	(%)
Shops	7,111,400	6,575,921	535,479	28.6	92.5
Markets	699,607	564,891	134,716	61.6	80.7
Cooked Food Stalls	126,090	102,523	23,567	33.4	81.3
Education / Welfare	832,410	771,411	60,999	4.4	92.7
HD Office	172,444	38,466	133,978	13.1	22.3
Ancillary	6,529	6,509	20	127.4	99.7
Total excluding Self use office	8,948,480	8,059,721	888,759	28.7	90.1
Self use office	116,054				
Total including Self use office	9,064,534				
Total excluding Self use office, Education / Welfare, HD Office and Ancillary	7,937,097	7,243,335	693,762	31.3	91.3

Revenue Drivers – AEI Contribution

Status of AEI Programme

	Number of Projects	CAPEX (HK\$'M)
Projects Completed since IPO	16 ^	827.53
Projects Underway	7	1,029.33
Projects Pending Government Approval	3	473.17
Other Projects Under Planning	11	1,409.30
Total	37	3,739.33

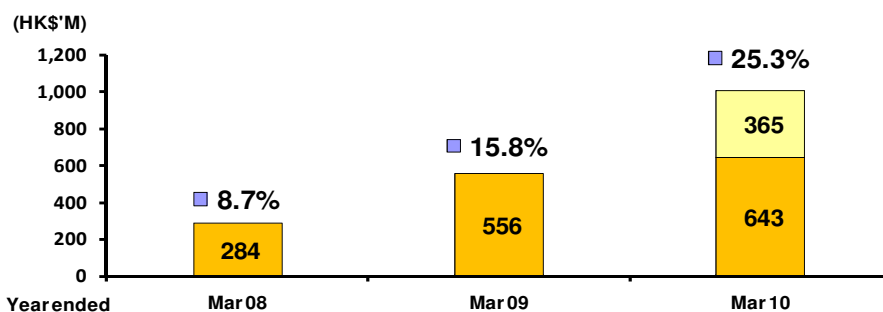
Note: Completed AEI centres are centres where the final phase of the entire project is completed.

^ Choi Yuen Phase 1 is excluded.

- Execution on AEIs is a critical growth driver
- Actively plan to roll out new AEIs
- Cumulatively, completed AEI centres account for a substantial and increasing portion of retail revenue

Contribution By Completed AEI Centres

Contribution To Revenue Excluding Car Parks From Completed AEI Centres



Total Completed AEI Centres:

5

10

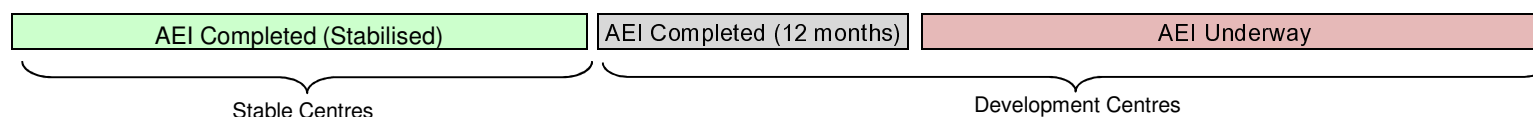
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- Revenue (excluding car parks) from completed AEI centres as % of Revenue (excluding car parks)
- Revenue (excluding car parks) from AEI centres completed more than 12 months ago as at 31 March 2010
- Revenue (excluding car parks) from AEI centres completed within 12 months as at 31 March 2010

Asset Enhancement Initiatives

Schedule of Asset Enhancement Initiatives

HK\$'M	Projects Completed						Projects Underway			
	2007/08		2008/09		2009/10		2010/11		2011/12	
	Centre	Total Project Capex	Centre	Total Project Capex	Centre	Total Project Capex	Centre	Total Project Capex	Centre	Total Project Capex
Projects Approved *	Tsz Wan Shan	62.17	Hau Tak	70.41	Kwai Fong	27.64	Lok Fu	422.80	Choi Yuen Ph.2**	95.43
	Lung Cheung	22.22	Tai Wo	58.23	Wong Tai Sin	130.62	Chung Fu	74.83	Tai Yuen	95.00
	Choi Ming	11.37	Lek Yuen	30.85	Wo Che	58.76	Siu Sai Wan	101.78		
	Chung On	17.08	Fu Tung	28.94	Choi Yuen Ph.1	66.86	Tak Tin	75.93		
	Ming Tak	9.06	Tin Yiu	33.48	Cheung Fat	136.36	Chuk Yuen	96.70		
					Hing Wah	34.85				
					Butterfly	95.49				
TOTAL CAPEX		121.90		221.91		550.58		772.04		190.43



Note: * Projects approved are those with all internal and external (government) approvals secured

****** Further work on Choi Yuen is expected to commence shortly under Phase 2. All necessary approvals for these additional works are expected to be secured soon.

- AEI works on Lok Fu, which is the largest property with highest capex spent, will be completed by end 2010
- New addition to AEI pipeline is pilot fresh market AEI at Tai Yuen

Asset Enhancement Initiatives

Returns On Asset Enhancement Initiatives

■ Returns on Investment of AEI centres completed in FYE Mar 2010:

■ Cheung Fat	23.5 %	■ Kwai Fong	15.7 %*
■ Hing Wah	20.1 %	■ Wong Tai Sin	23.2 %*
■ Butterfly	32.8 %	■ Wo Che	25.3 %*

ROI = (Projected NPI post AEI – NPI pre AEI) ÷ AEI Capex

* updated figures

Cheung Fat Shopping Centre

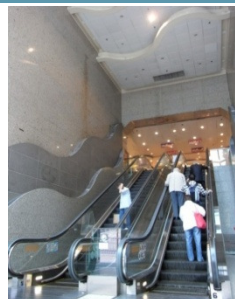


Before

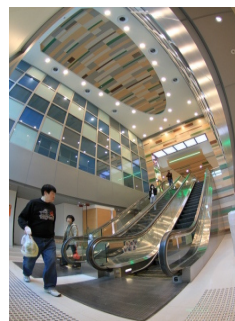


After

Hing Wah Plaza



Before



After

Butterfly Commercial Centre



Before



After

Asset Enhancement Initiatives

Refining The Asset Enhancement Initiatives

- Returns going forward are likely to be lower than those achieved historically as properties have already gone through a period of rental rate increases prior to commencement of AEI
- Tai Yuen Market AEI is a pilot fresh market AEI ~ there is a programme to roll out more should the pilot prove successful
- Recently developed an AEI template to ensure consistent look and feel plus reduce controversy during AEI roll out ~ replicate lessons learnt, materials used for better efficiency
- Enhance communication and community engagement during AEI roll out, capture local characteristics in developments and incorporate green features
- AEIs improve shopping environment: higher footfall, higher sales turnover, happy residents post- AEI

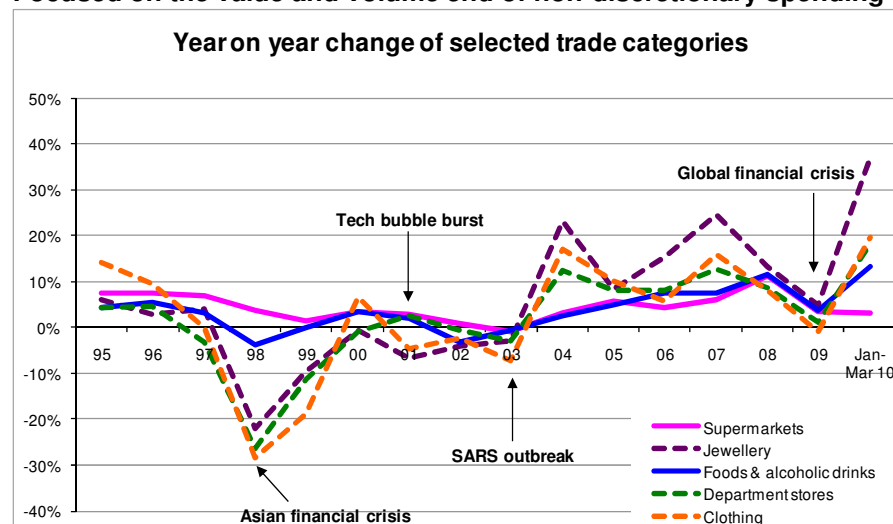
Business Performance – Stable Trade Mix

Retail Trade Mix - Focused on Staples and Daily Needs

As at period end	Leased IFA (sq ft)		% of Leased IFA		% of Monthly Rent	
	31 Mar 10	31 Mar 06	31 Mar 10	31 Mar 06	31 Mar 10	31 Mar 06
Food and Beverage	3,085,169	3,139,107	31.5	33.2	25.4	23.6
Supermarket and Foodstuff	1,784,950	1,613,504	18.2	17.1	23.1	23.8
Services	922,045	840,498	9.4	8.9	10.5	9.9
Market Stall	373,107	433,685	3.8	4.6	8.5	10.5
Personal Care, Medicine, Valuable Goods, Optical, Books and Stationery	558,881	554,398	5.7	5.9	7.9	7.8
Single Operator Market	329,855	294,180	3.4	3.1	6.4	7.0

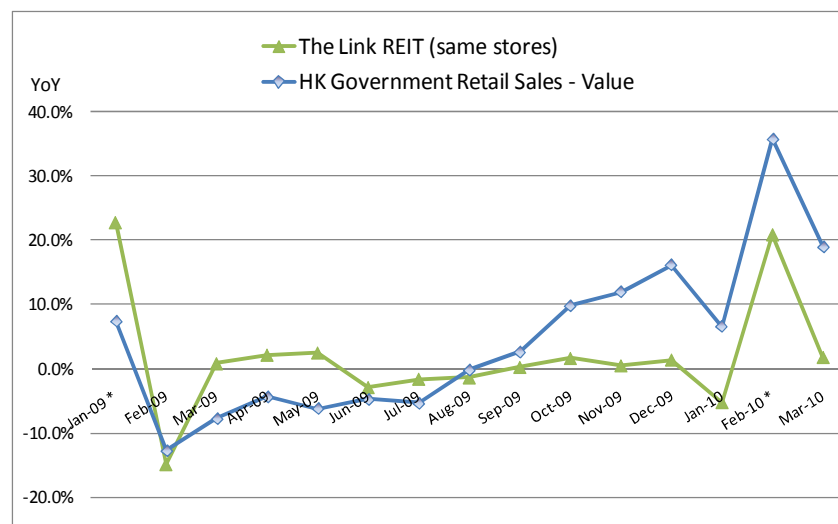
Trade Mix – Stable Cash Flows

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



Source: Census & Statistics Department

The Link's Same Store Sales Growth



* There is seasonal impact from Lunar New Year

Business Performance – Car Park

Car Park Performance Indicators

	Year ended 31 Mar 10	Year ended 31 Mar 09
Car park space allocation – monthly (%)	86.9	87.2
Car park space allocation – hourly (%)	13.1	12.8
Gross receipts by monthly users (%)	76.5	77.7
Gross receipts by hourly users (%)	23.5	22.3
Utilisation of car park space (%)	71.8	71.3
Effective income per space per month (HK\$)	1,054	1,029
NPI Margin (%)	51.0	57.2

FYE '10

- Marginal growth in revenue
- Moved to new car park management arrangements with 2 operators
- Addressed issue of leasing space to non-residents

FYE '11

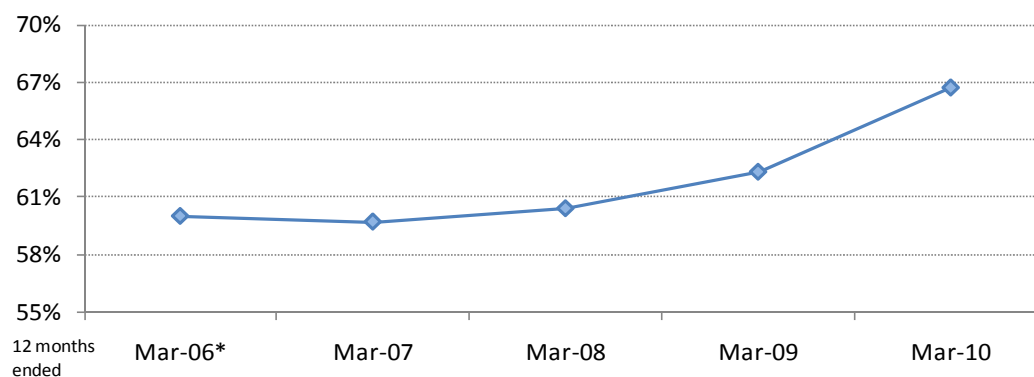
- Expect stable income from monthly users but scope for new revenue growth streams outside residents minimal
- Monthly parking income could drop from more restrictive leasing of space
- Continue to determine how best to manage cost efficiencies over time

Business Performance – Cost Management

Expenses Analysis

HK\$'M	Year ended 31 Mar 10	Year ended 31 Mar 09	YoY %
Property managers' fees, security and cleaning	474	541	(12.4)
Staff costs	176	166	6.0
Utilities	316	344	(8.1)
Repairs and maintenance	177	224	(21.0)
Government rent and rates	127	115	10.4
Promotion and marketing expenses	80	103	(22.3)
Other property operating expenses	214	109	96.3
Estate common area costs	98	96	2.1
Total property expenses	1,662	1,698	(2.1)

NPI Margin Improvement



Note: * Period from 25 Nov 2005 to 31 Mar 2006

- Seeing positive results from active cost management
- Making structural savings in utilities through environmentally friendly measures such as improving air-conditioning chiller systems and introducing centralised power system
- Satisfied with results thus far from move to direct management in November 2009:
 - Getting more efficiencies in repairs and maintenance spending
 - Right sizing of headcount through natural attrition will take time
 - Critically, getting better understanding of properties, strengthening relations with retailers, and improving centre management
- Provision for car park waivers adversely impacted other property operating expenses
- Margin improvement amidst strong revenue growth and tight control on costs

Environmental Initiatives

Management Practice

- Through implementing various measures in its daily operations, The Link REIT has saved over 18 million kilowatts of electricity which is equivalent to cutting down on the release of 10.3 million kilograms of carbon dioxide
 - Turning off lights/ air-conditioning systems not in use
 - Adjusting the lux level
 - Adjusting indoor temperature
- Above benefits also coming from upgrading to more energy efficient air-conditioning chiller system and new lighting system

Capital Works – Green Initiatives in AEI

- Study being conducted at Leung King and Stanley Plaza for green opportunities in asset enhancement centres
- Future AEIs to incorporate more public open spaces, green roofs, recycled building materials, CFC free refrigerant, and hygienic refuse collection system

Community Education

- Hong Kong's first shopping centre to launch an Eco Terrace to promote green living and community participation among the public
- Activities to encourage recycling plastic bags, moon-cake boxes and old clothes

Financial Position and Capital

Financial Position Summary

HK\$'M	As at 31 Mar 10	As at 30 Sep 09	As at 31 Mar 09
Current Assets	1,076	991	1,372
Non Current Assets	57,855	51,620	47,308
Total Assets	58,931	52,611	48,680
Current Liabilities	1,807	1,762	1,689
Non Current Liabilities	18,680	17,833	17,790
Total Liabilities	20,487	19,595	19,479
Net Assets Attributable to Unitholders	38,444	33,016	29,201
Units in Issue ('000)	2,202,043	2,180,865	2,167,040
Net Asset Value Per Unit	\$17.46	\$15.14	\$13.47

Financial Position Highlights

	As at 31 Mar 10	As at 30 Sep 09	As at 31 Mar 09
Valuation (HK\$'M)	53,781	47,571	43,255
Liquidity ratio (%)	59.5	56.2	81.2
Gearing ratio (%)	18.4	20.9	23.7
Average duration of debt	3.9 yrs	3.6 yrs	2.4 yrs
Receivables (HK\$'M)	0-90 Days	63	61
	Over 90 Days	4	5
			4

Movement of NAV

	Net Asset Value	
	Total HK\$'M	Per unit HK\$
Net asset value as at 1 April 2009	29,201	13.47
Net increase due to issuance of units under the distribution reinvestment plan	643	0.29
Dilution of NAV per unit due to the distribution reinvestment plan	-	(0.21)
Distributable income for the year ended 31 Mar 2010	2,134	0.97
Other non-cash items	39	0.02
Change in fair values of investment properties	9,809	4.45
Deferred tax on change in fair values of investment properties	(1,619)	(0.73)
Movement from cash flow hedges	227	0.10
Less: Final distribution for the year ended 31 March 2009 and interim distribution for the year ended 31 March 2010	(1,990)	(0.90)
Net asset value as at 31 March 2010	38,444	17.46

- Maintained a conservative gearing ratio
- Consistent receivables and ageing profile
- NAV rise mainly due to compression of cap rates and improving NPI

Financial Position – Valuation Increased

- Valuation undertaken by Knight Frank based on discounted cash flow (DCF) and income capitalisation approaches with more weight given to DCF

Fair Value of Investment Properties

	Year ended 31 Mar 2010 HK\$'M	Year ended 31 Mar 2009 HK\$'M	Increase/ (Decrease)
At beginning of year	43,255	44,307	N/A
Additions	717	813	N/A
Change in fair values of investment properties	9,809	(1,865)	N/A
At end of year	53,781	43,255	24.3 %

Movements in Valuation

31 Mar 09 – 31 Mar 10	HK\$'M
■ Effect of NPI increase, changes in market growth assumptions etc (<i>approximate figure</i>)	6,352
■ Effect of lower discount and cap rate etc (<i>approximate figure</i>)	4,174
■ Embedded in valuation movements – HK\$717 M of AEI and other capitalised expenditure	10,526
■ Uplift for retail properties	9,855 (27.8%)
■ Uplift for car parks	671 (8.6%)

- Environment of yield compression
- Improvement in passing NPI for both retail and car parks
- Positive growth outlook for retail
- Growth outlook for car parks muted ~ potential decline in monthly parking due to more restrictive leasing of space
- Uplift in valuation largely coming from retail properties, which is 84.3% of total valuation

Financial Position – Valuation Increased

Valuation Drivers

	As at 31 Mar 2010	As at 30 Sep 2009	As at 31 Mar 2009
Retail Properties (HK\$'M)	45,315	39,589	35,460
Car park (HK\$'M)	8,466	7,982	7,795
Total (HK\$'M)	53,781	47,571	43,255

Retail IFA (sq ft)	10,972,488	10,938,684	11,064,350
Per Sq Ft - Retail (HK\$)	4,130	3,619	3,205

No. of Parking Spaces	79,485	79,485	79,485
Per Parking Space (HK\$)	106,504	100,424	98,066

Income Capitalisation Approach – Cap Rate			
Retail Properties	5.50 – 7.56%	5.71 – 8.01%	6.25 – 8.53%
Retail Properties: Weighted Average	6.46%	6.65%	7.15%
Car park	6.00 – 10.00%	5.50 – 10.20%	6.50 – 10.90%
Car park: Weighted Average	8.47%	8.66%	8.89%
Overall Weighted Average	6.73%	6.93%	7.42%

DCF Approach			
Discount Rate	8.00 – 11.40%	8.20 – 11.60%	8.50 – 11.70%

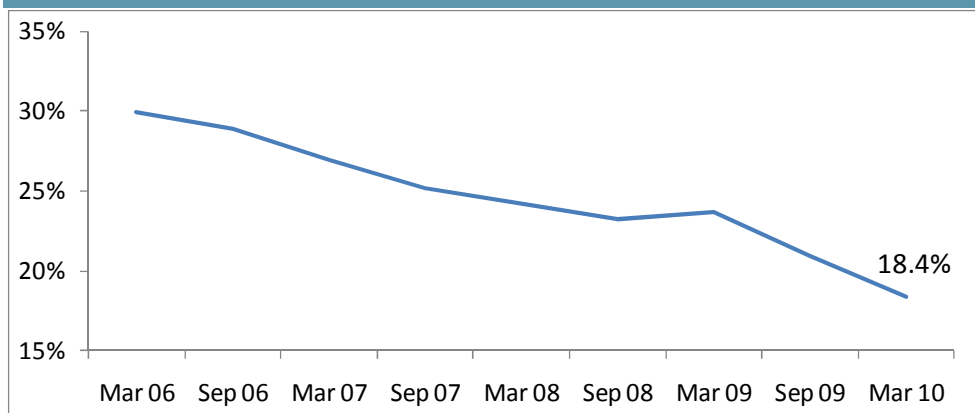
- Cap rate compression averaging 20 bps HoH and 70 bps YoY
- Relatively high cap rates for car parks which takes into account restrictions on letting of space
- For retail properties, larger ones typically enjoy lower cap rates

Financial Position and Capital

Capital Management

- Focused on diversifying funding sources, extending and spreading maturity, and managing interest rate exposure
- Debt to total assets ratio stood at 18.4% with the following transactions undertaken during the financial year:
 - (i) issued a total of HK\$1.8 billion unsecured notes under Medium Term Notes (“MTN”) programme with maturities between 7 years and 10 years
 - (ii) arranged a total of HK\$1.5 billion new bilateral loans with maturities between 4 years and 6 years
 - (iii) extended the HK\$4 billion mortgage loan to the year 2014/15
 - (iv) repaid HK\$1.4 billion guaranteed notes, HK\$1.3 billion bilateral loans and HK\$1.5 billion syndicated loan
- Adopting a gradual approach to the Group’s refinancing programme instead of arranging large size refinancing transaction at any one point

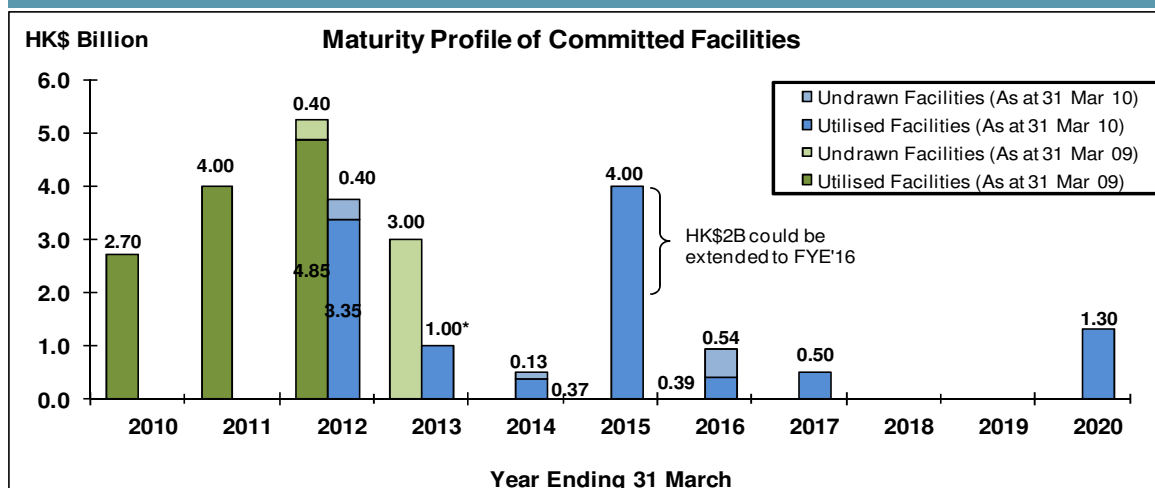
Gearing Ratio



- Gearing has trended down amidst little change in absolute level of borrowings and increase in valuation
- Comfortable with a low gearing versus limit of 45% so as to have financial flexibility

Capital – Disciplined Improvements

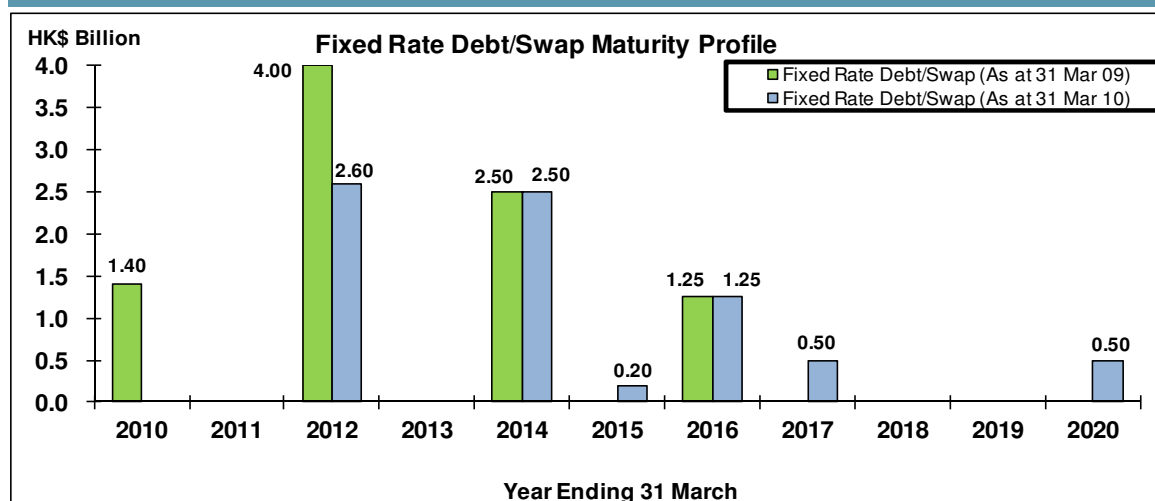
Debt Maturity Profile



- Spreading out debt maturity
- Lengthening maturity profile
- De-risking the debt book

* Subsequent to 31 March 2010, HK\$0.3 billion loan was repaid from a 7-year Medium Term Note issue of the same amount.

Management of Interest Rate Exposure



- Interest rate swaps to fix interest costs
- High level of fixed rate debt to maintain certainty

Capital – Disciplined Improvements

Debt Highlights

	31 Mar 10	31 Mar 09
Borrowings (face value)	HK\$10.91B	HK\$11.55B
Gearing (debt : total assets)	18.4%	23.7%
Average outstanding life of debt facilities	3.9 yrs	2.4 yrs
Proportion of liabilities at fixed rate (after swaps)	69%	79 %
Average outstanding life of fixed rate debt / swaps	3.8 yrs	3.3 yrs
Effective interest rate	4.30 %	4.16 %

- Overall level of borrowings dipped despite continued spending on AEI and other capitalised items
- Saved HK\$408 mn of cash from investors taking scrip distribution for their 1H FYE Mar 2010 distribution
- Continue to have high level of fixed rate borrowings
- Effective interest rate as at 31 Mar 2010 rose marginally from 31 Mar 2009 but is below the 4.5% average as at 30 Sep 2009
- Have HK\$1.07 bn of undrawn debt facilities and substantial debt capacity

Committed Debt Facilities [^]

As at 31 Mar 10 (HK\$'B)	Fixed Rate Debt *	Floating Rate Debt *	Utilised Facilities	Undrawn Facilities	Total Facilities
HKMC Loan	3.75	0.25	4.00	-	4.00
2006 Syndicated Loan	3.00	0.10	3.10	0.40	3.50
2009 Club Loan	-	1.00	1.00	-	1.00
Bilateral Loans	-	1.01	1.01	0.67	1.68
Medium Term Note	0.80	1.00	1.80	-	1.80
Total	7.55	3.36	10.91	1.07	11.98
Percentage	69%	31%	91%	9%	100%

* after interest rate swaps

[^] all amounts are at face value

Capital – Disciplined Improvements

Liquidity, Ratings & Covenants

Cash Resources as at 31 March 2010

- Standby committed facilities of HK\$1.07B
- Cash on hand of HK\$0.88B
- Total liquidity of HK\$1.95B

Stable Credit Ratings

- Standard and Poor's: A grade and stable outlook (25 March 2010)
- Moody's Investors Service: A3 grade with stable outlook (19 March 2010)

Strong Financial Covenants

	Actual (as at 31 Mar 10)	Covenant
■ EBITDA : interest expense	5.6:1	> 2:1
■ Gearing (debt : total assets)	18.4%	< 45%
■ Secured debt	HK\$4B	< HK\$7B
■ Unsecured debt : unencumbered properties	14.2%	< 45%

Outlook and Strategy

Driving Growth Organically From Retail Centres

- Improving macro environment in HK but still challenging
- Continue to make LINK's retail properties relevant to the needs of communities we serve
- Portfolio focuses on non-discretionary spending and will benefit from improvement in domestic consumption
- Retail properties to continue to be key revenue driver
- Adding new tenants to our portfolio ~ widening range of brands and product offering
- Completing 5 more AEI projects including flagship project Lok Fu in 2010/11

Category (as at 31 Mar 10)	Total IFA (sq ft)	Occupancy Rate (%)	Average Monthly Unit Rent Per Leased IFA (HK\$ psf)
Shops	8,749,422	92.8	30.3
Markets	866,969	81.1	63.5
Cooked Food Stalls	143,398	80.6	36.1
Education / Welfare	883,991	93.1	4.4
HD Office	176,254	21.8	13.1
Ancillary	7,143	99.4	130.5
Total excluding Self use office	10,827,177	90.6	30.6
Self use office	145,311		
Total including Self use office	10,972,488		
Total excluding Self use office and Education / Welfare only	9,943,186	90.4	33.0
Total excluding Self use office, Education / Welfare, HD Office and Ancillary	9,759,789	91.6	33.0

Outlook and Strategy

Portfolio Segmentation

Properties*	Total Revenue for year ended 31 Mar 2010			Total Valuation as at 31 Mar 2010			
			Cumulative			Cumulative	WACR**
	(HK\$'M)	(%)	(%)	(HK\$'M)	(%)	(%)	(%)
1 - 10	1,155	23	23	14,531	27	27	6.16
11 - 50	2,117	42	65	22,836	42	69	6.72
51 - 100	1,231	25	90	12,163	23	92	7.01
101 - 180	487	10	100	4,251	8	100	7.84
Total	4,990	100		53,781	100		6.73

* Properties are ranked by revenue contribution

** WACR = Weighted Average Capitalisation Rate

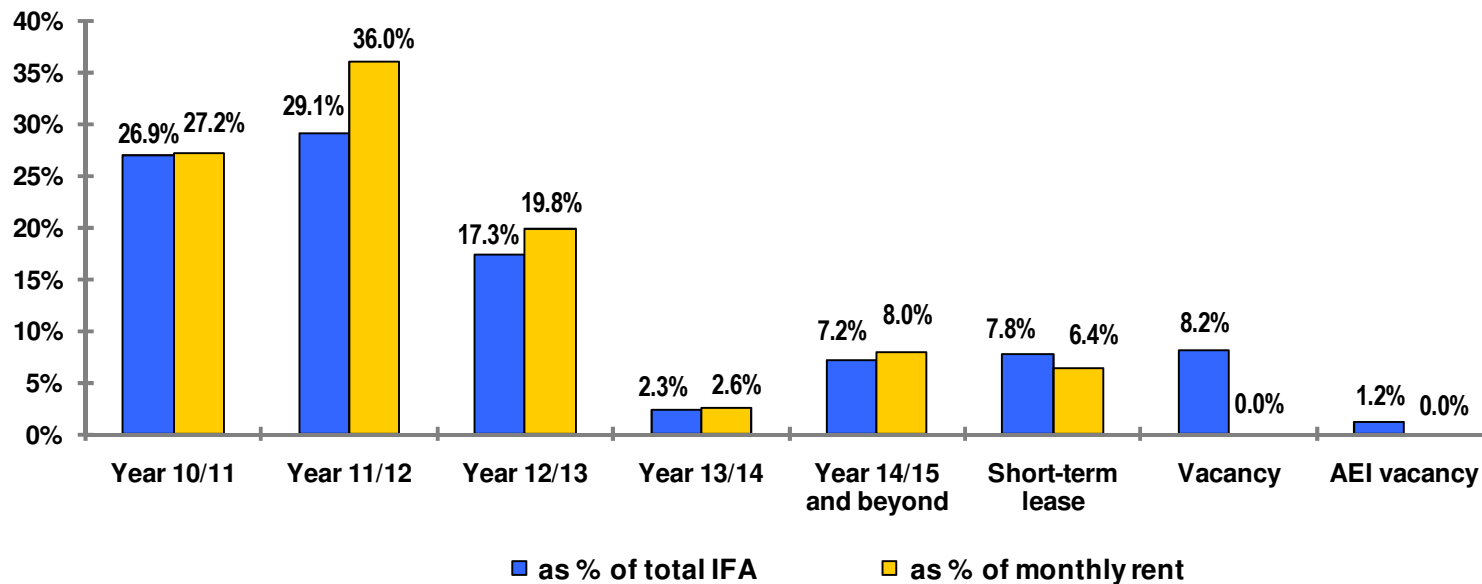
Retail Properties*	Total IFA as at 31 Mar 10			Average Monthly Unit Rent	% change in
			Cumulative	Per Leased IFA as at 31 Mar 10 (HK\$ psf)	Average Monthly Unit Rent (31 Mar 10 vs 31 Mar 09)
	(M sq ft)	(%)	(%)		
1 - 10	1.9	17	17	44.9	7.1
11 - 50	4.7	43	60	32.0	8.6
51 - 100	3.4	31	91	23.6	2.6
101 - 151	1.0	9	100	18.5	12.7
Total	11.0	100		30.6	7.7

* Properties are ranked by retail revenue contribution

- Wide range of rents across portfolio and even within individual retail properties
- Within retail, see more scope for growth with larger properties
- Developing district strategies to better position properties

Outlook and Strategy

Overall Lease Expiry Profile as at 31 March 2010



- See continuing demand for renewing expiring leases and interest from new tenants
- Expect to achieve positive rental reversions
- Continue to have good mix of chain stores and quality independent operators

Outlook and Strategy

Management Changes

- Seamless transition of top management
- Management ranks boosted with new senior hires in Finance, Project & Development, Asset Management, Human Resources, Corporate Communications and Corporate Development
- Across the board, LINK's platform and resourcing has been substantially strengthened
- Business strategies largely unchanged: driving the provision of a better shopping experience
- Driving business objectives as we serve our communities

Management's Priorities

- Evolution: painful birth to driving change (becoming a REIT) to building a long term, sustainable business
- Keep growth momentum and ensure growth is sustainable
- Upgrade training and drive improvements in retail relations and centre management
- Position properties as Community Centres ~ win support of local communities and enhance corporate reputation
- Extract growth from existing portfolio ~ develop district strategies for our assets
- Be positioned to pursue acquisition growth

Outlook and Strategy

How to Assess LINK's Prospects for FYE '11

	Year ended 31 Mar 10		Year ending 31 Mar 11
	Amount (HK\$'M)	YoY Growth	Target Growth
Revenue			
Total Rental Income	3,699	13.5%	+ve
Other Income	286	9.6%	-ve
Car Park Income	1,005	2.3%	-ve
Total Revenue	4,990	10.8%	+ve
Rental Revenue Contribution from AEI Completions			
11 AEIs (Completed in 09/10 and completing in 10/11)	878	n.a.	+ve
Expenses			
Property managers' fees, security and cleaning	474	-12.4%	
Staff costs	176	6.0%	
Utilities	316	-8.1%	
Repairs & maintenance	177	-21.0%	
Government rent & rates	127	10.4%	
Promotion & marketing expenses	80	-22.3%	
Other property operating expenses	214	96.3%	
Estate common area costs	98	2.1%	
Total property expenses	1,662	-2.1%	=
Other Profit and Loss Items			
Finance Costs on Interest Bearing Liabilities	583	14.1%	-ve
Profit and Loss Summary			
Net Property Income (HK\$ mn)	3,328	18.6%	+ve
NPI Margin (%)	66.7	4.4%	+ve
Distribution Per Unit (HK cents)	97.37	15.9%	+ve
Reversion, Base Rent and Occupancy			
Composite Reversion Rate (%)	20.5%		
Occupancy Rate(%)	90.6%		
Average monthly unit rent per leased IFA (HK\$ psf)	30.6	7.7%	+ve

Corporate Timetable

Distribution	
• Distribution period	Oct 2009 – Mar 2010
• Last day of trading on a “cum” basis	14 Jun 2010
• Ex. Distribution date	15 Jun 2010
• Distribution book close	18 Jun – 22 Jun 2010 (both dates inclusive)
• Distribution Reinvestment Plan	
- Pricing period	15 Jun – 22 Jun 2010 (both dates inclusive)
- Despatch of election documents	On or about 29 Jun 2010
- Election period closes	16 Jul 2010
• Payment of distribution	On or about 4 Aug 2010

Corporate Calendar	
• Final results announcement	2 Jun 2010
• Distribution of annual report	On or about 25 Jun 2010
• Closure of register for annual general meeting	23 Jul – 28 Jul 2010 (both dates inclusive)
• Annual General Meeting	28 Jul 2010
• Interim results announcement for the six months ending 30 Sep 2010	Nov 2010 (tentative date)

- 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
31 Mar 2009	August 2009	25.1%	\$16.984	\$ 17.56	\$ 234.8 M
30 Sep 2009	January 2010	38.7%	\$19.268	\$ 19.44	\$ 408.1 M
					\$ 1,143.8 M

Additional Data: Portfolio

Tenant Diversification

- Diversified tenant base with top tenants comprising leading Hong Kong and international names
- Top 10 tenants account for 23% of IFA and 32% of monthly rent
- Top 50 tenants account for 36% of IFA and 47% of monthly rent
- Committed to continuing to keep strong presence of quality independent operators

Shops only (sq ft)	31 March 2006				31 March 2010			
	No. of leases	% of total	Leased IFA (sq ft)	% of total	No. of leases	% of total	Leased IFA (sq ft) *	% of total
Below 1,000	3,497	71.3%	1,715,740	22.2%	3,629	69.6%	1,790,002	22.0%
1,000 – 2,500	858	17.5%	1,283,153	16.6%	953	18.3%	1,441,501	17.8%
2,501 – 5,000	269	5.5%	931,635	12.0%	325	6.2%	1,115,837	13.7%
5,001 – 10,000	130	2.7%	894,251	11.6%	159	3.1%	1,088,443	13.4%
Above 10,000	151	3.0%	2,910,383	37.6%	146	2.8%	2,686,134	33.1%
Total	4,905	100.0%	7,735,162	100.0%	5,212	100.0%	8,121,917	100.0%

Note: * Variations in leased IFA is due to a combination of occupancy rate changes plus space changes resulting from AEs or other renovation works.

Additional Data: Portfolio

Top Ten Tenants

The Dairy Farm Co. Ltd.



A.S. Watson Group (HK) Ltd.



McDonald's Restaurants (HK) Ltd.



Café De Coral Holdings Ltd.



Wang On Majorluck Ltd.

Maxim's Caterers Ltd.

China Resources Retail (Group) Co. Ltd.



Japan Home Centre (HK) Ltd.



Fairwood Fast Food Ltd.

Convenience Retail Asia Ltd.

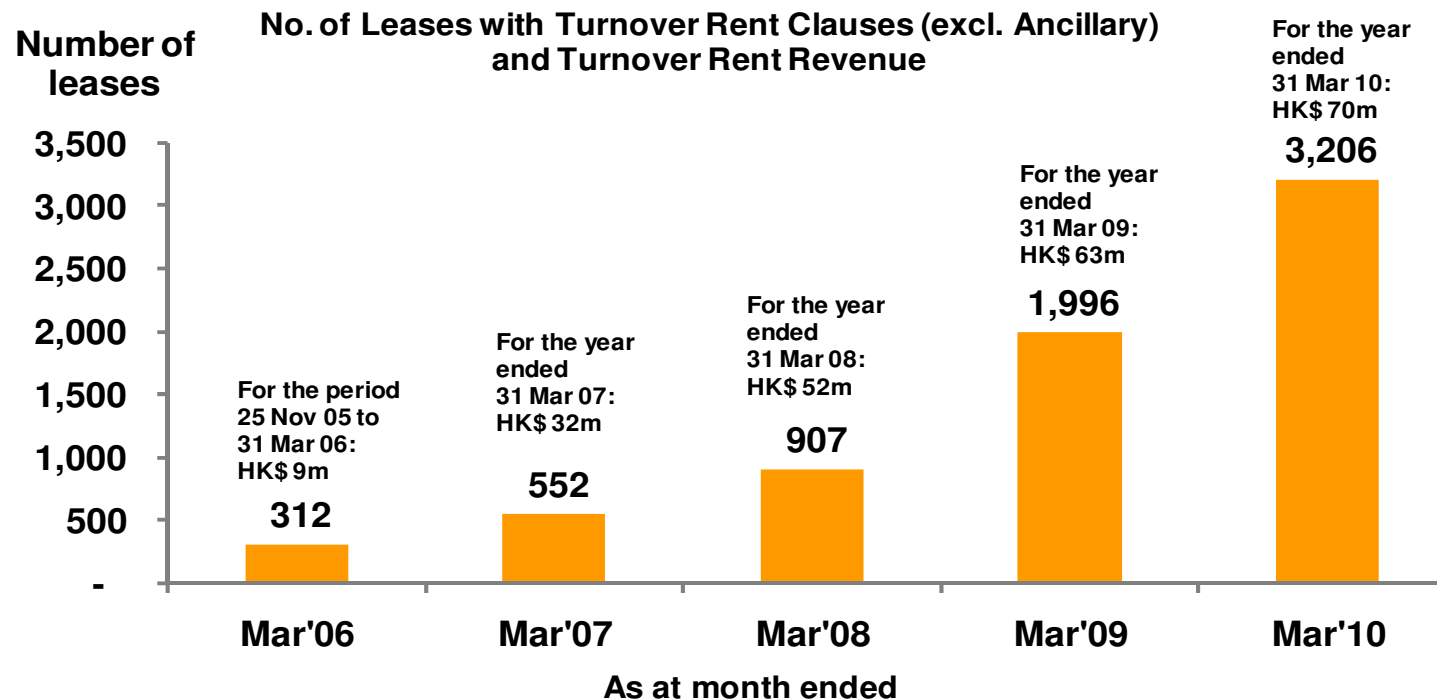


(as at 31 March 2010, in order of Leased IFA)

Additional Data: Portfolio

Turnover Rent

- Key driver in having turnover rent clauses in leases is to collect data on tenants sales:
 - Drive marketing and promotion activities
 - Understand tenants' sales performance
 - Plan trade mix
 - Monitor sustainability of rent being charged



Additional Data: Portfolio

Analytics – Development Centres (13 Properties)

Category	Total IFA	Leased IFA	Vacant IFA	Average Unit Rent Per Leased IFA	Occupancy Rate
	31 Mar 10	31 Mar 10	31 Mar 10	31 Mar 10	31 Mar 10
	(sq ft)	(sq ft)	(sq ft)	(HK\$ psf pm)	(%)
Shops	1,638,022	1,545,996	92,026	37.3	94.4
Markets	167,362	138,071	29,291	71.7	82.5
Cooked Food Stalls	17,308	13,002	4,306	56.9	75.1
Education / Welfare	51,581	51,581	-	4.6	100.0
HD Office	3,810	-	3,810	-	-
Ancillary	614	589	25	164.9	96.0
Total excluding Self use office	1,878,697	1,749,239	129,458	39.2	93.1
Self use office	29,257				
Total including Self use office	1,907,954				
Ex Self use office, Education / Welfare, HD Office and Ancillary	1,822,692	1,697,069	125,623	40.2	93.1

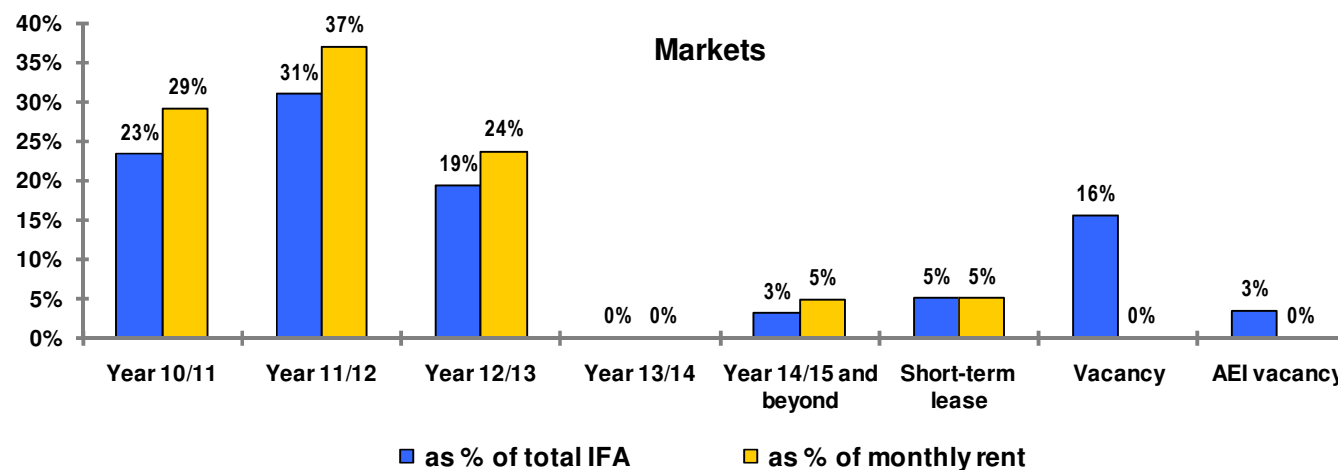
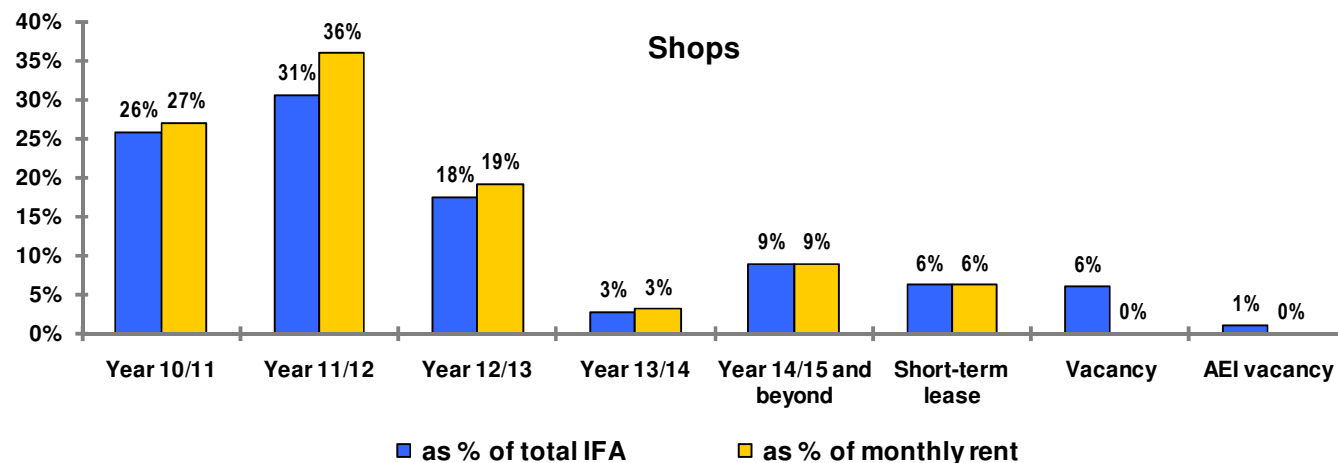
Analytics – Stable Centres

Category	Total IFA	Leased IFA	Vacant IFA	Average Unit Rent Per Leased IFA	Occupancy Rate
	31 Mar 10	31 Mar 10	31 Mar 10	31 Mar 10	31 Mar 10
	(sq ft)	(sq ft)	(sq ft)	(HK\$ psf pm)	(%)
Shops	7,111,400	6,575,921	535,479	28.6	92.5
Markets	699,607	564,891	134,716	61.6	80.7
Cooked Food Stalls	126,090	102,523	23,567	33.4	81.3
Education / Welfare	832,410	771,411	60,999	4.4	92.7
HD Office	172,444	38,466	133,978	13.1	22.3
Ancillary	6,529	6,509	20	127.4	99.7
Total excluding Self use office	8,948,480	8,059,721	888,759	28.7	90.1
Self use office	116,054				
Total including Self use office	9,064,534				
Ex Self use office, Education / Welfare, HD Office and Ancillary	7,937,097	7,243,335	693,762	31.3	91.3

Additional Data: Portfolio

Revenue Drivers – Shops and Markets

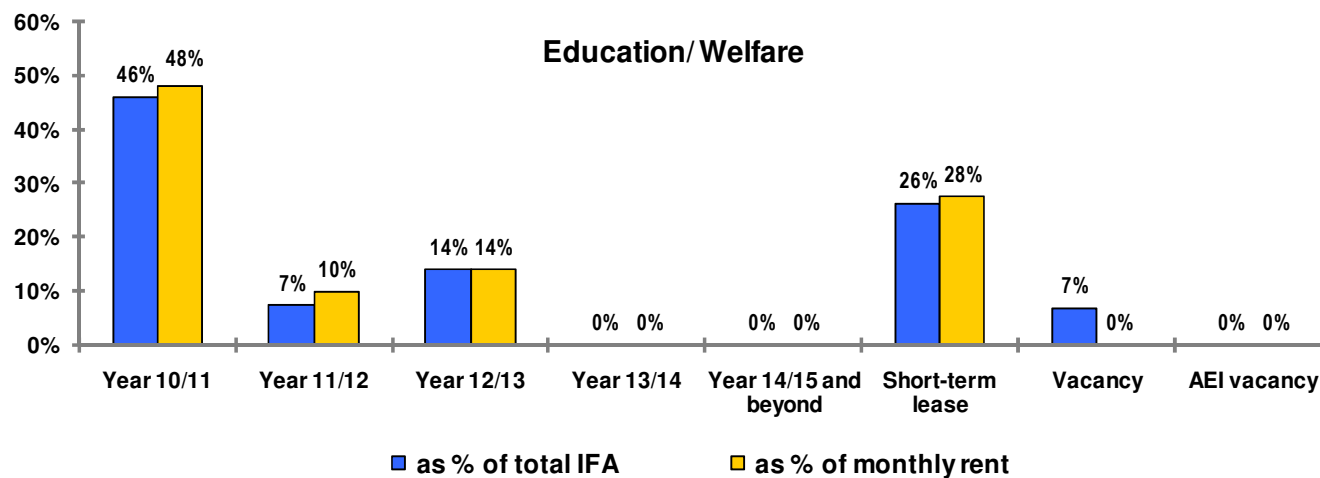
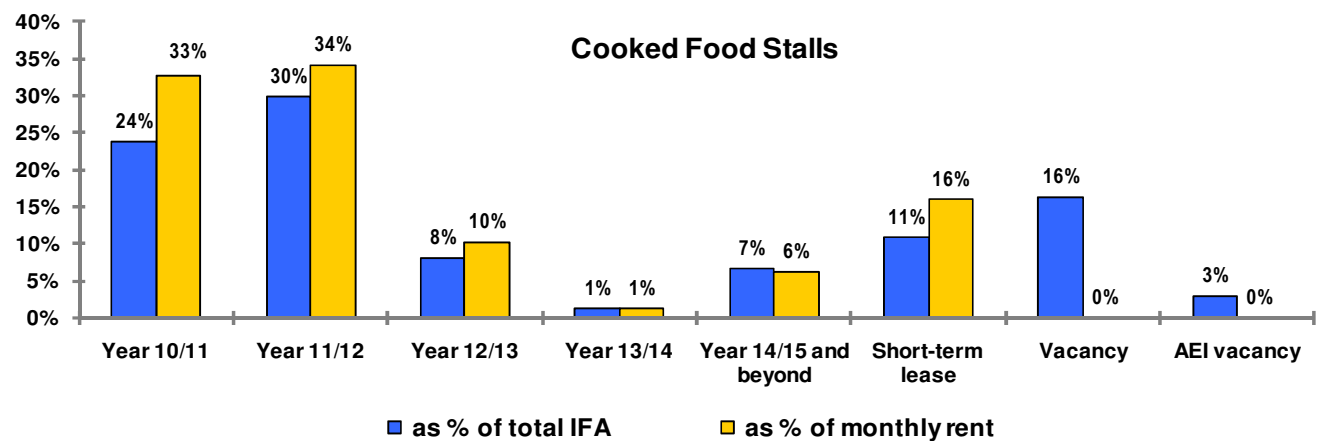
Lease Expiry Profile as at 31 March 2010



Additional Data: Portfolio

Revenue Drivers - Cooked Food Stalls and Education/Welfare

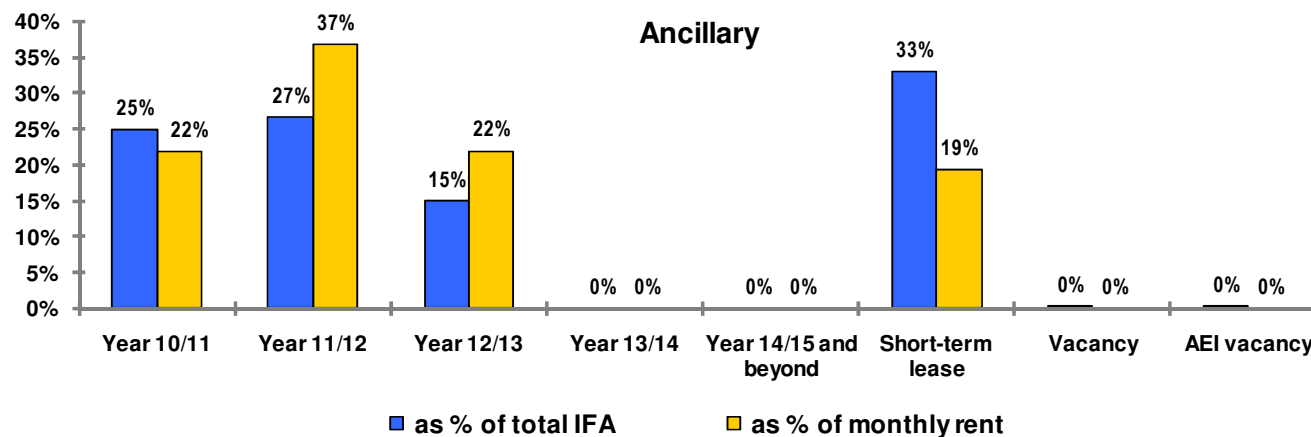
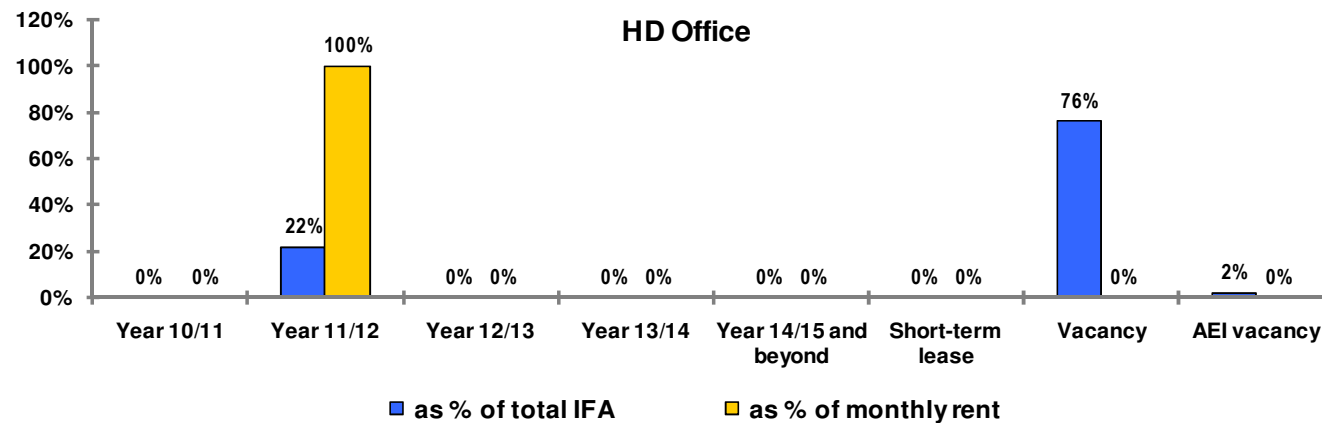
Lease Expiry Profile as at 31 March 2010



Additional Data: Portfolio

Revenue Drivers - HD Office and Ancillary

Lease Expiry Profile as at 31 March 2010



Additional Data: Portfolio

Analytics – Portfolio – Comparative period data

Category	Occupancy Rate (%)			Vacancy Rate (%)			Average Monthly Unit Rent Per Leased IFA (HK\$ psf)		
	31 Mar 10	30 Sep 09	31 Mar 09	31 Mar 10	30 Sep 09	31 Mar 09	31 Mar 10	30 Sep 09	31 Mar 09
Shops	92.8	92.4	88.7	7.2	7.6	11.3	30.3	29.4	28.2
Markets	81.1	80.8	79.8	18.9	19.2	20.2	63.5	62.8	60.6
Cooked Food Stalls	80.6	77.7	70.0	19.4	22.3	30.0	36.1	35.2	34.2
Education / Welfare	93.1	93.3	94.1	6.9	6.7	5.9	4.4	4.5	4.5
HD Office	21.8	45.6	53.8	78.2	54.4	46.2	13.1	13.0	13.0
Ancillary	99.4	100.0	78.8	0.6	-	21.2	130.5	123.8	116.9
Total excluding Self use office	90.6	90.6	87.4	9.4	9.4	12.6	30.6	29.7	28.4
Total excluding Self use office, Education / Welfare	90.4	90.4	86.9	9.6	9.6	13.1	33.0	32.0	30.7
Total excluding Self use office, Education / Welfare, HD Office and Ancillary	91.6	91.2	87.6	8.4	8.8	12.4	33.0	32.1	30.9

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