

The Link Real Estate Investment Trust

Six Months Ended 30 September 2009
Interim Results Presentation

Analyst Briefing

19 November 2009



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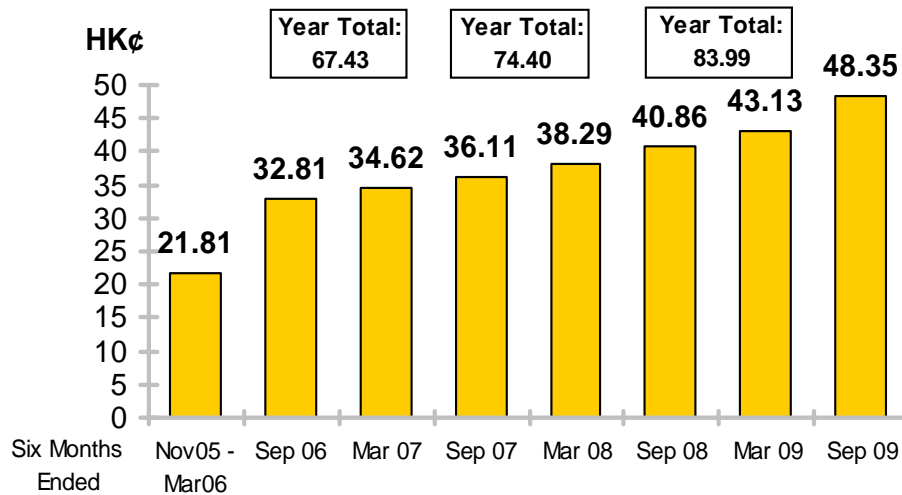
Leslie YEE

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Financial and Operational Highlights

DPU Growth

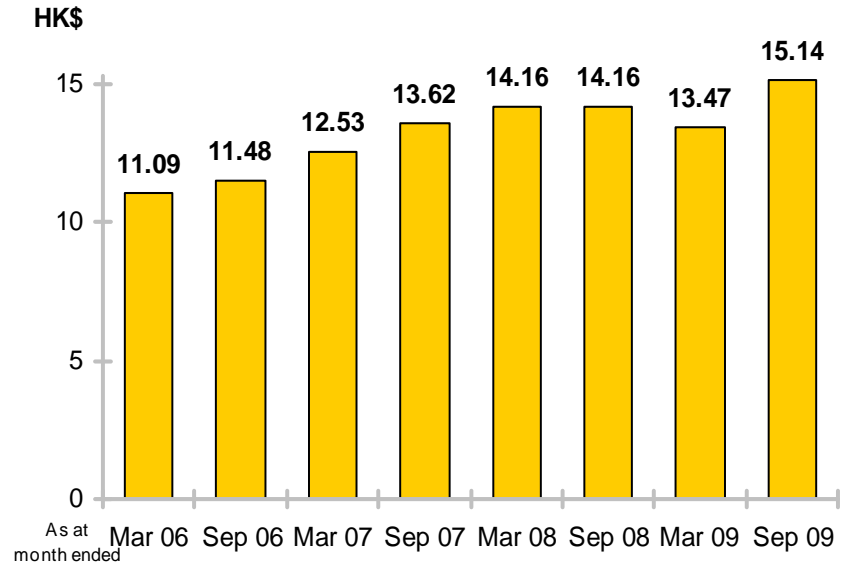
- DPU up 18.3% YoY to 48.35 HK cents



6-mth	+5.5%	+4.3%	+6.0%	+6.7%	+5.6%	+12.1%
12-mth			+10.3%		+12.9%	

NAV Per Unit Changes

- NAV per unit up 12.4% from Mar '09 to HK\$15.14



Weighted average capitalisation rate: 6.95% 7.15% 7.42% 6.93%

Financial and Operational Highlights

Financial Indicators - Positive

Income

	YoY Change	6 months ended 30 Sep 09	6 months ended 30 Sep 08
Gross Revenue	↑ 10.7 %	\$ 2,438 mn	\$ 2,203 mn
NPI	↑ 19.9 %	\$ 1,617 mn	\$ 1,349 mn
Distribution	↑ 19.3 %	\$ 1,055 mn	\$ 884 mn
DPU	↑ 18.3 %	48.35 ¢	40.86 ¢

Financial Position

	YoY Change	As at 30 Sep 09	As at 31 Mar 09
Total Assets	↑ 8.0 %	\$ 52.6 bn	\$ 48.7 bn
NAV per unit	↑ 12.4 %	\$ 15.14	\$ 13.47
Weighted Ave Cap Rate (Valuation)	↓ 0.49 % (↑ 10.0%)	6.93 % (\$ 47.571 bn)	7.42 % (\$ 43.255 bn)
Debts : Total Assets	↓ 2.8 %	20.9 %	23.7 %
Average debt duration	↑ 1.2 yrs	3.6 yrs	2.4 yrs

Portfolio Metrics - Positive

	30 Sep 09 vs 30 Sep 08	6 months ended 30 Sep 09	Year ended 31 Mar 09	6 months ended 30 Sep 08
Average base rent (psf pm) at period/year end				
■ Retail	↑ 10.5 %	\$ 29.4	\$28.2	\$ 26.6
■ Overall (ex self use office)	↑ 10.8 %	\$ 29.7	\$28.4	\$ 26.8
Composite reversion rate				
■ Retail	↓ 4.9 %	25.3 %	28.5 %	30.2 %
■ Overall	↓ 3.7 %	22.0 %	25.2 %	25.7 %
Vacancy rate at period/year end				
■ AEI	↓ 7.9 %	14.2 %	23.7 %	22.1 %
■ Stable	↓ 1.4 %	7.8 %	8.6 %	9.2 %
Occupancy rate at period/year end				
	↑ 3.0 %	90.6 %	87.4 %	87.6 %
Retention rate				
■ Retail	↓ 6.2 %	69.9 %*	73.5 %	76.1 %
■ Overall	↓ 6.8 %	69.5 %*	72.9 %	76.3 %
Revenue contribution (excluding carparks) from completed AEIs				
	↑ 11.4 %	20.7 %	15.8 %	9.3 %
Expense : Income ratio				
	↓ 5.1 %	33.7 %	37.7 %	38.8 %
Leases with turnover rents (ex ancillary) at period/year end				
	↑ 96.3 %	2,754	1,996	1,403
Monthly carpark income per bay				
	↑ 2.7 %	\$ 1,042	\$1,029	\$ 1,015

* Includes tenants who relocated within the same property

Financial and Operational Highlights

Strong Performance In 1H FYE '10

- Pace of revenue growth driven by Retail
- Continued positive rental reversion at stable centres, vacancy rates down
- Seeing positive impact from AEIs: 13 completed AEI centres drive 20.7% of revenue (ex carpark) and contribution of AEI centres is rising; 3 newly completed AEI centres during the period
- Continued focus on cost efficiencies

Addressing Challenges

- Maintained existing headcount in property management and carparks
- Greater focus towards corporate communications, managing media linked issues and CSR
- Ongoing operational compliance with Government regulations including carparks and fire safety (est. \$400 mn over an extended time frame)

Key Milestones

- Implemented 3 year carpark property management arrangements in Jul 2009
- Implemented 3 year contracts for direct management for all shopping centres from 1 Nov 2009 to improve service quality
- Continued to implement integrated Real Estate Systems to better manage the business across leasing, payables, receivables and tracking of property performance

Maintaining A Sustainable Business

- Business is sustainable - strong underlying earnings with low occupancy costs, and lowly geared balance sheet
- Continue to bring rents to market, execute on AEIs and smaller capex spend (\$370 mn YTD), address costs on a continuing basis, and provide quality retail to the HK mass market
- Growing our business to serve the needs of the community and taking a longer term approach to managing the business

Financial Review

Key Income Numbers

HK\$'M	6 months ended 30 Sep 09	6 months ended 30 Sep 08	YoY %
Revenue - gross	2,438	2,203	10.7
Net Property Income	1,617	1,349	19.9
Profit after taxation, attributable to unitholders	4,380	844	419.0
Total Distributable Income	1,055	884	19.3
Distribution per unit (HK¢)	48.35	40.86	18.3

Revenue Analysis

HK\$'M	6 months ended 30 Sep 09	6 months ended 30 Sep 08	YoY %
Rental income :			
Retail – Base rent	1,382	1,199	15.3
Retail – Turnover rent	32	32	-
Mall Merchandising	42	32	31.3
Market	257	239	7.5
Cooked Food Stalls	24	19	26.3
Education / Welfare	23	23	-
HD office and ancillary	40	42	(4.8)
Gross rental receipts from carpark :			
Monthly	385	381	1.0
Hourly	112	103	8.7
Expense recovery & misc income :			
Property related income	141	133	6.0
	2,438	2,203	10.7

Income Statement Summary

HK\$'M	6 months ended 30 Sep 09	6 months ended 30 Sep 08	YoY %
Gross Revenue	2,438	2,203	10.7
Property operating expenses	(821)	(854)	(3.9)
Net Property Income	1,617	1,349	19.9
Interest Income	4	24	(83.3)
General & administrative expenses	(50)	(56)	(10.7)
Finance costs on interest bearing liabilities	(266)	(253)	5.1
Profit before tax, change in fair values of investment properties & transactions with unitholders	1,305	1,064	22.7
Change in fair values of investment properties	3,946	(464)	NA
Taxation	(871)	244	NA
Profit after tax, attributable to unitholders	4,380	844	419.0

Expenses Analysis

HK\$'M	6 months ended 30 Sep 09	6 months ended 30 Sep 08	YoY %
Property managers' fees, staff costs, security & cleaning	332	357	(7.0)
Utilities	175	204	(14.2)
Repairs & maintenance	102	112	(8.9)
Government rent & rates	59	55	7.3
Promotion & marketing expenses	34	37	(8.1)
Other property operating expenses	72	43	67.4
Property expenses excluding estate common area costs	774	808	(4.2)
Estate common area costs	47	46	2.2
Total property expenses	821	854	(3.9)

Financial Position Summary

HK\$'M	As at 30 Sep 09	As at 31 Mar 09	As at 30 Sep 08
Non Current Assets	51,620	47,308	48,172
Current Assets	991	1,372	1,492
Total Assets	52,611	48,680	49,664
Current Liabilities	1,762	1,689	4,165
Non Current Liabilities	17,833	17,790	14,854
Total Liabilities	19,595	19,479	19,019
Net Assets Attributable to Unitholders	33,016	29,201	30,645
Units in Issue ('000)	2,180,865	2,167,040	2,163,862
Net Asset Value Per Unit	\$15.14	\$13.47	\$14.16

Financial Position Highlights

	As at 30 Sep 09	As at 31 Mar 09	As at 30 Sep 08
Valuation (HK\$'M)	47,571	43,255	44,133
Liquidity ratio (%)	56.2	81.2	35.8
Gearing ratio (%)	20.9	23.7	23.2
Average duration of debt	3.6 yrs	2.4 yrs	2.3 yrs
Receivables (HK\$'M)	0-90 Days	61	53
	Over 90 Days	5	8

Movement of NAV

	Net Asset Value	
	Total HK\$'M	Per unit HK\$
Net asset value as at 1/4/2009	29,201	13.47
Net increase due to issuance of units under distribution reinvestment scheme	235	0.11
Dilution of NAV per unit due to distribution reinvestment scheme	0	(0.07)
Distributable income for the period ended 30/9/2009	1,055	0.48
Other non-cash items	30	0.01
Change in fair values of investment properties	3,946	1.81
Deferred tax on change in fair values of investment properties	(651)	(0.30)
Movement from cash flow hedges	135	0.06
Less: Final distribution for the year ended 31/3/2009	(935)	(0.43)
Net asset value as at 30/9/2009	33,016	15.14

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

Financial Review

- Valuation undertaken by Knight Frank based on discounted cash flow (DCF) and income capitalisation approaches with more weight given to DCF
- WACR – retail: 6.65% Sep 09 vs 7.15% Mar 09 & carparks: 8.66% Sep 09 vs 8.89% Mar 09

Fair Value of Investment Properties

	6 mths ended 30 Sep 2009 HK\$' M	6 mths ended 31 Mar 2009 HK\$' M	6 mths ended 30 Sep 2008 HK\$' M	Inc/ (Dec) (30 Sep 2009 vs 31 Mar 2009)
At beginning of period	43,255	44,133	44,307	N/A
Additions	370	523	290	N/A
Change in fair values of investment properties	3,946	(1,401)	(464)	N/A
At end of period	47,571	43,255	44,133	10.0 %

Movements in Valuation

1 April 09 – 30 Sep 09	HK\$'M
<ul style="list-style-type: none"> Effect of income increase 	2,826
<ul style="list-style-type: none"> Effect of lower discount and cap rate etc 	1,490
<ul style="list-style-type: none"> Embedded in valuation movements – HK\$370mn of AEI & other capitalised expenditure 	4,316
<ul style="list-style-type: none"> Uplift for retail 	4,129 (11.6%)
<ul style="list-style-type: none"> Uplift for carparks 	187 (2.4%)

Valuation Drivers

	As at 30 Sep 2009	As at 31 Mar 2009	As at 30 Sep 2008
Retail	\$39,589M	\$35,460M	\$36,065M
Carpark	\$7,982M	\$7,795M	\$8,068M
Total	\$47,571M	\$43,255M	\$44,133M
IFA (sq ft)*	10,938,684	11,064,350	10,977,455
No. of Parking Lots	79,485	79,485	79,485
Per Sq Ft*	\$3,619	\$3,205	\$3,285
Per Parking Lot	\$100,424	\$98,066	\$101,501
Income Cap. Approach	Net Yield	Net Yield	Net Yield
Retail	5.71 – 8.01%	6.25 – 8.53%	5.94 – 8.45%
Carpark	5.50 – 10.20%	6.50 – 10.90%	7.20 – 10.45%
Blended	5.70 – 9.70%	6.26 – 10.90%	6.00 – 10.45%
DCF Approach	Discount Rate	Discount Rate	Discount Rate
	8.20 – 11.60%	8.50 – 11.70%	8.45 – 11.70%
Weighted Average Cap Rate (WACR)	6.93%	7.42%	7.15%

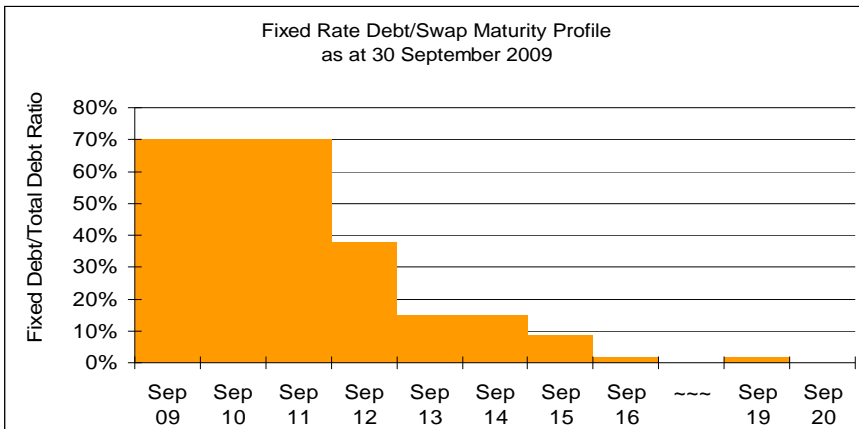
* Excluding carparks

Capital Management

- Diversifying sources, extending maturity, and managing interest rate exposure
- Issued HK\$700 mn of 10 year notes under MTN (May & Aug 09)
- Signed two bilateral loans of HK\$500 mn each for 4 & 6 years (Sep 09)
- Repaid HK\$1.4 bn of guaranteed notes and HK\$1.3 bn of bilateral loans through draw down of half of HK\$3 bn club loan, new MTN issues, and cash balance

	30 Sep 09
Average outstanding life of loan facilities	3.6 yrs
Proportion of liabilities at fixed rate (after swaps)	70 %
Average outstanding life of fixed rate debt / swaps	3.6 yrs
Effective interest rate	4.5 %

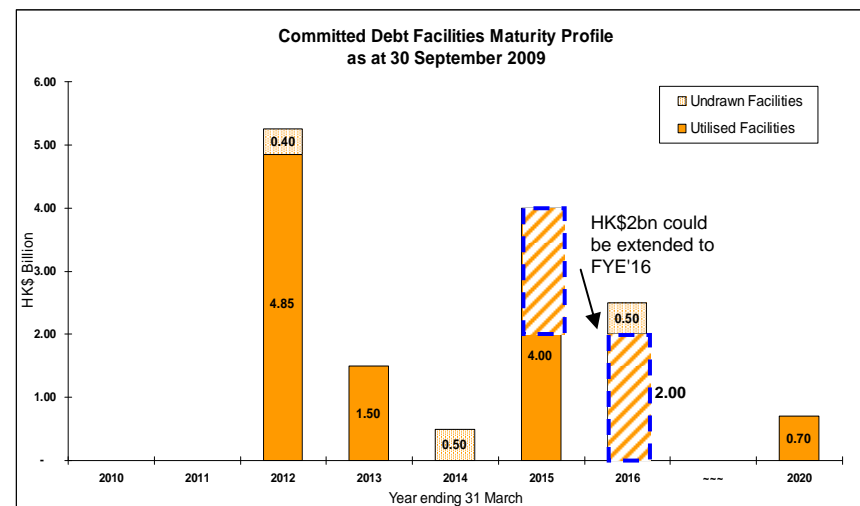
IRS Expiry Profile



Note: The above chart shows the projected percentage of fixed debt to total debt as at the 30th of September of each year based on the following assumptions:

- Maturing debts are refinanced by floating debts as they fall due;
- No additional interest rate hedging is done.

Debt Maturity Profile



Debt Facilities

As at 30 Sep 09 (HK\$ bn)	Fixed Debt	Floating Debt	Utilised Facilities	Undrawn Facilities	Total Facilities
HKMC Loan	3.75	0.25	4.00	-	4.00
Syndicated Loan	4.00	0.60	4.60	0.40	5.00
Club Loan	-	1.50	1.50	-	1.50
Bilateral Loans	-	0.25	0.25	1.00	1.25
Medium Term Note Issues	-	0.70	0.70	-	0.70
Total	7.75	3.30	11.05	1.40	12.45
Percentage	70%	30%	100%		

Cash, Covenants & Ratings

Cash Resources as at 30 Sep 09

- Undrawn bank facilities of HK\$1.4 bn
- Cash on hand of HK\$0.8 bn

Stable Credit Ratings

- S&P: A grade and stable outlook (7 Oct 09)
- Moody's: A3 grade with stable outlook (30 July 09)

Strong Financial Covenants

	Covenant	Actual
■ EBITDA : interest expense	>2:1	6.0:1
■ Gearing (debts : total assets)	<45%	20.9%
■ Secured debts	<HK\$ 7bn	HK\$ 4bn
■ Unsecured loan to value ratio	<45%	16.4%

KEY MILESTONE: MOVE TO VERTICALLY INTEGRATED MANAGEMENT OF RETAIL PROPERTIES

Objectives

- Concentrate on core business of managing shopping centres
- Directly manage the retail properties and develop closer relationships with customers
- Improve market intelligence
- Empower asset managers who direct and recruit their site team

Implementation

- LINK hires property management staff. Service contracts for cleaning, security & customer service, and R & M
- Performance of contractors is stipulated and independently audited
- Rolled out direct management to all retail properties on 1 Nov after a 4 month pilot with 10 properties
- Supported by IT platform

Organisational Changes

- Increase in resources and quality
- Smooth transition of staff allowing for all benefits
- Security staff retain the 3 shift work arrangement
- Newly created positions of Divisional Relationship Managers for improved local community engagement

Outcomes

- Remove redundant contractor structure
- Enhance communications and responsiveness
- Enhance retail sales / income
- Capture savings
- Retention of 2,900 frontline staff

Portfolio Review

Overall Portfolio Highlights

	6 months ended 30 Sep 09	Year ended 31 Mar 09	6 months ended 30 Sep 08
Occupancy Rate at period/year end (%)	90.6	87.4	87.6
Retention Rate (%)	69.5*	72.9	76.3
AEI Vacancy Rate at period/year end (%)	14.2	23.7	22.1
Stable Vacancy Rate at period/year end (%)	7.8	8.6	9.2
Average Base Unit Rent at period/year end (HK\$psf pm)			
- ex self use office	29.7	28.4	26.8
- ex self use office, education/ welfare, HD office & ancillary	32.1	30.9	29.3
Composite Reversion Rate (%)	22.0	25.2	25.7
Expense/ Income Ratio (%)	33.7	37.7	38.8

* Includes tenants who relocated within the same property

Revenue Breakdown

Six months ended 30 Sep 2009	HK\$' M	%
Rental income :		
Retail – Base rent	1,382	56.7
Retail – Turnover rent	32	1.3
Mall Merchandising	42	1.7
Market	257	10.6
Cooked Food Stalls	24	1.0
Education / Welfare	23	0.9
HD office and ancillary	40	1.6
Gross rental receipts from carpark :		
Monthly	385	15.8
Hourly	112	4.6
Operational expense recovery & other misc income :		
Property related income	141	5.8
	2,438	100.0

Retail Portfolio Highlights

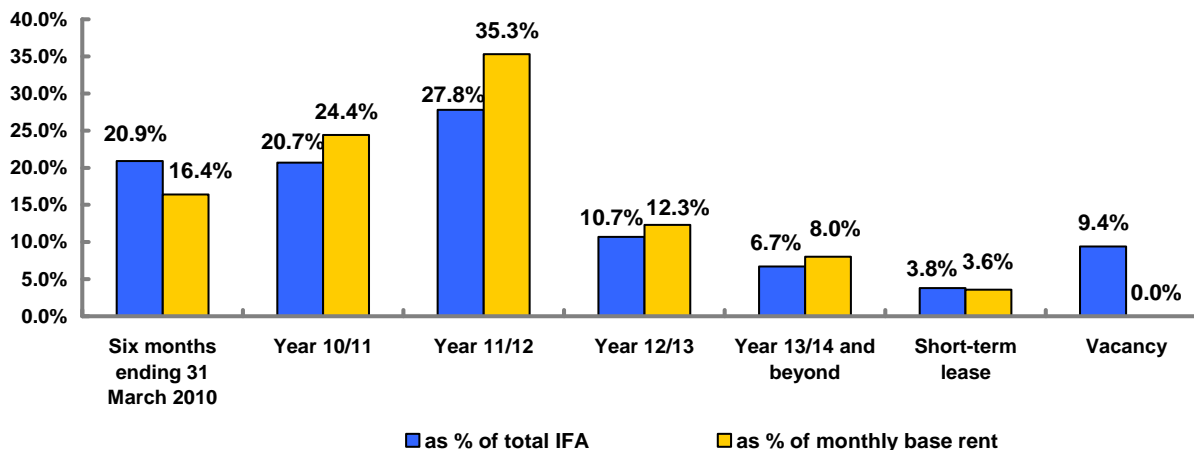
	6 months ended 30 Sep 09	Year ended 31 Mar 09	6 months ended 30 Sep 08
Occupancy Rate at period/year end (%)	92.4	88.7	89.3
Retention Rate (%)	69.9*	73.5	76.1
Average Base Unit Rent at period/year end (HK\$psf pm)	29.4	28.2	26.6
Composite Reversion Rate (%)	25.3	28.5	30.2
Number of Leases with Turnover Rent at period/year end	2,728	1,972	1,392
Proportion of Retail Leases with Turnover Rent by base rent at period/year end	62.8%	49.5%	40.8%

* Includes tenants who relocated within the same property

Composite Rental Reversion Rate

	6 months ended 30 Sep 09 %	Year ended 31 Mar 09 %	6 months ended 31 Mar 09 %	6 months ended 30 Sep 08 %	%Total IFA (ex. Self-use offices) as at 30 Sep 09
Retail	25.3	28.5	27.4	30.2	80.7
Market	10.2	13.3	15.2	10.0	8.0
Cooked Food Stalls	24.6	11.6	15.2	6.3	1.4
Education / Welfare	1.1	10.8	14.6	4.0	8.2
HD Offices and Ancillary	2.0	22.2	22.2	N/A	1.7
Overall	22.0	25.2	24.8	25.7	100.0
Overall excluding Education/ Welfare	22.2	25.3	24.9	25.8	91.8

Overall Lease Expiry Profile as at 30 September 2009



Vacancy Analysis

	Sep-09			Mar-09			Sep-08		
	Total IFA ('000 sqft)	Vacancy Rate (%)	Monthly Average Base Rent Per Leased IFA (HK\$ psf)	Total IFA ('000 sqft)	Vacancy Rate (%)	Monthly Average Base Rent Per Leased IFA (HK\$ psf)	Total IFA ('000 sqft)	Vacancy Rate (%)	Monthly Average Base Rent Per Leased IFA (HK\$ psf)
Overall (1)	10,786	9.4	29.7	10,905	12.6	28.4	10,853	12.4	26.8
AEI (2)	2,709	14.2	38.0	2,865	23.7	35.3	2,707	22.1	30.6
Stable	8,077	7.8	27.1	8,040	8.6	26.4	8,146	9.2	25.8

Notes: (1) Overall portfolio excluding self use office. (2) Properties where AEI is in progress including completed projects where income is stabilising.

1,418 leases (excluding ancillary) commenced in the 6 months to end Sep 09 and we continue to see good demand for space in the portfolio and support from retailers for the improvements we are making to our malls

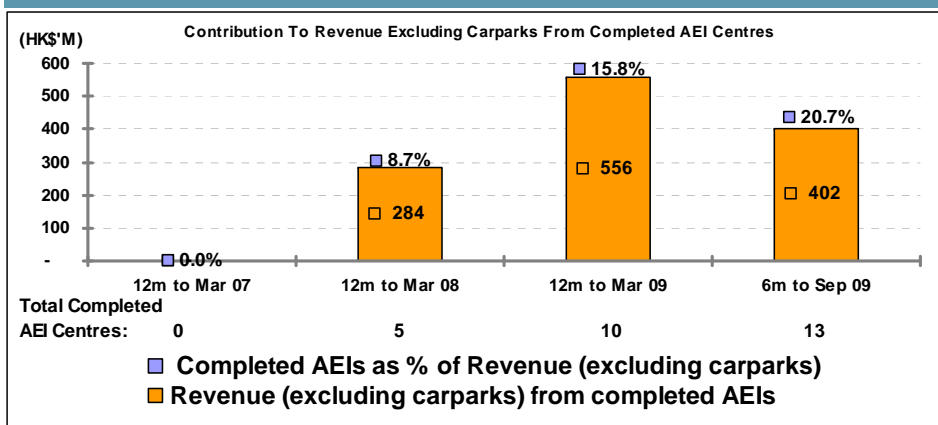
Retail Drivers

- Achieve positive rental reversion from stable centres
- Drive income from completing AEIs; contribution from completed AEI centres (16 by FYE 10) increasingly important, reversion less
- Capture income from mall merchandising and turnover rent (2,728 cases at 30 Sep 09)

AEI Progress

Completed AEIs	Completed	AEI in progress	Expected Completion
Lung Cheung	Mid 2007	Cheung Fat	Late 2009
Ming Tak	Mid 2007	Butterfly	Early 2010
Tsz Wan Shan	Early 2008	Hing Wah	Early 2010
Choi Ming	Early 2008	Siu Sai Wan	Mid 2010
Chung On	Early 2008	Lok Fu	Late 2010
Lek Yuen	Late 2008	Chung Fu	Late 2010
Hau Tak	Early 2009	Tak Tin	Late 2010
Tin Yiu	Early 2009	Choi Yuen	Early 2011
Tai Wo	Early 2009	Chuk Yuen	Early 2011
Fu Tung	Early 2009		
Kwai Fong	Mid 2009		
Wong Tai Sin	Mid 2009		
Wo Che	Mid 2009		

Contribution To Revenue (ex Carparks) By Completed AEI Centres



- Substantial growth in proportion of income from completed AEIs and this will continue to rise
- Seeing impact from AEIs completed in FYE 09

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

Asset Enhancement Initiatives

- Returns on Investment of AEI centres completed in 1H FYE Mar 10:
 - Kwai Fong 16.8%
 - Wo Che 20.3%
 - Wong Tai Sin 25.2%

Kwai Fong Shopping Centre



Before

After



Wo Che Commercial Centre



Before

After



Asset Enhancement Initiatives

Wong Tai Sin Shopping Centre



Before

After

HK\$ mn	Projects Completed						Projects Underway						Masterplanning	
	2007/08		2008/09		2009/10 (1H)		2009/10 (2H)		2010/11		2011/12		2012/13+	
	Centre	Total Project Capex	Centre	Total Project Capex	Centre	Total Project Capex	Centre	Total Project Capex	Centre	Total Project Capex	Centre	Total Project Capex	Capex	
Projects Approved	Tsz Wan Shan	62.17	Hau Tak	70.41	Kwai Fong	27.64	Cheung Fat	134.16	Lok Fu	387.80	Chuk Yuen	96.70		
	Lung Cheung	22.22	Tai Wo	58.23	Wong Tai Sin	130.62	Butterfly	92.39	Chung Fu	74.03	Choi Yuen Ph.2	92.93		
	Choi Ming	11.37	Lek Yuen	30.85	Wo Che	58.76	Hing Wah	34.55	Siu Sai Wan	101.78				
	Chung On	17.08	Fu Tung	28.94	Choi Yuen Ph.1	66.86			Tak Tin	74.93				
	Ming Tak	9.06	Tin Yiu	33.48										
Projects Planned		0.00		0.00		0.00			95.00 *		211.44 *		1,288.77 **	
TOTAL		121.90		221.91		283.88			261.10		733.54		401.07	1,288.77

Remarks denotes newly approved projects

* 1 project being master planned for each of FY10/11 and FY11/12

** 9 projects being master planned for FY12/13 and beyond

Carpark Performance Indicators

	6 months ended 30 Sep 09	Year ended 31 Mar 09	6 months ended 30 Sep 08
Revenue (HK\$'M)	497	982	484
Carpark space allocation – monthly <i>(at period/year end)</i>	86.9%	87.2%	87.2%
Carpark space allocation – hourly <i>(at period/year end)</i>	13.1%	12.8%	12.8%
Gross receipts by monthly users	77.5%	77.7%	78.8%
Gross receipts by hourly users	22.5%	22.3%	21.2%
Utilisation of carpark space <i>(at period/year end)</i>	72.4%	71.3%	70.3%
Monthly income per bay	\$1,042	\$1,029	\$1,015
Expense / Income Ratio	42.9%	42.8%	43.2%

1H FYE '10

- Marginal growth in revenue
- Moved to new carpark management arrangements with 2 operators – Wilsons and Synergis; estimated initial annual cost savings of HK\$10 mn
- Addressed issue of leasing space to non-residents

2H FYE '10

- Expect stable income from monthly users but scope for new revenue growth streams outside HA residents minimal
- Continue to determine how best to manage cost efficiencies over time

2H FYE '10

- Improving macro environment in HK but still challenging
- Retail to continue to be key revenue driver
- Completing 3 more AEI projects
- No change to FYE Mar 10 guidance of top line growth with cost being flat

Evolving The Business

- Young business that has adopted sound commercial operating practices and put in place dynamic management team and systems
- Recognise the unique responsibilities, given our presence in public housing estates, management needs to embrace further our corporate social responsibilities

Resolving Public Interest Issues

- Work closer with government agencies on title transfer, carpark waivers, ECA fund, recreational facilities, fire safety etc
- Strengthen ties with external stakeholders
- An ongoing presence of quality independent retailers and services to serve the communities

On Our Agenda

- Continue to drive growth from the business and manage costs
- Improve service quality of property management
- Enhance corporate image and strengthen corporate communications
- Continued focus on risk management
- Better understand the potential of all our assets; with help from the roll out of our in-house fund model in 2010

Corporate Timetable

Distribution

• Distribution period	Apr 2009 – Sep 2009
• Last day of trading on a “cum” basis	1 Dec 2009
• Ex. Distribution date	2 Dec 2009
• Distribution book close	4 Dec – 8 Dec 2009 (both dates inclusive)
• Distribution Reinvestment Scheme	
- Pricing period	2 Dec – 8 Dec 2009 (both dates inclusive)
- Despatch of election documents	On or about 17 Dec 2009
- Election period closes	5 Jan 2010
• Payment of distribution	On or about 26 Jan 2010

Corporate Calendar

• Interim results announcement	19 Nov 2009
• Distribution of interim report	On or about 27 Nov 2009
• Final results announcement for the year ending 31 Mar 2010	June 2010 (tentative date)

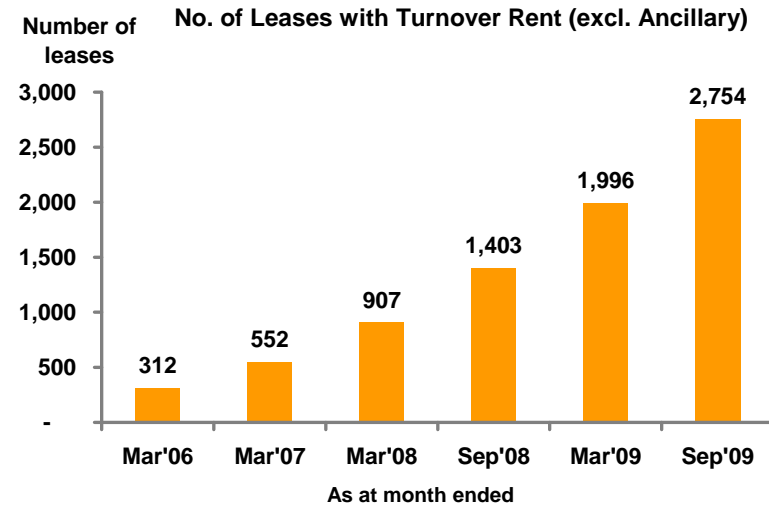
- To date, The Link REIT is paying out 100% of distributable income. Participation in distribution reinvestment plan, where units are issued based on prevailing market price, is at the sole discretion of unitholders

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
					\$735.7 M

Additional Data: Portfolio

Portfolio Summary

Category (as at 30 Sep 09)	Total IFA (sq ft)	Occupancy rate (%)	Average monthly base rent per leased IFA (HK\$ psf)
Retail	8,710,662	92.4	29.4
Market	858,108	80.8	62.8
Cooked Food Stalls	148,375	77.7	35.2
Education / Welfare	885,821	93.3	4.5
HD office and ancillary	183,333	47.7	21.9
Total excluding Self use offices	10,786,299	90.6	29.7
Self use offices	152,385		
Total including Self use offices	10,938,684		
Ex-Self use, Education / Welfare only	9,900,478	90.4	32.0
Ex-Self use, Education / Welfare, HD office & ancillary	9,717,145	91.2	32.1



Portfolio Breakdown by Properties – Six Months Ended 30 Sep 09

Properties*	Total Revenue (Note 1)			Total Valuation as at 30 Sep 09 (Note 1)				Total IFA as at 30 Sep 09 (Note 2)			Average monthly base rent per leased IFA as at 30 Sep 09 (HK\$ psf) (Note 2)
	HK\$'M	Cumulative		HK\$'M	WACR	Cumulative		M sq.ft	Cumulative		
(%)		(%)	(%)			(%)	(%)		(%)	(%)	(%)
1 - 10	561	23	23	12,704	27	27	6.35	1.8	17	17	43.2
11 - 50	1,033	42	65	19,968	42	69	6.92	4.8	44	61	30.9
51 - 100	604	25	90	10,955	23	92	7.22	3.3	30	91	23.7
101 - 180	240	10	100	3,944	8	100	8.07	1.0	9	100	17.7
Total	2,438	100	100	47,571	100	100	6.93	10.9	100	100	29.7

Notes: * Properties are ranked by revenue contribution.

Note 1: Data for Total Revenue and Total Valuation includes carparks. Note 2: Data for Total IFA and monthly base rent excludes carparks.

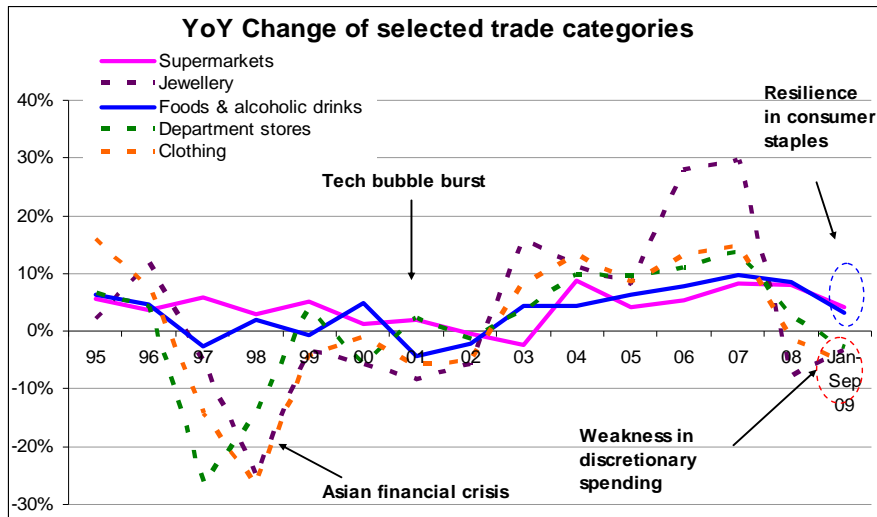
WACR = Weighted Average Capitalisation Rate

Retail Trade Mix - Focused on Staples and Daily Needs

As at 30 Sep 09	Leased IFA (sq ft)		% of Leased IFA		% of Monthly Base Rent	
	Pre IPO (Jul 05)	30 Sep 09	Pre IPO (Jul 05)	30 Sep 09	Pre IPO (Jul 05)	30 Sep 09
Food & Beverage	3,062,850	3,040,722	31.1	31.1	21.7	25.0
Supermarket & Foodstuff	1,677,408	1,803,079	17.1	18.4	24.8	23.6
Services	863,949	922,880	8.8	9.4	10.0	10.5
Market Stall	480,748	391,101	4.9	4.0	10.9	8.9
Personal Care, Medicine, Valuable Goods, Optical, Books & Stationery	547,566	565,099	5.6	5.8	7.6	8.0
SOM (Single Operator Market)	302,673	301,999	3.1	3.1	7.5	6.1

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 23% of IFA and 32% of monthly base rent
- Top 50 tenants account for 35% of IFA and 48% of monthly base rent

Additional Data: Portfolio

Analytics - Stable Centres

Category	Total IFA	Leased IFA	Vacant IFA	Average Base Rent Per Leased IFA	Occupancy Rate	Occupancy Rate
	30-Sep-09	30-Sep-09	30-Sep-09	30-Sep-09	30-Sep-09	30-Sep-08
	(sq.ft)	(sq.ft)	(sq.ft)	(HK\$ psf pm)	(%)	(%)
Retail	6,382,428	6,023,387	359,041	27.0	94.4	93.1
Market	657,037	518,431	138,606	59.9	78.9	77.7
Cooked Food Stalls	128,117	99,750	28,367	32.9	77.9	72.6
Education / Welfare	770,110	720,886	49,224	4.5	93.6	92.1
HD office and ancillary	139,173	86,700	52,473	20.8	62.3	70.5
Total excluding Self use offices	8,076,865	7,449,154	627,711	27.1	92.2	90.8
Self use offices	102,714					
Total including Self use offices	8,179,579					
Ex-Self use, Education / Welfare only	7,306,755	6,728,268	578,487	29.5	92.1	90.7
Ex-Self use, Education / Welfare, HD office and ancillary	7,167,582	6,641,568	526,014	29.6	92.7	91.3

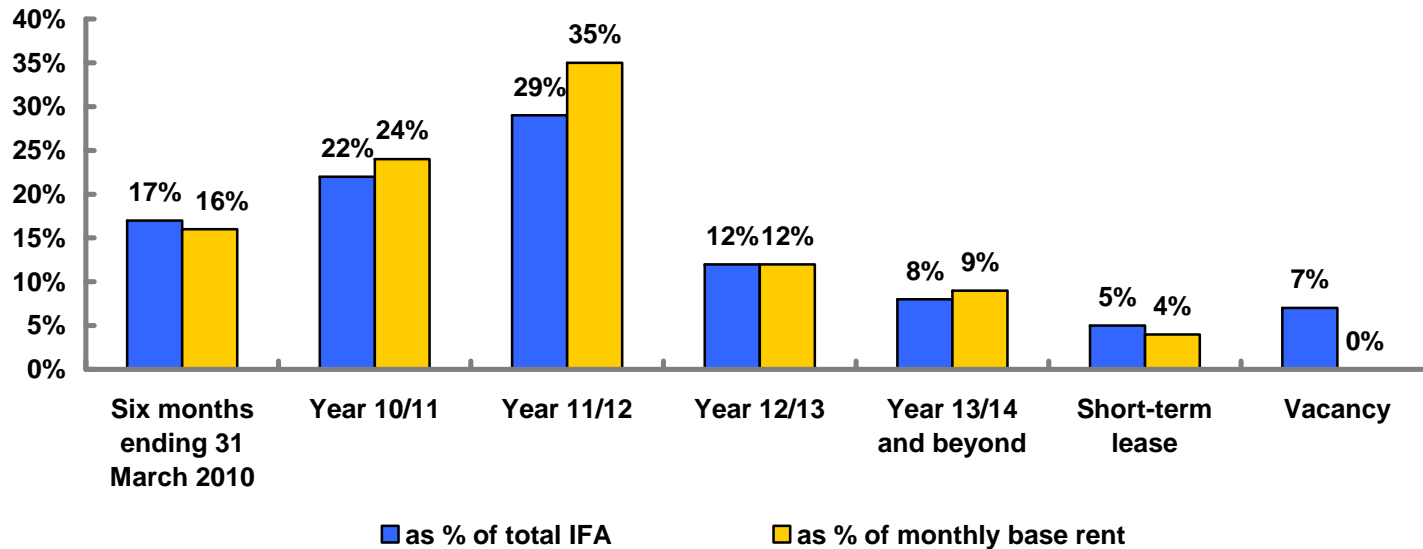
Analytics - AEI Centres (19 Properties)

Category	Total IFA	Leased IFA	Vacant IFA	Average Base Rent Per Leased IFA	Occupancy Rate	Occupancy Rate
	30-Sep-09	30-Sep-09	30-Sep-09	30-Sep-09	30-Sep-09	30-Sep-08
	(sq.ft)	(sq.ft)	(sq.ft)	(HK\$ psf pm)	(%)	(%)
Retail	2,328,234	2,028,800	299,434	36.7	87.1	79.1
Market	201,071	174,669	26,402	71.3	86.9	78.6
Cooked Food Stalls	20,258	15,576	4,682	50.2	76.9	48.8
Education / Welfare	115,711	105,937	9,774	4.5	91.6	98.2
HD office and ancillary	44,160	695	43,465	166.0	1.6	21.6
Total excluding Self use offices	2,709,434	2,325,677	383,757	38.0	85.8	77.9
Self use offices	49,671					
Total including Self use offices	2,759,105					
Ex-Self use, Education / Welfare only	2,593,723	2,219,740	373,983	39.6	85.6	77.1
Ex-Self use, Education / Welfare, HD office and ancillary	2,549,563	2,219,045	330,518	39.5	87.0	78.7

Note: Properties where AEI is in progress including completed projects where income is stabilising.

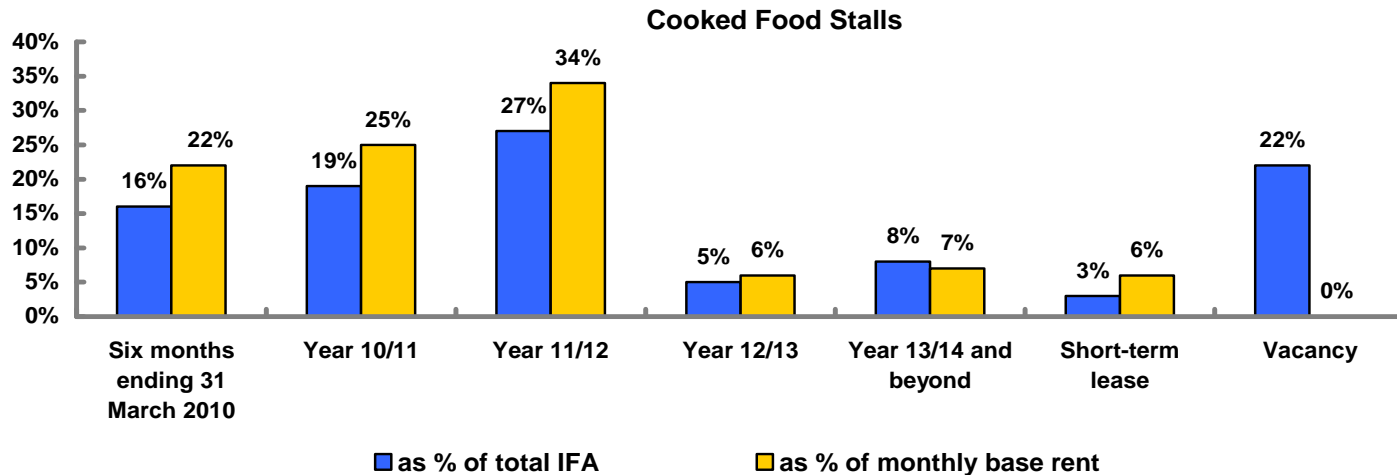
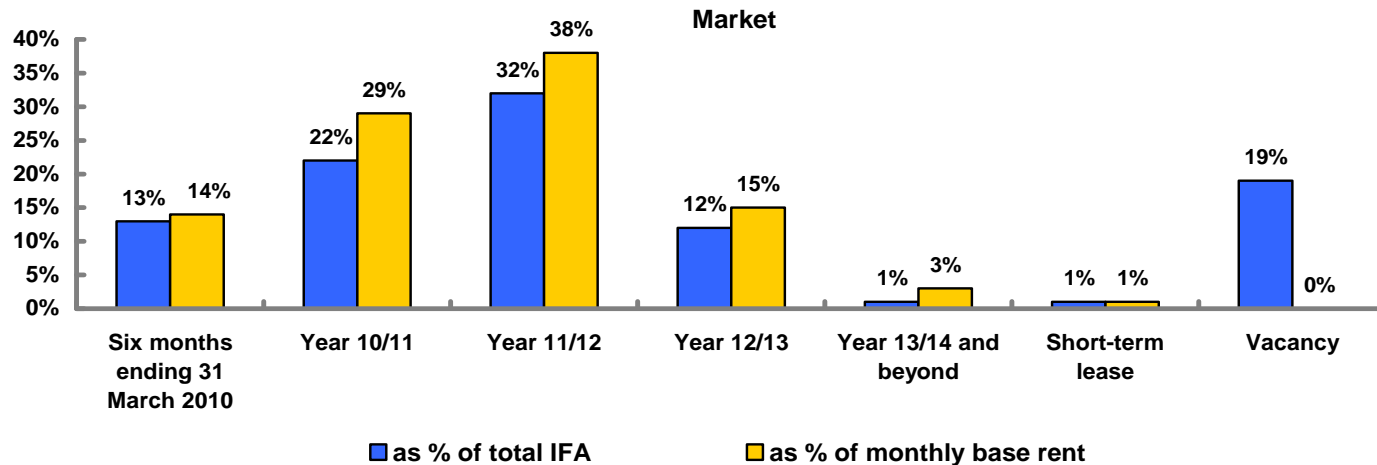
Revenue Drivers - Retail

Lease Expiry Profile as at 30 September 2009



Revenue Drivers - Market and Cooked Food Stalls

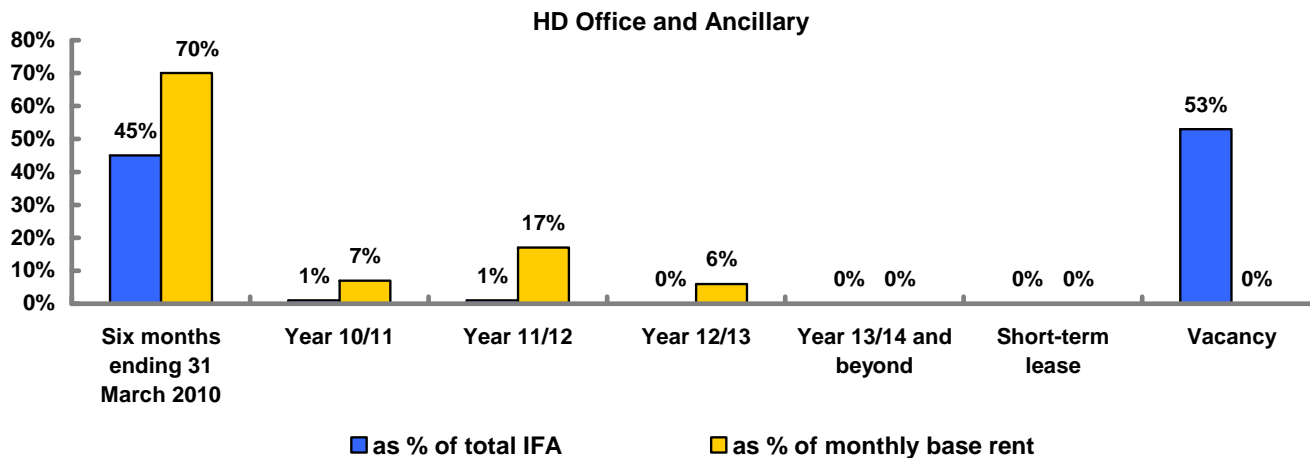
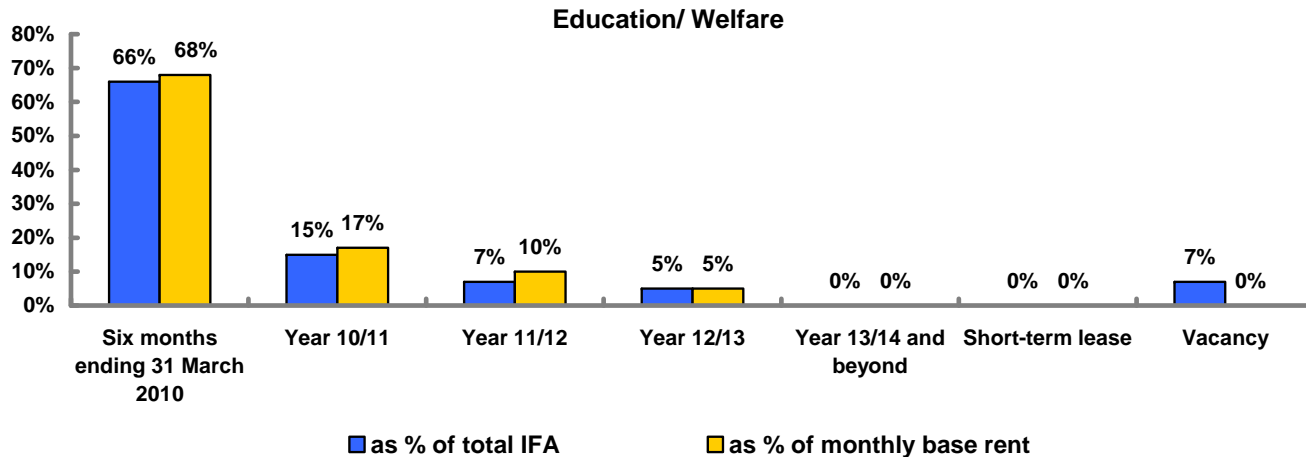
Lease Expiry Profile as at 30 September 2009



Additional Data: Portfolio

Revenue Drivers - Education/Welfare, HD Office & Ancillary

Lease Expiry Profile as at 30 September 2009



Additional Data: Portfolio

Analytics – Portfolio – Comparative period data

Category	Occupancy Rate (%)			Vacancy Rate (%)			Average Monthly Base Rent Per Leased IFA (HK\$ psf)		
	30-Sep-09	31-Mar-09	30-Sep-08	30-Sep-09	31-Mar-09	30-Sep-08	30-Sep-09	31-Mar-09	30-Sep-08
Retail	92.4	88.7	89.3	7.6	11.3	10.7	29.4	28.2	26.6
Market	80.8	79.8	77.9	19.2	20.2	22.1	62.8	60.6	58.8
Cooked Food Stalls	77.7	70.0	67.3	22.3	30.0	32.7	35.2	34.2	33.1
Education / Welfare	93.3	94.1	92.8	6.7	5.9	7.2	4.5	4.5	4.4
HD office and ancillary	47.7	54.7	57.5	52.3	45.3	42.5	21.9	18.6	16.9
Total excluding self use offices	90.6	87.4	87.6	9.4	12.6	12.4	29.7	28.4	26.8
Ex-self use offices, education / welfare	90.4	86.9	87.1	9.6	13.1	12.9	32.0	30.7	29.1
Ex-self use offices, education / welfare, HD office and ancillary	91.2	87.6	88.0	8.8	12.4	12.0	32.1	30.9	29.3

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