

# The Link Real Estate Investment Trust

Six Months Ended 30 September 2010

Interim Results Presentation

10 November 2010



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# Management Team

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**Chief Executive Officer**

**George HONGCHOY**

**Chief Financial Officer**

**Andy CHEUNG**

**Associate Director, Corporate Development**

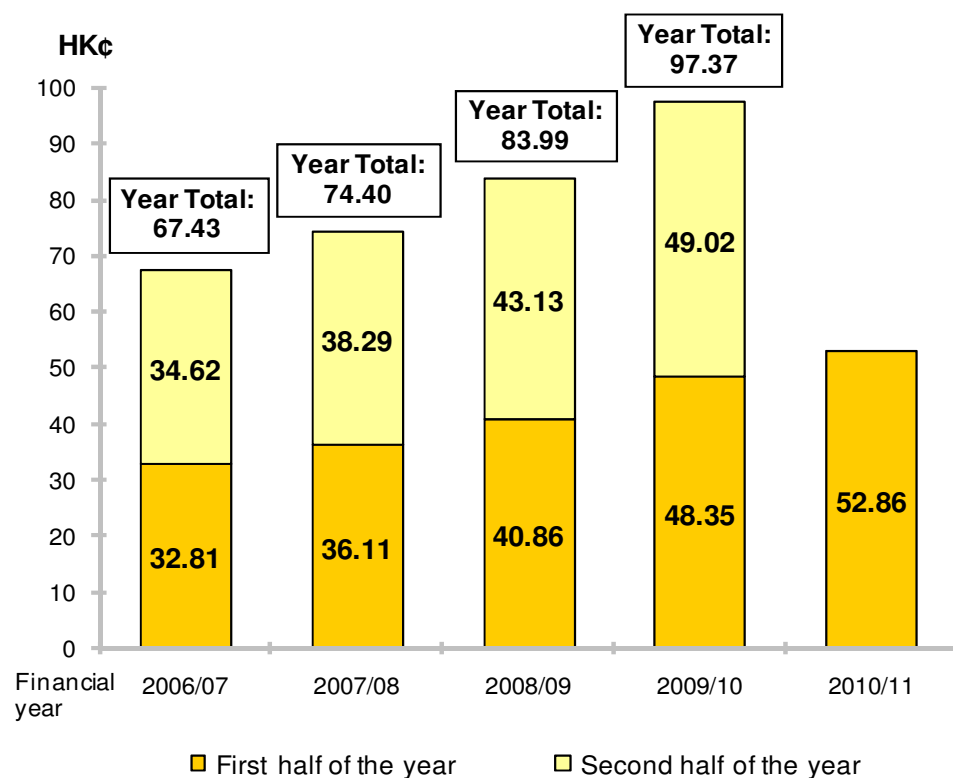
**Hubert CHAK**

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# Financial and Operational Highlights

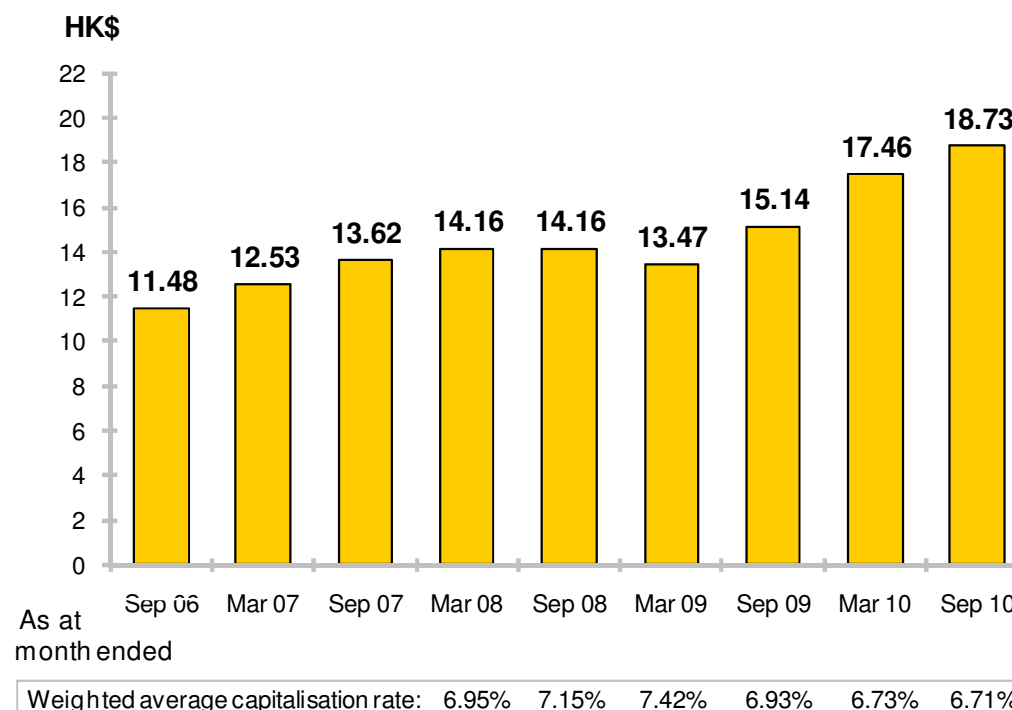
## DPU Growth

- DPU up 9.3% YoY to 52.86 HK cents



## NAV Per Unit Changes

- NAV per unit up 7.3% from Mar 10 to HK\$18.73



# Financial and Operational Highlights

## Strong Financial Position

	As at 30 Sep 10	Growth
Total Assets	HK\$62,567 M	↑ 6.2% HoH
Net Asset Value per unit	HK\$18.73	↑ 7.3% HoH
Gearing (Debt: Total Assets)	17.1%	↓ 1.3% HoH
Average debt facility maturity steady at 3.9 years		

### Available Liquidity as at 30 Sep 2010

- Standby committed facilities of HK\$1.25 B
- Cash on hand of HK\$907 M
- Total liquidity of HK\$2.16 B

### Credit Ratings Upgraded

- Moody's Investors Services: Upgraded from A3 to A2 with stable outlook (24 Sep 2010)
- Standard and Poor's: A grade and stable outlook (16 Jul 2010)

# Financial and Operational Highlights

## Continue to Deliver Consistent Growth

	6 months ended 30 Sep 10	Growth
Revenue	HK\$2,621 M	↑ 7.5% YoY
Net property income	HK\$1,765 M	↑ 9.2% YoY
Distributable income	HK\$1,172 M	↑ 11.1% YoY
Distribution per unit	52.86 HK cents	↑ 9.3% YoY
Distribution payout ratio	100%	

## Key Performance Drivers

- Average monthly unit rent increased to HK\$31.7psf
- Strong composite reversion rate at 22.7%
- Contribution from AEI centres increased to 27.7%
- Retention rate improved to 74.6%
- Overall occupancy steady at 90.9%

# Selected New Retailers Recently Introduced





# Financial and Operational Highlights

## Income Statement Summary

HK\$'M	6 months ended 30 Sep 10	6 months ended 30 Sep 09	YoY %
Revenue	2,621	2,438	7.5
Property operating expenses	(856)	(821)	4.3
<b>Net property income</b>	<b>1,765</b>	<b>1,617</b>	<b>9.2</b>
General and administrative expenses	(80)	(50)	60.0
Interest income	1	4	(75.0)
Finance costs on interest bearing liabilities	(271)	(266)	1.9
<b>Profit before tax, change in fair values of investment properties and transactions with Unitholders</b>	<b>1,415</b>	<b>1,305</b>	<b>8.4</b>
Change in fair values of investment properties	3,259	3,946	(17.4)
Taxation	(774)	(871)	(11.1)
<b>Profit after tax, attributable to Unitholders</b>	<b>3,900</b>	<b>4,380</b>	<b>(11.0)</b>

## Distribution Statement Summary

HK\$'M	6 months ended 30 Sep 10	6 months ended 30 Sep 09	YoY %
<b>Profit for the period</b>	<b>3,900</b>	<b>4,380</b>	<b>(11.0)</b>
Change in fair values of investment properties	(3,259)	(3,946)	(17.4)
Deferred taxation on change in fair values of investment properties	538	651	(17.4)
Other non-cash income	(7)	(30)	(76.7)
<b>Total distributable income</b>	<b>1,172</b>	<b>1,055</b>	<b>11.1</b>
<b>Distribution per unit (HK cents)</b>	<b>52.86</b>	<b>48.35</b>	<b>9.3</b>

- Achieved revenue growth while holding costs relatively stable

# Business Performance – Revenue Growing

## Revenue Analysis

	6 months ended 30 Sep 10 HK\$'M	6 months ended 30 Sep 09 HK\$'M	YoY Growth %	Percentage contribution 6 months ended 30 Sep 10 %
<b>Rental income :</b>				
Shops – Base rent	1,516	1,382	9.7	57.9
Shops – Turnover rent	38	32	18.8	1.5
Markets	270	257	5.1	10.3
Cooked Food Stalls	27	24	12.5	1.0
Education / Welfare	22	23	(4.3)	0.8
HD Office	3	7	(57.1)	0.1
Ancillary	35	33	6.1	1.3
Mall Merchandising	56	42	33.3	2.1
<b>Gross revenue from car parks :</b>				
Monthly	382	385	(0.8)	14.6
Hourly	128	112	14.3	4.9
<b>Expenses recovery and other miscellaneous income :</b>				
Property related income	144	141	2.1	5.5
	2,621	2,438	7.5	100.0

- Revenue growth mainly driven by retail shops
- Bulk of rental income is in form of base rent
- Steady performance from car parks

# Revenue Drivers – Positive Reversion

Composite Reversion Rate			
	6 months ended 30 Sep 10 %	6 months ended 30 Sep 09 %	% of total IFA (ex Self use office) as at 30 Sep 10
Shops	22.2	25.3	81.0
Markets	24.7	10.2	7.8
Cooked Food Stalls	27.3	24.6	1.3
Education / Welfare	3.3	1.1	8.2
HD Office	NA	NA	1.6
Ancillary	18.9	2.0	0.1
<b>Overall Retail Properties</b>	<b>22.7</b>	<b>22.0</b>	<b>100.0</b>
<b>Overall excluding Education / Welfare</b>	<b>23.0</b>	<b>22.2</b>	<b>91.8</b>

- Favourable economic condition and conducive retail sales environment
- Major tenants are generally positive on their outlook and in expansionary mode

*Note: Reversion rate only measures changes in rental of the leases expiring during the relevant period*

# Revenue Drivers – Occupancy

## Portfolio Occupancy Analysis

	As at 30 Sep 10				As at 31 Mar 10	
	Total IFA excluding Self use office ('000 sq ft)	Occupancy rate (%)	Average monthly unit rent per leased IFA (HK\$ psf)		Occupancy rate (%)	Average monthly unit rent per leased IFA (HK\$ psf)
Development Centres	1,782	86.9	42.1		93.1	39.2
Stable Centres	9,040	91.7	29.7		90.1	28.7
Overall	10,822	90.9	31.7		90.6	30.6

\* Total IFA is impacted by AEI works and will vary.

Category (as at 30 Sep 10)	Total IFA	Average monthly unit rent per leased IFA	Occupancy rate
	('000 sq ft)	(HK\$ psf)	(%)
Shops	8,765	31.4	93.3
Markets	851	66.1	80.7
Cooked Food Stalls	143	37.3	80.3
Education / Welfare	884	4.5	93.7
HD Office	172	13.4	16.2
Ancillary	7	141.2	99.7
<b>Total excluding Self use office</b>	<b>10,822</b>	<b>31.7</b>	<b>90.9</b>
Self use office	144		
Total including Self use office	10,966		
<b>Total excluding Self use office, Education / Welfare, HD Office and Ancillary</b>	<b>9,759</b>	<b>34.1</b>	<b>92.0</b>

# Asset Enhancement Initiatives

## Status of Asset Enhancement Initiatives

	Number of Projects	Capex (HK\$'M)
Projects Completed since IPO	17	929
Projects Underway	8	1,336
Projects Pending Government Approval	4	208
Other Projects Under Planning	> 20 *	> 1,500 *
<b>Total</b>	<b>&gt; 49 *</b>	<b>&gt; 3,973 *</b>

**Siu Sai Wan completed during the period**

**Added two projects – Stanley and Leung King**

**District strategy identified AEIs beyond top 50**

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

*\* Latest estimate figures*

# Asset Enhancement Initiatives

## Status of Asset Enhancement Initiatives

Projects Underway			
2H 2010/11		2011/12 and beyond	
Project	Capex (HK\$'M)	Project	Capex (HK\$'M)
Tak Tin	76	Chung Fu	75
Chuk Yuen	97	Tai Yuen	95
Lok Fu	423	Choi Yuen	162
		Stanley	214
		Leung King	194
<b>Total</b>	<b>596</b>		<b>740</b>

- AEI work on Lok Fu, the largest property with highest capex spent, will be completed by end 2010
- Added two new projects to AEI pipeline, namely Stanley and Leung King

*Tai Yuen*



*Stanley*



*Leung King*



# Business Performance – Portfolio Analytics

## Portfolio Segmentation

Properties*	Total revenue for period ended 30 Sep 2010			Total valuation as at 30 Sep 2010			
	Cumulative			Cumulative			WACR**
	(HK\$'M)	(%)	(%)	(HK\$'M)	(%)	(%)	(%)
1 - 10	618	24	24	15,426	27	27	6.1
11 - 50	1,117	43	67	24,398	43	70	6.7
51 - 100	639	24	91	13,007	23	93	7.0
101 - 180	247	9	100	4,506	7	100	7.8
<b>Total</b>	<b>2,621</b>	<b>100</b>		<b>57,337</b>	<b>100</b>		<b>6.7</b>

\* Properties are ranked by revenue contribution

\*\* WACR = Weighted Average Capitalisation Rate

■ Wide range of rent levels across portfolio and even within individual retail properties

Retail Properties#	Total IFA as at 30 Sep 10			Average monthly unit rent per leased IFA as at 30 Sep 10 (HK\$ psf)	% change in average monthly unit rent (30 Sep 10 vs 31 Mar 10)
	(M sq ft)	(%)	Cumulative (%)		
1 - 10	1.9	17	17	45.8	2.0
11 - 50	4.7	43	60	34.0	6.3
51 - 100	3.4	31	91	24.0	1.7
101 - 151	1.0	9	100	18.4	(0.5)
<b>Total</b>	<b>11.0</b>	<b>100</b>		<b>31.7</b>	<b>3.6</b>

# Properties are ranked by retail revenue contribution

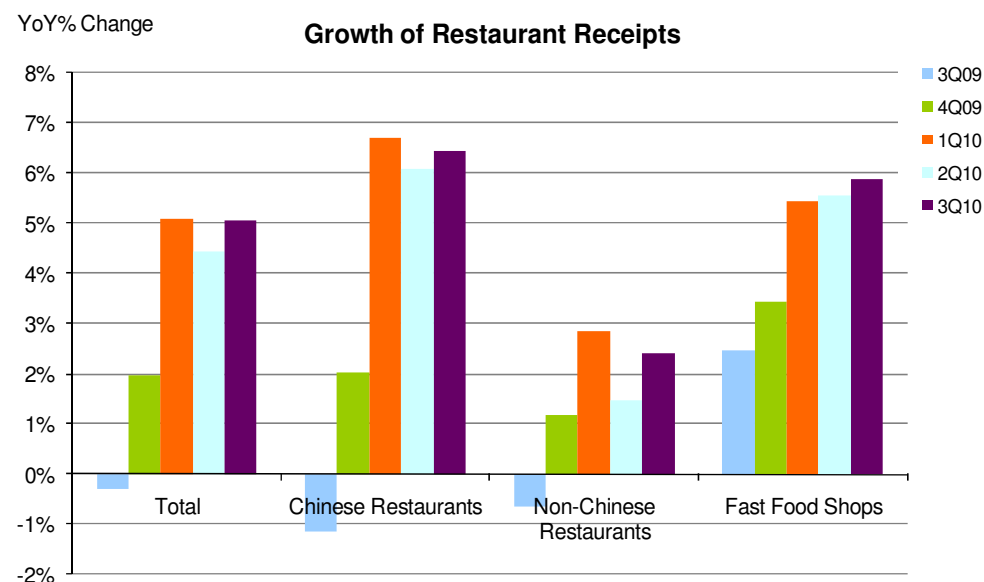
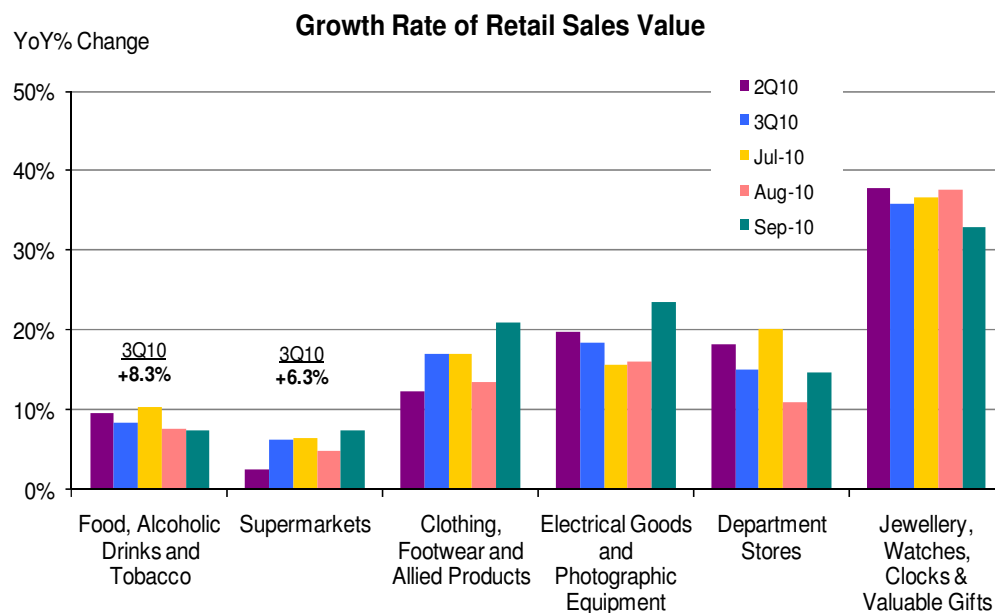
■ Substantial proportion of revenue, valuation and IFA comes from top 50 assets

# Business Performance – Stable Trade Mix

## Retail Trade Mix - Focused on Staples and Daily Needs

As at 30 Sep 10	Leased IFA (‘000 sq ft)	% of leased IFA	% of monthly rent
Food and Beverage	3,048.2	31.0	25.2
Supermarket and Foodstuff	1,828.4	18.6	23.1
Services	916.7	9.3	10.4
Market Stalls	359.4	3.7	8.1
Personal Care, Medicine, Valuable Goods, Optical, Books and Stationery	564.5	5.7	8.1
Single Operator Market	327.2	3.3	6.5

## Performance of Key Retail Trades





# Business Performance – Car Park

## Car Park Performance Indicators

	6 months ended 30 Sep 10	6 months ended 30 Sep 09
Car park space allocation – monthly (%)	87.0	86.9
Car park space allocation – hourly (%)	13.0	13.1
Gross receipts by monthly users (%)	74.9	77.5
Gross receipts by hourly users (%)	25.1	22.5
Utilisation of car park space (%)	72.6	72.4
Car park income per space per month (HK\$)	1,067	1,042
NPI margin (%)	57.5	57.1

## Business Update

- Marginal growth in revenue
- Making some progress on changing under-utilised car park spaces to other uses
- Implemented measures to ensure full compliance with lease terms

# Business Performance – Cost Management

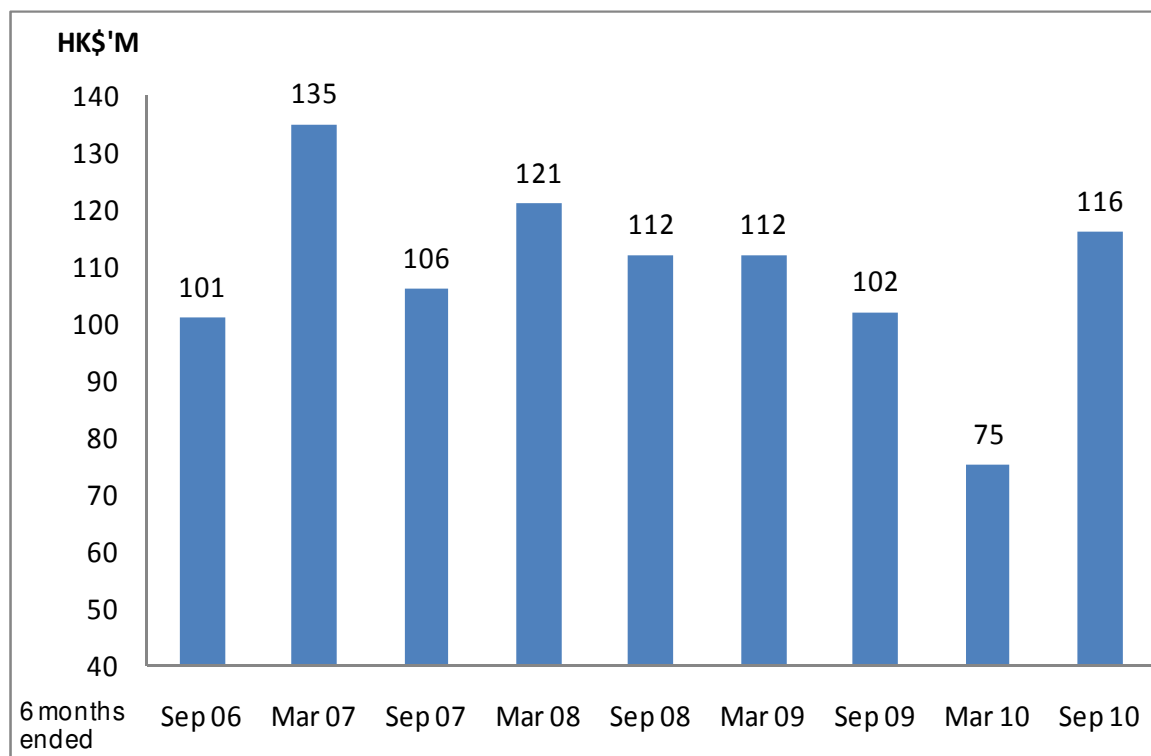
## Expenses Analysis

HK\$'M	6 months ended 30 Sep 10	6 months ended 30 Sep 09	YoY %
Property managers' fees, security and cleaning	212	264	(19.7)
Staff costs	123	68	80.9
Utilities	182	175	4.0
Repair and maintenance	116	102	13.7
Government rent and rates	78	59	32.2
Promotion and marketing expenses	39	34	14.7
Other property operating expenses	57	72	(20.8)
Estate common area costs	49	47	4.3
<b>Total property expenses</b>	<b>856</b>	<b>821</b>	<b>4.3</b>

- Property managers' fees down but staff costs up after move to direct management
- Slight escalation in electricity bill largely due to tariff hike in Kowloon and New Territories
- Efforts to lower energy consumption are ongoing
- Target to keep overall cost stable for full year

# Business Performance – Cost Management

## Repair & Maintenance Expenses



- Increase in repair and maintenance (“R&M”) spending arising from rising level of maintenance post move to direct management
- Rise in R&M costs during the period reflects a return to historical levels
- Better planning of R&M work to improve cost control going forward
- Aim to “normalize” R&M cost over time and reduce costly unplanned repair work

# Financial Position – Valuation Increased

## Valuation Drivers

	As at 30 Sep 2010	As at 31 Mar 2010
Retail properties (HK\$'M)	48,339	45,315
Car parks (HK\$'M)	8,998	8,466
Total (HK\$'M)	57,337	53,781

- Higher valuation driven by NPI increase

Retail IFA (sq ft)	10,966,155	10,972,488
Per sq ft - retail (HK\$)	4,408	4,130

- Cap rate and discount rate for portfolio remained the same

No. of car park spaces	79,470	79,485
Per car park space (HK\$)	113,218	106,504

Income Capitalisation Approach		
Retail properties	5.46 – 7.56%	5.50 – 7.56%
Retail properties: weighted average	6.44%	6.46%
Car parks	6.00 – 10.00%	6.00 – 10.00%
Car parks: weighted average	8.46%	8.47%
Overall weighted average	6.71%	6.73%

DCF Approach		
Discount rate	8.00 – 11.40%	8.00 – 11.40%

# Capital – Conservative Debt Position

## Debt Highlights

	30 Sep 10	31 Mar 10
Borrowings (face value)	<b>HK\$10.68 B</b>	HK\$10.91 B
Gearing (debt : total assets)	<b>17.1%</b>	18.4%
Average outstanding life of debt facilities	<b>3.9 yrs</b>	3.9 yrs
Proportion of liabilities at fixed rate (after swaps)	<b>67%</b>	69%
Average outstanding life of fixed rate debt / swaps	<b>3.8 yrs</b>	3.8 yrs
Effective interest rate	<b>4.08%</b>	4.30%

- Overall level of borrowings dipped despite continued spending on AEI and other capitalised items
- Saved HK\$269 M of cash from investors taking scrip distribution for their 2H FYE Mar 2010 distribution
- Have HK\$1.25 B of undrawn debt facilities and substantial debt capacity

## Available Liquidity as at 30 Sep 2010

- Standby committed facilities of HK\$1.25 B
- Cash on hand of HK\$907 M
- Total liquidity of HK\$2.16 B

## Credit Ratings Upgraded

- Moody's Investors Services: Upgraded from A3 to A2 with stable outlook (24 Sep 2010)
- Standard and Poor's: A grade and stable outlook (16 Jul 2010)

Debt Financial Covenants	As at 30 Sep 10	Covenant
EBITDA : interest expenses	<b>6.3 : 1</b>	> 2 : 1
Gearing (debt : total assets)	<b>17.1%</b>	< 45%
Secured debt	<b>HK\$4 B</b>	< HK\$7 B
Unsecured debt : unencumbered properties	<b>13.1%</b>	< 45%

# Capital – Disciplined Improvements

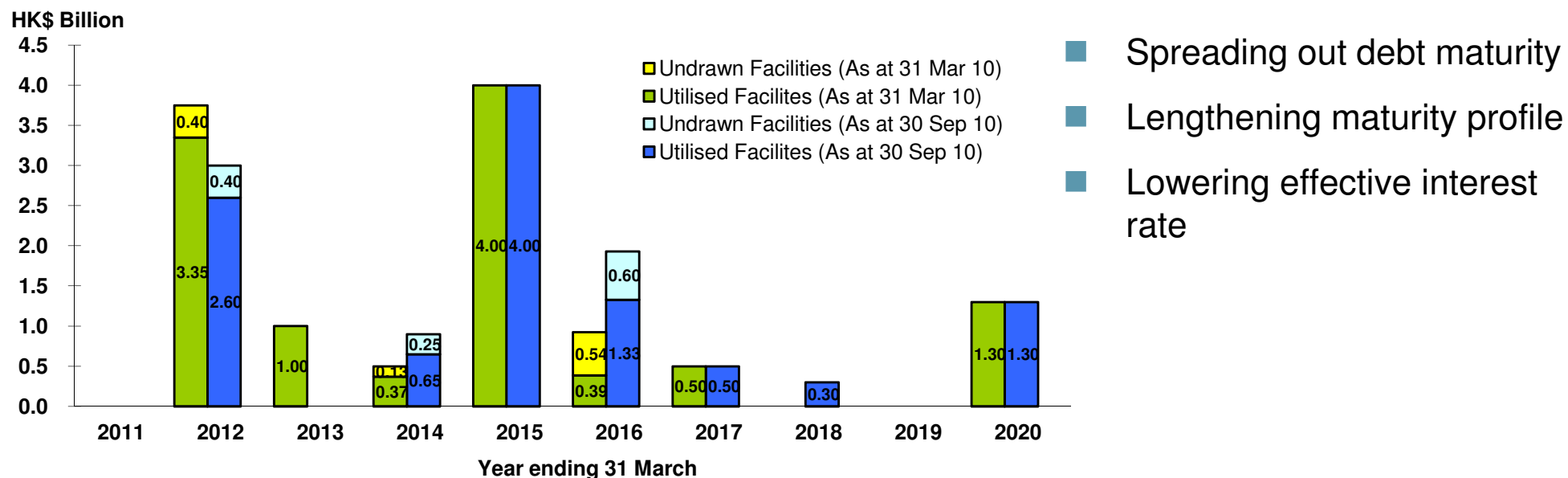
## Committed Debt Facilities ^

As at 30 Sep 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	2.35	-	2.35	0.40	2.75
Bilateral Loans	-	2.23	2.23	0.85	3.08
Medium Term Notes	1.10	1.00	2.10	-	2.10
<b>Total</b>	<b>7.20</b>	<b>3.48</b>	<b>10.68</b>	<b>1.25</b>	<b>11.93</b>
<b>Percentage</b>	<b>67%</b>	<b>33%</b>	<b>90%</b>	<b>10%</b>	<b>100%</b>

^ all amounts are at face value

\* after interest rate swaps

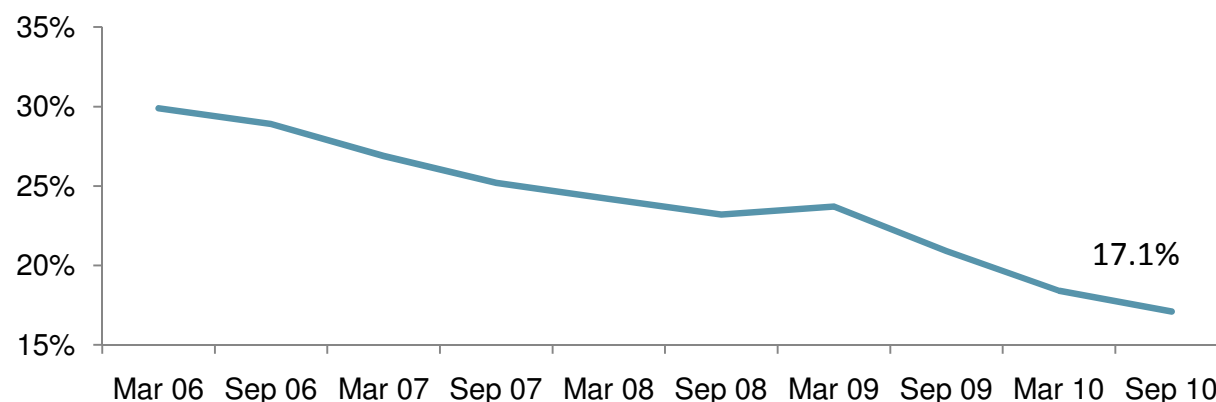
## Debt Maturity Profile



## Capital Management

- Focused on diversifying funding sources, extending maturity and managing interest rate exposure
- Debt to total assets ratio stood at 17.1% with the following transactions undertaken during the period:
  - (i) Signed HK\$1.0 billion 5-year new bilateral loan facilities at an average all-in costs of HIBOR + 0.78%.
  - (ii) Issued HK\$300 million 7-year MTN notes at a fixed rate of 3.4125%.
  - (iii) Signed NZ\$70.2 million 3-year bilateral loan and swapped into HK\$400 million using cross currency interest rate swap with an effective all-in costs of HIBOR + 0.45%.
  - (iv) Fully prepaid the 2009 HK\$3 billion club loan.
  - (v) Prepaid HK\$750 million of the 2006 syndicated loan and unwound HK\$650 million hedging interest rate swap.

## Gearing Ratio



As at month ended

- Gearing has trended down amidst decrease in borrowings and increase in valuation



# Barrier Free Access



- Survey on BFA compliance completed
- A significant number of facilities to be installed to comply with BFA requirement
- Formulating medium to long term plan to achieve full compliance for whole portfolio



## Community Participation

### Eco Terrace

- launched the Eco Terrace at Lok Fu Plaza in the summer and autumn of 2010 to inspire sustainable organic life
- showcased over 5,000 pots of nearly 15,000 sets of seasonal organic vegetables at the centre's outdoor podium and staircases.
- summer programme attracted tens of thousands of participants and won Asian CSR Awards



### Stakeholder Communication

- maintains regular contact with members of Legislative Council and District Council and public interest groups and keeps them posted on our business initiatives, and promotes mutual understanding

### Supporting the Community

- set aside about 8% of leasable area for leasing to non-governmental and charitable organisations at concessionary rate

## Ways of Being Green

- Future AEs to incorporate more public open spaces, green roofs, recycled building materials, chlorofluorocarbons free refrigerant, and hygienic refuse collection systems.
- Reduce carbon footprint by implementing various measures in daily operations and upgrading to more energy efficient air-conditioning chiller systems and new lighting systems
- Installed charging stations for electric vehicles in our car parks



Green Rooftop to be installed at Stanley Plaza



Proposed vertical green wall at Lok Fu Car Park building

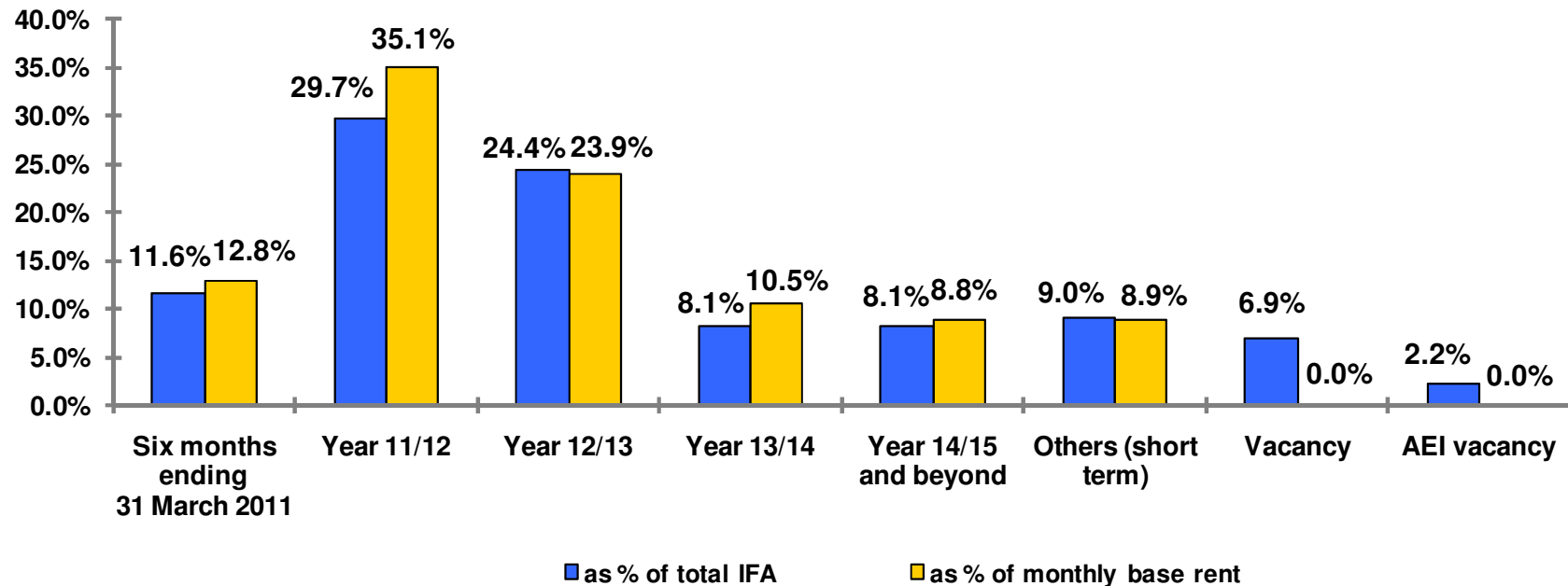


Chung Fu Shopping Centre – using natural light to reduce energy usage



Charging stations for electric vehicles

## Overall Lease Expiry Profile as at 30 September 2010

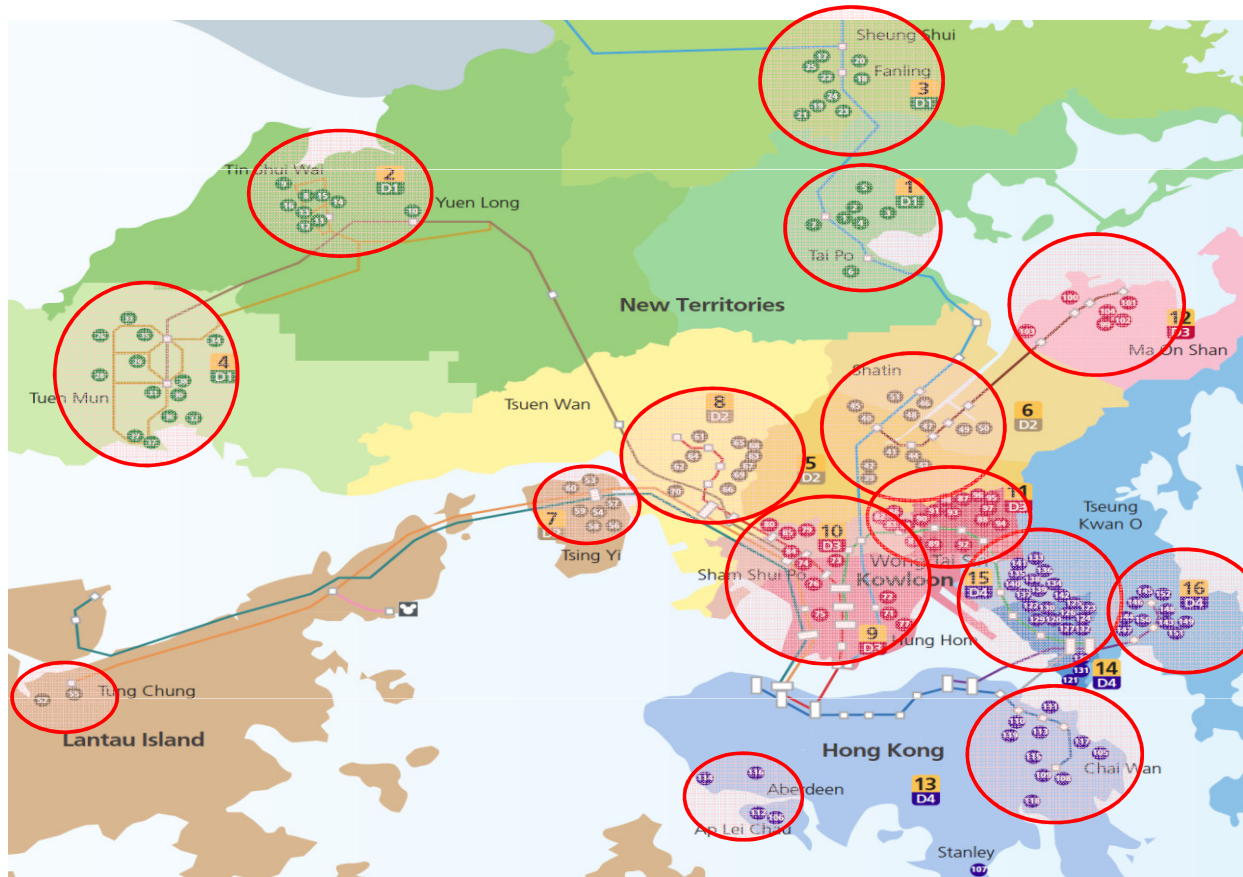


- Continuing demand for renewing expiring leases and interest from new tenants
- Continue to have good mix of chain stores and quality independent operators plus addition of new brands to the portfolio
- Managing expiry profile to reduce future market risks

## Key Initiatives Completed

- Post change at helm in May, management team has been strengthened and bedded down – finance, corporate development, legal, human resources, project development, property management, information technology
- Conducted activities to build cohesion within the senior management team and to communicate with staff
- Enhancing staff training efforts with the launch of The Link Staff Academy
- Stepped up relationship building with stakeholders including tenants, community groups, suppliers, professional bodies
- Launched “The Link Quality Independent Operators Renovation Financing” with Dah Sing Bank, Bank of China (HK) and Bank of East Asia
- Completed transfer of legal titles for all properties from Housing Authority

## Cluster Strategy to identify further growth opportunities beyond Top 50



- Evaluate strengths and weaknesses of each properties in all districts
- Discuss potential synergy and identify opportunities
- Identify major competition
- Carry out feasibility studies and formulate roll-out programme

- Over 20 new AEI projects under feasibility study
- Total estimated CAPEX > HK\$1.5 billion



## Key Initiatives In Progress

- Putting in place optimal mode of property management for different asset types and providing requisite staff training
- Undertaking review of property management fees and charging of turnover rents
- Adding acquisition as additional growth driver: setting up team to look at mergers and acquisitions with focus on Hong Kong mass market retail assets
- Beyond Top 50: exploring new AEI potentials to extend grow engine from asset enhancement
- Streamlining/ rationalising team organisation for property management and leasing
- Ongoing efforts to strengthen risk management across the platform
- Set up task force to address issue of corporate sustainability
- To launch vision, mission, value statements

## Outlook for 2H 2010/11

- Given the positive economic outlook for Hong Kong, expect positive rental reversion and stable occupancy rates for retail properties
- Will enjoy increasing contribution from newly completed AEI centers as well as those scheduled for completion, especially flagship Lok Fu Plaza
- Expect higher R&M cost in the near term amidst ongoing efforts to improve property conditions but will be disciplined in containing overall costs
- Continued margin improvement driven by top line growth with NPI and DPU rising further in the second half of the financial year

# Corporate Timetable

Distribution	
• Distribution period	Apr 2010 – Sep 2010
• Last day of trading on a “cum” basis	30 Nov 2010
• Ex. Distribution date	1 Dec 2010
• Distribution book close	3 Dec – 7 Dec 2010 (both dates inclusive)
• Distribution Reinvestment Plan	
- Pricing period	1 Dec – 7 Dec 2010 (both dates inclusive)
- Despatch of election documents	On or about 15 Dec 2010
- Election period closes	3 Jan 2011
• Payment of distribution	On or about 20 Jan 2011

Corporate Calendar	
• Interim results announcement	10 Nov 2010
• Distribution of interim report	On or about 26 Nov 2010
• Final results announcement for the year ending 31 Mar 2011	Jun 2011

- To date, The Link REIT has paid 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
31 Mar 2010	August 2010	24.9%	\$19.744	\$ 19.90	\$ 268.7 M
					<b>\$ 1,412.5 M</b>



# Additional Data: Portfolio Metrics

## Analytics – Portfolio – Comparative period data

Category (Total IFA)	Occupancy rate (%)			Average monthly unit rent per leased IFA (HK\$ psf)		
	30 Sep 10	31 Mar 10	30 Sep 09	30 Sep 10	31 Mar 10	30 Sep 09
<b>Shops</b>	<b>93.3</b>	92.8	92.4	<b>31.4</b>	30.3	29.4
<b>Markets</b>	<b>80.7</b>	81.1	80.8	<b>66.1</b>	63.5	62.8
<b>Cooked Food Stalls</b>	<b>80.3</b>	80.6	77.7	<b>37.3</b>	36.1	35.2
<b>Education / Welfare</b>	<b>93.7</b>	93.1	93.3	<b>4.5</b>	4.4	4.5
<b>HD Office</b>	<b>16.2</b>	21.8	45.6	<b>13.4</b>	13.1	13.0
<b>Ancillary</b>	<b>99.7</b>	99.4	100.0	<b>141.2</b>	130.5	123.8
<b>Total excluding Self use office</b>	<b>90.9</b>	90.6	90.6	<b>31.7</b>	30.6	29.7
<b>Total excluding Self use office, Education / Welfare</b>	<b>90.7</b>	90.4	90.4	<b>34.2</b>	33.0	32.0
<b>Total excluding Self use office, Education / Welfare, HD Office and Ancillary</b>	<b>92.0</b>	91.6	91.2	<b>34.1</b>	33.0	32.1

# Additional Data: Portfolio Metrics

## Portfolio Metrics - Positive

	6 months ended 30 Sep 10	Year ended 31 Mar 10	6 months ended 30 Sep 09	30 Sep 10 vs 30 Sep 09
<b>Average unit rent (psf pm) at period / year end</b>				
■ Shops	HK\$ 31.4	HK\$ 30.3	HK\$ 29.4	↑ 6.8 %
■ Overall (ex Self use office)	HK\$ 31.7	HK\$ 30.6	HK\$ 29.7	↑ 6.7 %
<b>Composite reversion rate*</b>				
■ Shops	22.2 %	23.7 %	25.3 %	↓ 3.1 %
■ Overall	22.7 %	20.5 %	22.0 %	↑ 0.7 %
<b>Occupancy rate at period / year end</b>				
■ Development centres	86.9 %	93.1 %	85.8 %	↑ 1.1 %
■ Stable centres	91.7 %	90.1 %	92.2 %	↓ 0.5 %
■ Overall	90.9 %	90.6 %	90.6 %	↑ 0.3 %
<b>Retention rate</b>				
■ Shops	75.7 %	66.8 %	69.9 %	↑ 5.8 %
■ Overall	74.6 %	71.4 %	69.5 %	↑ 5.1 %
<b>Revenue contribution (excluding car parks) from completed AEs</b>	27.7 %	25.3 %	20.7 %	↑ 7.0 %
<b>Net property income margin</b>	67.3 %	66.7 %	66.3 %	↑ 1.0 %
<b>Car park income per space per month</b>	HK\$ 1,067	HK\$ 1,054	HK\$ 1,042	↑ 2.4 %

Remarks: \* Composite reversion rate is the percentage change in per sq ft average base rent plus management fee between old and new leases based on like-for-like space

# Additional Data: Financial Position Summary

Financial Position Summary		
HK\$'M	As at 30 Sep 10	As at 31 Mar 10
Current Assets	1,095	1,076
Non-current Assets	61,472	57,855
<b>Total Assets</b>	<b>62,567</b>	<b>58,931</b>
Current Liabilities	2,104	1,807
Non-current Liabilities	18,936	18,680
<b>Total Liabilities</b>	<b>21,040</b>	<b>20,487</b>
<b>Net Assets Attributable to Unitholders</b>	<b>41,527</b>	<b>38,444</b>
Units in Issue ('000)	2,217,446	2,202,043
<b>Net Asset Value Per Unit</b>	<b>HK\$18.73</b>	<b>HK\$17.46</b>

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