

The Link Real Estate Investment Trust

Year Ended 31 March 2011

Annual Results Presentation

1 June 2011



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Management Team

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Results Overview

Results Overview

Five Years of Consistent Growth

Revenue	HK\$ 5,353 M	↑ 7.3%
NPI	HK\$ 3,644 M	↑ 9.5%
Full year DPU	HK 110.45 cents	↑ 13.4%
NAV per unit	HK\$ 24.63	↑ 31.9%

Retailers Providing Strong Support

Strong composite reversion rate	21.4%
Overall occupancy rate	↑ to 91.5%
Contribution from AEIs	↑ to 37.4%
NPI margin improved	↑ to 68.1%

Capital Management Significantly Strengthened

Gearing ratio	↓ to 15.1%
Effective interest rate	↓ to 3.72%
Strong credit ratings	A (S&P) / A2 (Moody's)
No major refinancing until 2014	Available liquidity HK\$2.41B

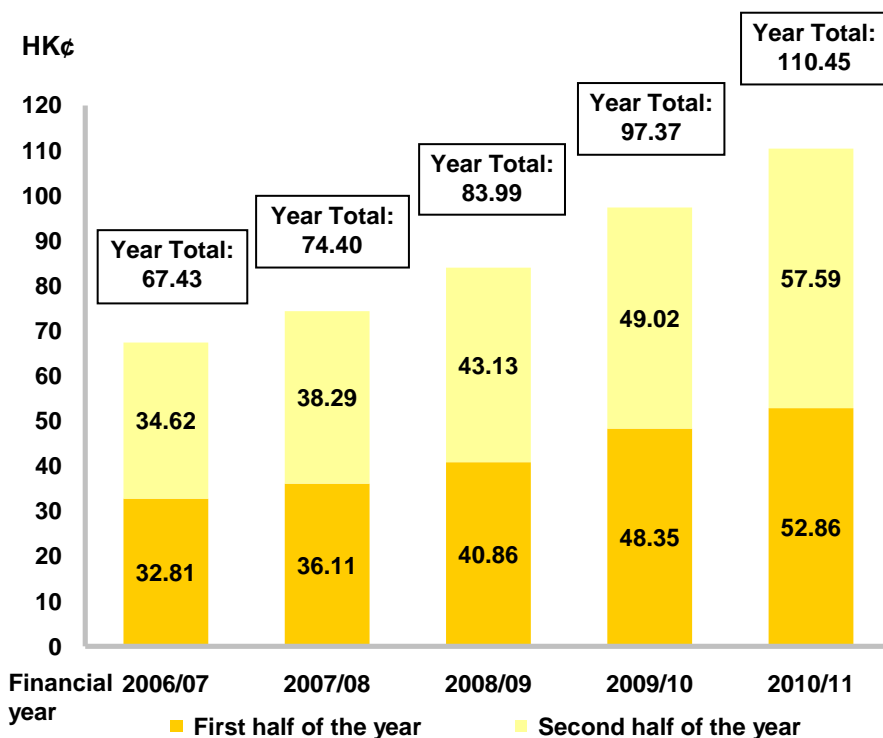
Note : Comparisons are based on 31 March 2010 figures. Where appropriate, certain figures have been restated as a result of the early adoption of the amendments to the Hong Kong Accounting Standard 12 "Deferred Tax: Recovery of Underlying Assets".

Financial Review

Five Years of Consistent Growth

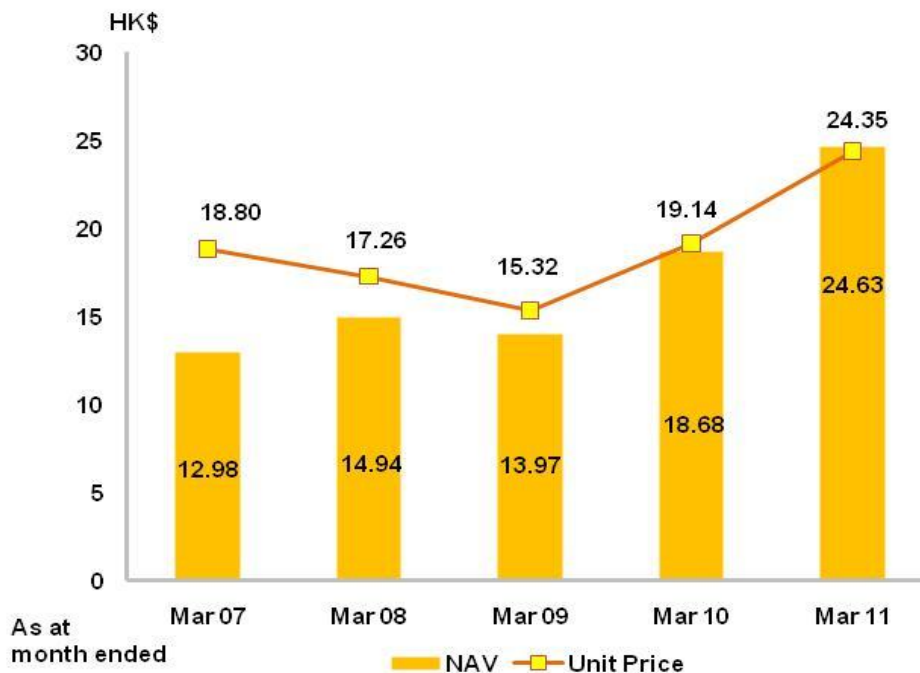
DPU Growth

■ DPU up 13.4% YoY to HK **110.45** cents



NAV Per Unit Changes

■ NAV per unit up 31.9% from Mar 10 to
HK\$ **24.63**



Note: Comparative figures have been restated as a result of the early adoption of the amendments to the Hong Kong Accounting Standard 12 "Deferred Tax: Recovery of Underlying Assets".

Financial Highlights

Continue to Deliver Consistent Growth

	Year ended 31 Mar 2011	YoY Growth
Revenue	HK\$5,353 M	↑ 7.3%
Net property income	HK\$3,644 M	↑ 9.5%
Distributable income	HK\$2,458 M	↑ 15.2%
Distribution per unit	HK 110.45 cents	↑ 13.4%
Distribution payout ratio		100%

Key Performance Drivers

- Average monthly unit rent increased by 7.2% to HK\$ **32.8** psf
- Strong composite reversion rate at **21.4%**
- Contribution from AEIs increased to **37.4%**
- Retention rate steady at **74.1%**
- Overall occupancy improved to **91.5%**
- NPI margin improved to **68.1%**

Financial Review - Revenue

Revenue Analysis

	Year ended 31 Mar 2011 HK\$'M	Year ended 31 Mar 2010 HK\$'M	YoY %	Percentage contribution year ended 31 Mar 2011 %
Rental income :				
Shops – Base rent	3,095	2,841	8.9	57.8
Shops – Turnover rent	84	70	20.0	1.6
Markets	546	522	4.6	10.2
Cooked Food Stalls	54	50	8.0	1.0
Education / Welfare	45	45	0	0.8
HD Office	5	10	(50.0)	0.1
Ancillary	71	70	1.4	1.3
Mall Merchandising	115	91	26.4	2.2
Gross revenue from car parks :				
Monthly	778	769	1.2	14.5
Hourly	266	236	12.7	5.0
Expenses recovery and other miscellaneous income :				
Property related income	294	286	2.8	5.5
	5,353	4,990	7.3	100.0

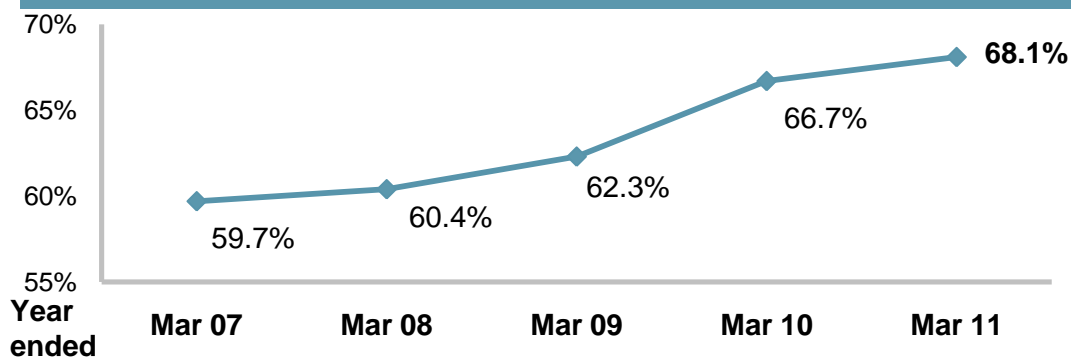
- Rental growths driven mainly by retail shops up 9.2% YoY to HK\$3,179 M
- Increasing contribution from turnover rent
- Continuous strong growth in mall merchandising revenue
- Car park income edged up 3.9% to HK\$1,044 M mainly driven by increase in hourly car parking

Financial Review - Expenses

Expenses Analysis

	Year ended 31 Mar 2011 HK\$'M	Year ended 31 Mar 2010 HK\$'M	YoY %
Property managers' fees, security and cleaning	428	474	(9.7)
Staff costs	251	176	42.6
Utilities	310	316	(1.9)
Repair and maintenance	222	177	25.4
Government rent and rates	166	127	30.7
Promotion and marketing expenses	94	80	17.5
Other property operating expenses	137	214	(36.0)
Estate common area costs	101	98	3.1
Total property expenses	1,709	1,662	2.8

NPI Margin Improvement



- Change to direct management in Nov 2009 resulted in:
 - lower property managers' fees
 - higher direct staff cost
 - Catch-up on R&M
- External factors:
 - higher Government rent & rates after all title transfer and higher rental income
 - 2nd consecutive year of electricity tariff increase
- Mitigating measures:
 - better R&M planning
 - more efficient staff deployment
 - energy saving initiatives
- Target to continue improvement in NPI margin ratio

Financial Position

Financial Position Summary

HK\$'M	As at 31 Mar 11	As at 31 Mar 10 (Restated)
Current Assets	1,045	1,076
Non Current Assets	67,709	54,148
Total Assets	68,754	55,224
Current Liabilities	4,577	1,807
Non Current Liabilities	9,202	12,272
Total Liabilities	13,779	14,079
Net Assets Attributable to Unitholders	54,975	41,145
Units in Issue ('000)	2,232,285	2,202,043
Net Asset Value Per Unit	\$24.63	\$18.68

Note: Comparative figures have been restated as a result of the early adoption of the amendments to the Hong Kong Accounting Standard 12 "Deferred Tax: Recovery of Underlying Assets".

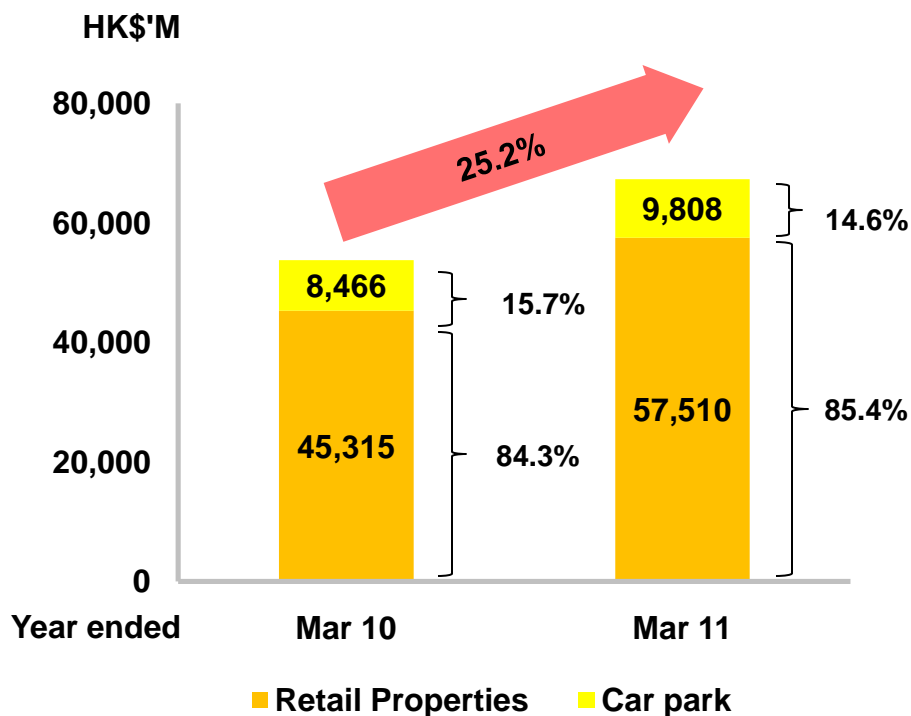
- Comparative figures restated to reflect change in accounting standard for deferred tax
- Increased portfolio valuation further enhanced financial strength

Fair Value of Investment Properties

	Year ended 31 Mar 2011	Year ended 31 Mar 2010	Increase/ (Decrease)
	HK\$'M	HK\$'M	
At beginning of year	53,781	43,255	N/A
Additions	725	717	N/A
Change in fair values of investment properties	12,812	9,809	N/A
At end of year	67,318	53,781	25.2 %

Financial Position – Valuation Increased

Valuation Drivers



- Valuation undertaken by Jones Lang LaSalle based on DCF and income capitalisation approaches with equal weighting
- Overall cap rate compression averaging 57 bps YoY
- Uplift in valuation largely coming from retail properties, driven by higher rental income and cap rate compression
- Retail cap rate compressed by about 54 bps YoY reflecting improved quality of property and positive retail outlook
- Completed AEIs typically enjoy lower cap rates

Proactive Capital Management

Key Transactions

Apr 2010	Issued HK\$300 M 7-year notes under MTN program at 3.4125%
Apr 2010 to Jul 2010	Fully prepaid the HK\$3B club loan maturing in 2012/13
May 2010 to Sep 2010	Arranged new HK\$1.4 B bilateral loans with all-in cost of HIBOR+ 45 bps to 78 bps
Sep 2010	Prepaid HK\$750 M syndicated loan maturing in 2011/12 and closed out HK\$650 M designated swap
Jan 2011	Even out maturity of the HKMC loan Renewal of MTN programme
Mar 2011	Closed out HK\$1B swap
Apr 2011	Signed a new HK\$2.5 B 5-year club loan with all-in cost of HIBOR + 85bps

Objectives

- Lengthen and even out maturity profile to reduce market risk
- Retain sufficient liquidity for capex and acquisition
- Manage interest rate exposure through hedges
- Maintain conservative position for more flexibility

Gearing Ratio



Note: Comparative figures have been restated as a result of the early adoption of the amendments to the Hong Kong Accounting Standard 12 "Deferred Tax: Recovery of Underlying Assets".

Capital Management – Conservative Position

Debt Highlights

As at	31 Mar 11	31 Mar 10 (Restated)
Debt (face value) (HK\$'B)	10.37	10.91
Gearing (debt : total assets) (%)	15.1	19.7
Average outstanding life of debt facilities (years)	4.3 ^	3.9
Proportion of fixed rate debt (after swaps) (%)	60	69
Average outstanding life of fixed rate debt/ swaps (years)	3.7	3.8
Effective interest rate (%)	3.72	4.30

^ Included the new HK\$2.5 B club loan mandated in Mar 2011 and signed in Apr 11.

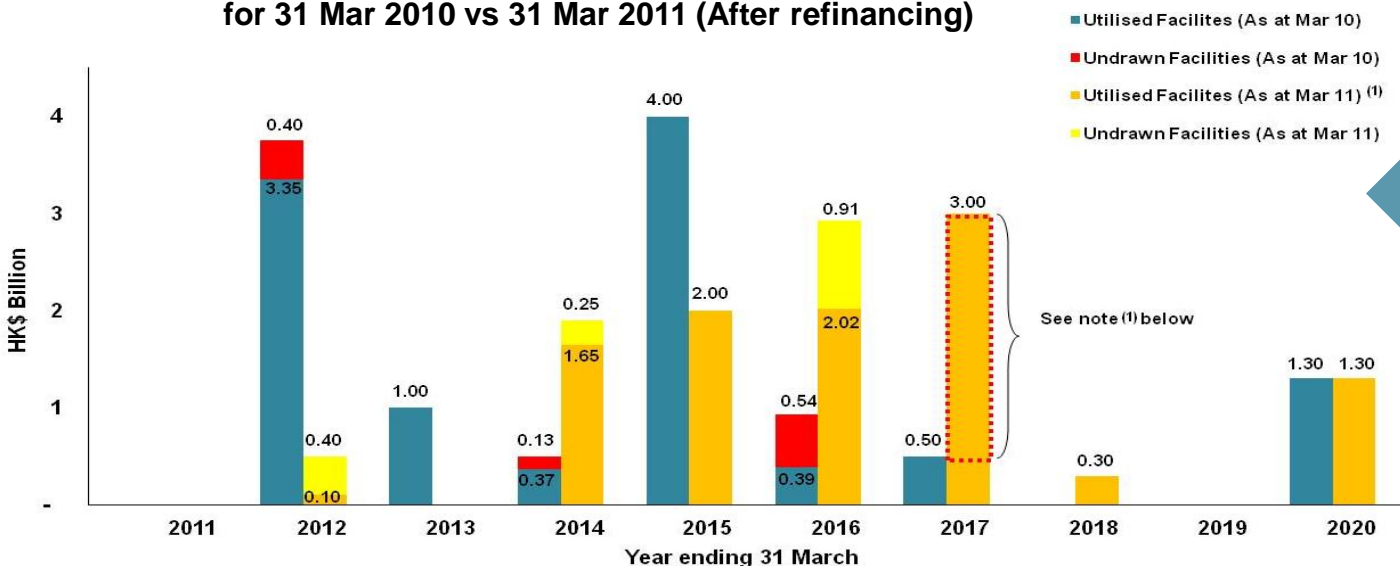
Available Liquidity as at 31 Mar 2011

	HK\$'M
➤ Standby committed facilities	1,560
➤ Cash on hand	854
➤ Total liquidity	2,414

Strong Credit Ratings

- Moody's Investors Services: Upgraded from A3 to A2 with stable outlook (24 Sep 2010)
- Standard and Poor's: A grade and stable outlook (7 Dec 2010)

Maturity Profile of Committed Facilities for 31 Mar 2010 vs 31 Mar 2011 (After refinancing)



Maturity more evenly spread and extended

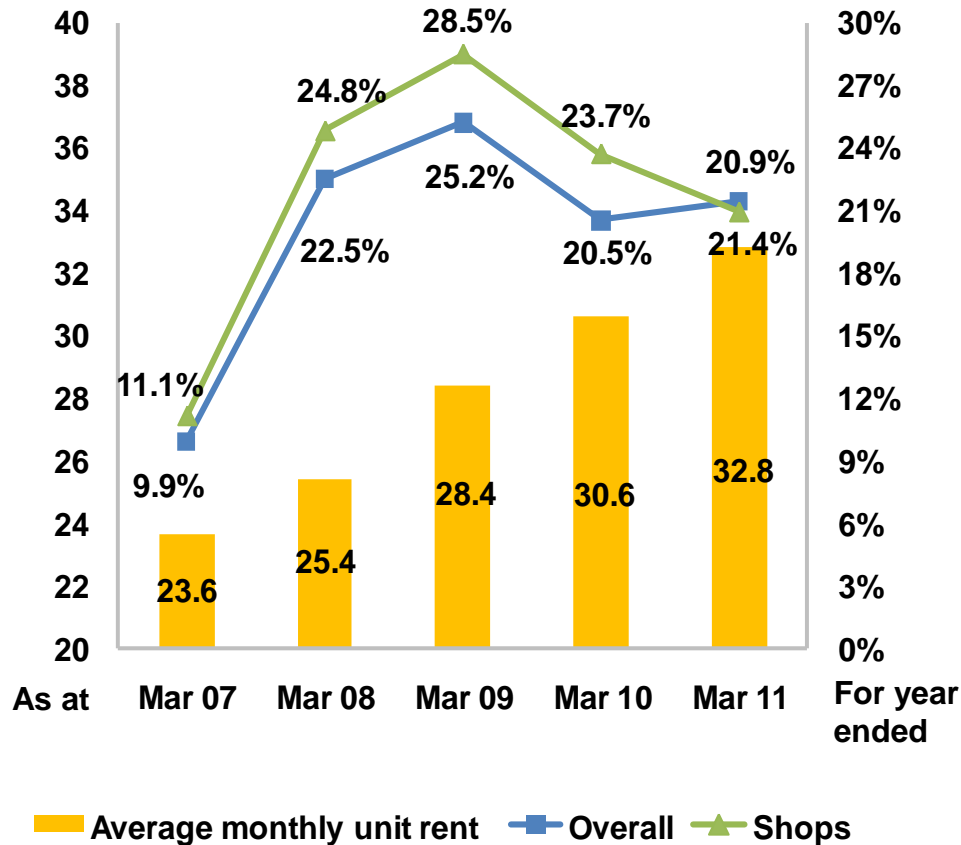
Note: ⁽¹⁾ Utilised facilities have included the new HK\$2.5 billion 5-year club loan mandated in March 2011 and signed in April 2011 to be drawn to refinance loans due in 2011/12 financial year

Business Review

Consistent Growth in Unit Rent

Average monthly unit rent (HK\$)

Composite reversion rate

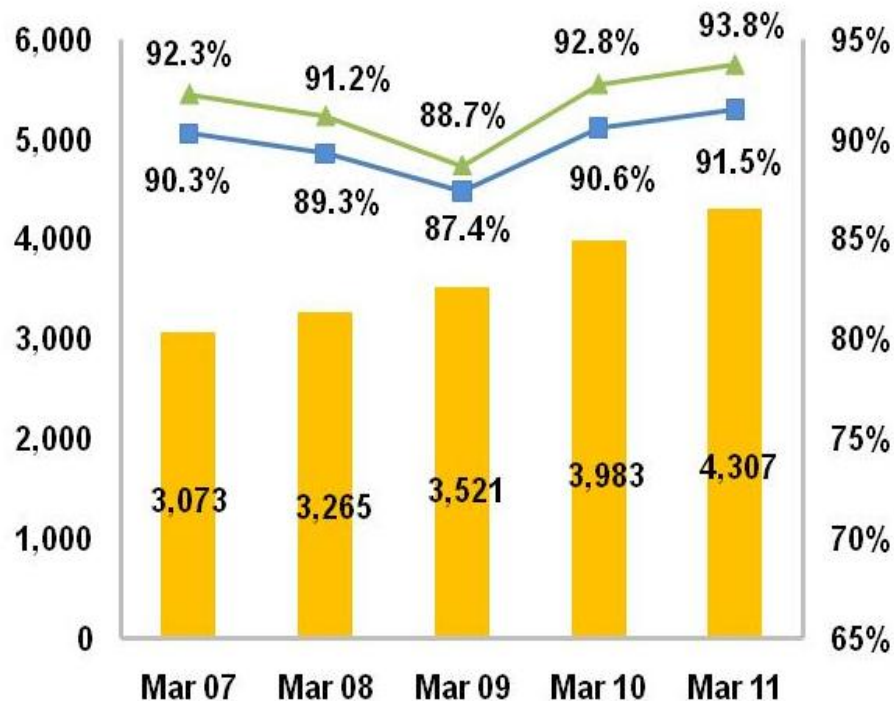


- Unit rent steadily increasing since IPO
- Reversion rate for shops is showing a slight decline amidst higher unit rent
- Improved tenant mix and enhanced property management services support strong reversion
- Favourable economic condition and conducive sales environment drive demand for retail space
- Tenants are generally positive on their outlook and in expansionary mode

Improving Occupancy

Revenue
excluding car
park (HK\$)

Occupancy
rate



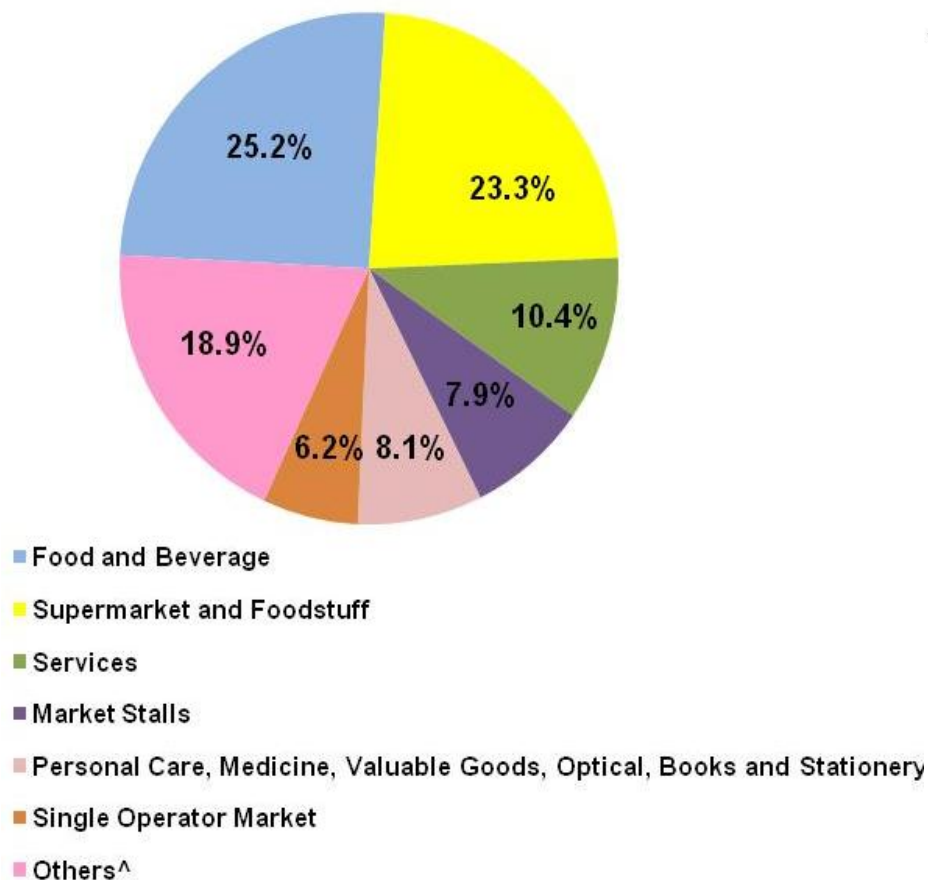
Revenue excluding car parks Overall Shops

- Overall occupancy steadily improving to 91.5% supporting rental growth
- Retail shops occupancy continued to show healthy improvement driven by better property condition
- Seek alternative use of space to fill difficult part of portfolio

Stable Trade Mix

Retail Trade Mix - Focused on Staples and Daily Needs

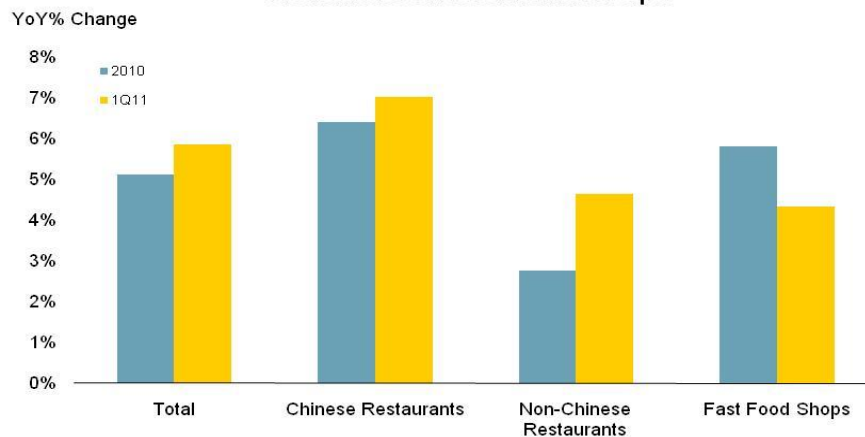
Retail Trade Mix by Monthly Rent



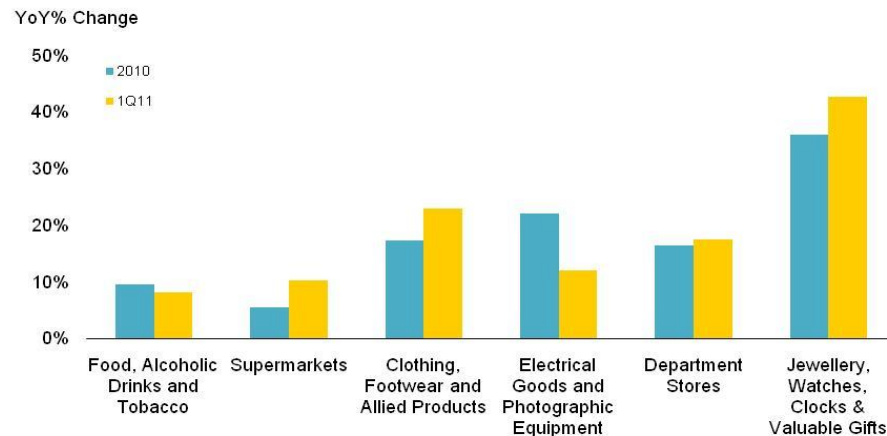
Note ^: Including Department Store, Clothing, Footwear & Allied Products, Electrical & Household Products, Leisure & Entertainment, Single Operator Shopping Centre, Cooked Food, Education/Welfare, HD Office, Ancillary etc

Market Performance

Growth Rate of Restaurant Receipts



Growth Rate of Retail Sales Value



Source: Census and Statistics Department

Asset Enhancement Initiatives

Status of AEs

	Number	Capex HK\$'M
Completed since IPO	21	1,603
Underway	6	780
Pending Statutory Approval	6	497
Others Under Planning ⁽¹⁾	>20	>1,500
Total ⁽¹⁾	>53	>4,380

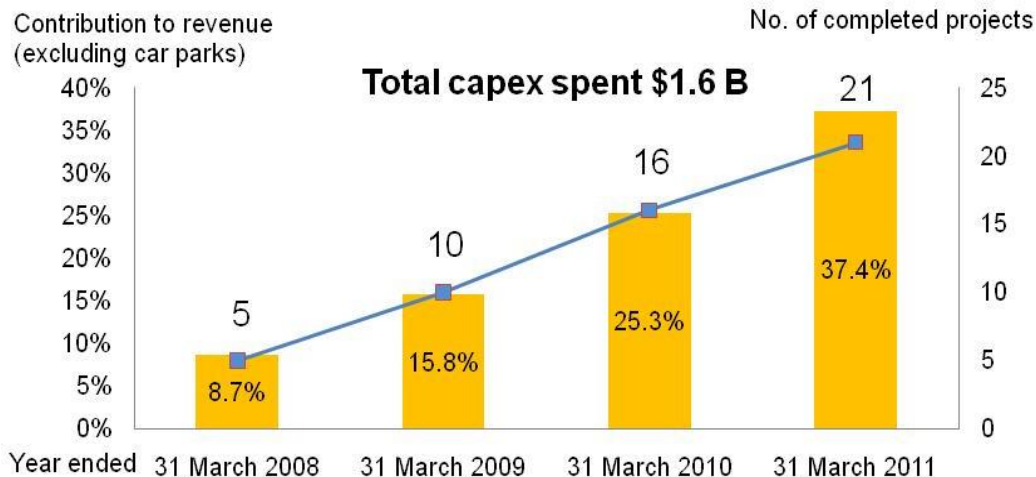
Note: ⁽¹⁾ Latest estimate figures

5 projects completed: Siu Sai Wan, Chung Fu, Tak Tin, Lok Fu, Chuk Yuen

Ongoing: Tai Yuen, Choi Yuen, Stanley, Leung King;
Added - Tin Shui & Sheung Tak

District strategy identified AEs beyond top 50 properties

Contribution to Revenue (Excluding Car Parks)



Asset Enhancement Initiatives

Returns on Investment of AEIs completed during FY10/11

Completed Projects	IFA as at 31 Mar 2011 sq ft	Project Capex HK\$'M	Estimated Return on Investment ⁽¹⁾
Lok Fu Plaza ⁽¹⁾	389,244	426	12.7 %
Chung Fu Plaza	216,534	75	48.7 %
Chuk Yuen Plaza	135,144	97	19.5 %
Siu Sai Wan Plaza	101,136	102	26.4 %
Tak Tin Plaza	97,324	76	24.3 %
Total	939,382	776	

Extensive AEI works and extended construction period affected ROI

Strong regional centre with more potential

Transformed & upgraded to modern community centre with added varieties

Note:

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

(2) AEI work at Lok Fu Plaza was commenced in August 2006 and was completed in December 2010

Asset Enhancement Initiatives

Lok Fu Plaza



Before



After

Chung Fu



Before



After

Asset Enhancement Initiatives

Chuk Yuen



Before



After

Tak Tin



Before



After

Asset Enhancement Initiatives

Approved Asset Enhancement Projects Underway ⁽¹⁾

Projects	Total Estimated Project Capex HK\$'M	Target Completion Date
Choi Yuen Plaza	162	mid 2011
Stanley Plaza	214	late 2011
Tai Yuen Market	95	late 2011
Tin Shui Shopping Centre ⁽²⁾	66	early 2012
Leung King Shopping Centre	200	mid 2012
Sheung Tak Shopping Centre ⁽²⁾	43	early 2013
Total	780	

Notes:

⁽¹⁾ Projects which have secured all internal and necessary statutory approvals

⁽²⁾ Projects newly approved since 30 September 2010

Choi Yuen



Stanley



Tai Yuen



Diversified Tenant Mix

New
Tenants
Offer
Varieties



Large
Tenants
Provide
Daily
Necessities



Diversified Tenant Mix

Strong Customer Traffic for Wide Range of Products

\$1 chicken promotion at Wong Tai Sin Plaza



iPad launch day at Lok Fu Plaza



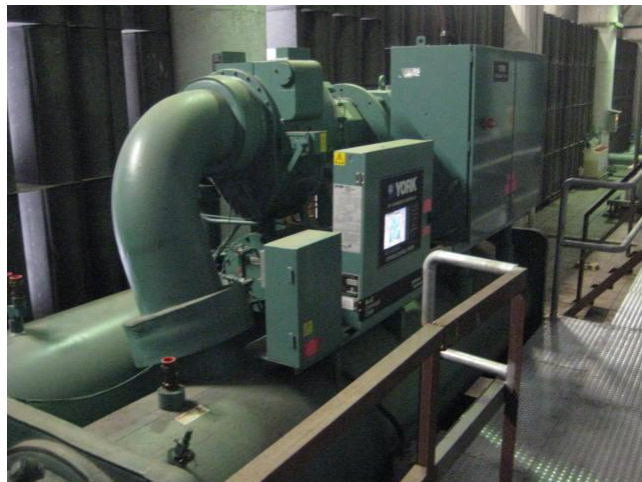
Business Initiatives

Energy Saving Initiatives



- Chiller retrofit project started in 2006
 - 21 chillers have been retrofitted at different centres during the year
 - A total of 66 chillers have been retrofitted as at 31 Mar 2011

- Improved lighting systems
 - De-lamping, replacement of exit signs with LED lights, installation of T5 fluorescecent lamps or LED lamps
 - Total of 15 car parks and 6 shopping centres were included in the programme

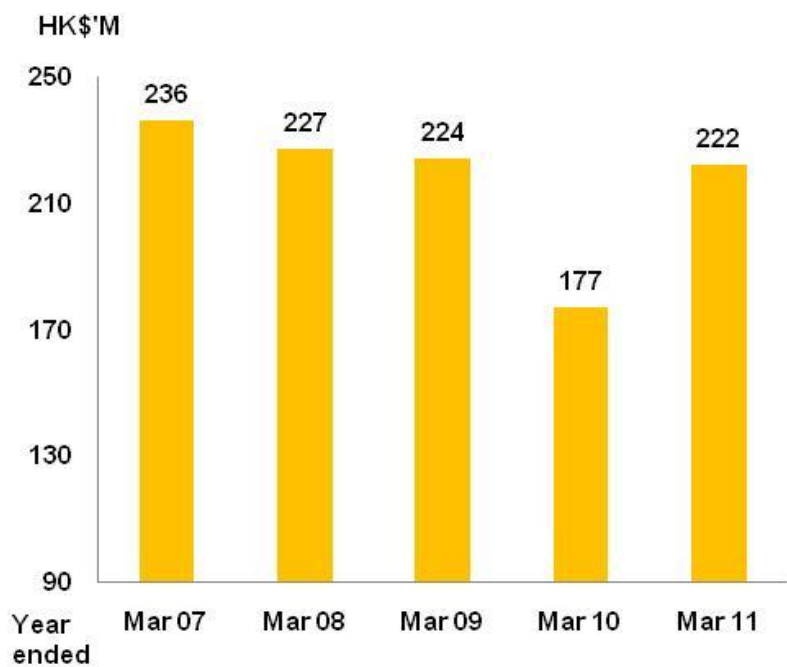


- Other energy saving projects
 - Applying solar films for skylights
 - Installing doors at entrances
 - Installing variable speed drives for air handling units
- Work process improvements by property management team

Continuing Investments in Our Portfolio

Repair and Maintenance cost

- Improved property condition → better shopping environment



Barrier Free Access

- Budget of HK\$200 M
- Roll out in 3 phases, target completion in 2016



Continuing Investments in Our Portfolio

Cooked Food Stalls

- Revitalised “Dai Pai Dong” experience
- Two pavilions in Chuk Yuen Estate and two in Sun Chui Estate renovated
- Upgraded over 10 pavilions since IPO



Car Parks

- Initiated “Day-Park”, “Night Park”, “One-Link Pass” offering more choices and convenience to our car park users
- installed over 46 charging stations for electric vehicles in 7 car parks
- Upgrading CCTV system to improve security



Revitalising and Improving Retail Platform

Quality Independent Operators (“QIOs”)

- Improved shopping environment enhances business opportunities for our smaller tenants
- Home grown QIO retailers continue to prosper
- Launched “The Link QIO Renovation Financing programme” with three local banks to offer our QIOs a channel to source funds to renovate their shops and enhance competitiveness

Shops only	No. of leases	No. of leases	Increase
	As at 31 Mar 2011	As at 31 Mar 2006	
≤ 500 sq ft	1,846	1,596	+250
501 to 1,000 sq ft	1,459	1,315	+144
Total	3,305	2,911	+ 394

Note:

Quality independent operator, being tenant with shop's IFA ≤1,000 square feet, excluding the top 50 tenants by monthly base rent and certain trades such as councilor office, post office, department store, bank, off course betting centre, elderly centre and single operator shopping centre



Chinese bun retailer



Taiwanese drink and snacks



Valuable goods, books & stationery



Organic products



Snacks

Contributing to Our Community

Jobs Creation

Employment Opportunities

- Created over 3,300 employment opportunities directly and indirectly

Link Ambassadors

- Introduced customer service ambassadors by hiring from neighbourhood

Community Events

Bring Art to Community

- Showcased over 160 world-class award-winning paintings
- Promoting an appreciation of arts
- Fostering dialogues between young artists of different nationalities

Proactive Stakeholder Engagement Program

Link Tenant Academy

- Organised seminars and workshops for retailers with topics from security features of bank notes to energy conservation

More Communication Platform

- Enabled retailers to share and exchange ideas to The Link through newsletters, focus groups and meeting with interest groups

Supporting the Community

- Leased over 8% of IFA to welfare organisations at concessionary rent

Staff Sustainability

Growing our professional staff

- Training & development
 - Provided trainings for both management and front line staff
- Management Trainee program
 - 2 year on-the-job training
- Culture & team building
 - Formation of The Link Dragon Boat Team, Bowling Team & Football Team



Aligning Vision and Strengthening Culture

Vision, Mission and Values

- Link's **V**ision, **M**ission and **V**alues statements together with a set of “Management Standards”



Corporate Governance and Management Awards



The Hong Kong Institute of Directors
Directors of the Year 2010
Listed Companies (SEHK – Non-HSI
Constituent) - Board



U Green Awards 2010
Distinguished Green
Contribution Award



The Chamber of Hong Kong Listed
Companies
Hong Kong Corporate Governance
Excellence Awards 2010



Asian Institute of Management
The Asian CSR Awards for
Environmental Excellence



Hong Kong Exteemed Brand Award
The Chinese University of Hong Kong
and Ming Pao



Caring Company
The Hong Kong Council of Social Service



香港服務名牌
HONG KONG TOP
SERVICE BRAND

Hong Kong Brand Development Council and
The Chinese Manufacturers' Association of Hong Kong
Hong Kong Top Service Brand Awards 2010

Strategy and Outlook

Management Priorities

Financial

- Drive business objectives to extract organic growth from existing portfolio
- Implement diligent cost control measures to stabilise staff and R&M expenses and mitigate impact due to change in cost structure (minimum wages and higher project material costs)
- Continue to seek accretive acquisition opportunities in Hong Kong retail sector

Operational

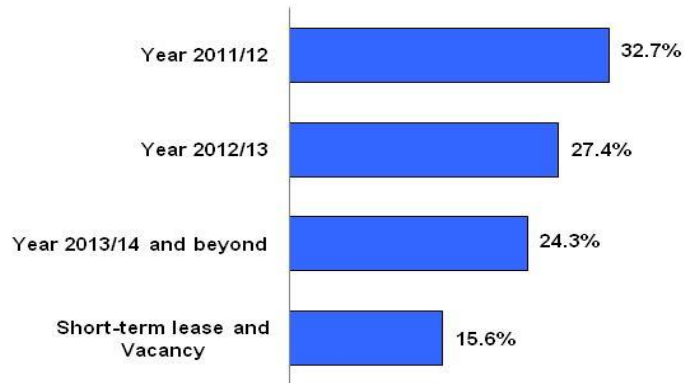
- Continue to roll-out AEI projects and improve property standard to better serve community
- Develop longer term plan on corporate sustainability initiatives
- Establish appropriate service standard for different categories of properties for better service quality

Economic Outlook

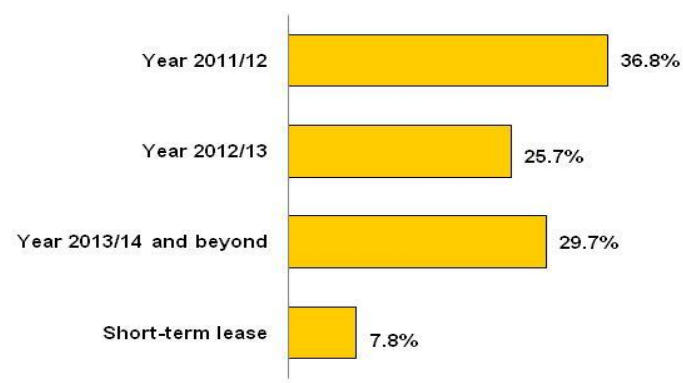
	2010	1Q2011	2011F	2012F	2013F
Real GDP growth	7.0%	7.2%	5.3%	4.3%	4.2%
Private Consumption	6.2%	7.6%	6.1%	4.8%	3.8%
Unemployment rate	4.4%	3.4%	3.3%	3.1%	2.7%
Retail sales value	18.3%	21.0%	15.5%*	N/A	N/A

Source: Actual figures from Census & Statistics Department, forecast by Economist Intelligence Unit and Hang Seng Bank (*)

Lease Expiry Profile By Total IFA



Lease Expiry Profile By Monthly Base Rent



- Leases accounting for 33% IFA and 37% monthly base rent of the retail properties expiring in FY11/12
- Demand for retail space remains strong and expects to achieve reasonable rental reversion
- Managing the expiry profile actively for a more evenly spread expiry profile to mitigate market risks

Corporate Timetable

Corporate Timetable

Distribution

■ Distribution period	Oct 2010 – Mar 2011
■ Last day of trading on a “cum” basis	14 Jun 2011
■ Ex. Distribution date	15 Jun 2011
■ Distribution book close	17 Jun – 21 Jun 2011 (both dates inclusive)
■ Distribution Reinvestment Plan	
□ Announcement of details	21 Jun 2011
□ Dispatch of election documents	On or about 27 Jun 2011
■ Annual General Meeting	13 Jul 2011
■ Payment of distribution	On or about 26 Jul 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%	\$17.090	\$ 16.50	\$ 187.7 M
30 Sep 2007	January 2008	22.2%	\$16.840	\$ 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
30 Sep 2010	January 2011	30.4%	\$24.040	\$ 24.30	\$ 356.2 M
					\$ 1,768.7 M

Additional Financial and Operational Information for year ended 31 March 2011

Additional Data 1:

Financial and Operational Highlights

Income Statement Summary

	Year ended 31 Mar 2011 HK\$'M	Year ended 31 Mar 2010 HK\$'M (Restated)	YoY %
Revenue	5,353	4,990	7.3
Property operating expenses	(1,709)	(1,662)	2.8
Net property income	3,644	3,328	9.5
General and administrative expenses	(176)	(120)	46.7
Interest income	4	6	(33.3)
Finance costs on interest bearing liabilities	(501)	(583)	(14.1)
Profit before taxation, change in fair values of investment properties and transactions with Unitholders	2,971	2,631	12.9
Change in fair values of investment properties	12,812	9,809	30.6
Taxation	(503)	(458)	9.8
Profit for the year	15,280	11,982	27.5

Distribution Statement Summary

	Year ended 31 Mar 2011 HK\$'M	Year ended 31 Mar 2010 HK\$'M (Restated)	YoY %
Profit for the year	15,280	11,982	27.5
Change in fair values of investment properties	(12,812)	(9,809)	30.6
Other non-cash income	(10)	(39)	(74.4)
Total distributable income	2,458	2,134	15.2
Distribution per unit (HK cents)	110.45	97.37	13.4

Note: Comparative figures have been restated as a result of the early adoption of the amendments to the Hong Kong Accounting Standard 12 "Deferred Tax: Recovery of Underlying Assets".

Additional Data 2: Portfolio Metrics

Positive Portfolio Metrics

	Year ended 31 Mar 2011	Year ended 31 Mar 2010	YoY %
Average unit rent (psf pm) at year end			
■ Shops	HK\$ 32.6	HK\$ 30.3	↑ 7.6 %
■ Overall (ex Self use office)	HK\$ 32.8	HK\$ 30.6	↑ 7.2 %
Composite reversion rate*			
■ Shops	20.9 %	23.7 %	↓ 2.8 %
■ Overall	21.4 %	20.5 %	↑ 0.9 %
Occupancy rate at year end			
■ Development centres^	87.4 %	93.1 %	↓ 5.7 %
■ Stable centres^	92.1 %	90.1 %	↑ 2.0 %
■ Overall	91.5 %	90.6 %	↑ 0.9 %
Retention rate			
■ Shops	74.6 %	66.8 %	↑ 7.8 %
■ Overall	74.1 %	71.4 %	↑ 2.7 %
Revenue contribution (excluding car parks) from completed AEI properties	37.4 %	25.3 %	↑ 12.1 %
Net property income margin	68.1 %	66.7 %	↑ 1.4 %
Car park income per space per month	HK\$1,095	HK\$ 1,054	↑ 3.9 %

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

^ Development centres are properties with AEI works in progress, including those completed in the last 12 months.

Stable centres are properties that are not classified as development centres

Additional Data 3: Portfolio Metrics

Portfolio Analytics

As at 31 Mar 2011	Development Centres			Stable Centres		
Category	Average monthly unit rent per leased IFA			Average monthly unit rent per leased IFA		
	Total IFA	Occupancy rate		Total IFA	Occupancy rate	
	'000 sq ft			'000 sq ft		
		HK\$ psf	%		HK\$ psf	%
Shops	1,386	43.2	87.0	7,497	30.8	95.0
Markets	125	73.2	87.1	718	66.2	80.4
Cooked Food Stalls	4	41.8	100.0	139	38.6	83.4
Education / Welfare	40	4.7	100.0	841	4.5	93.3
HD Office	-	-	-	167	13.4	14.5
Ancillary	1	234.4	94.8	6	139.7	99.3
Total excluding Self use office	1,556	44.5	87.4	9,368	30.9	92.1
Self use office	15			128		
Total including Self use office	1,571			9,496		
Total excluding Self use office, Education / Welfare, HD Office and Ancillary	1,515	45.7	87.1	8,354	33.5	93.6

Additional Data 4: Car Park Review

Car Park Performance Indicators

	Year ended 31 Mar 2011	Year ended 31 Mar 2010
Car park space allocation – monthly (%)	87.0	86.9
Car park space allocation – hourly (%)	13.0	13.1
Gross receipts by monthly users (%)	74.5	76.5
Gross receipts by hourly users (%)	25.5	23.5
Utilisation of car park space (%)	75.0	71.8
Car park income per space per month (HK\$)	1,095	1,054
NPI margin (%)	58.5	51.0

Additional Data 5: Capital Management

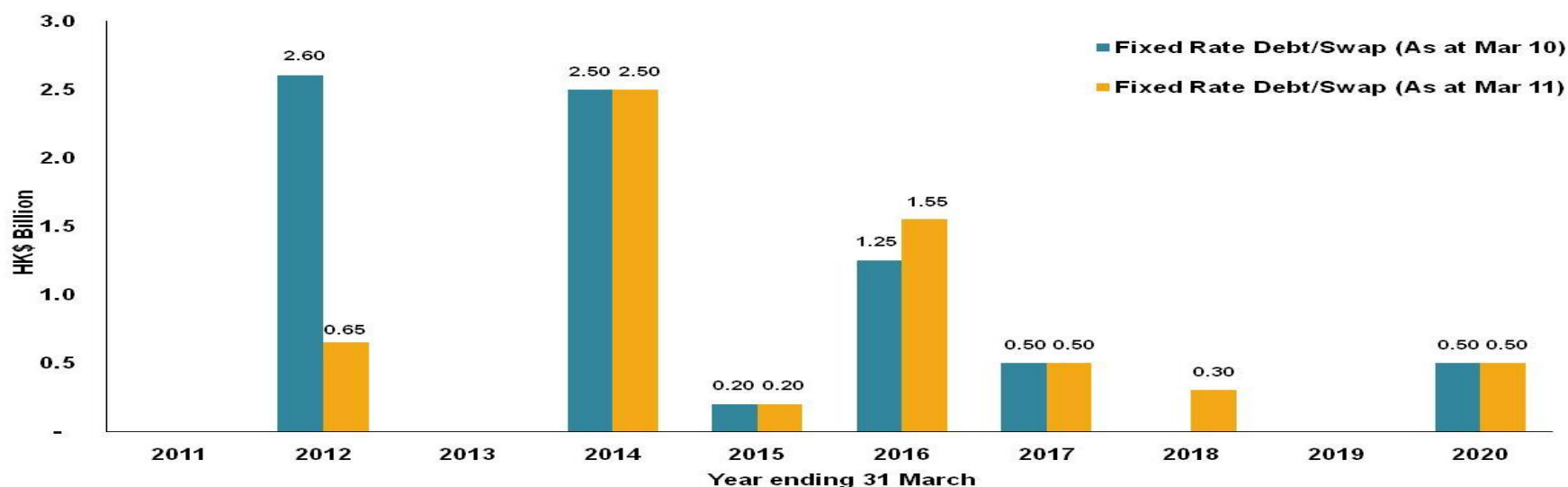
Committed Debt Facilities^

As at 31 March11 (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	1.35	1.00	2.35	0.40	2.75
Bilateral Loans	-	1.92	1.92	1.16	3.08
Medium Term Notes	1.10	1.00	2.10	-	2.10
Total	6.20	4.17	10.37	1.56	11.93
Percentage	60%	40%	87%	13%	100%

^ all amounts are at face value

* after interest rate swaps

Fixed Rate Debt / Swap Maturity Profile



Additional Data 6: Valuation

Valuation Drivers

	As at 31 Mar 2011 ⁽¹⁾	As at 30 Sep 2010 ⁽²⁾	As at 31 Mar 2010 ⁽²⁾
Retail properties (HK\$'M)	57,510	48,339	45,315
Car parks (HK\$'M)	9,808	8,998	8,466
Total (HK\$'M)	67,318	57,337	53,781

Income Capitalisation Approach – Cap Rate

Retail properties	5.00 – 7.00%	5.46 – 7.56%	5.50 – 7.56%
Retail properties: weighted average	5.92%	6.44%	6.46%
Car parks	5.50 – 9.25%	6.00 – 10.00%	6.00 – 10.00%
Car parks: weighted average	7.63%	8.46%	8.47%
Overall weighted average	6.16%	6.71%	6.73%

DCF Approach

Discount rate	8.00%	8.00 – 11.40%	8.00 – 11.40%
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Notes :

⁽¹⁾ Valuation performed by Jones Lang LaSalle Limited

⁽²⁾ Valuation performed by Knight Frank Petty Limited