

The Link Real Estate Investment Trust

Year Ended 31 March 2012

Annual Results Presentation

6 June 2012



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Results Overview

Results Overview

Consistent Growth

Positive Operating Performance

Solid Financial Position

New Growth Driver



Results Overview

Consistent Growth

Revenue	HK\$ 5,932 M	↑ 10.8%
NPI	HK\$ 4,185 M	↑ 14.8%
DPU	HK 129.52 cents	↑ 17.3%
Payout Ratio		100%

Positive Operating Performance

Retail gross sales of tenants	↑ 10.7%
Average monthly unit rent	↑ 9.1% to HK\$ 35.8 psf
Overall occupancy rate	↑ to 92.9%
Reversion rate (on average 3-year lease)	↑ to 21.7%
Net property income margin	↑ to 70.5%



Results Overview

Solid Financial Position

NAV per unit	HK\$ 27.73	↑ 12.6%
Gearing ratio		↑ to 15.9%
Effective interest rate		↓ to 3.35%
Strong Credit ratings	A (S&P) / A2 (Moody's)	
Available liquidity	HK\$ 4.67 B	
No major refinancing next year		

New Growth Driver

Two yield accretive acquisitions

Nan Fung Plaza	↑ 8.2 %** to HK\$ 1,223 M
Maritime Bay	↑ 3.0 %** to HK \$597 M

** Increase in value as at 31 March 2012 compared to valuation at time of acquisition.

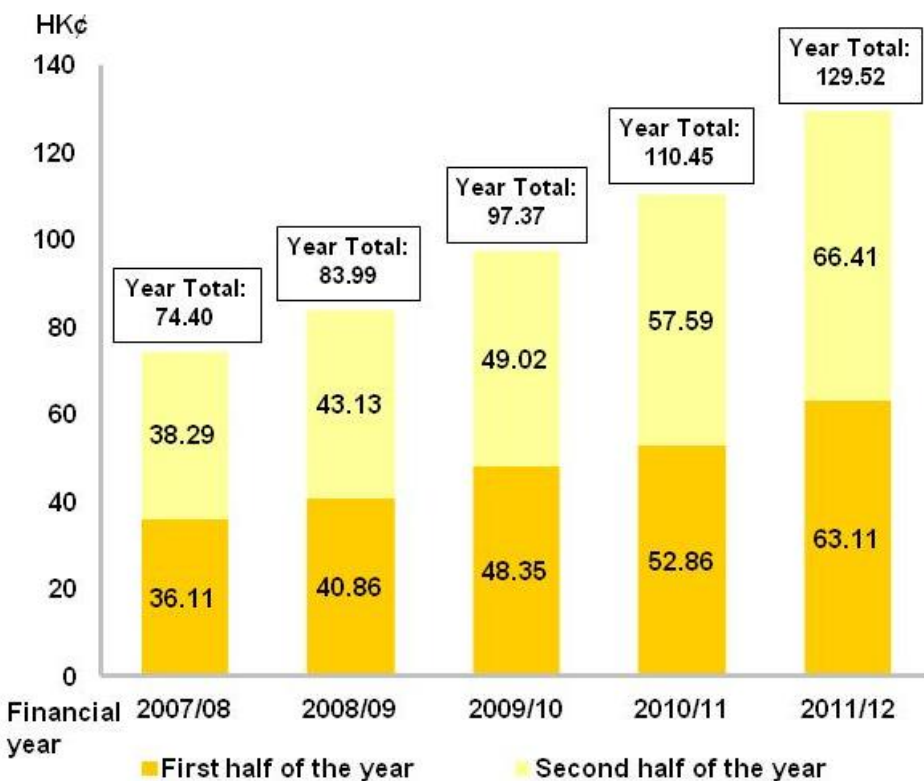


Financial Review

Financial Highlights

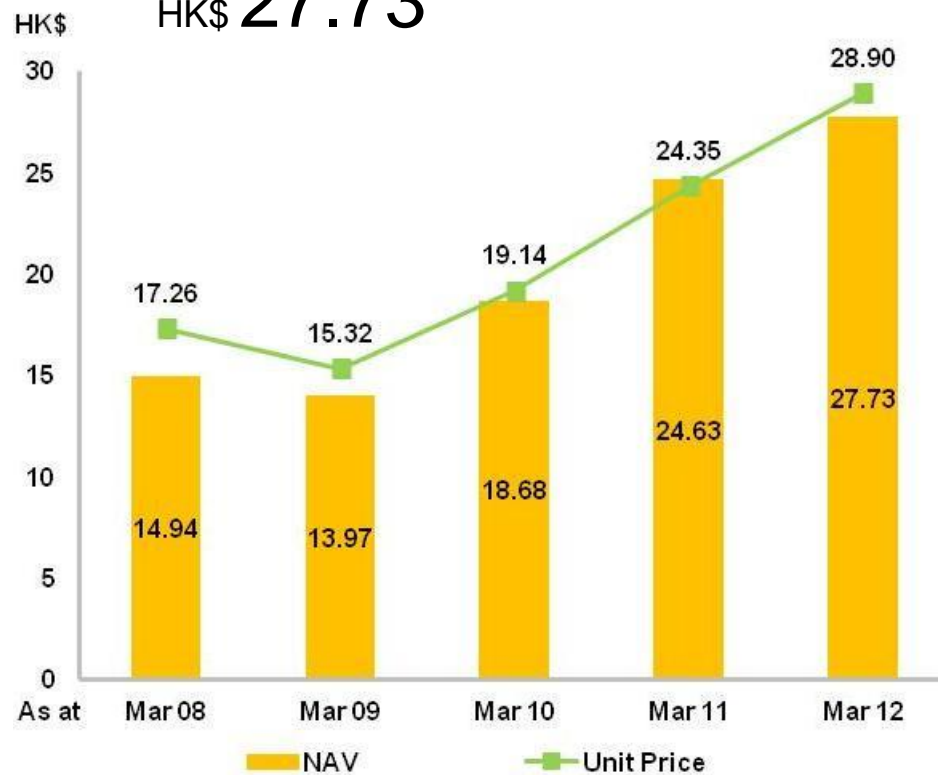
DPU Growth

■ DPU up 17.3% YoY to HK **129.52** cents



NAV Per Unit Changes

■ NAV per unit up 12.6% from Mar 11 to
HK\$ **27.73**



Financial Highlights

Continue to Deliver Consistent Growth

	Year ended 31 Mar 2012	YoY Growth
Revenue	HK\$ 5,932 M	↑ 10.8%
Net property income	HK\$ 4,185 M	↑ 14.8%
Distributable income	HK\$ 2,922 M	↑ 18.9%
Distribution per unit	HK 129.52 cents	↑ 17.3%
Distribution payout ratio		100%

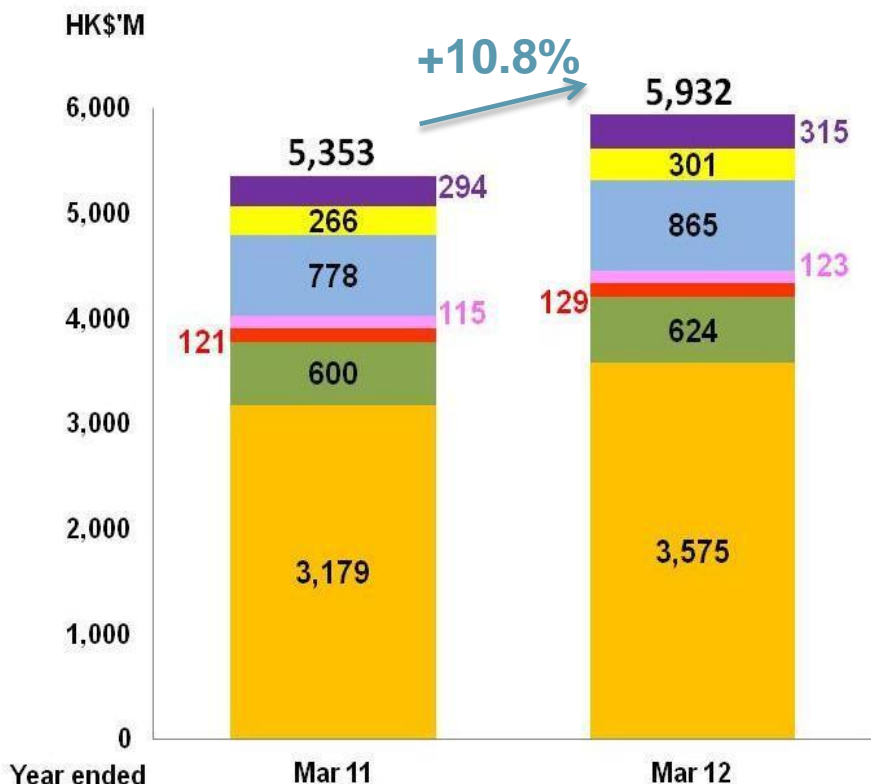
Key Performance Drivers

- Average monthly unit rent increased by 9.1% to HK\$ **35.8**psf
- Overall occupancy improved to **92.9%**, shops occupancy at **95.2%**
- NPI margin of **70.5%**



Financial Review - Revenue

Revenue Analysis



- Property related income
- Car parks - Hourly
- Car parks - Monthly
- Mall Merchandising
- Education / Welfare / Office / Ancillary
- Markets / Cooked Food Stalls
- Shops⁽¹⁾

Note:

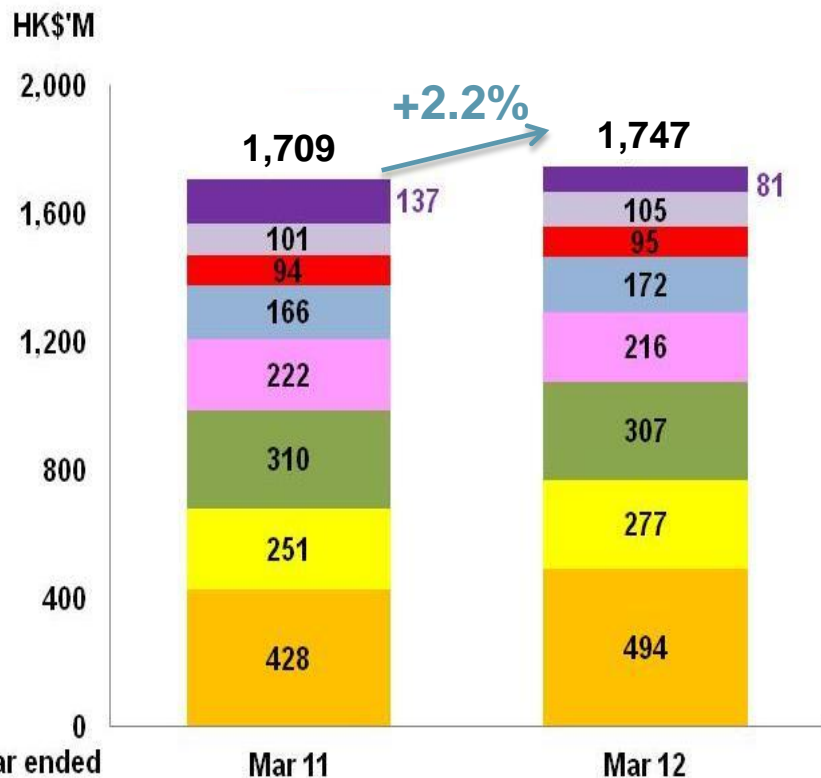
⁽¹⁾ Rental income from shops includes base and turnover rents.

- Rental revenue from shops was supported by strong performance of retail leasing, up **12.5%**
- Satisfactory growth in turnover rent
- Car park income increased by **11.7%** due to higher demand and the implementation of different parking incentive schemes



Financial Review - Expenses

Expenses Analysis



- Property managers' fees, security and cleaning expenses increased by **15.4%** due to minimum wage impact

- Staff cost increased by **10.4%** as we strengthened our work force to enhance service quality

- Despite rate hike, utilities drop slightly due to energy saving measures

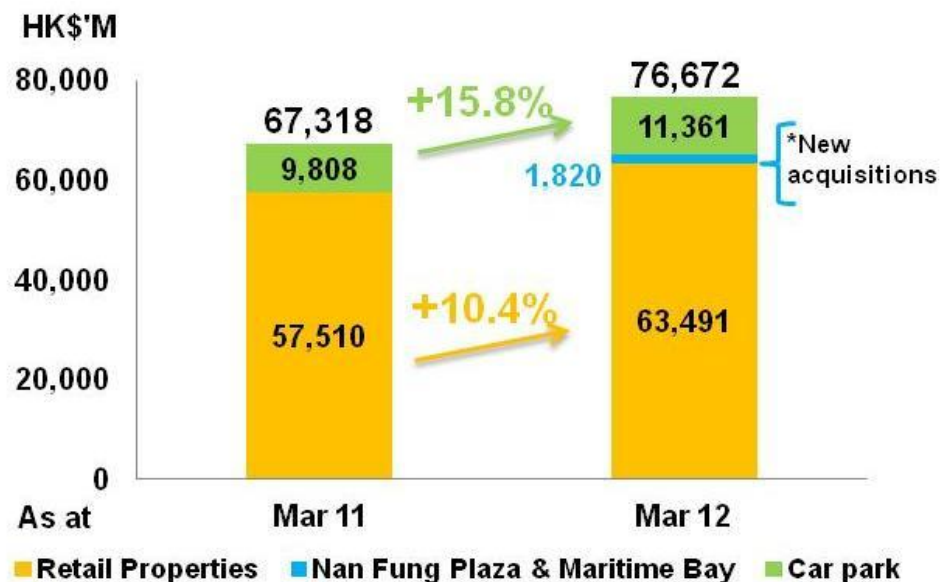
- "Other Property Expenses" decreased due to reversal of car park waiver provision

- NPI margin improved to **70.5%**



Financial Position – Valuation Increased

Valuation Drivers



- Value of existing retail portfolio up 10.4% mainly driven by rental performance
- Value of car parks increased by 15.8% due to higher usage
- Year end valuation of Nan Fung Plaza and Maritime Bay increased due to better performance

Weighted Average Capitalisation Rate

As at	31 Mar 12	31 Mar 11
Retail	5.87%	5.92%
Car Park	7.62%	7.63%
Overall	6.11%	6.16%



Capital Management – Strong Financial Position

Debt Highlights

As at	31 Mar 12	31 Mar 11
Debt	HK\$12.46B	HK\$10.37B
Gearing	15.9%	15.1%
Net interest coverage	9.9x	7.0x
Average facilities maturity	4.3 yrs	3.4 yrs
Fixed rate debt	57%	60%
Average life of fixed rate debt/ swaps	5.0 yrs	3.7 yrs
Effective interest rate	3.35%	3.72%

■ Available Liquidity as at 31 Mar 2012

	HK\$'B
➢ Standby facilities	2.96
➢ Cash on hand	1.71
➢ Total liquidity	<u>4.67</u>

- Total debt increased by HK\$2.1B mainly due to acquisitions
- Gearing marginally increased after valuation uplift
- Improved overall debt maturity



Capital Management – Strong Financial Position

Key Transactions

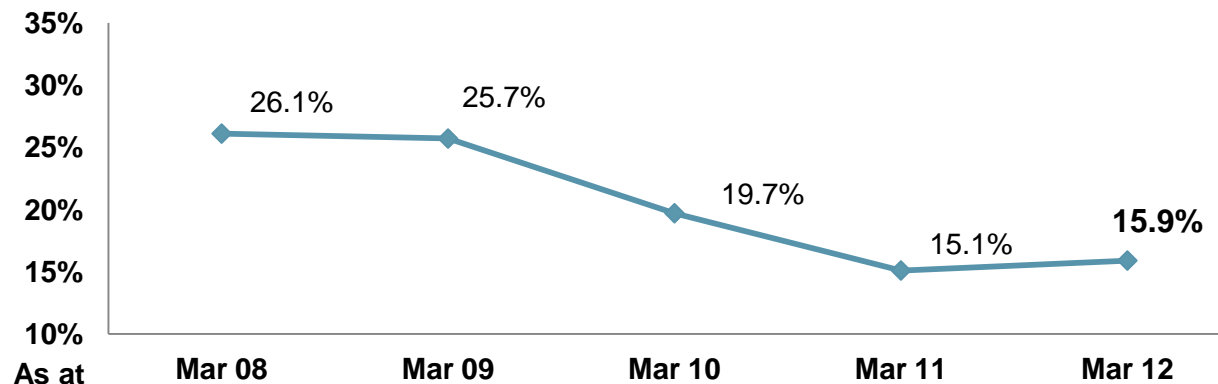
HK\$2.5B 5-year club loan was put in place with all-in cost of HIBOR + 85bps

HK\$2.9B notes were issued under MTN Programme from 5 to 15 years

HK\$1.1B bilateral loan facilities were signed

2006 syndicated loan was fully repaid

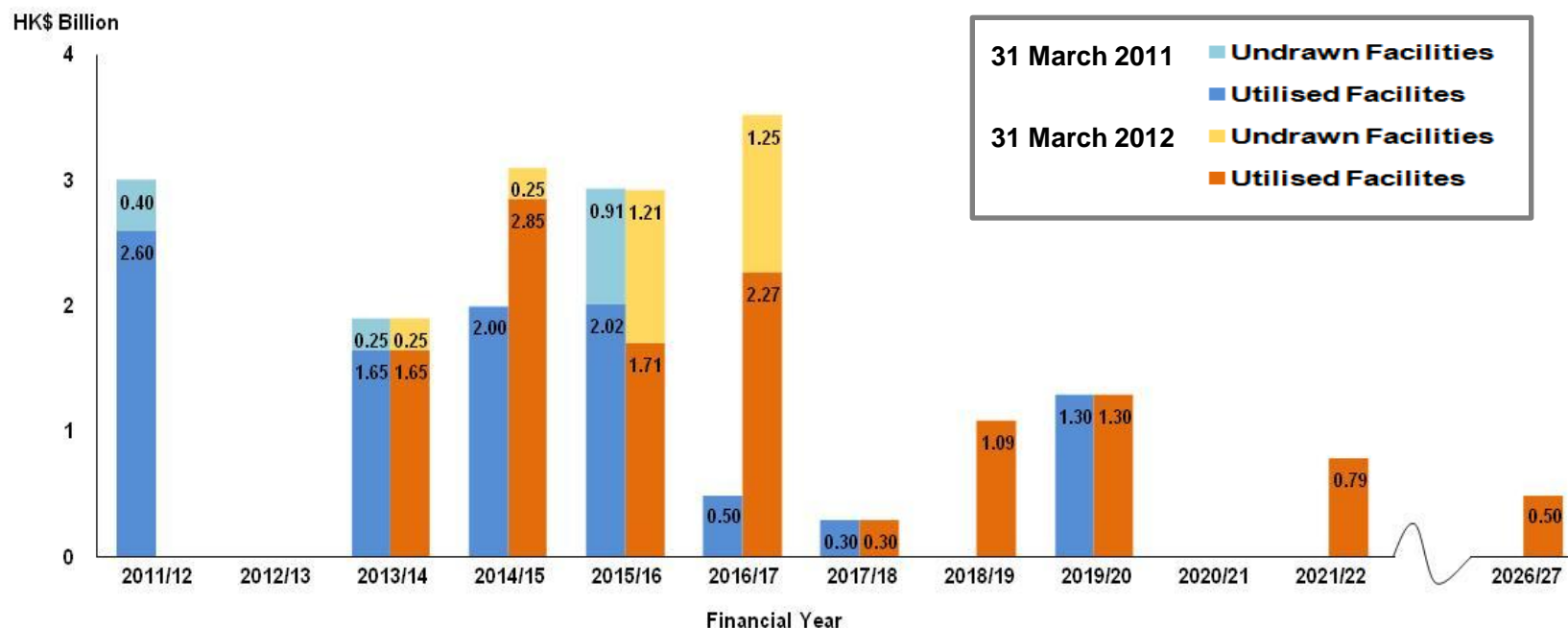
Gearing Ratio



Capital Management – Strong Financial Position

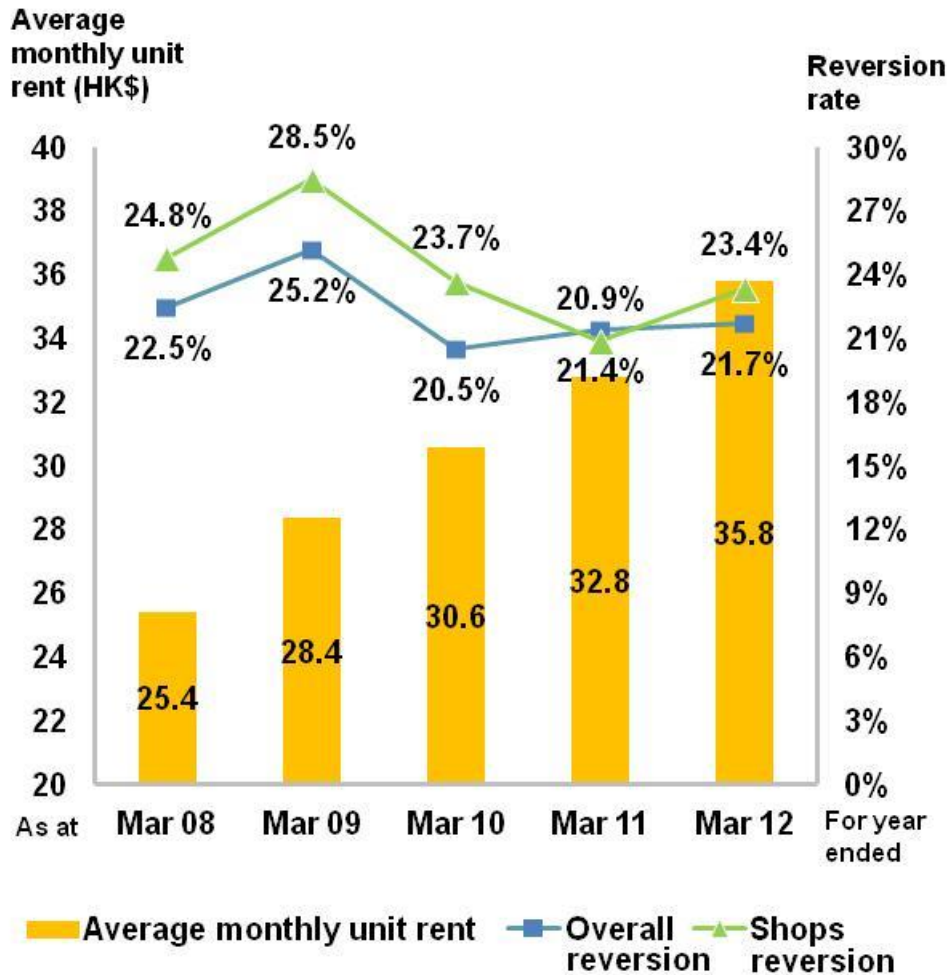
Maturity Profile of Committed Facilities

- Strong Credit Ratings
 - Moody's: A2 and stable outlook (28 Sep 2011)
 - S&P: A and stable outlook (22 Dec 2011)
- Debt maturity extended and more evenly spread
- No major refinancing need in the next 12 months



Business Review

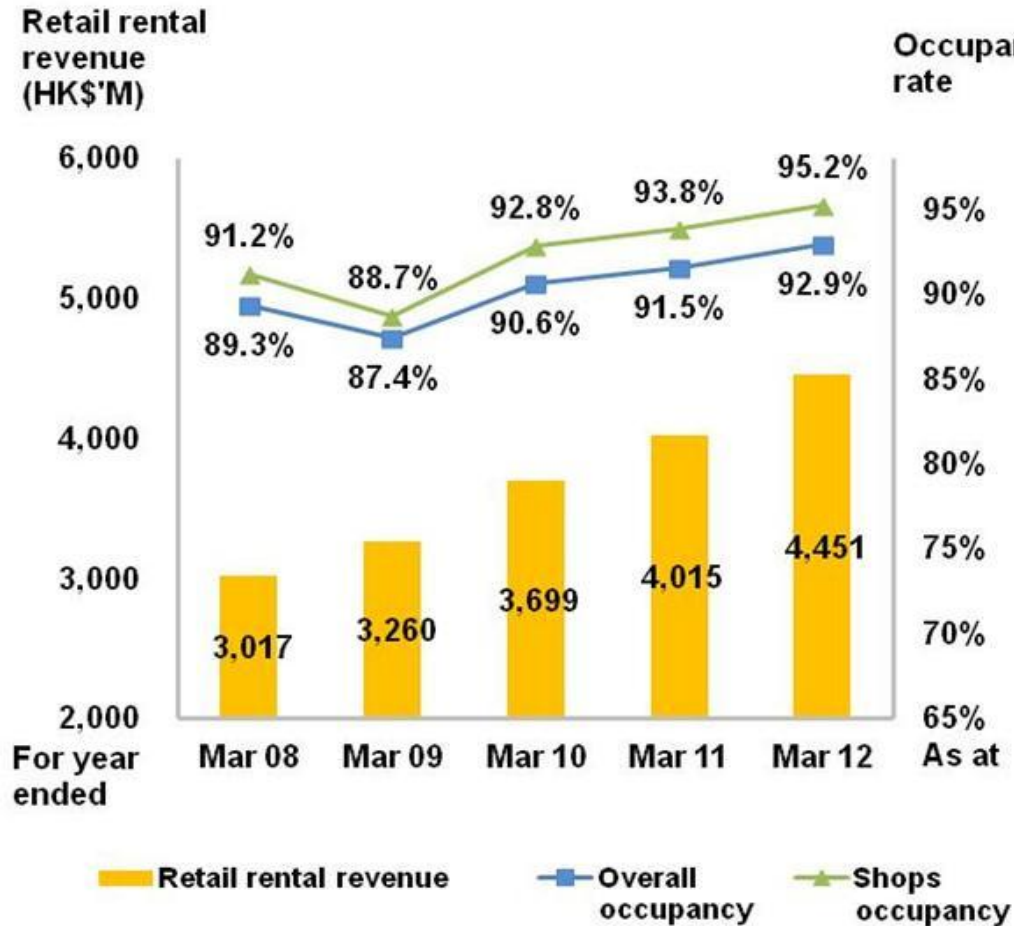
Consistent Growth in Unit Rent



- Consumer confidence and strong retail spending resulted in increase demand for retail space
- Shop reversion rate achieved 23.4% reflecting retailers positive outlook



Improving Occupancy



Efforts in improving our property condition and service quality resulted in stronger demand for our portfolio space

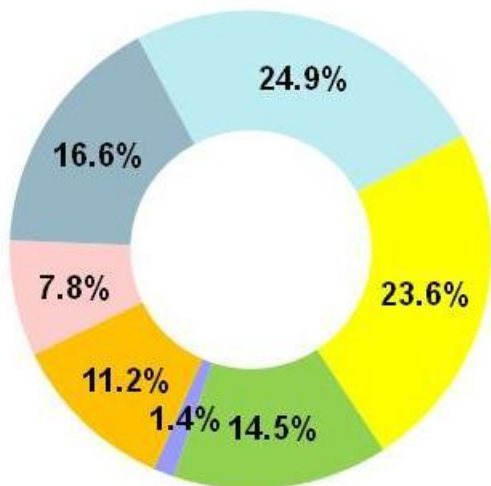
- Better layout post AEI improves occupancy
- Better trading environment lured higher patronage and retention rate at 79.2% reflected tenants' satisfaction level



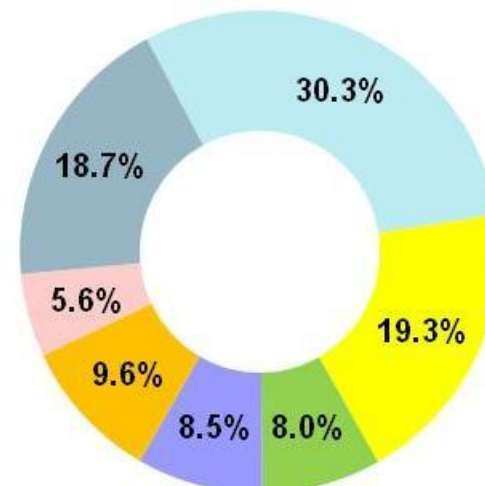
Stable Trade Mix

Retail Trade Mix - Focused on Staples and Daily Needs

Retail Trade Mix by Monthly Rent



Retail Trade Mix by IFA



- Food and Beverage
- Supermarket and Foodstuff
- Markets/Cooked Food Stalls
- Education/Welfare, Office and Ancillary
- Services
- Personal Care, Medicine, Optical, Books and Stationery
- Others⁽¹⁾

Notes: As at 31 March 2012

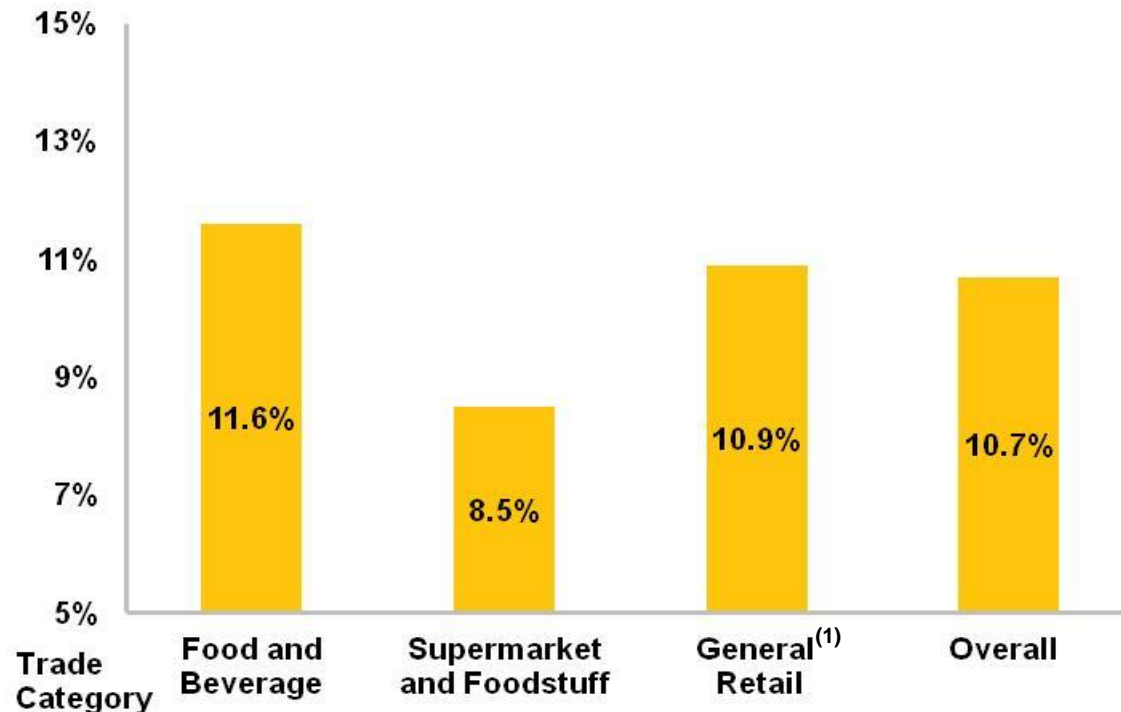
(1) Including clothing, department store, electrical and household products, leisure and entertainment and valuable goods.



Retail Sales Performance

Improving Tenants' Gross Sales Year on Year

YoY % Change



- Steady growth in tenants' sales across portfolio
- Active leasing strategy in expanding "F&B" varieties resulting in good performance
- Stable performance in "Supermarket / Foodstuff"

Notes: As at 31 March 2012

(1) Including services, personal care, medicine, optical, books and stationery and others including clothing, department store, electrical and household products, leisure and entertainment and valuable goods.



Asset Enhancement Initiatives

Status of AElS

	Number of projects	Capex HK\$'M
Completed since IPO	25	2,195
Underway	7	731
Pending Statutory Approval	5	786
Others Under Planning	>15	>1,200
Total	>52	>4,912

Completed during the year:
Choi Yuen, Tin Shui, Stanley and Tai Yuen

Ongoing:
Leung King, Sun Chui, Oi Man, Wah Sum, Yiu On, Sheung Tak, Chung Fu



Asset Enhancement Initiatives

Returns on Investment of AEIs completed during FY11/12

Completed Projects	Total IFA as at 31 Mar 2012 '000 sq ft	Total Project Capex HK\$'M	Estimated Return on Investment ⁽¹⁾
Choi Yuen Plaza	128	162	36.3%
Tin Shui Shopping Centre	73	78	15.9%
Stanley Plaza	100	227	13.0%
Tai Yuen Market	35	120	12.2%
Total	336	587	

Extended AEI works of both projects have affected the short-term investment returns

First fresh market AEI developed new concepts to be applied to future market AEIs

Note:

⁽¹⁾ Estimated return on investment is calculated based on projected net property income after AEI, minus net property income before AEI, divided by AEI capital expenditures and loss of rental.



Asset Enhancement Initiatives

Stanley Plaza



Before



After

Tai Yuen Market



Before



After

Asset Enhancement Initiatives

Tin Shui Shopping Centre



Before



After

Choi Yuen Plaza



Before



After

Asset Enhancement Initiatives

Approved Asset Enhancement Projects Underway ⁽¹⁾

Projects	Estimated Total Project Capex HK\$'M	Target Completion Date
Leung King Plaza	234	mid 2012
Sun Chui Shopping Centre	53	mid 2012
Oi Man Shopping Centre	116	late 2012
Wah Sum Shopping Centre	56	late 2012
Yiu On Shopping Centre	34	late 2012
Sheung Tak Shopping Centre	72	early 2013
Chung Fu Plaza (Phase II Project)	166	mid 2013
Total	731	

Note:

⁽¹⁾ Obtained all internal and statutory approvals.

Leung King Plaza



Sun Chui Shopping Centre



Wah Sum Shopping Centre



Attract Quality Tenants

Extend
our
Varieties
by New
Tenants



Chung's Cuisine



Classified



GOODS OF DESIRE®

Das Gute

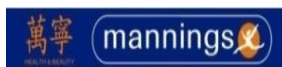


GIORDANO

ESPRIT
OUTLET






Loyal
Tenants
Provide
Daily
Necessities



New Growth Driver

領匯 The Link

The map shows the Hang Hau area in Hong Kong, with the Hang Hau Court and Hang Hau Station. The area is divided into three main sections: Hau Tak (top), Nan Fung Plaza (bottom left), and Maritime Bay (bottom right). The Hang Hau Court is located in the center, with the Hang Hau Station to its west. The map also shows the locations of the Hang Hau Court, Hang Hau Station, and various residential and commercial buildings. The map is divided into three main sections: Hau Tak (top), Nan Fung Plaza (bottom left), and Maritime Bay (bottom right).

- Note:**  Foot Bridge Connections
 Newly Acquired Properties in FY2011/12
 Link's Existing Asset



Asset Acquisitions: Valuation Improved

Acquisitions of Retail Podium of Nan Fung Plaza and Maritime Bay

	Nan Fung Plaza	Maritime Bay
Occupancy	97.9%	99.1%
Consideration	HK\$1,170 M	HK\$577.6 M
Valuation at acquisition	HK\$1,130 M (Jun 2011)	HK\$580 M (Dec 2011)
Valuation as at 31 Mar 2012	HK\$1,223 M	HK\$597.2 M
Increase over valuation at time of acquisition	↑ 8.2 %	↑ 3.0 %

Nan Fung Plaza



Maritime Bay



Contributing to the Community



Aligning Vision and Sustainability

The Link REIT's VMV underlines the seven areas of sustainability

Environmental

Zero growth in electricity consumption

Staff

Invest in workforce training and development

Tenant

Support and enhance the tenants' business operations

Asset / Brand

Deliver better customer service to both tenants and shoppers

Economic

Assist the under-privileged and partner with local institutions to create social assets and capital

Community

Commitment to the well-being of the communities

Corporate Governance

Adherence to high standards of business ethics and corporate social responsibility



Better Service to the Tenants and Shoppers

Upgrade Service Quality

■ Mystery Shopper Programme

- ✓ Improve service quality and recognise the contribution of staff
- ✓ 3 rounds of mystery shopper programme assessment in 48 shopping malls



Knowledge Sharing

■ Link Tenant Academy

- ✓ Organised seminars and workshops for all tenants
- ✓ Wide range of topics - management concepts, retail business techniques, customer expectations, etc



Sustainability of Quality Independent Operators (“QIOs”)

- QIOs account for 60% of total retail shops in our portfolio and provides wider trade mix and individuality to our shopping centres
- QIOs benefit from seminars and workshops which allow them to share with each other their experiences, knowledge and business wisdom
- Second generation involving in QIOs’ business and some have expanded in our portfolio



Benefitting Our Tenants and Shopping Centres

Marketing Campaigns

- Aims at enhancing footfall and gross sales

Launch of AEI Shopping Centres



Lok Fu Plaza



Stanley Plaza

Strategic Partnership



Bike Lending Service



Bike Services Station



Festive Campaign



Halloween – Haunted Vessel at Lok Fu Plaza



Christmas - Mario Museum

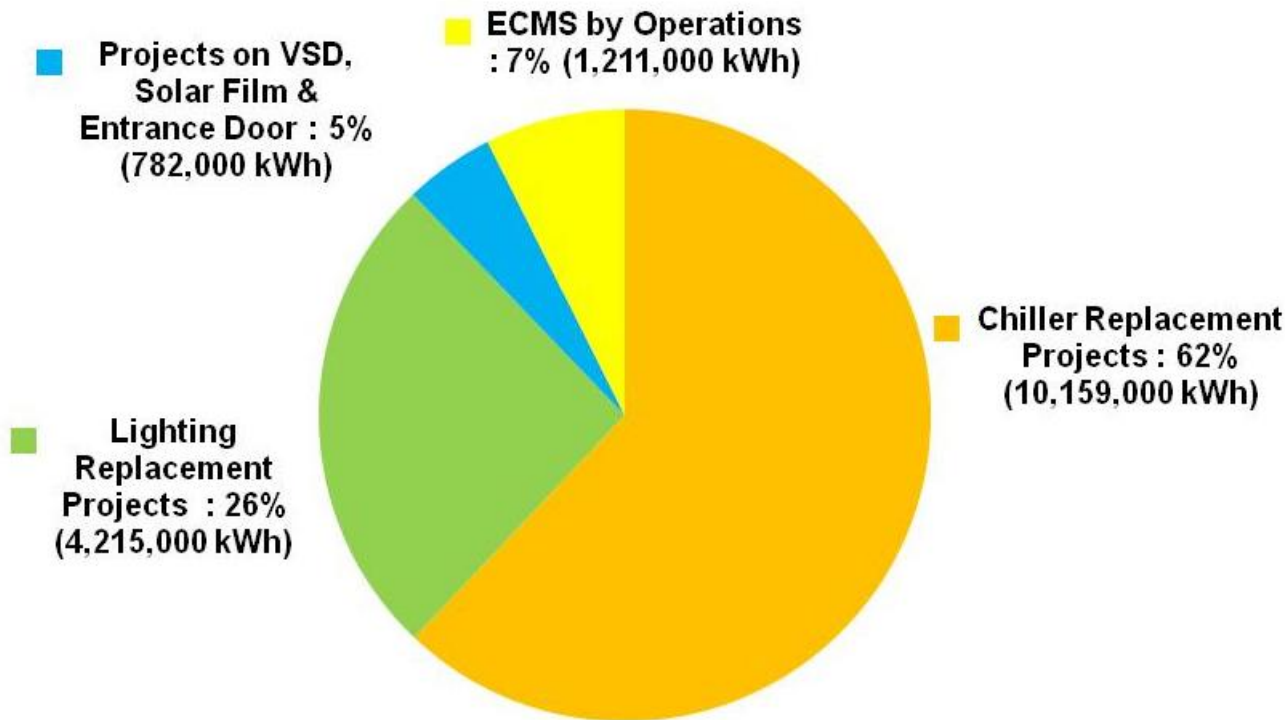


Chinese New Year Bike Parade



Benefitting Environment – Energy Savings

General Distribution of Electricity Consumption Savings in 2011/12



■ Electricity Consumption Savings in FY11/12 : 16,367,000 kWh*

■ Reduction in CO₂ emission: 9,695,463Kg CO₂

* For 12 months from April 2011 to March 2012, inclusive AEI



Recognition from the Community

Corporate Social Responsibility

Certificate of
Commendation
Scheme for
Commercial and
Industrial Waste 2011



The Asian CSR Awards for
Environmental Excellence
on Tai Yuen Fresh Market revitalization



Caring Company Certificate for
5th Year in a Row



HKQAA-HSBC CSR Advocate Mark



Corporate Social
Responsibility Awards 2011



The 2nd Hong Kong
Outstanding Corporate
Citizenship Award



Hong Kong Public Relations Excellence
Award for Eco Terrace Community
Programme



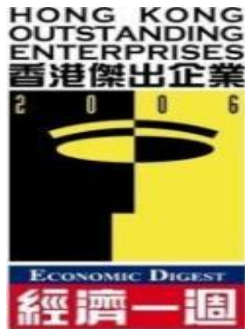
2011 ICSC Asia Pacific
Shopping Center Awards
Gold Award for Eco Terrace
Community Programme

Recognition from the Community

Corporate Governance



Directors of the
Year Awards
2011



Outstanding
Entrepreneur of the
Asia Pacific
Entrepreneurship
Awards 2011



Hong Kong
Outstanding
Enterprise Award
2011

Corporate



Asian Investor 2012
Investment
Performance Awards

FinanceAsia

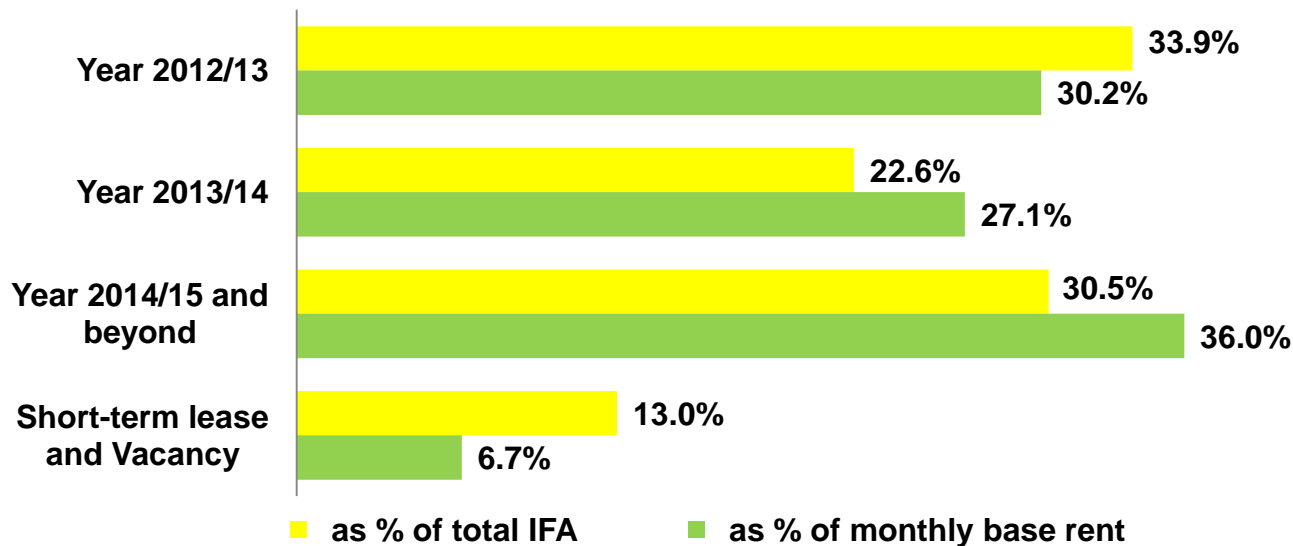
- FinanceAsia - Hong Kong
- #1 Most committed to a Strong Dividend Policy
 - #2 Best Managed Company
 - #2 Best Investor Relations
 - #2 Best CEO
 - #3 Best Corporate Social Responsibility
 - #4 Best Corporate Governance

Strategy and Outlook



Expiry Profile and Economic Outlook

Lease Expiry Profile



Economic Outlook

	2011	1Q2012	2012F	2013F	2014F
Real GDP growth	5.0%	0.4%	2.8%	4.8%	4.5%
Private consumption growth	8.5%	5.6%	4.2%	5.2%	4.8%
Inflation	5.3%	5.2%	4.0%	2.9%	3.2%
Unemployment rate	3.4%	3.4%	3.6%	3.4%	3.3%
Retail sales value growth	24.9%	15.9%	14.0%*	17.0%*	N/A

Figures as of May 2012

Source: Census & Statistics Department; forecast by Economist Intelligence Unit and Hang Seng Bank (*)

Strategy and Outlook

Asset Management

- Focus on tenant sustainability and enhance tenants' trading environment
- Effective cost control
- Improve operation efficiencies

Asset Enhancement

- Rejuvenate and reposition shopping centres to unlock their full potential
- Replicate success factors of Tai Yuen Market to other fresh market AEIs

Asset Acquisition

- Seek suitable properties to acquire leveraging on our financial strength
- Create value from acquiring more properties given our proven asset management skills

Outlook

- Confidence in local retail market albeit at slower growth rate
- Inflationary environment overhangs on tenants and shoppers



Corporate Timetable

Corporate Timetable

Distribution	
■ Distribution period	Oct 2011 – Mar 2012
■ Last day of trading on a “cum” basis	18 Jun 2012
■ Ex. Distribution date	19 Jun 2012
■ Distribution book close	21 – 25 Jun 2012 (both days inclusive)
■ Distribution Reinvestment Plan	
□ Announcement of details	On or about 25 Jun 2012
□ Despatch of election documents	On or about 4 Jul 2012
■ Annual General Meeting	25 Jul 2012
■ Payment of distribution	On or about 2 Aug 2012
■ 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.	

Questions & Answers



Additional Financial and Operational Information for year ended 31 March 2012

Additional Data 1:

Financial and Operational Highlights

Income Statement Summary

	Year ended 31 Mar 2012 HK\$'M	Year ended 31 Mar 2011 HK\$'M	YoY %
Revenues	5,932	5,353	10.8
Property operating expenses	(1,747)	(1,709)	2.2
Net property income	4,185	3,644	14.8
General and administrative expenses	(269)	(176)	52.8
Interest income	33	4	725.0
Finance costs on interest bearing liabilities	(431)	(501)	(14.0)
Profit before taxation, change in fair values of investment properties and transactions with Unitholders	3,518	2,971	18.4
Change in fair values of investment properties	6,680	12,812	(47.9)
Taxation	(596)	(503)	18.5
Profit for the year, before transactions with Unitholders	9,602	15,280	(37.2)

Distribution Statement Summary

	Year ended 31 Mar 2012 HK\$'M	Year ended 31 Mar 2011 HK\$'M	YoY %
Profit for the year, before transactions with Unitholders	9,602	15,280	(37.2)
Change in fair values of investment properties	(6,680)	(12,812)	(47.9)
Other non-cash income	-	(10)	N/A
Total distributable income	2,922	2,458	18.9
Distribution per unit (HK cents)	129.52	110.45	17.3

Additional Data 2: Financial Review - Revenue

Revenue Analysis				
	Year ended 31 Mar 2012 HK\$'M	Year ended 31 Mar 2011 HK\$'M	YoY %	Percentage contribution year ended 31 Mar 2012 %
Rental income :				
Shops ⁽¹⁾	3,575	3,179	12.5	60.2
Markets / Cooked Food Stalls	624	600	4.0	10.5
Education / Welfare / Office / Ancillary	129	121	6.6	2.2
Mall Merchandising	123	115	7.0	2.1
Car parks :				
Monthly	865	778	11.2	14.6
Hourly	301	266	13.2	5.1
Expenses recovery and other miscellaneous income :				
Property related income ⁽²⁾	315	294	7.1	5.3
	5,932	5,353	10.8	100.0

Note:

(1) Rental income from shops includes base and turnover rents.

(2) Include income from retail properties of HK\$312 million (2011:HK\$292 million) and car park portfolio of HK\$3 million (2011:HK\$2 million)

Additional Data 3: Financial Review - Expenses

Expenses Analysis			
	Year ended 31 Mar 2012 HK\$'M	Year ended 31 Mar 2011 HK\$'M	YoY %
Property managers' fees, security and cleaning	494	428	15.4
Staff costs	277	251	10.4
Utilities	307	310	(1.0)
Repair and maintenance	216	222	(2.7)
Government rent and rates	172	166	3.6
Promotion and marketing expenses	95	94	1.1
Estate common area costs	105	101	4.0
Other property operating expenses	81	137	(40.9)
Total property expenses	1,747	1,709	2.2

Additional Data 4: Portfolio Metrics

Positive Portfolio Metrics			
	Year ended 31 Mar 2012	Year ended 31 Mar 2011	YoY %
Average unit rent (psf pm) at year end			
■ Shops	HK\$ 36.0	HK\$ 32.6	10.4 %
■ Overall (ex Self use office)	HK\$ 35.8	HK\$ 32.8	9.1 %
Composite reversion rate			
■ Shops	23.4 %	20.9 %	2.5 %
■ Overall	21.7 %	21.4 %	0.3 %
Occupancy rate at year end			
■ Shops	95.2 %	93.8 %	1.4 %
■ Overall	92.9 %	91.5 %	1.4 %
Retention rate			
■ Shops	79.2 %	74.6 %	4.6 %
■ Overall	79.2 %	74.1 %	5.1 %
Net property income margin	70.5 %	68.1 %	2.4 %
Car park income per space per month	HK\$ 1,222	HK\$ 1,095	11.6 %

Additional Data 5: Retail Portfolio Analytics

Portfolio segmentation				
Retail properties ⁽¹⁾	Retail valuation	Retail revenue	Average monthly unit rent per leased IFA	Occupancy rate
	HK\$'M	HK\$'M	HK\$ psf	%
1-10	18,076	1,272	50.4	97.2
11-50	30,044	2,117	38.1	93.9
51-100	14,186	1,128	28.6	91.2
Remaining properties	3,005	246	19.7	86.6
Total	65,311	4,763	35.8	92.9

Note:
⁽¹⁾ Properties ranked by retail valuation as at 31 March 2012, including Nan Fung Plaza and Maritime Bay.

Additional Data 6: Car Park Review

Car Park Performance Indicators		
	Year ended 31 Mar 2012	Year ended 31 Mar 2011
Car park space allocation – monthly (%)	87.0	87.0
Car park space allocation – hourly (%)	13.0	13.0
Gross receipts by monthly users (%)	74.2	74.5
Gross receipts by hourly users (%)	25.8	25.5
Utilisation of car park space (%)	79.6	75.0
Car park income per space per month (HK\$)	1,222	1,095
NPI margin (%)	61.1 ⁽¹⁾	58.5
Number of electric vehicle charging stations	55	46

Note:

⁽¹⁾ Excluding the write-back of the car park waiver fees provision.

Additional Data 7: Investment Properties

Fair Values of Investment Properties

	As at 31 Mar 2012 HK\$'M	As at 31 Mar 2011 HK\$'M	Increase/ (Decrease)
At beginning of year	67,318	53,781	N/A
Acquisitions	1,710	-	N/A
Additions	964	725	N/A
Change in fair values of investment properties	6,680	12,812	N/A
At end of year	76,672	67,318	13.9%

Additional Data 8: Financial Position

Financial Position Summary

HK\$'M	As at 31 Mar 12	As at 31 Mar 11
Total Assets	79,225	68,754
Total Liabilities	16,490	13,779
Net Assets Attributable to Unitholders	62,735	54,975
Units in Issue (M)	2,262.4	2,232.3
Net Asset Value Per Unit	\$27.73	\$24.63

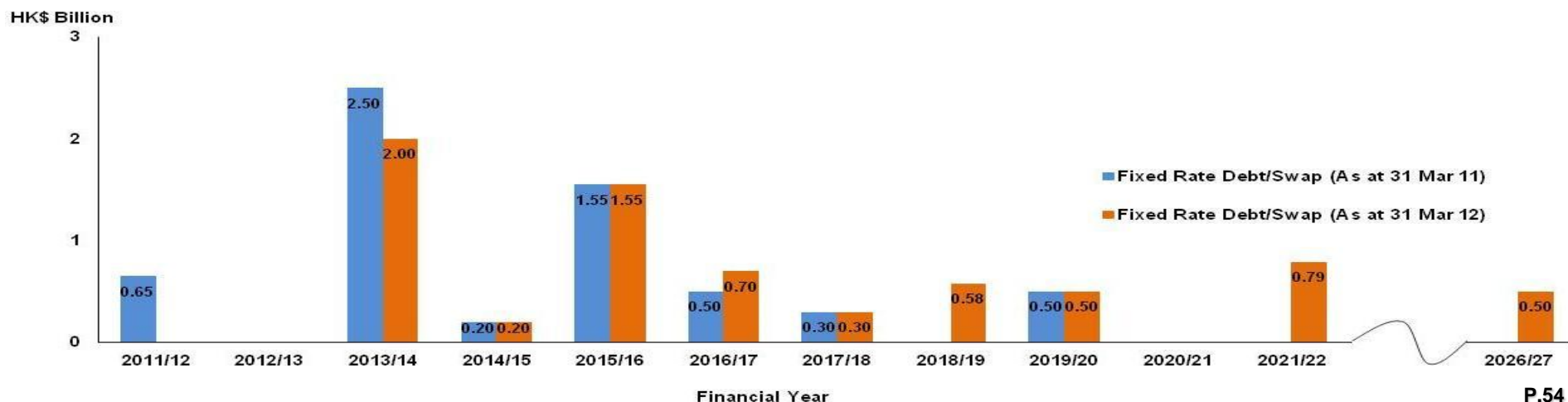
Additional Data 9: Capital Management

Committed Debt Facilities ⁽¹⁾

As at 31 Mar 12 (HK\$'B)	Fixed Rate Debt ⁽²⁾	Floating Rate Debt ⁽²⁾	Utilised Facilities	Undrawn Facilities	Total Facilities
HKMC Loan ⁽³⁾	3.25	0.75	4.00	-	4.00
2011 Club Loan	0.70	0.55	1.25	1.25	2.50
Bilateral Loans	0.20	2.01	2.21	1.71	3.92
Medium Term Notes	2.97	2.03	5.00	-	5.00
Total	7.12	5.34	12.46	2.96	15.42
Percentage	57%	43%	81%	19%	100%

Notes : ⁽¹⁾ All amounts are at face value. ⁽²⁾ After interest rate swaps. ⁽³⁾ Loan from The Hong Kong Mortgage Corporation Limited ("HKMC").

Fixed Rate Debt / Swap Maturity Profile



Additional Data 10: Capital Management – Strong Credit Metrics

Key Credit Metrics by Rating Agencies				
	As at 31 Mar 12	As at 31 Mar 11	S&P (A / Stable)	Moody's (A2 / Stable)
Total debt / total assets	15.9%	15.1%	N/A	< 30%
Total debt / total capital ⁽¹⁾	16.7%	15.9%	< 35%	N/A
FFO ⁽²⁾ : total debt	25.2%	25.9%	> 15%	N/A
EBITDA interest coverage	9.1	6.6	N/A	> 3.5x
Total debt / EBITDA	3.2	3.0	N/A	< 5.0x

Note:

⁽¹⁾ Total capital is calculated by total debt add net assets attributable to unitholders

⁽²⁾ Funds from operations is calculated by net property income less administrative expenses, and net financing charges and add depreciation

Additional Data 11: Valuation

Valuation Drivers

	As at 31 Mar 2012	As at 30 Sep 2011	As at 31 Mar 2011
Retail properties (HK\$'M)	65,311	61,573	57,510
Car parks (HK\$'M)	11,361	10,523	9,808
Total (HK\$'M)	76,672	72,096	67,318

Income Capitalisation Approach – Capitalisation Rate

Retail properties	5.00 – 7.00%	5.00 – 7.00%	5.00 – 7.00%
Retail properties: weighted average	5.87%	5.88%	5.92%
Car parks	5.50 – 9.25%	5.50 – 9.25%	5.50 – 9.25%
Car parks: weighted average	7.62%	7.62%	7.63%
Overall weighted average	6.11%	6.11%	6.16%

DCF Approach

Discount rate	8.00%	8.00%	8.00%
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Thank You

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