

The Link Real Estate Investment Trust

Investor Presentation

January 2012



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- 2 Introduction of The Link REIT**
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Hong Kong Market Overview

Economy: Private Consumption Expenditure

YoY% Change

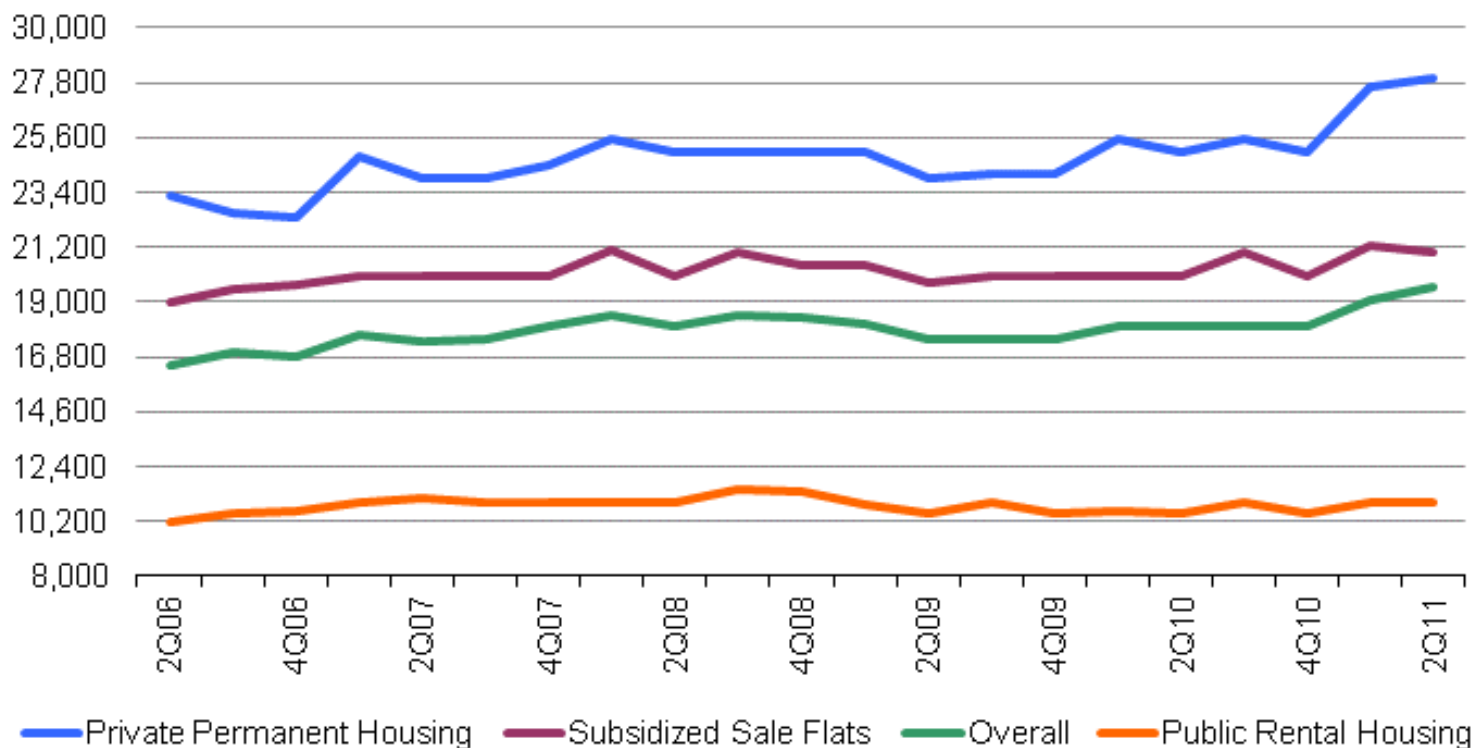


	PCE Growth (YoY)
1Q11	+8.0%
2Q11	+9.7%
3Q11	+8.8%
2011F	+8.1%
2012F	+4.6%

Source: Census and Statistics Department, EIU

Economy: Household Income by Housing Type

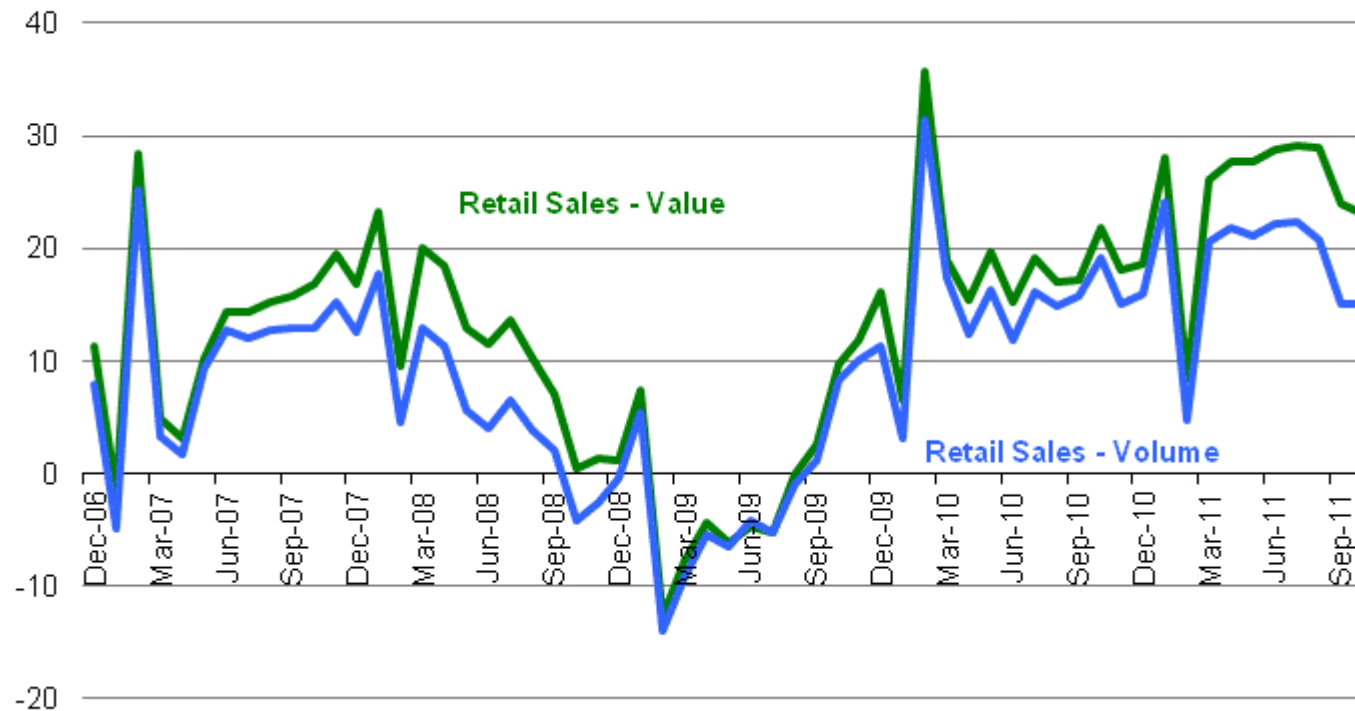
Median Monthly Household Income (including bonus)
HK\$



Source: CEIC

Retail Market: Retail Sales

YoY% Change

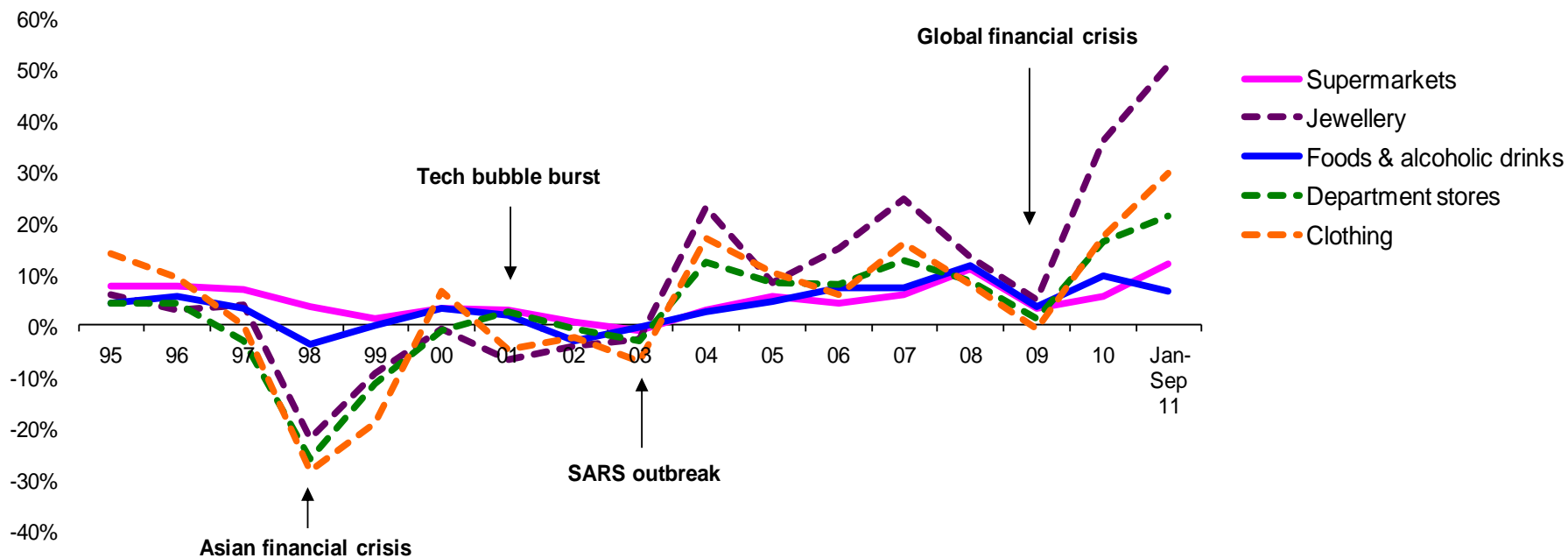


	Growth of Retail Sales Value (YoY)
Aug 11	+29.0%
Sep 11	+24.0%
Oct 11	+23.1%
2011F	+24.0%
2012F	+14.0%

Source: Census and Statistics Department, Hang Seng Bank

Retail Market: Performance of Key Retail Trades

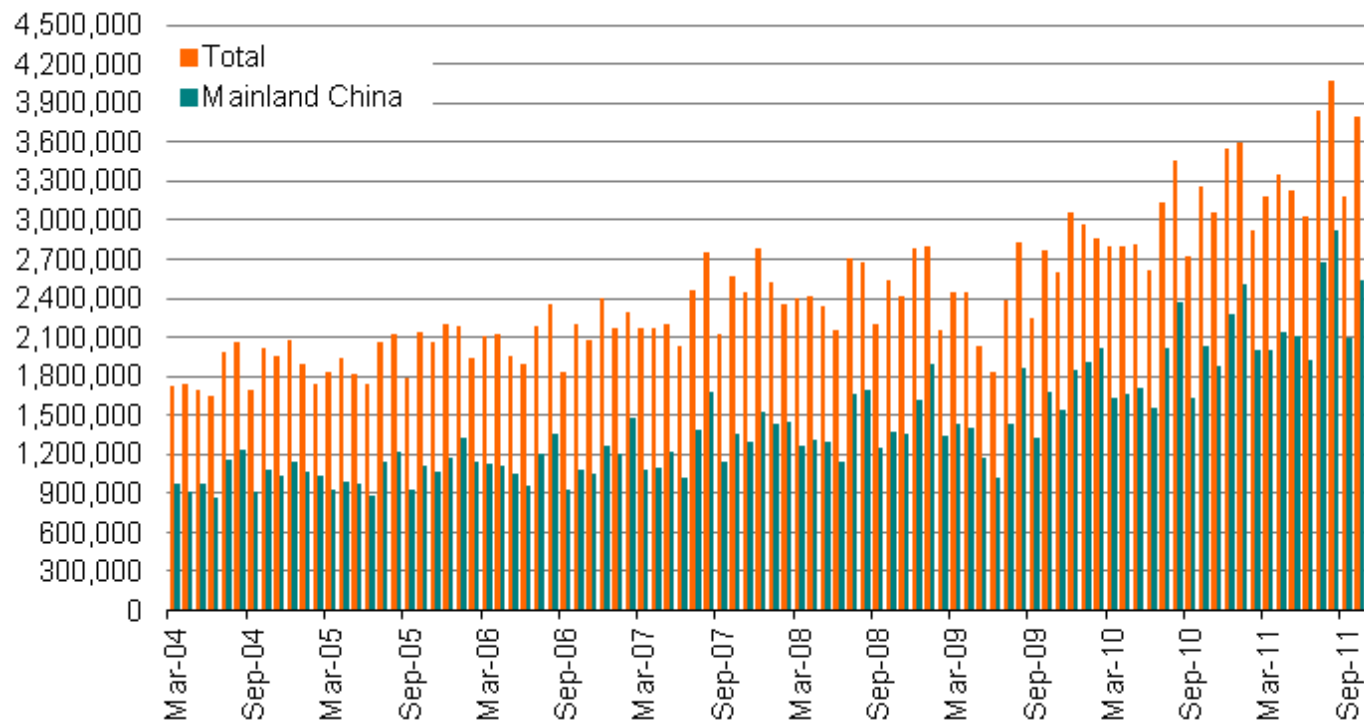
Year-on-Year Change of Retail Sales Value



Source: Census & Statistics Department; latest data as of end of September 2011

Economy: Tourist Arrivals

No. of Visitors



	Tourist Arrivals (YoY)
Aug 11	+17.7%
Sep 11	+16.8%
Oct 11	+16.4%
2011F	+15.0%
2012F	+10.0%

Source: CEIC, Hang Seng Bank

Economy Outlook

Economic Outlook				
	2010	2011F	2012F	2013F
Real GDP growth	7.0%	4.8%	3.8%	4.8%
Private consumption	6.2%	8.1%	4.6%	3.4%
Inflation	2.4%	5.2%	3.4%	2.9%
Unemployment rate	4.3%	3.3%	3.4%	3.2%
Retail sales value	18.3%	24.0%*	14.0%*	N/A

Source: Census & Statistics Department; forecast by Economist Intelligence Unit and Hang Seng Bank (); figures as of December 2011*

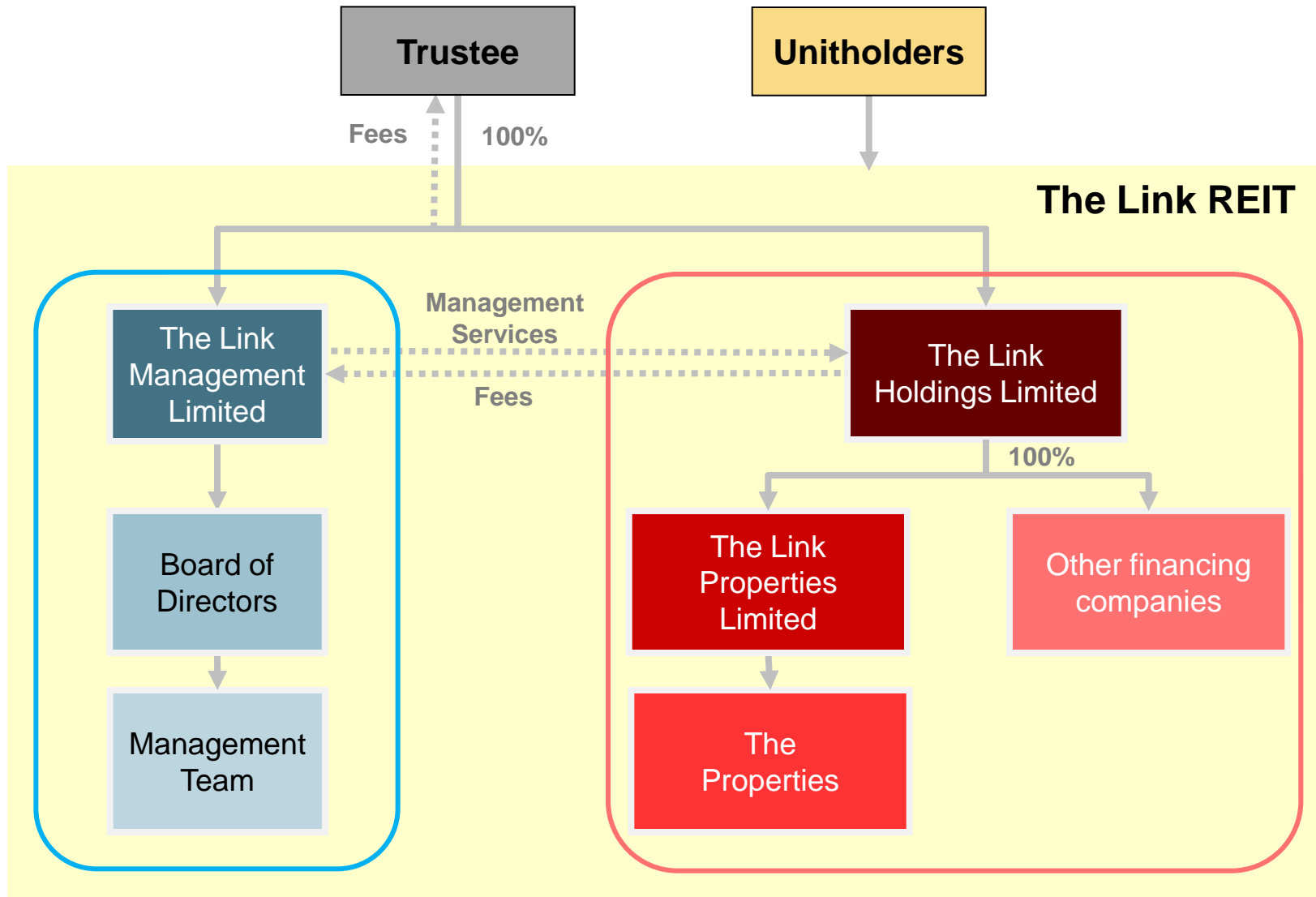
Introduction of The Link REIT

Profile of The Link REIT

- Formed from a divestment of assets by the Hong Kong Housing Authority with an initial portfolio of 180 assets in Hong Kong
- Listed on the Stock Exchange of Hong Kong on 25 November 2005
- Hong Kong's **first and largest REIT**
- **100% publicly held** by institutions and private investors
- Approximately **11M sq ft (IFA)** of retail space and **80,000** car park spaces located
- Retail facilities located at suburban housing estates, on the doorstep of the **majority of Hong Kong population**

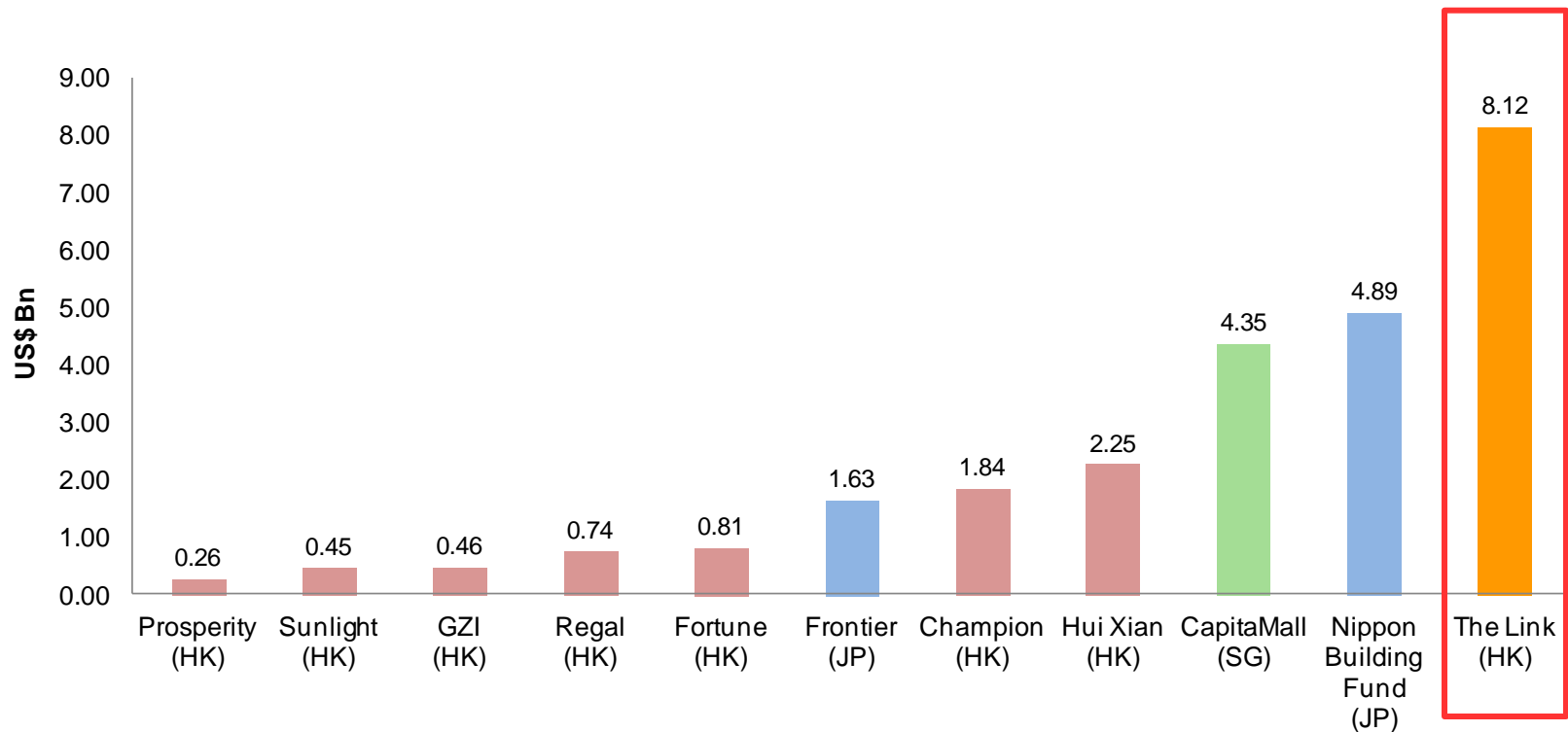


Unique Internally-managed REIT Structure



Largest REIT in Asia

Market Capitalisation



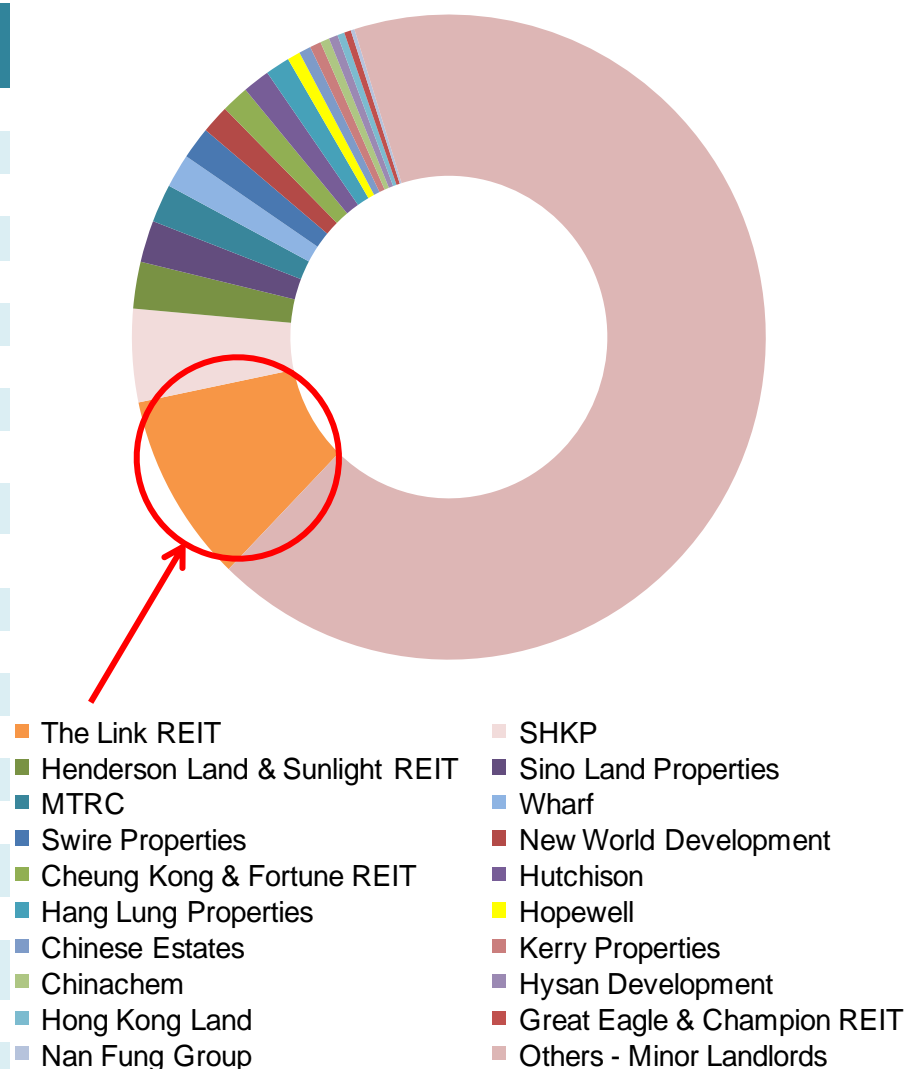
Source: Pricing as of December 23 2011

Diversified Portfolio at the Doorstep of the Majority of Hong Kong Population



Largest Market Share of Retail Facilities

	IFA ('000 sq.ft)	%
The Link REIT	11,020	9.5%
SHKP	5,391	4.7%
Henderson Land & Sunlight REIT	2,707	2.3%
Sino Land Properties	2,425	2.1%
MTRC	2,224	1.9%
Wharf	1,959	1.7%
Swire Properties	1,871	1.6%
New World Development	1,657	1.4%
Cheung Kong & Fortune REIT	1,613	1.4%
Hutchison	1,594	1.4%
Hang Lung Properties	1,436	1.2%
Hopewell	761	0.7%
Chinese Estates	701	0.6%
Kerry Properties	657	0.6%
Chinachem	538	0.5%
Hysan Development	528	0.5%
Hong Kong Land	420	0.4%
Great Eagle & Champion REIT	399	0.3%
Nan Fung Group	222	0.2%
Sub-Total - Major Landlords	38,121	33.0%
Others - Minor Landlords	77,530	67.0%
Total	115,651	100.0%

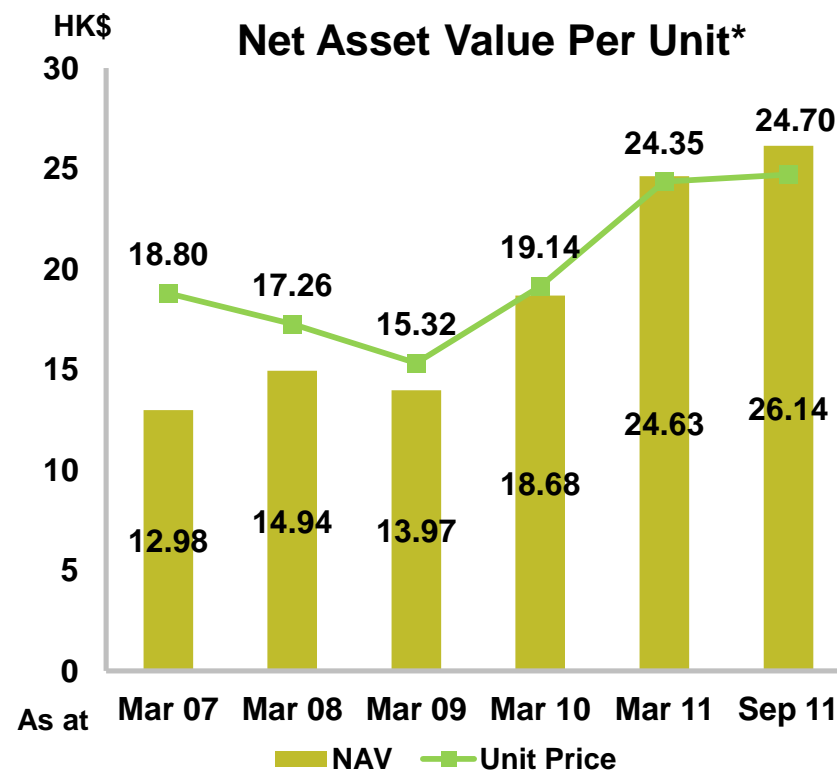
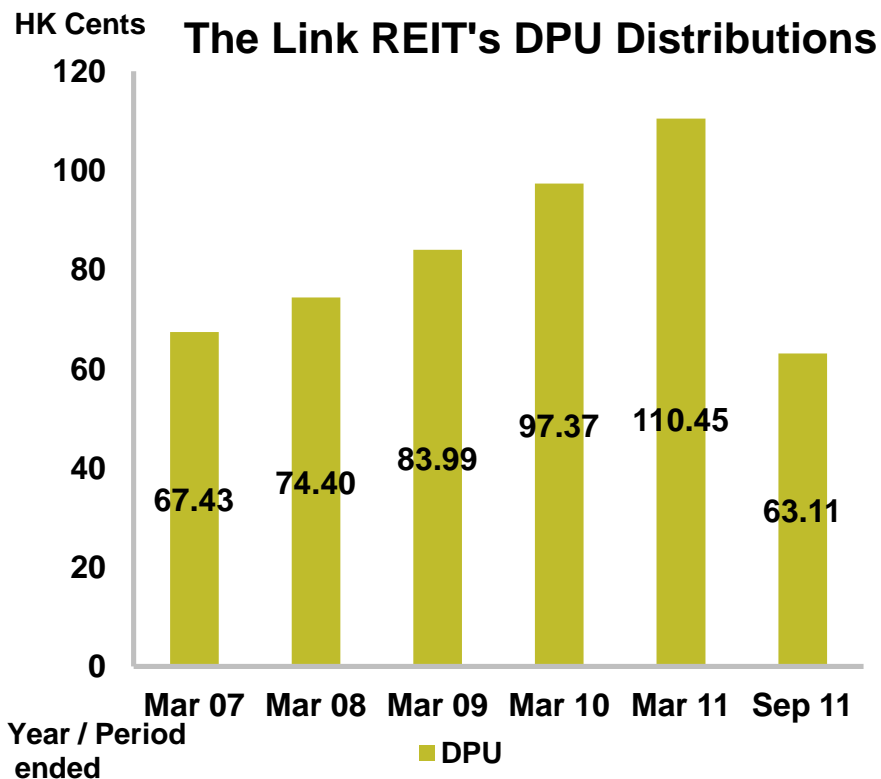


Note: Property companies' IFAs are estimates based on published GFA data

Source: Company data, Link REIT as of July, 2011

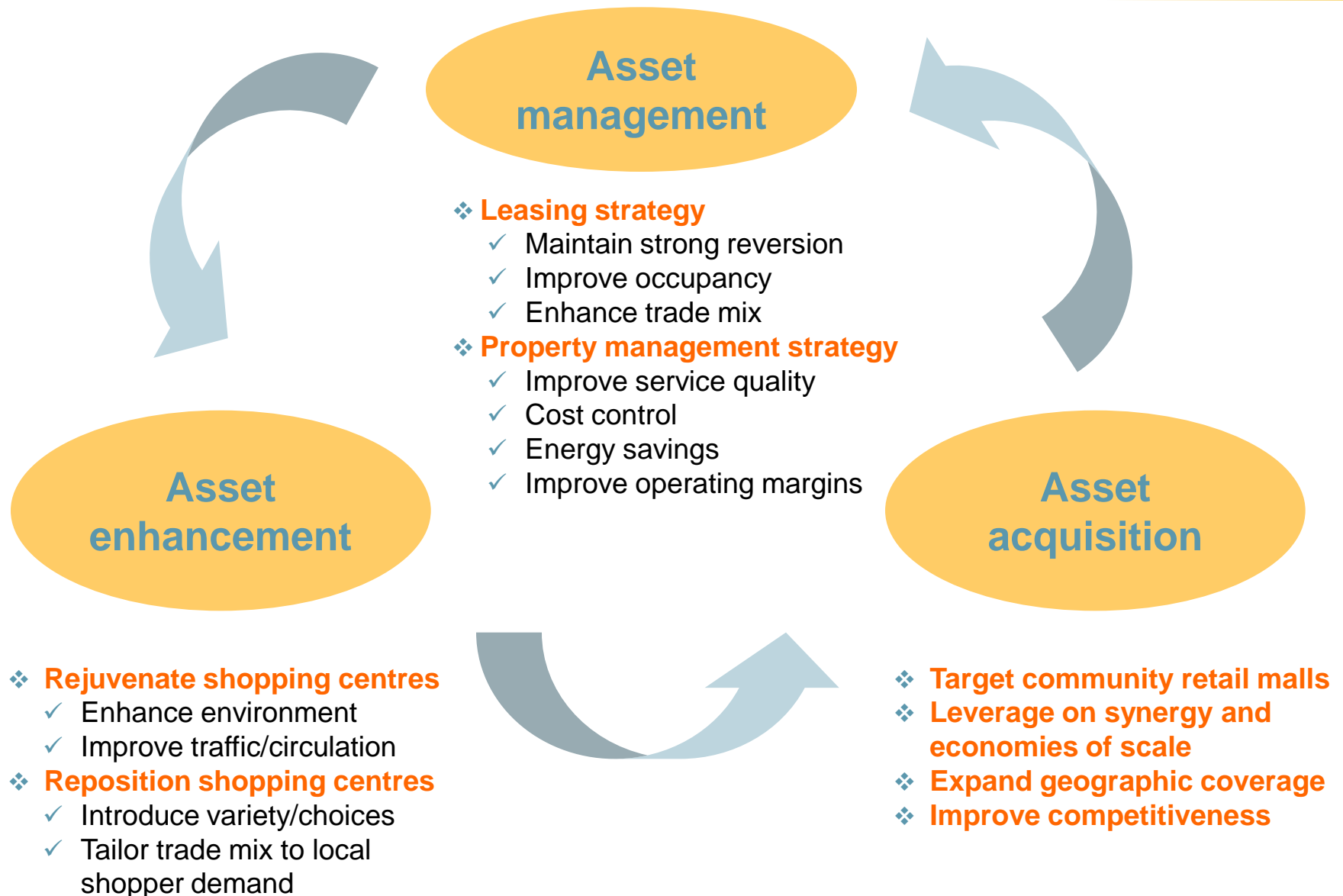
Years of Consistent Growth

Growth in both DPU & NAV



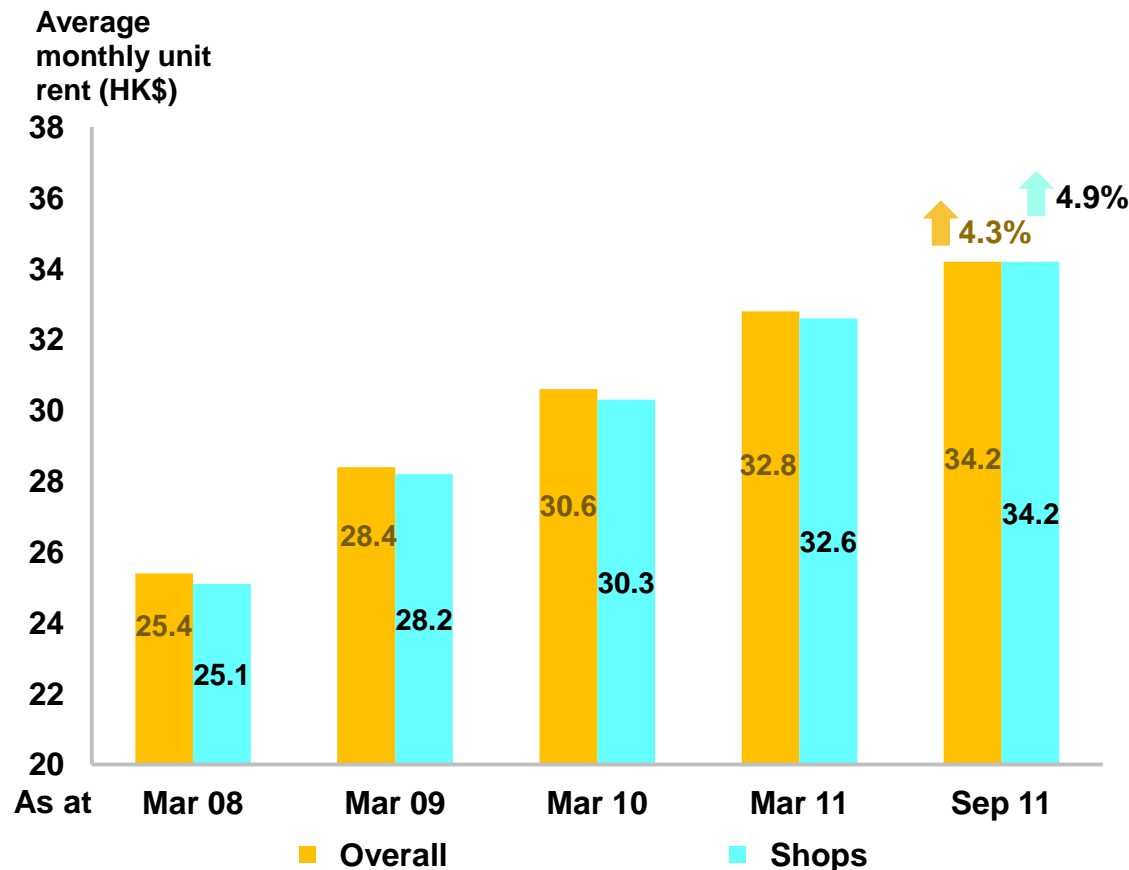
Note:

* 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"



Business Review

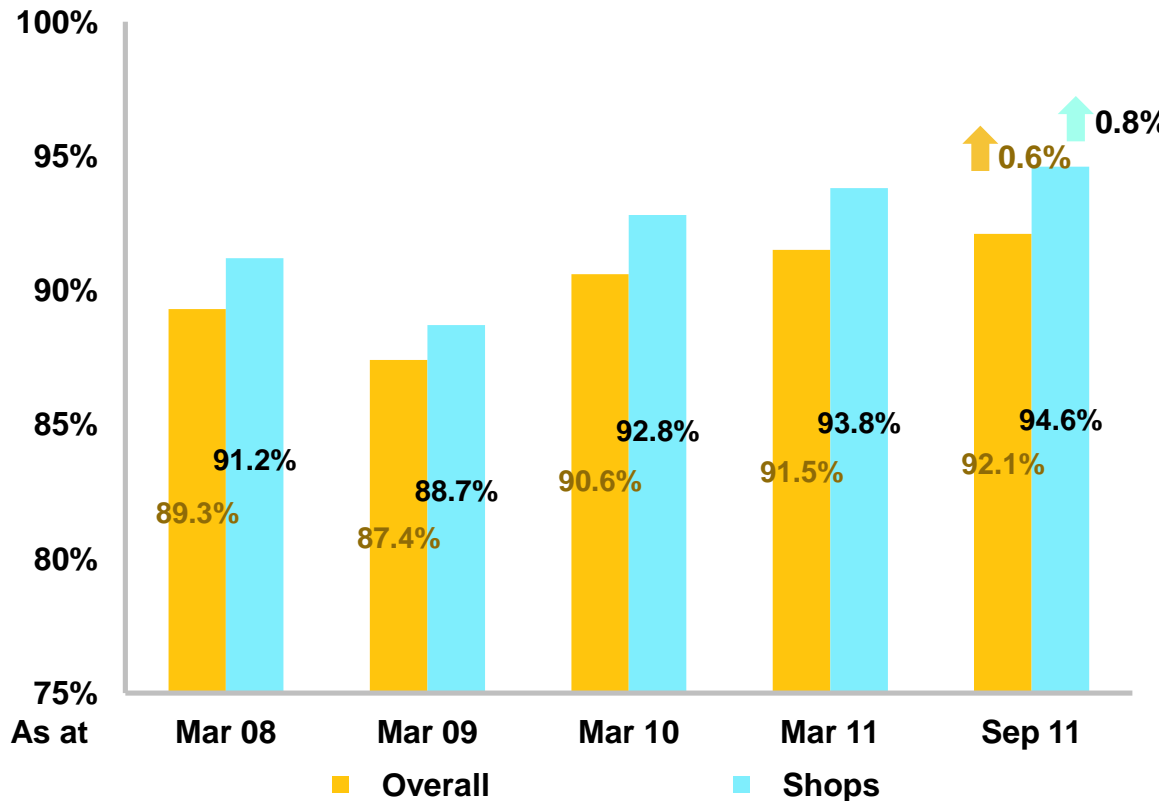
Asset Management: Consistent Growth in Unit Rent



- Unit rent steadily increasing since IPO supported by improving shopping environment
- Buoyant retail sales boost demand for shop space

Asset Management: Improving Occupancy

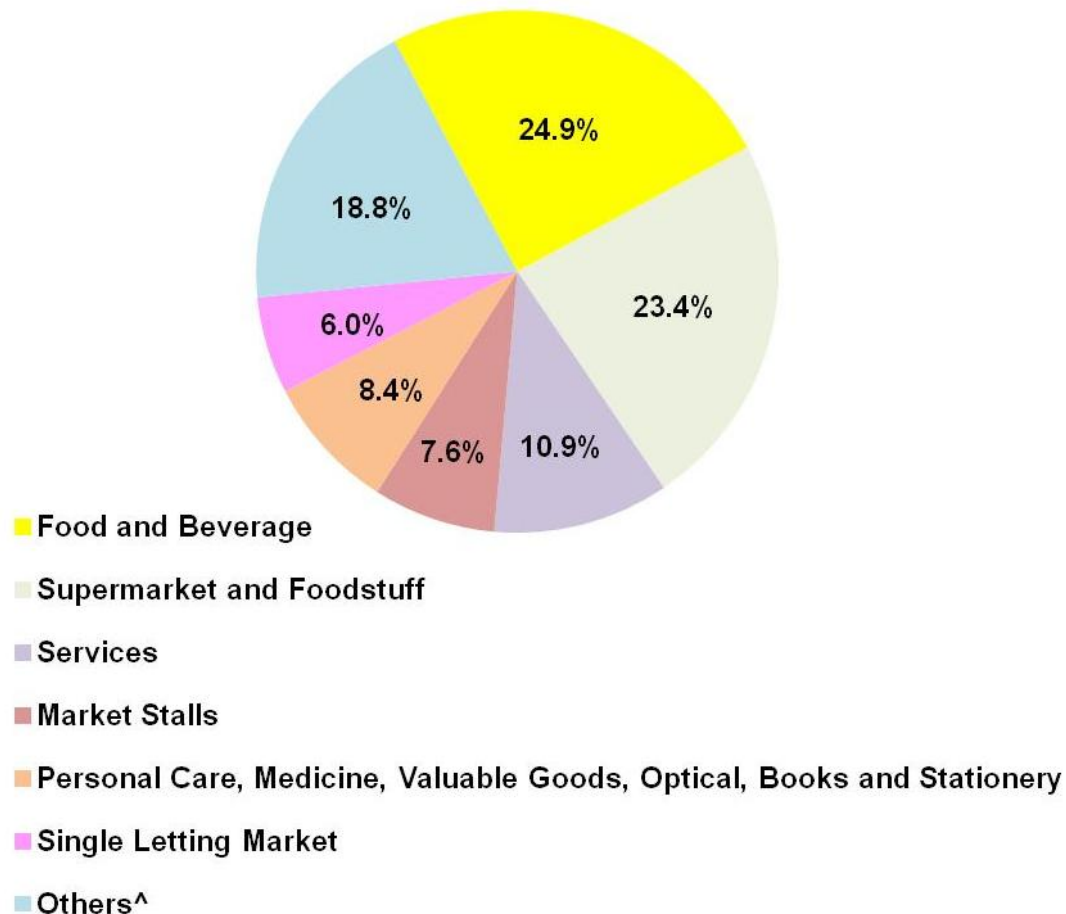
Occupancy rate



- Retail shops occupancy continued to show healthy improvement driven by better property condition
- Overall occupancy steadily improving supporting rental growth

Asset Management: Stable Trade Mix

Retail Trade Mix - Focused on Staples and Daily Needs – by Monthly Rent

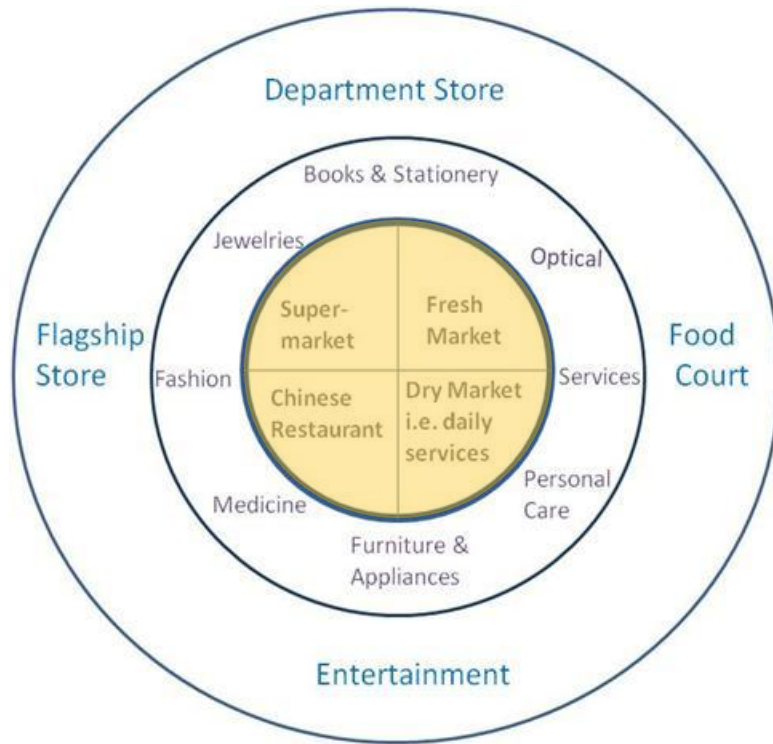


Notes: As at 30 September 2011

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

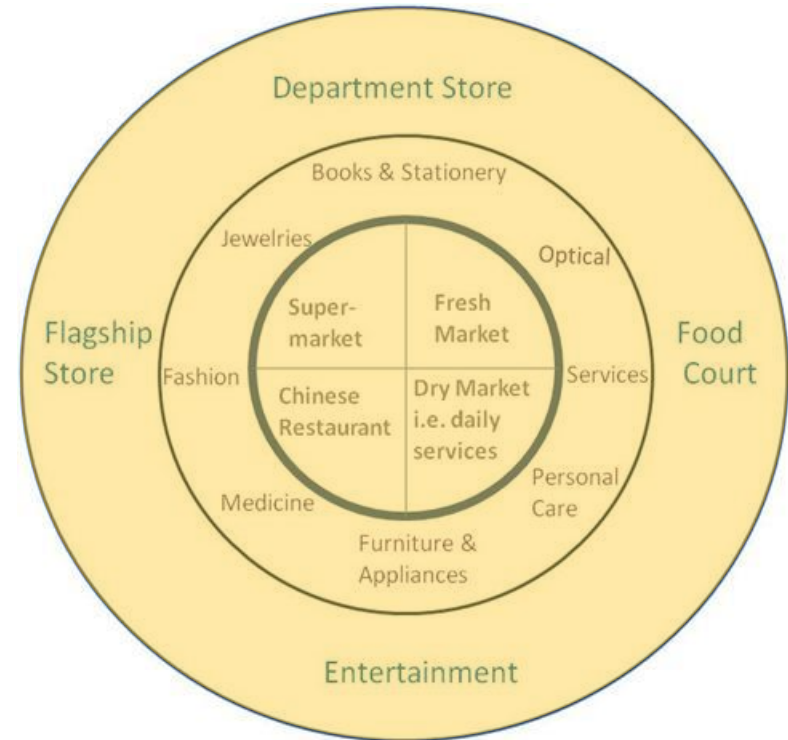
Asset Management: Trade Mix Analysis

Local community centres



- Core trade mix is our strength

Regional centres



- Expanding to the outer layer

Asset Enhancement: AEI Update

Status of AEIs

	Number of projects	Capex HK\$'M
Completed since IPO	22	1,771
Underway	7	753
Pending Statutory Approval	7	602
Others Under Planning ⁽¹⁾	>18	>1,400
Total ⁽¹⁾	>54	>4,526

Note: ⁽¹⁾ Latest estimate figures.

Choi Yuen Plaza was completed in 1st half of financial year

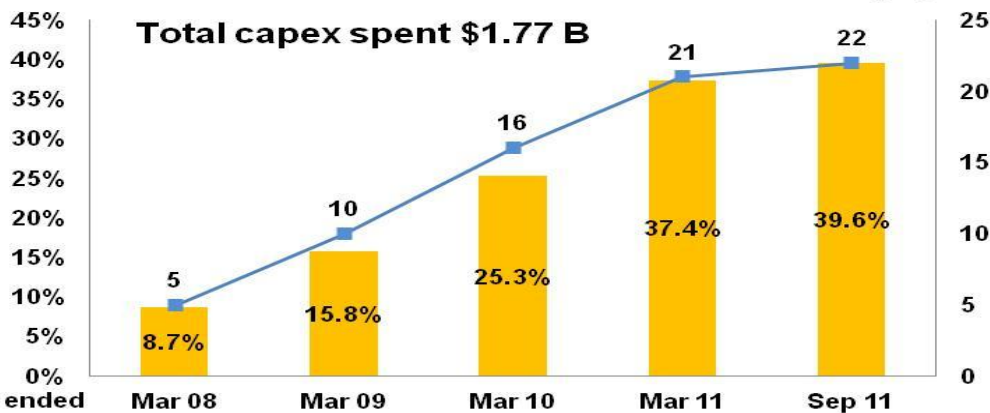
Ongoing: Stanley, Tai Yuen, Leung King, Tin Shui, Sun Chui, Oi Man & Sheung Tak

Project of various sizes under feasibility study

Contribution to Revenue (Excluding Car Parks)

Contribution to Revenue (Excluding Car Parks)

No. of completed projects



Asset Enhancement: Selected Project Completed in 1HFY12

Choi Yuen Plaza

Before



After



Asset Enhancement: AEs Currently Underway

Approved Asset Enhancement Projects Underway ⁽¹⁾

Projects	Total Estimated Project Capex HK\$'M	Target Completion Date
Stanley Plaza	227	late 2011
Tai Yuen Commercial Centre	120	late 2011
Leung King Shopping Centre	200	early 2012
Tin Shui Shopping Centre	66	early 2012
Sun Chui Shopping Centre	33	mid 2012
Oi Man Shopping Centre	64	late 2012
Sheung Tak Shopping Centre	43	early 2013
Total	753	

Note:

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

Leung King



Sun Chui



Tin Shui



Stanley Plaza Re-opened in November 2011

StanleyPIZZA THE PLAZZA MURRAY HOUSE



Asset Enhancement: Diversify Tenant Mix

New
Tenants
Offer
Varieties



Loyal
Tenants
Provide
Daily
Necessities



1 Drive synergies with The Link REIT's existing portfolio

- Opportunity to create marriage value with existing assets in the neighbourhood
- Potential to enhance shop variety and tailor tenant mix to suit large middle-income catchment
- Leverage on existing leasing and property management strengths

2 Quality retail assets with steady income and high occupancy

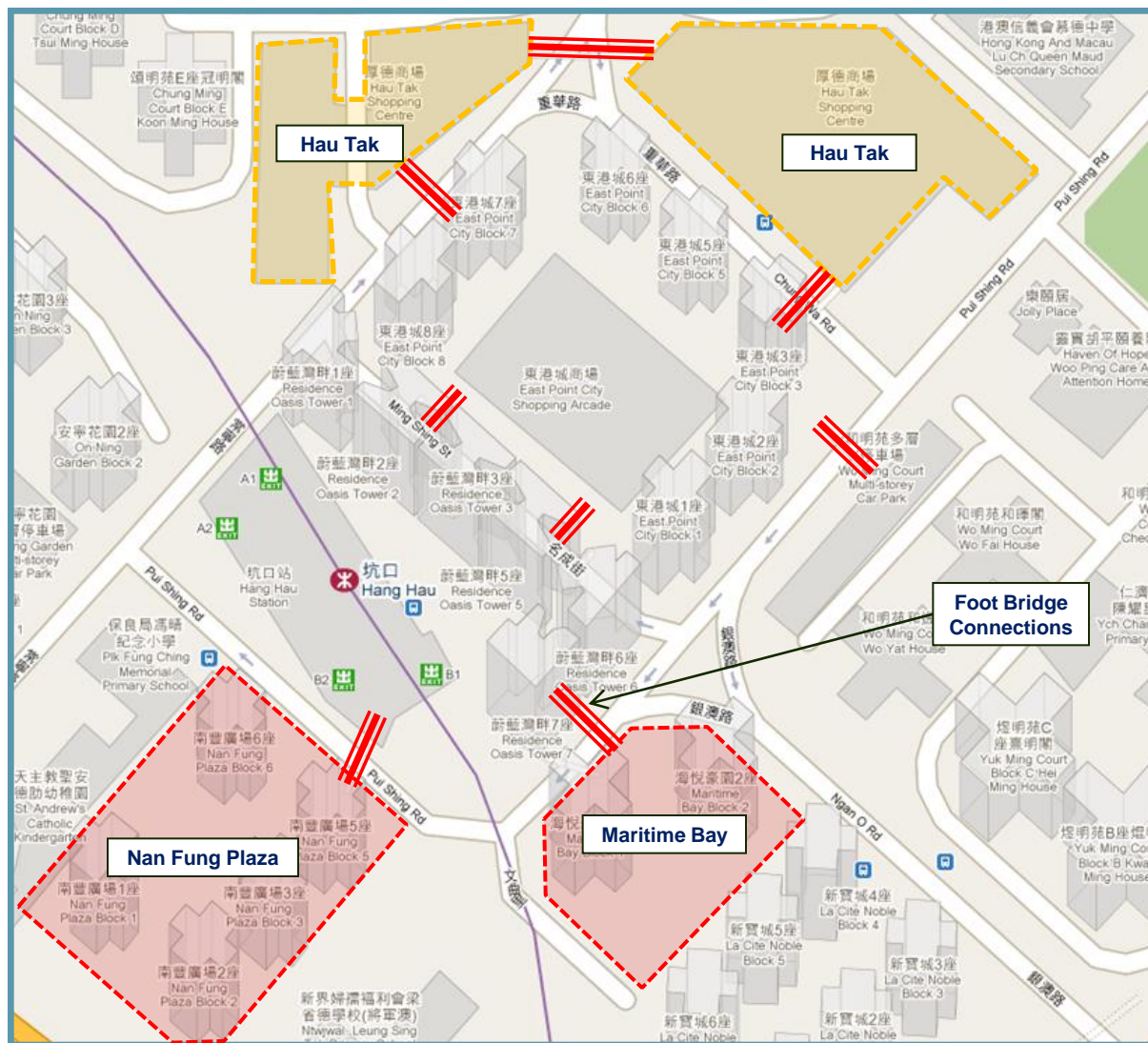
- High-quality retail centres producing steady income
- In line with The Link REIT's existing portfolio and tenant focus

3 Financial impact of acquisition

- Yield accretive

Asset Acquisition: Increased to 182 assets

- Acquired two assets in Hang Hau in Tseung Kwan O district
- The Link REIT will own >50% of the retail space in the neighbourhood



Nan Fung Plaza

Acquisition announced in Jun 2011, transaction completed in Jul 2011

Size: 176,000 sq ft (GFA approx.)

No. of shops: 200 (approx.)

Developer: Nan Fung Group

Consideration: HK\$1,170M

Description: Completed in 1999, retail podium connected to MTR station via a footbridge

Completion of AEI: 2007/08

Maritime Bay Shopping Centre

Acquisition announced in Dec 2011, transaction to be completed in Jan 2012

Size: 63,400 sq ft (GFA approx.)

No. of shops: 32 (approx.)

Developer: Sino Land

Consideration: HK\$588.4M

Description: Completed in 1998, retail podium connected to MTR station via a footbridge

First Acquisition: Nan Fung Plaza retail podium

Acquisition of Commercial Podium of Nan Fung Plaza



- Completion of transaction took place in **July 2011** of commercial podium of Nan Fung Plaza for **HK\$1.17 bn**
- First one since IPO and first venture in retail properties within private residential developments
- New milestone in our business development strategy

Performance of Nan Fung Plaza

Occupancy rate
(as at 30 September 2011)

98.4 %

Valuation
(as at 30 September 2011)

HK\$1,183 million

Average monthly unit rent

an increase of 3.7 %⁽¹⁾
since acquisition completed

Note:

⁽¹⁾ Based on end July 2011 and end September 2011 figures.

Second Acquisition: Maritime Bay retail podium

Acquisition of Commercial Podium of Maritime Bay



- Completion of transaction expected to take place in **January 2012** of retail podium of Maritime Bay for HK\$**588.4** mn
- Drive synergies with existing assets in Hang Hau district—Hau Tak Shopping Centre and Nan Fung Plaza—which are connected by footbridges

Property Information

Occupancy rate

100%⁽¹⁾

Valuation

HK\$580 million⁽²⁾

Note:

⁽¹⁾ At time of acquisition.

⁽²⁾ At time of acquisition by independent property valuer, Jones Lang LaSalle

Strategy and Outlook

Strategic Priorities

- Continue execution of asset management and asset enhancement strategies to deliver sustainable return
- Stabilise cost structure and implement measures to monitor and control expenses
- Continue to roll out AEIs to improve property standard
- Enhance and streamline management capability in property and facility management & marketing
- Continue to seek accretive acquisition opportunities in Hong Kong retail sector

Outlook

- Resilient portfolio to provide stable income amidst volatile financial market
- Confident in delivering sustainable growth for the full year

Financial Review

Financial Highlights

Continue to Deliver Consistent Growth

	6 months ended 30 Sep 2011	YoY Growth
Revenue	HK\$ 2,887 M	↑ 10.1%
Net property income	HK\$ 2,041 M	↑ 15.6%
Distributable income	HK\$ 1,420 M	↑ 21.2%
Distribution per unit	HK 63.11 cents	↑ 19.4%
Distribution payout ratio		100%

Key Performance Drivers

- Average monthly unit rent increased by 4.3% to HK\$ **34.2** psf
- Contribution from AEIs increased to **39.6%**
- Overall occupancy improved to **92.1%**
- NPI margin expanded to **70.7%**

Financial Review - Revenue

Revenue Analysis

	6 months ended 30 Sep 2011 HK\$'M	6 months ended 30 Sep 2010 HK\$'M	YoY %	Percentage contribution 6 months ended 30 Sep 2011 %
Rental income :				
Shops ⁽¹⁾	1,730	1,554	11.3	59.9
Markets / Cooked Food Stalls	309	297	4.0	10.7
Others ⁽²⁾	123	116	6.0	4.3
Gross revenue from car parks :				
Monthly	424	382	11.0	14.7
Hourly	145	128	13.3	5.0
Expenses recovery and other miscellaneous income :				
Property related income	156	144	8.3	5.4
	2,887	2,621	10.1	100.0

Notes:

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

(2) These include incomes from Education/ Welfare, Housing Department Office, Ancillary and Mall Merchandising.

- Rental growths driven mainly by retail shops up 11.3% YoY
- Car park income up 11.6% supported by both short term and monthly parking

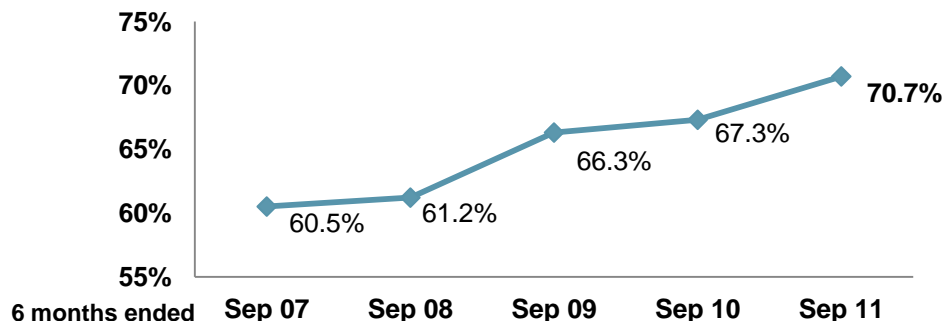
Financial Review - Expenses

Expenses Analysis

	6 months ended 30 Sep 2011 HK\$'M	6 months ended 30 Sep 2010 HK\$'M	YoY %
Property managers' fees, security and cleaning	251	212	18.4
Staff costs	129	123	4.9
Utilities	182	182	0.0
Repair and maintenance	103	116	(11.2)
Government rent and rates	87	78	11.5
Promotion and marketing expenses	39	39	0.0
Other property operating expenses	4	57	(93.0)
Estate common area costs	51	49	4.1
Total property expenses	846	856	(1.2)

- Higher costs for PM, security and cleaning reflects impact of Minimum Wage Ordinance effective in May 2011
- Higher direct staff cost due to salary increase and increase in frontline headcount
- Reversal of car park waiver fee over provided in previous periods
- Improve NPI margin overtime

NPI Margin Improvement



Financial Position

Financial Position Summary

HK\$'M	As at 30 Sep 11	As at 31 Mar 11
Current Assets	2,330	1,045
Non Current Assets	72,638	67,709
Total Assets	74,968	68,754
Current Liabilities	3,871	4,577
Non Current Liabilities	12,290	9,202
Total Liabilities	16,161	13,779
Net Assets Attributable to Unitholders	58,807	54,975
Units in Issue ('000)	2,249,541	2,232,285
Net Asset Value Per Unit	\$26.14	\$24.63

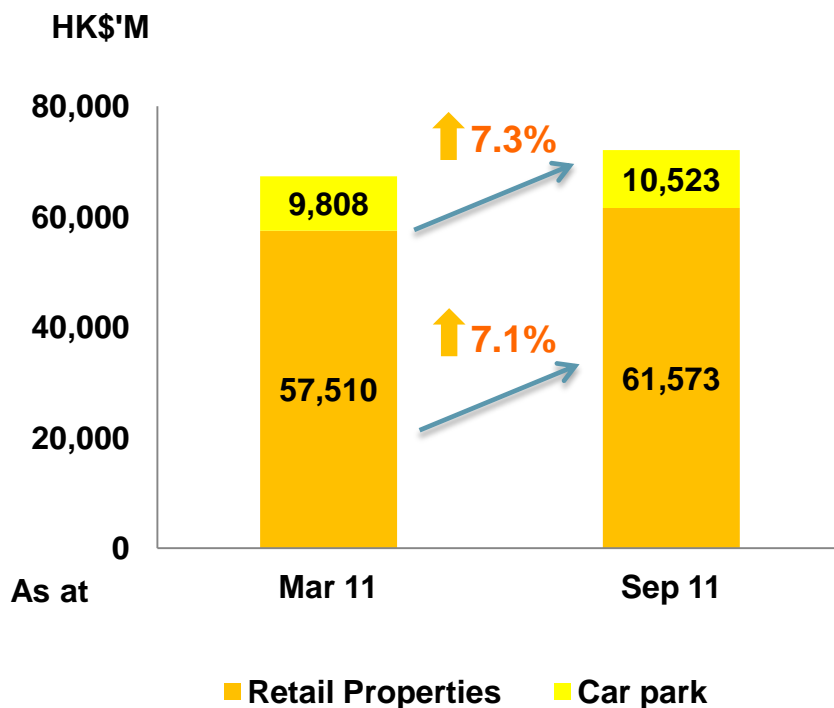
- Increased portfolio valuation further enhanced financial strength
- NAV per unit up 6.1% to **HK\$26.14** in 6 months

Fair Value of Investment Properties

	6 months ended 30 Sep 2011 HK\$'M	Year ended 31 Mar 2011 HK\$'M	Increase/ (Decrease)
At beginning of period / year	67,318	53,781	N/A
Additions	1,506	725	N/A
Change in fair values of investment properties	3,272	12,812	N/A
At end of period / year	72,096	67,318	7.1%

Financial Position – Valuation Increased

Valuation Drivers



- Value of retail properties up 5% excluding the addition of commercial portion of Nan Fung Plaza
- Uplift in valuation largely coming from retail properties, mainly driven by higher rental income
- Minor compression of weighted average retail cap rate of about 4 bps to 5.88% reflecting improved quality of AEI properties

Capital Management – Strong Financial Position

Debt Highlights

As at	30 Sep 11	31 Mar 11
Debt (face value) (HK\$'B)	12.47	10.37
Gearing (debt : total assets) (%)	16.7	15.1
Average outstanding life of debt facilities (years)	3.8	3.4
Proportion of fixed rate debt (after swaps) (%)	58	60
Average outstanding life of fixed rate debt/ swaps (years)	3.8	3.7
Effective interest rate (%)	3.45	3.72

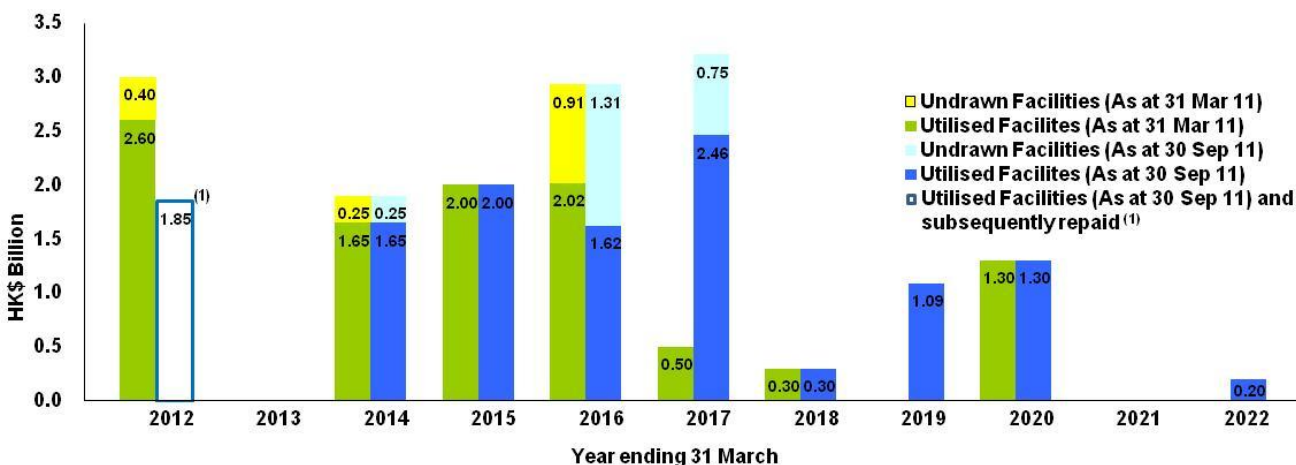
Available Liquidity as at 30 Sep 2011

	HK\$'B
➤ Standby committed facilities	2.31
➤ Cash on hand	2.14
➤ Total liquidity	4.45

Strong Credit Ratings

- Moody's: A2 and stable outlook (28 Sep 2011)
- S&P: A and stable outlook (15 July 2011)

Maturity Profile of Committed Facilities for 30 Sep 2011 vs 31 Mar 2011



Note:

(1) The HK\$1.85 billion 2006 Syndicated Loan was fully repaid in October 2011.

- Maturity more evenly spread and extended
- No major refinancing need within the next 18 months

Additional Financial and Operational Information for 6 months ended 30 September 2011

Additional Data 1:

Financial and Operational Highlights

Income Statement Summary

	6 months ended 30 Sep 2011 HK\$'M	6 months ended 30 Sep 2010 HK\$'M (Restated)	YoY %
Revenue	2,887	2,621	10.1
Property operating expenses	(846)	(856)	(1.2)
Net property income	2,041	1,765	15.6
General and administrative expenses	(147)	(80)	83.8
Interest income	11	1	1,000.0
Finance costs on interest bearing liabilities	(197)	(271)	(27.3)
Profit before taxation, change in fair values of investment properties and transactions with Unitholders	1,708	1,415	20.7
Change in fair values of investment properties	3,272	3,259	0.4
Taxation	(288)	(236)	22.0
Profit for the period, before transactions with Unitholders	4,692	4,438	5.7

Distribution Statement Summary

	6 months ended 30 Sep 2011 HK\$'M	6 months ended 30 Sep 2010 HK\$'M (Restated)	YoY %
Profit for the period, before transactions with Unitholders	4,692	4,438	5.7
Change in fair values of investment properties	(3,272)	(3,259)	0.4
Other non-cash income	-	(7)	N/A
Total distributable income	1,420	1,172	21.2
Distribution per unit (HK cents)	63.11	52.86	19.4

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: Financial Review - Revenue

Revenue Analysis				
	6 months ended 30 Sep 2011 HK\$'M	6 months ended 30 Sep 2010 HK\$'M	YoY %	Percentage Contribution 6 months ended 30 Sep 2011 %
Rental income :				
Shops – Base rent	1,673	1,516	10.4	57.9
Shops – Turnover rent	57	38	50.0	2.0
Markets	279	270	3.3	9.7
Cooked Food Stalls	30	27	11.1	1.0
Education / Welfare	23	22	4.5	0.8
HD Office	2	3	(33.3)	0.1
Ancillary	38	35	8.6	1.3
Mall Merchandising	60	56	7.1	2.1
Gross revenue from car parks :				
Monthly	424	382	11.0	14.7
Hourly	145	128	13.3	5.0
Expenses recovery and other miscellaneous income :				
Property related income	156	144	8.3	5.4
	2,887	2,621	10.1	100.0

Additional Data 3: Portfolio Metrics

Positive Portfolio Metrics

	6 months ended 30 Sep 2011	Year ended 31 Mar 2011	6 months ended 30 Sep 2010	30 Sep 2011 vs 30 Sep 2010
Average unit rent (psf pm) at year end				
■ Shops	HK\$ 34.2	HK\$ 32.6	HK\$ 31.4	↑ 8.9 %
■ Overall (ex Self use office)	HK\$ 34.2	HK\$ 32.8	HK\$ 31.7	↑ 7.9 %
Composite reversion rate*				
■ Shops	22.7 %	20.9 %	22.2 %	↑ 0.5 %
■ Overall	21.5 %	21.4 %	22.7 %	↓ 1.2 %
Occupancy rate at year end				
■ Shops	94.6 %	93.8 %	93.3 %	↑ 1.3 %
■ Overall	92.1 %	91.5 %	90.9 %	↑ 1.2 %
Retention rate				
■ Shops	79.1 %	74.6 %	75.7 %	↑ 3.4 %
■ Overall	79.3 %	74.1 %	74.6 %	↑ 4.7 %
Revenue contribution (excluding car parks) from completed AEI properties	39.6%	37.4 %	27.7 %	↑ 11.9 %
Net property income margin	70.7 %	68.1 %	67.3 %	↑ 3.4 %
Car park income per space per month	HK\$ 1,193	HK\$ 1,095	HK\$ 1,067	↑ 11.8 %

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 4: Retail Portfolio Analytics

Portfolio segmentation				
Retail properties ⁽¹⁾	Retail valuation HK\$'M	Retail revenue HK\$'M	Average monthly unit rent per leased IFA HK\$ psf	Occupancy rate %
1-10	17,576	577	47.8	97.2
11-50	28,135	958	36.6	91.5
51-100	13,138	515	26.8	91.4
Remaining properties	2,724	112	19.3	86.9
Total	61,573	2,162	34.2	92.1

Note:

⁽¹⁾ Properties ranked by retail valuation as at 30 September 2011.

Additional Data 5: Car Park Review

Car Park Performance Indicators

	6 months ended 30 Sep 2011	6 months ended 30 Sep 2010
Car park space allocation – monthly (%)	87.0	87.0
Car park space allocation – hourly (%)	13.0	13.0
Gross receipts by monthly users (%)	74.5	74.9
Gross receipts by hourly users (%)	25.5	25.1
Utilisation of car park space (%)	78.3	72.6
Car park income per space per month (HK\$)	1,193	1,067
NPI margin (%)	59.8 ⁽¹⁾	57.5

Note:

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

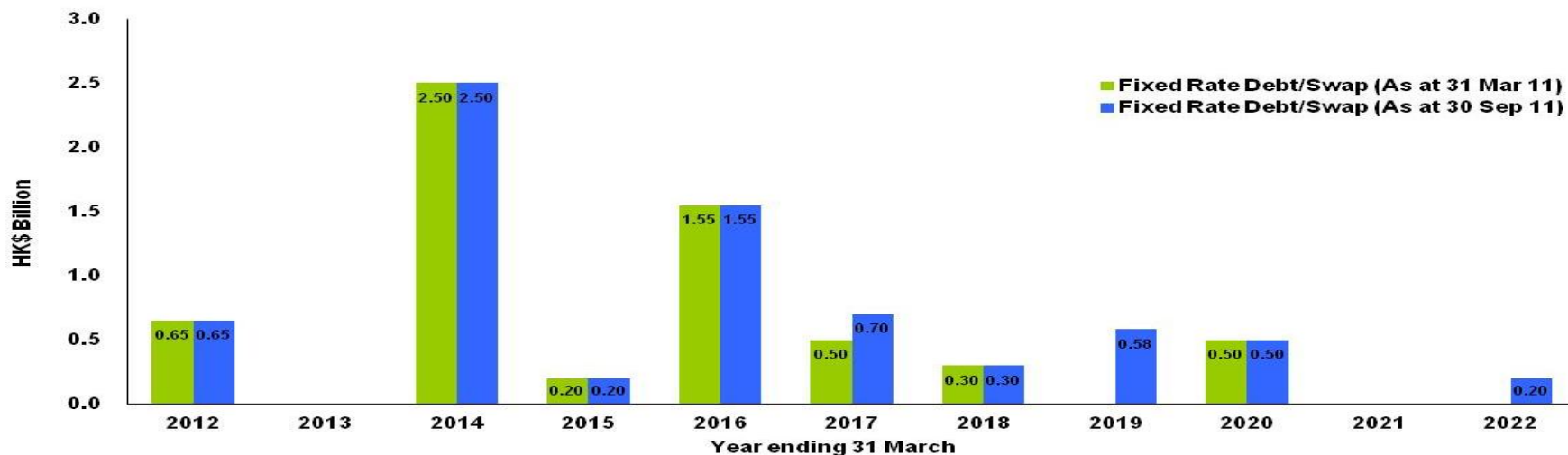
Additional Data 6: Capital Management

Committed Debt Facilities ⁽¹⁾

As at 30 Sep 11 (HK\$'B)	Fixed Rate Debt ⁽²⁾	Floating Rate Debt ⁽²⁾	Utilised Facilities	Undrawn Facilities	Total Facilities
HKMC Loan	3.75	0.25	4.00	-	4.00
2006 Syndicated Loan	1.35	0.50	1.85	-	1.85
2011 Club Loan	-	1.75	1.75	0.75	2.50
Bilateral Loans	0.20	1.07	1.27	1.56	2.83
Medium Term Notes Issues	1.88	1.72	3.60	-	3.60
Total	7.18	5.29	12.47	2.31	14.78
Percentage	58%	42%	84%	16%	100%

Notes : ⁽¹⁾ all amounts are at face value ⁽²⁾ after interest rate swaps

Fixed Rate Debt / Swap Maturity Profile



Additional Data 7: Capital Management

Key Transactions

Apr 2011

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

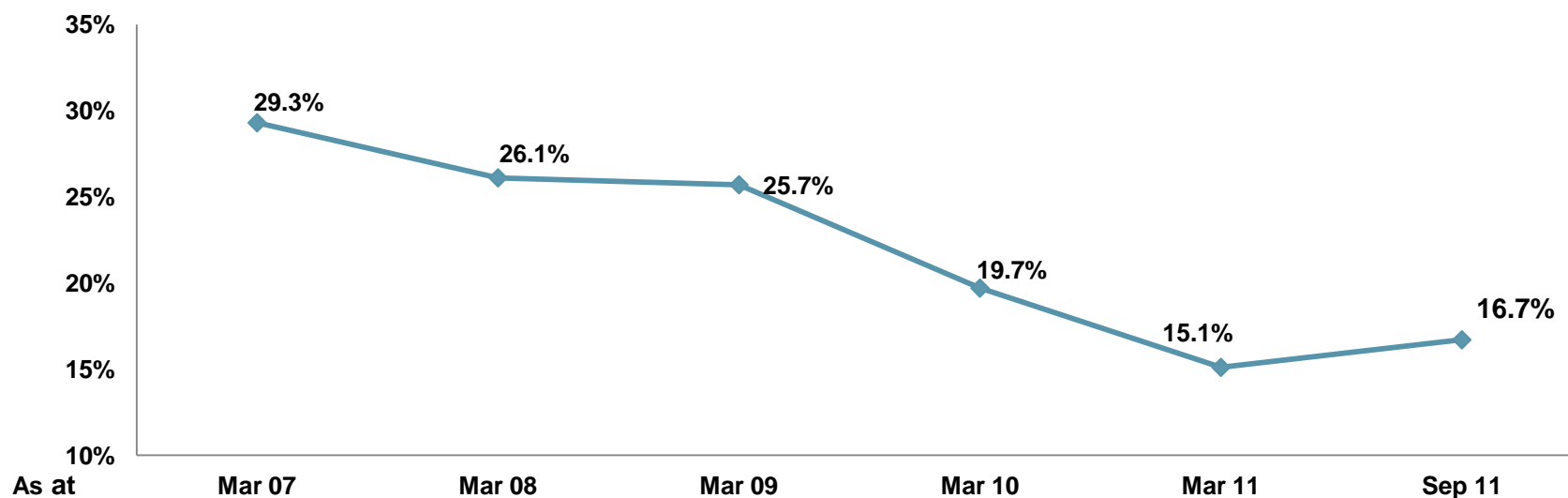
**May 2011 to
Sep 2011**

A total of HK\$1.5 B unsecured notes were issued under the Guaranteed Euro Medium Term Note Programme

Sep 2011

A further HK\$500 M of the 2006 syndicated loan was prepaid

Gearing Ratio



Additional Data 8: Capital Management – Strong Credit Metrics

Key Credit Metrics by Rating Agencies

	The Link As at 30 Sept 11	S&P (A / Stable)	Moody's (A2 / Stable)
Total debt / total assets	16.7%	N/A	< 30%
Total debt / total capital⁽¹⁾	17.6%	< 35%	N/A
FFO⁽²⁾ : total debt (annualised)	27.4%	> 15%	N/A
EBITDA interest coverage	9.6x	N/A	> 3.5x
Total debt / EBITDA (annualised)	3.3x	N/A	< 5.0x

Note:

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

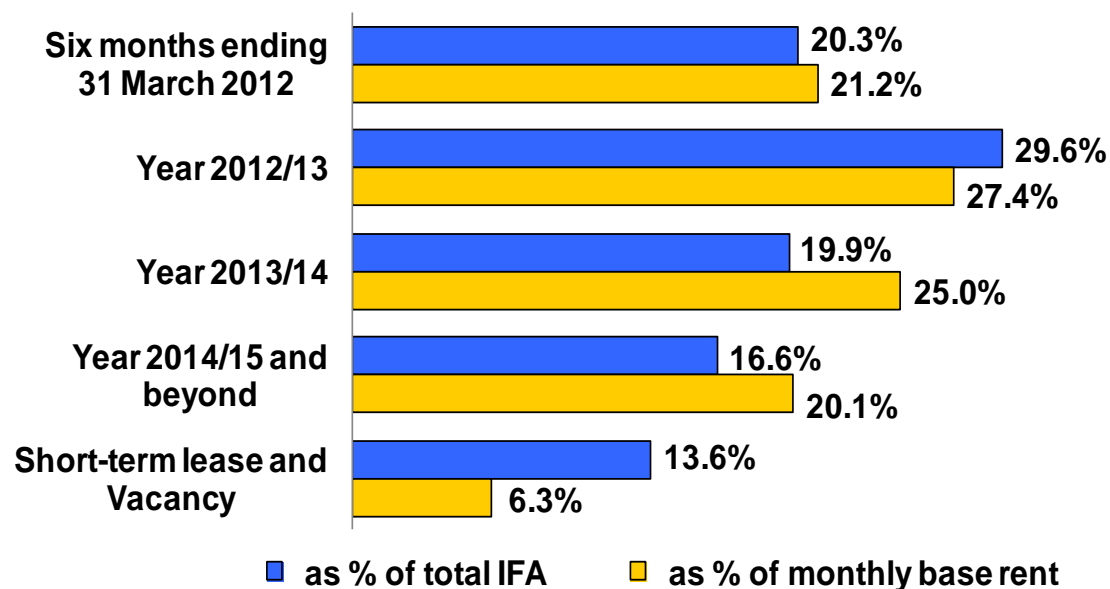
⁽²⁾ *Funds from operations is calculated by annualising net property income less administrative expenses, and net financing charges and add depreciation*

Additional Data 9: Valuation

Valuation Drivers		
	As at 30 Sep 2011	As at 31 Mar 2011
Retail properties (HK\$'M)	61,573	57,510
Car parks (HK\$'M)	10,523	9,808
Total (HK\$'M)	72,096	67,318
Income Capitalisation Approach – Capitalisation Rate		
Retail properties	5.00 – 7.00%	5.00 – 7.00%
Retail properties: weighted average	5.88%	5.92%
Car parks	5.50 – 9.25%	5.50 – 9.25%
Car parks: weighted average	7.62%	7.63%
Overall weighted average	6.11%	6.16%
DCF Approach		
Discount rate	8.00%	8.00%

Additional Data 10: Expiry Profile

Lease Expiry Profile



- 20% IFA and 21% monthly base rent of the retail properties' leases expiring in FY11/12
- Demand for retail space remains healthy
- Full year contribution to help total revenue growth
- Continue to explore ways to enhance trade mix and improve rental yield
- Managing the expiry profile actively for a more evenly spread expiry profile to mitigate market risks

Thank You

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