

The Link Real Estate Investment Trust

Year Ended 31 March 2013

Annual Results Presentation

5 June 2013



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The Link REIT – 2013 Final Results



Sustainable Business Model Delivering Strong Results

- ✓ Supporting the community through numerous initiatives
- ✓ Successful execution of business strategy to achieve target growth
- ✓ Improving tenants' sales underpin revenue growth
- ✓ Building platform for next growth phase
- ✓ Notable sustainability achievements

**Strong foundation for sustainable growth
Building platform for next phase of expansion**



Commitment to Sustainable Investment

Increasing Our Community Engagement

Care for Our Community

The Link Together Initiatives

- ✓ Approved by Unitholders at AGM July 2012
- ✓ Not exceeding 0.25% of NPI (approximately HK\$10M)
- ✓ Focus on the elderly and disadvantaged living in our communities
- ✓ Partnered with HKCSS WiseGiving Limited



Cater to Our Teenagers

The Link Community Sports Academy

- ✓ Using our facilities to provide free sports classes for children
- ✓ Offer foundation coach training courses specially for senior secondary school students
- ✓ Partnering with tenants to provide special offers to participants



Extending Our Support

Support to Our Tenants

The Link Tenant Academy & Mystery Shopper Programme

- ✓ Tenant Academy provides training to facilitate succession of family business covering retail shops and market tenants
- ✓ Established Mystery Shopper Programme to enhance shopping experience
- ✓ Extended to assess BFA facilities and customer services for the disabled



Care for Our Staff

Employee Unit Purchase Plan & Executive Programme

- ✓ Cultivate a sense of ownership and share corporate achievements
- ✓ More than 50% eligible staff have participated
- ✓ Partnered with Hong Kong Polytechnic University to launch Executive Development Programme in Shopping Mall Management



Key Achievements in Sustainability



UNEP Finance Initiative
Innovative financing for sustainability



20/20 Vision

Aim to reduce Annual
Energy Consumption by
20% of 2010 Levels by
2020



FTSE4Good



World Business Council for
Sustainable Development

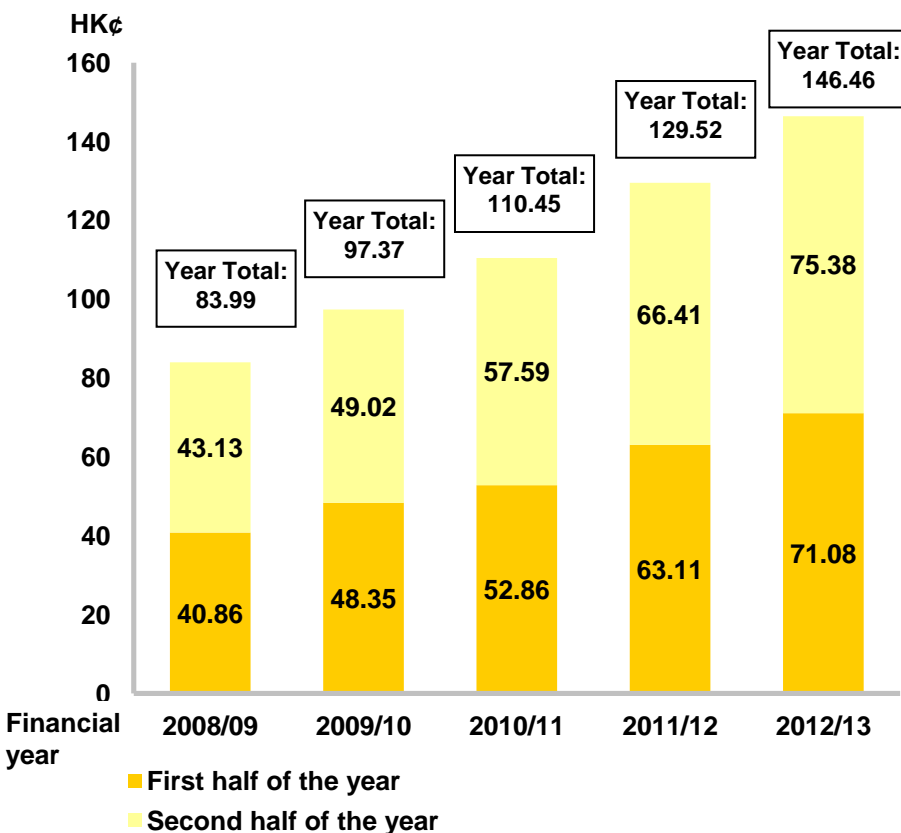
Dedicated to
Develop Our
Sustainability
Platform



Results Highlight

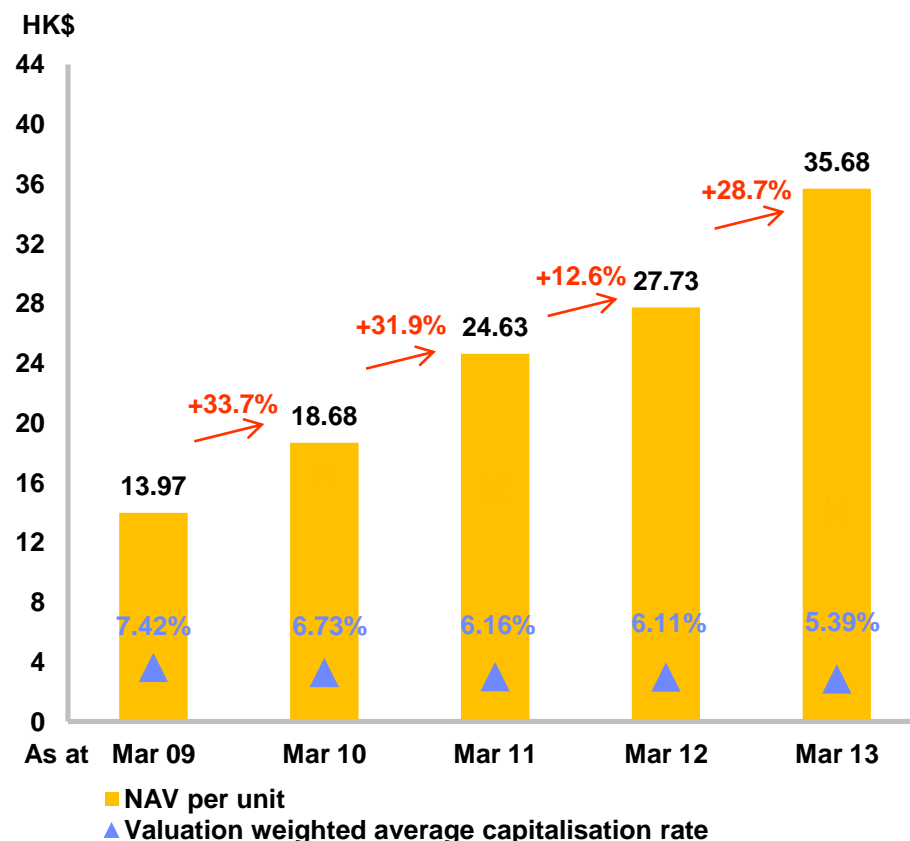
Financial Highlight

DPU Growth



DPU up 13.1% YoY to HK **146.46** cents

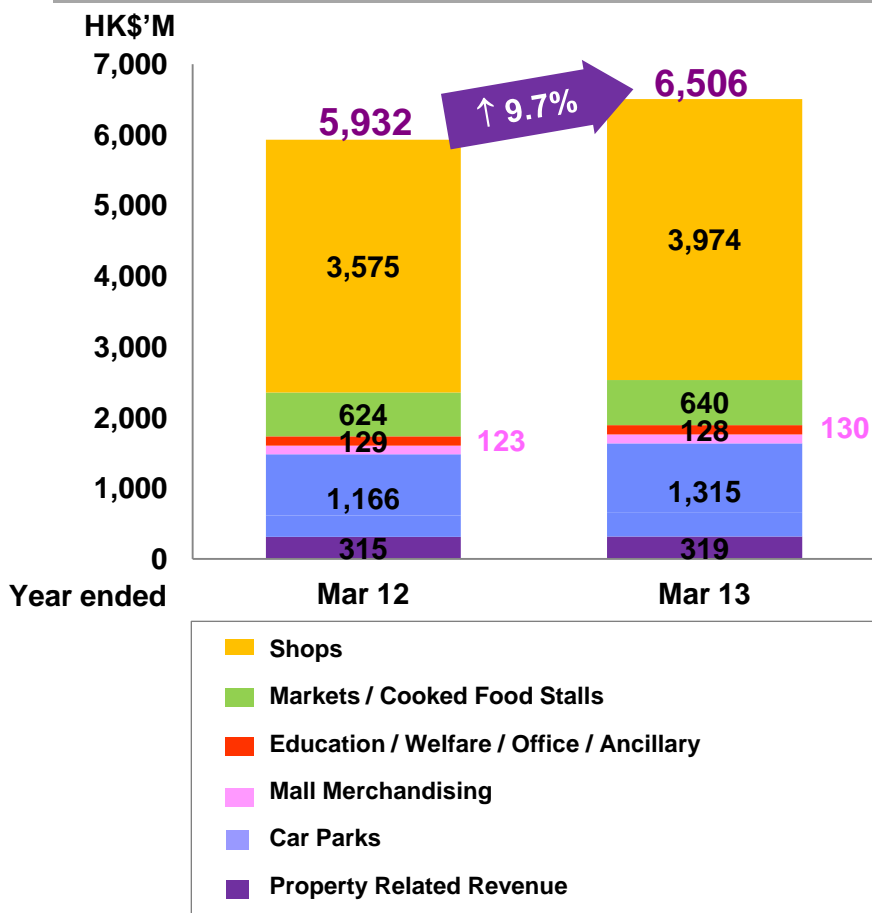
NAV Per Unit



NAV per unit up 28.7% YoY to HK\$ **35.68**

Financial Review - Revenue

Revenue Analysis



- Shop rentals up **11.2%** driven by higher occupancy and strong retail shops leasing performance
- Car park rentals up **12.8%** supported by continued high demand across portfolio, result of parking incentive schemes and increased usage by non-neighbourhood shoppers

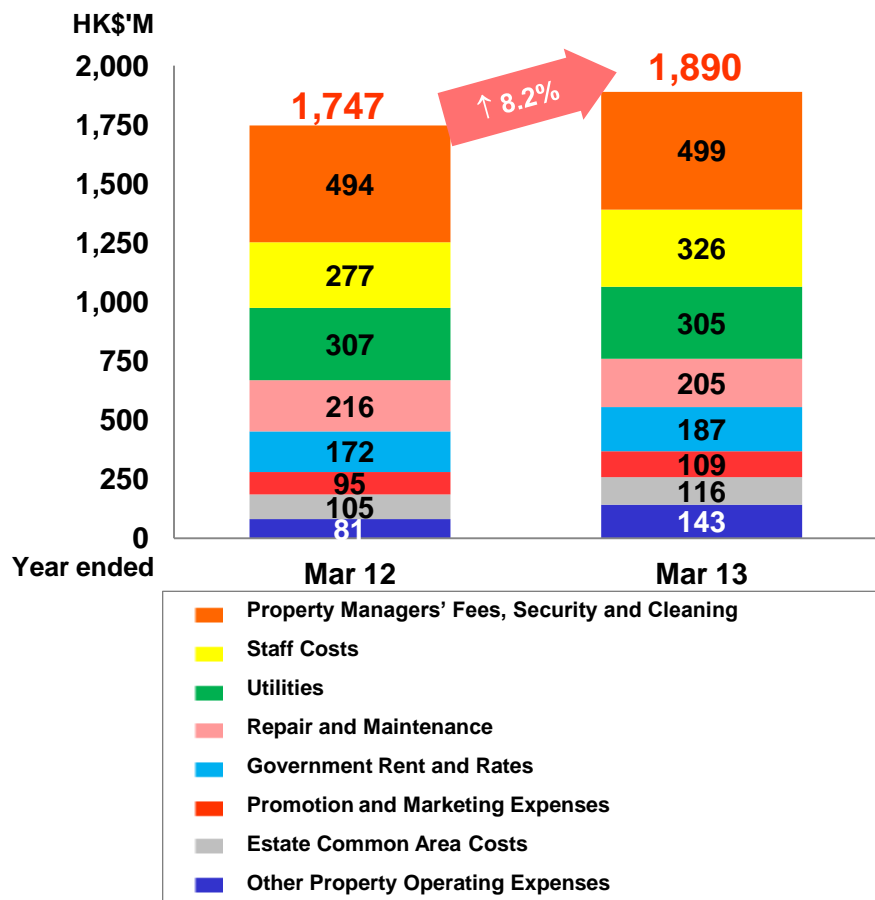
Notes:

- (1) Rental from shops includes base and turnover rents.
- (2) Including other revenue from retail properties of HK\$316 Million (2012:HK\$312 Million) and car park portfolio of HK\$3 Million (2012:HK\$3 Million)

Healthy retail revenue growth supported by strong car park performance

Financial Review - Expenses

Expenses Analysis

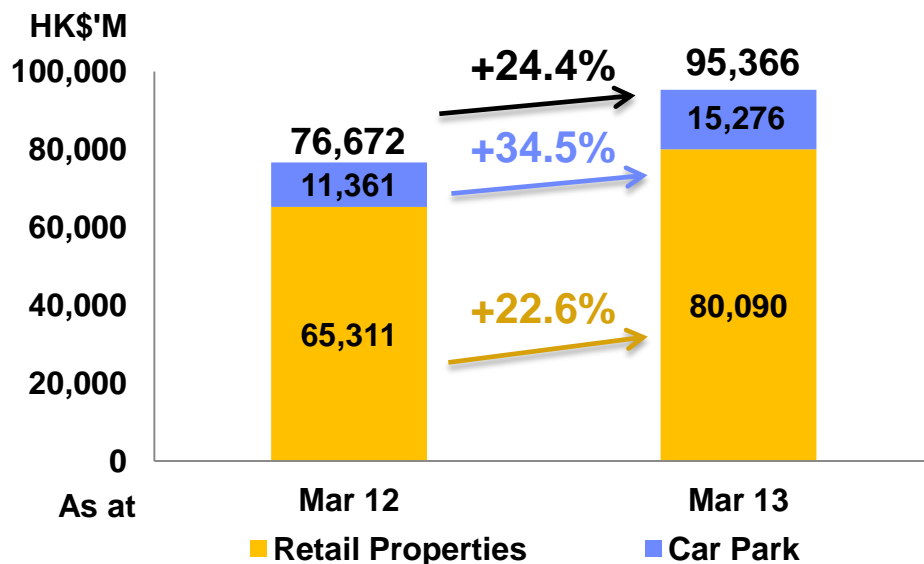


- Utilities expenses held steady against increased tariff due to effective energy saving programmes
- Repair & maintenance cost was reduced due to better planning of works
- Excluding the reversal of over provision of car park waiver fees (grouped under “other property expenses”) in last year, expenses increased by **less than 5%**
- NPI margin further improved to **70.9%**

Successful cost management amidst inflationary pressure

Financial Position - Continued Valuation Growth

Valuation Drivers



- Value of retail properties up **22.6%** driven by higher NPI and lower cap rates of selected properties to reflect their growth potential
- Increasing usage of car parks drove value up by **34.5%** on lower cap rates
- Overall weighted average cap rate contracted by **72bps** to **5.39%** reflecting the improved performance of portfolio

As at 31 Mar 13	Capitalisation Rate	Weighted Average	YoY %
Retail	4.50 – 6.75%	5.20%	(0.67)%
Car Park	5.00 – 8.25%	6.42%	(1.20)%
Overall		5.39%	(0.72)%

Solid Capital Management

Debt Highlights

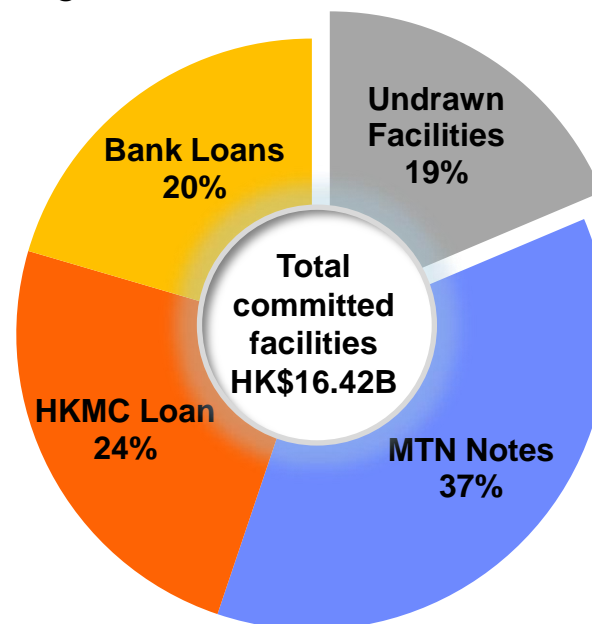
As at	31 Mar 13	31 Mar 12
Debt	HK\$13.5B	HK\$12.6B
Gearing	13.6%	15.9%
Average Facilities Maturity	4.0 yrs	4.3 yrs
Fixed Rate Debt	53 %	57%
Average Life of Fixed Rate Debt/Swap	6.0 yrs	5.0 yrs
Effective Interest Rate	3.07%	3.35%

- Total debt stood at HK\$13.5B
- Gearing decreased after valuation uplift
- Efforts in capital management to extend maturity and lower effective interest rate
- No major refinancing in the financial year ending 31 March 2014

■ Available Liquidity as at 31 Mar 2013

	HK\$'B
➤ Standby facilities	3.06
➤ Cash on hand	3.15
➤ Total liquidity	<u>6.21</u>

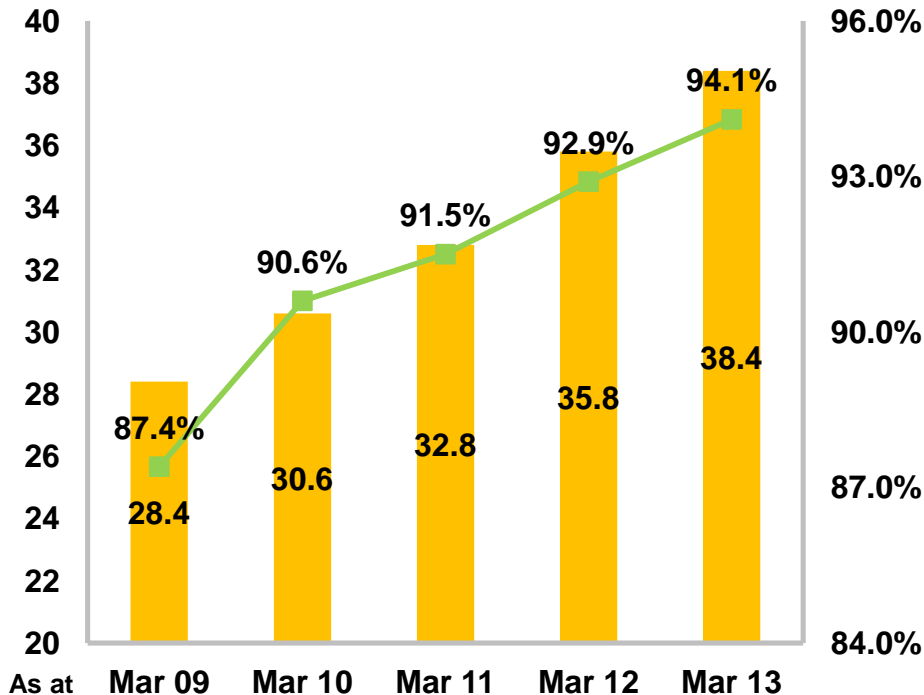
■ Funding Status



Healthy Retail Properties Performance

Consistent Improvement in Unit Rent and Occupancy

Overall
average
monthly unit
rent
(HK\$ psf)



Overall average monthly unit rent

Overall occupancy rate

- Unit rent increased by **7.3%** YoY supported by better shopping environment and improvement in tenants' sales
- Successful leasing strategy and growing demand from tenants supported rental reversion

Shops Only

Unit Rent

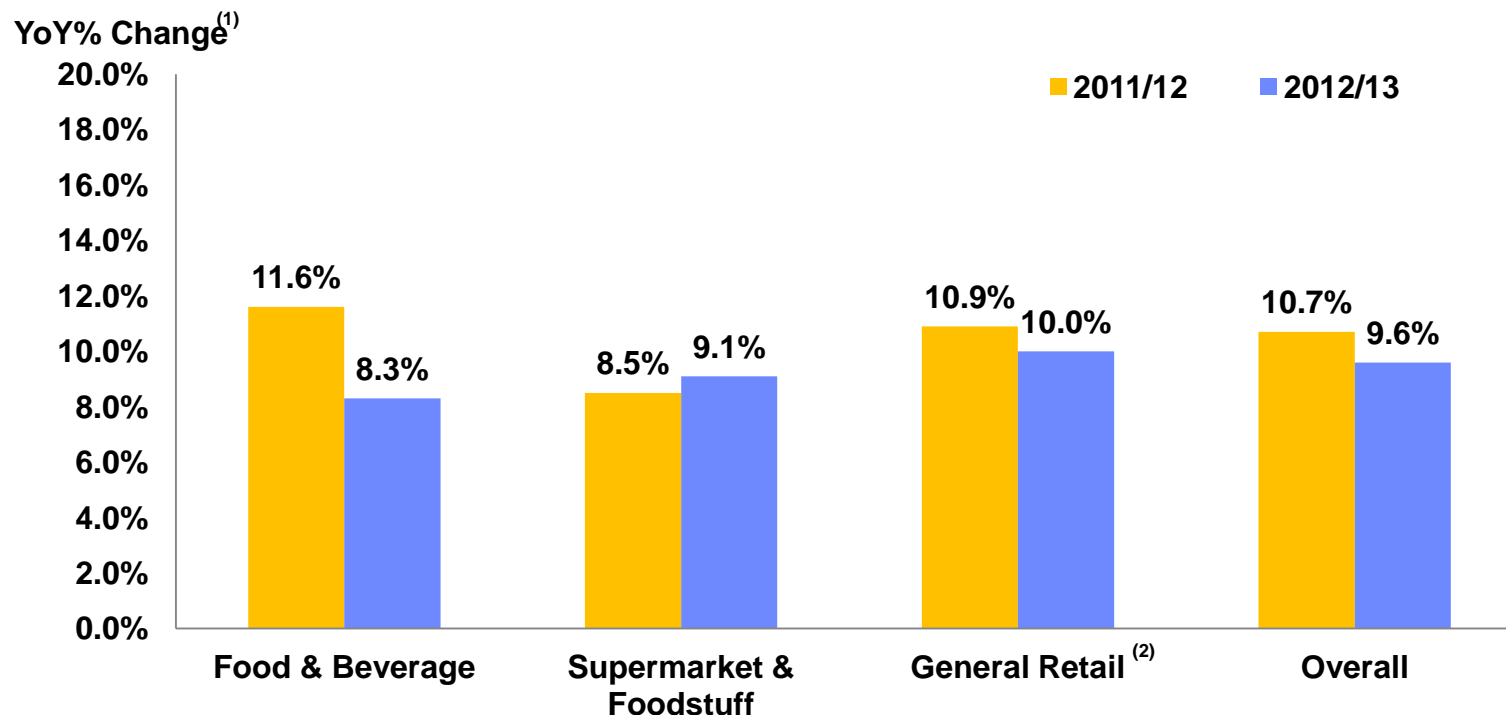
↑ 7.5% to HK\$ 38.7 psf

Occupancy Rate

↑ 1.1% to 96.3%

Strong Tenants' Performance

Solid Growth in Tenant Sales to Support Rent Affordability



Notes:

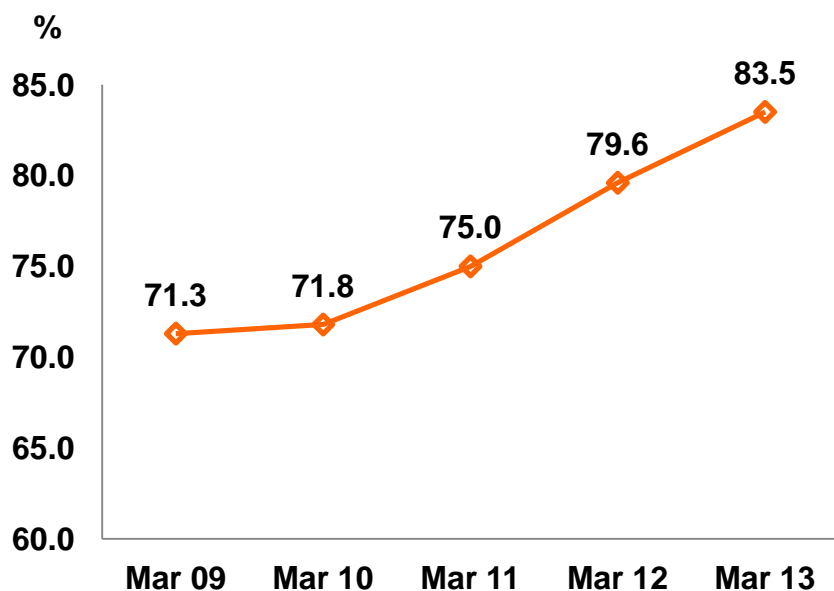
(1) Percentage figure represents year-on-year change in tenants average monthly sales per square foot for the year.

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

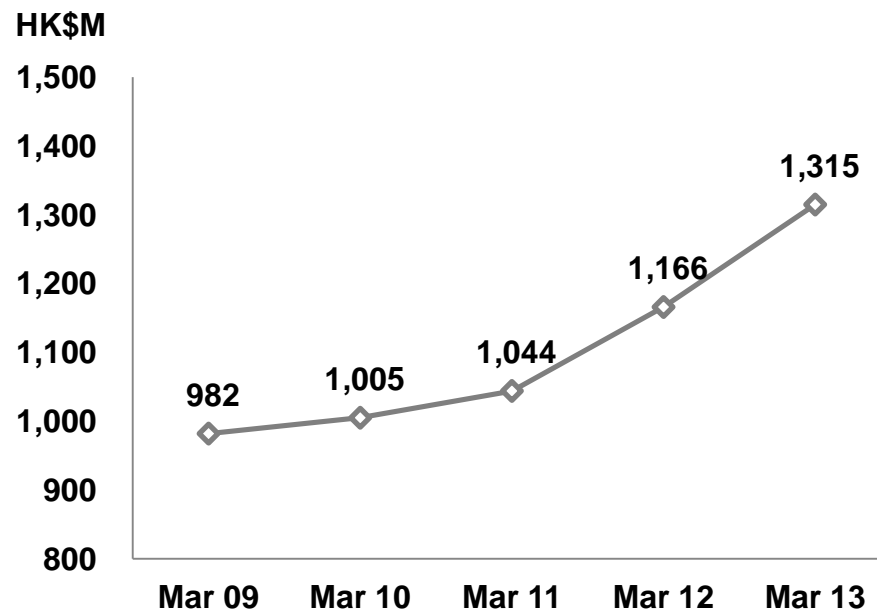
Tenant sales performance outpaced growth in unit rent for an average 3 year lease

Robust Car Park Performance

Utilisation of Car Park Space



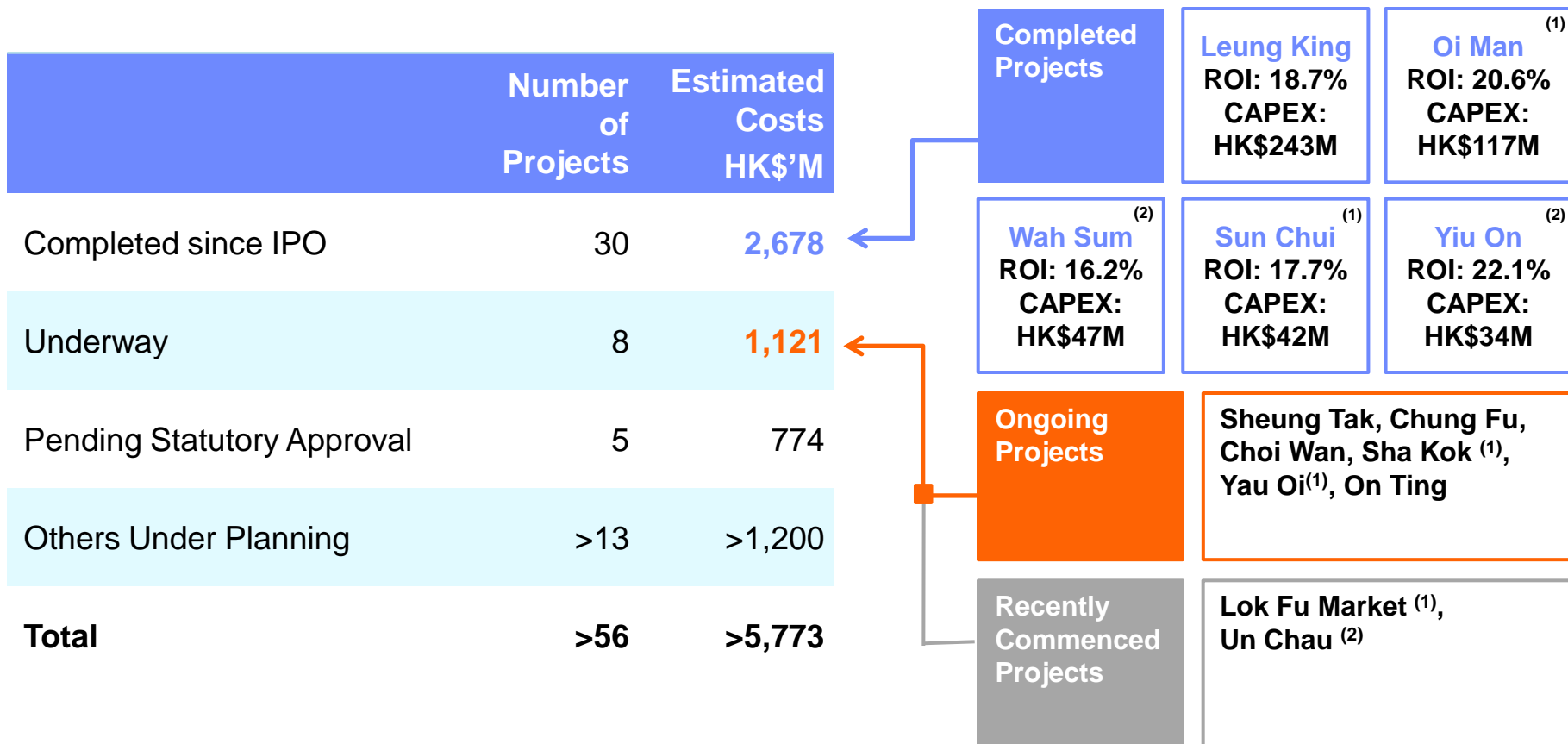
Total Car Park Rental Income



Increased demand from various parking incentive scheme and closure of open space car parks in certain districts

Asset Enhancement

Status of Asset Enhancement Projects



Notes:

⁽¹⁾ Projects include a market upgrade

⁽²⁾ Properties ranked outside of top 50 by valuation

⁽³⁾ Estimated return on investment ("ROI") is calculated based on projected net property income post project minus net property income pre project divided by estimated project capital expenditures and loss of rental.



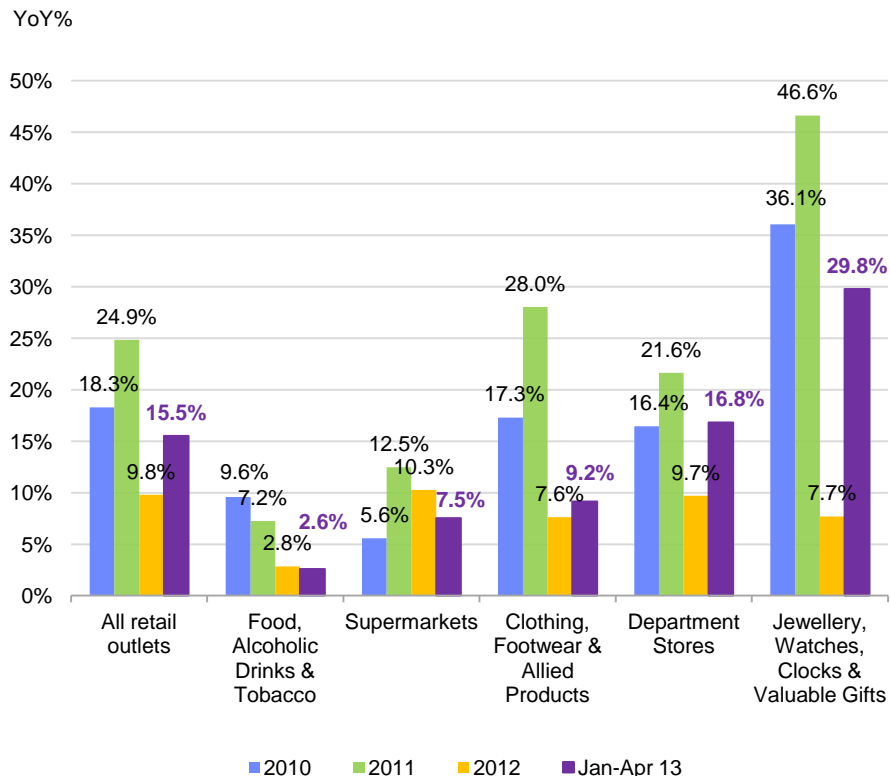
Hong Kong Retail Market



- Retail sales growth expected to continue
- Steady household income growth
- Decentralisation of retailers

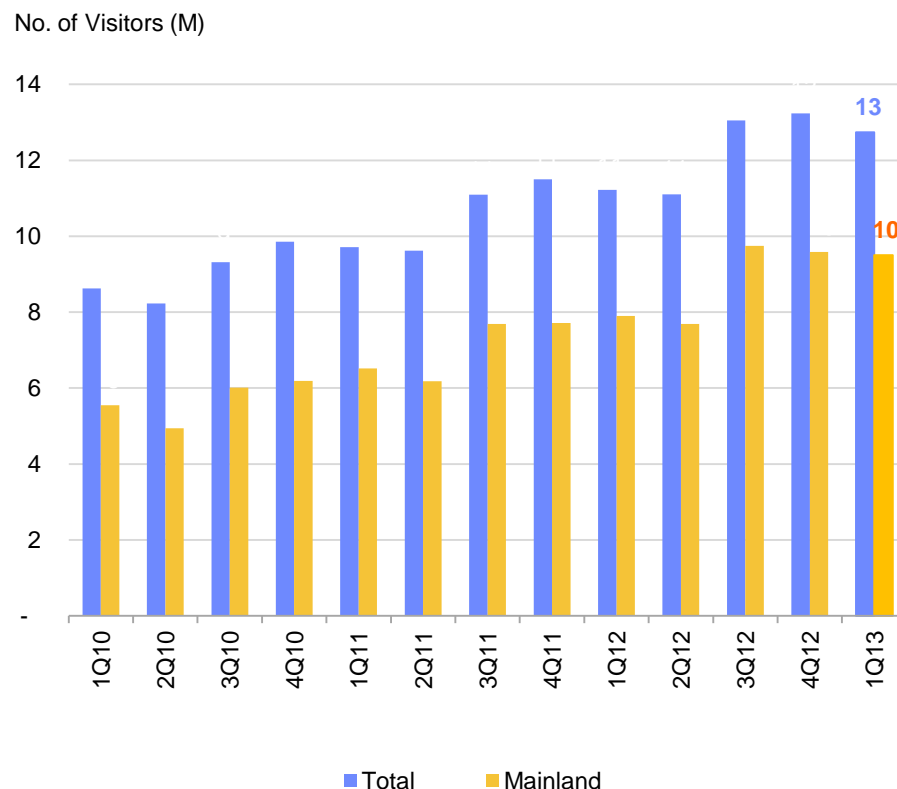
Hong Kong Retail Market

Solid Retail Sales Growth



Source: Census & Statistic Department

Steady Tourist Arrival Growth



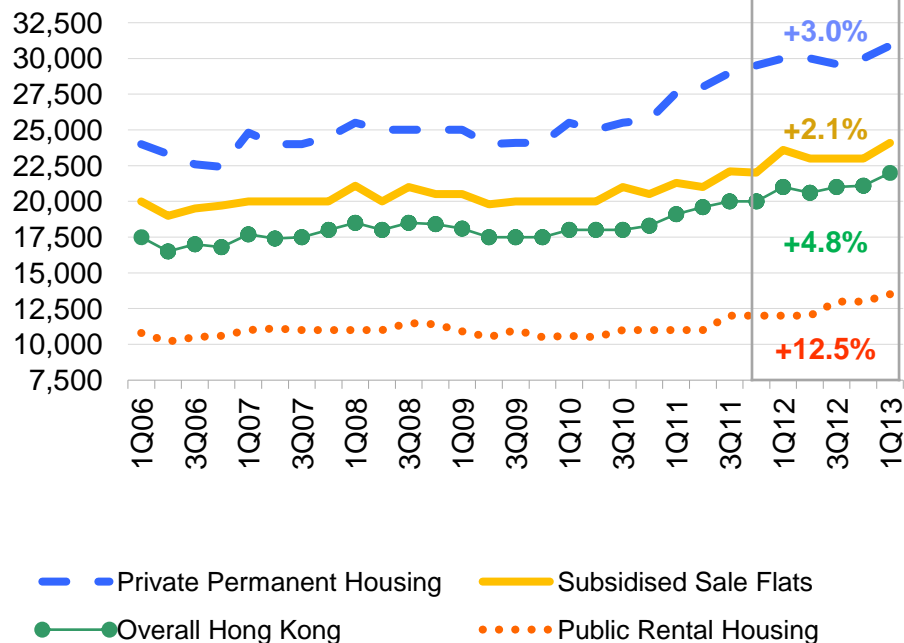
Source: CEIC Data Company Ltd ("CEIC")

Healthy growth in retail sales and tourist arrival

Hong Kong Retail Market

Household Income Growth

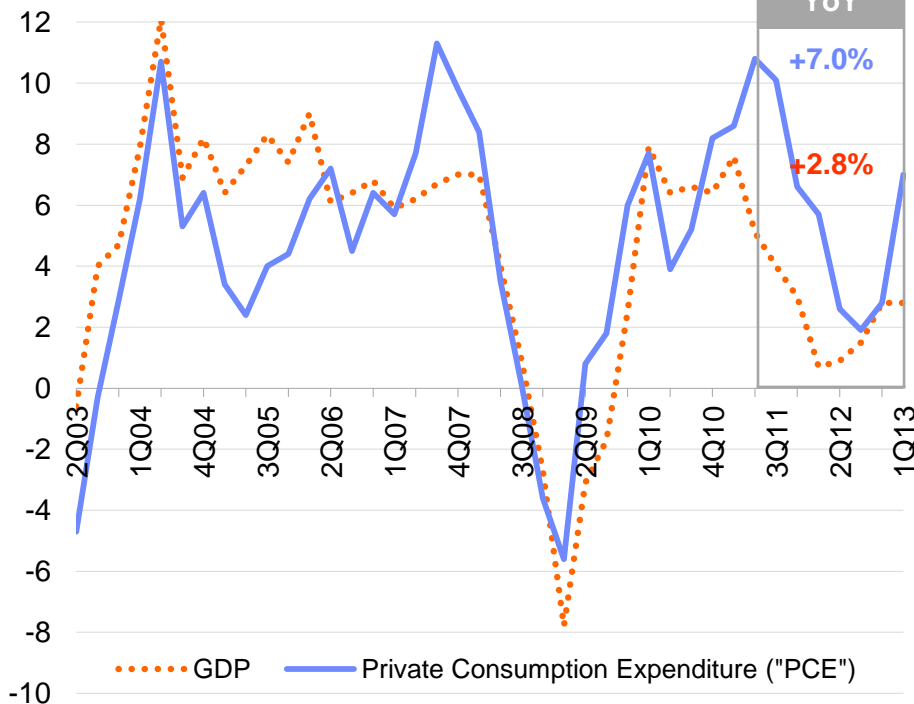
Median Monthly Household Income
(including bonus)



Source: CEIC

Modest Growth in GDP & PCE

YoY%



Source: Census & Statistic Department and Economist Intelligence Unit ("EIU")

Continuous growth in household income supported by steady economy

Market Decentralisation



**Expansion of international retailers
forcing high street retail to suburban locations**

Evolving Tenants Mix

Newly Joined Tenants Enriched Brand Offerings

Foodstuff



newyorkfries

Specialty Restaurant



翠華餐廳®
Tsui Wah Restaurant



Miscellaneous
Sale & Service



Wearing Apparel



Optical



Personal Care



Existing Tenants Expand Within Our Portfolio



Foodstuff
2011 = 1
2013 = 43



Specialty Restaurant
2007 = 1
2013 = 23

Wearing
Apparel
2005 = 1
2013 = 21



Personal
Care
2010 = 1
2013 = 5

Sasa
making life beautiful
Personal Care
2010 = 1
2013 = 7



Bakery /
Cake Shop
2008 = 1
2013 = 11



稻香集團
Chinese Restaurant
2005 = 1
2013 = 9

wanko® Veeko®
Wearing Apparel
2011 = 1
2013 = 6

Home Decoration

2010 = 1
2013 = 13



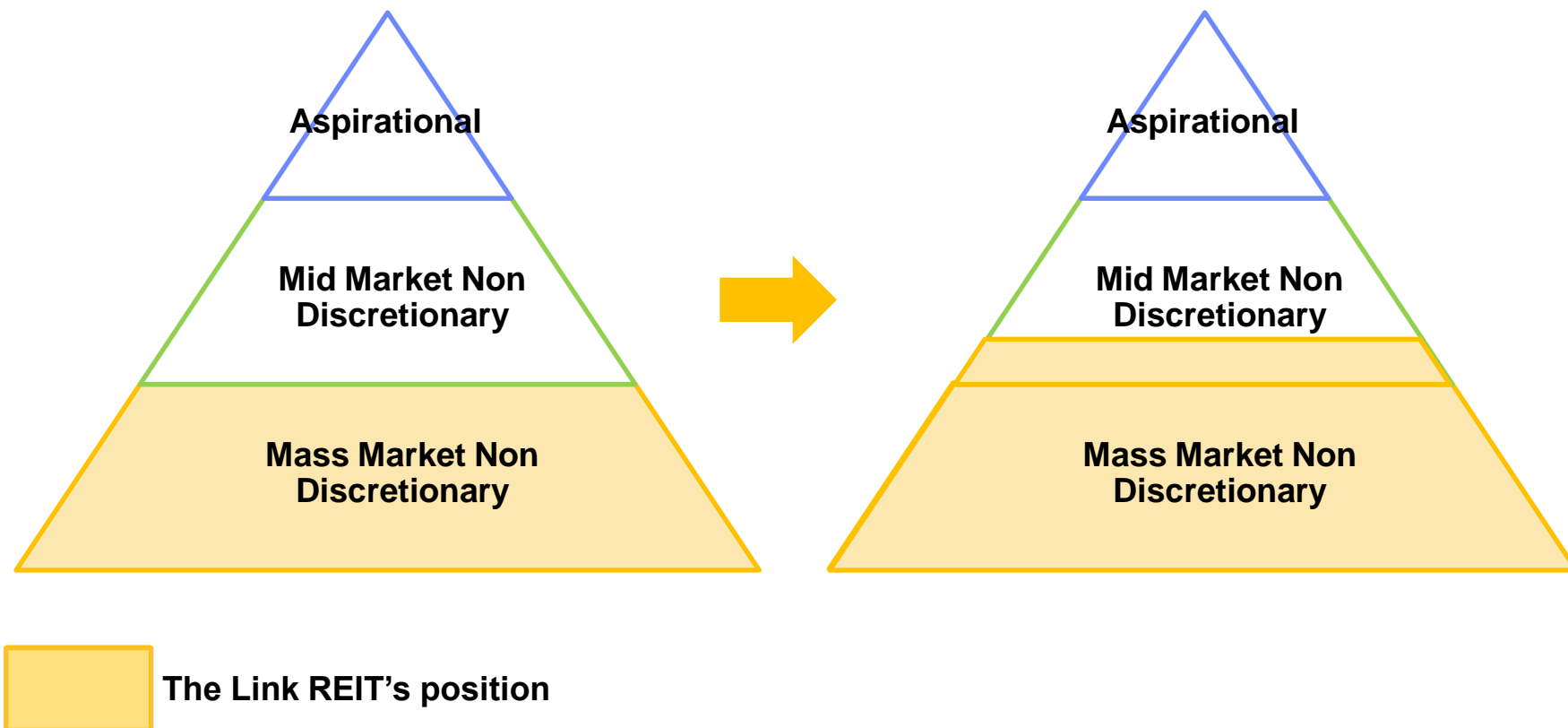
colourmix
Personal Care
2011 = 1
2013 = 3

Consistent efforts in enriching the shoppers' choices and brand offerings

Major Tenants Enriching their Brand Offerings



Major tenants experimenting the market acceptance of their new brands within The Link REIT's portfolio

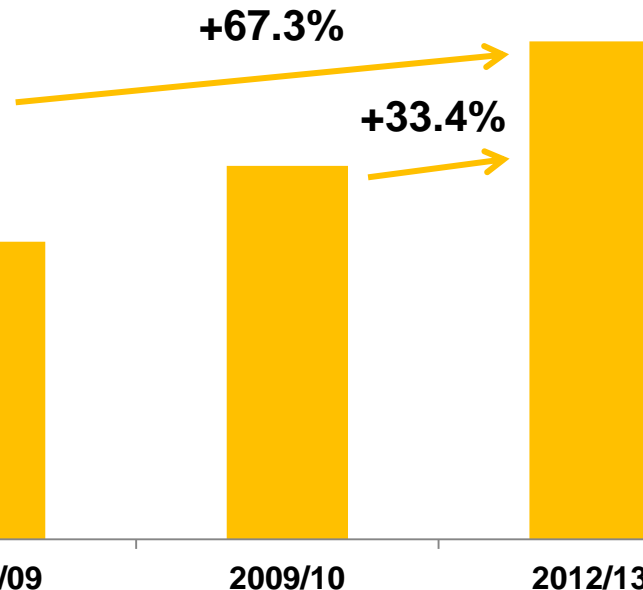


Strategic market position to better capture potential of the retail market

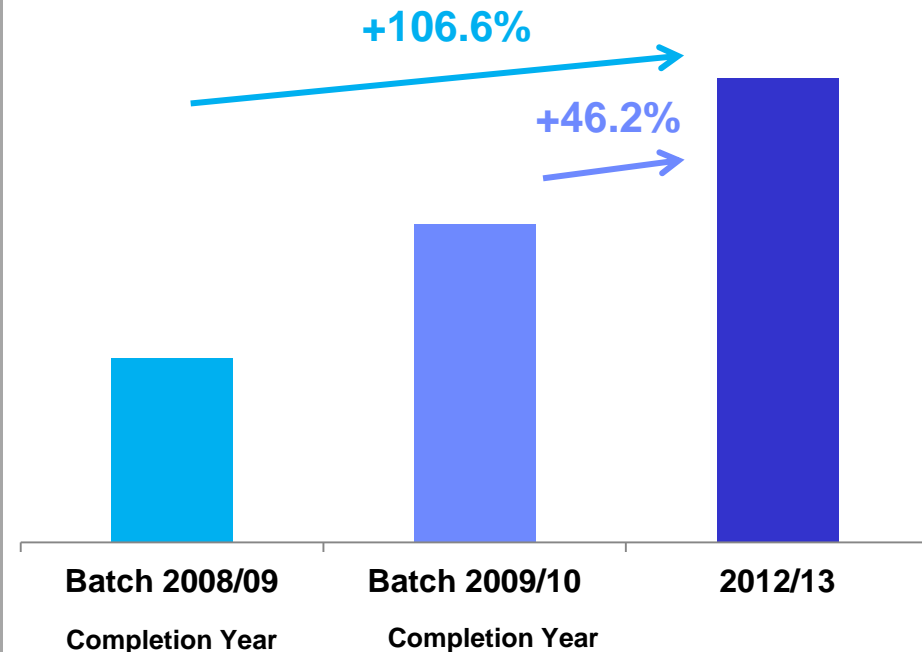
Performance Post First Leasing Cycle

Persistent Performance after Completion of Asset Enhancement

Portfolio – Retail NPI



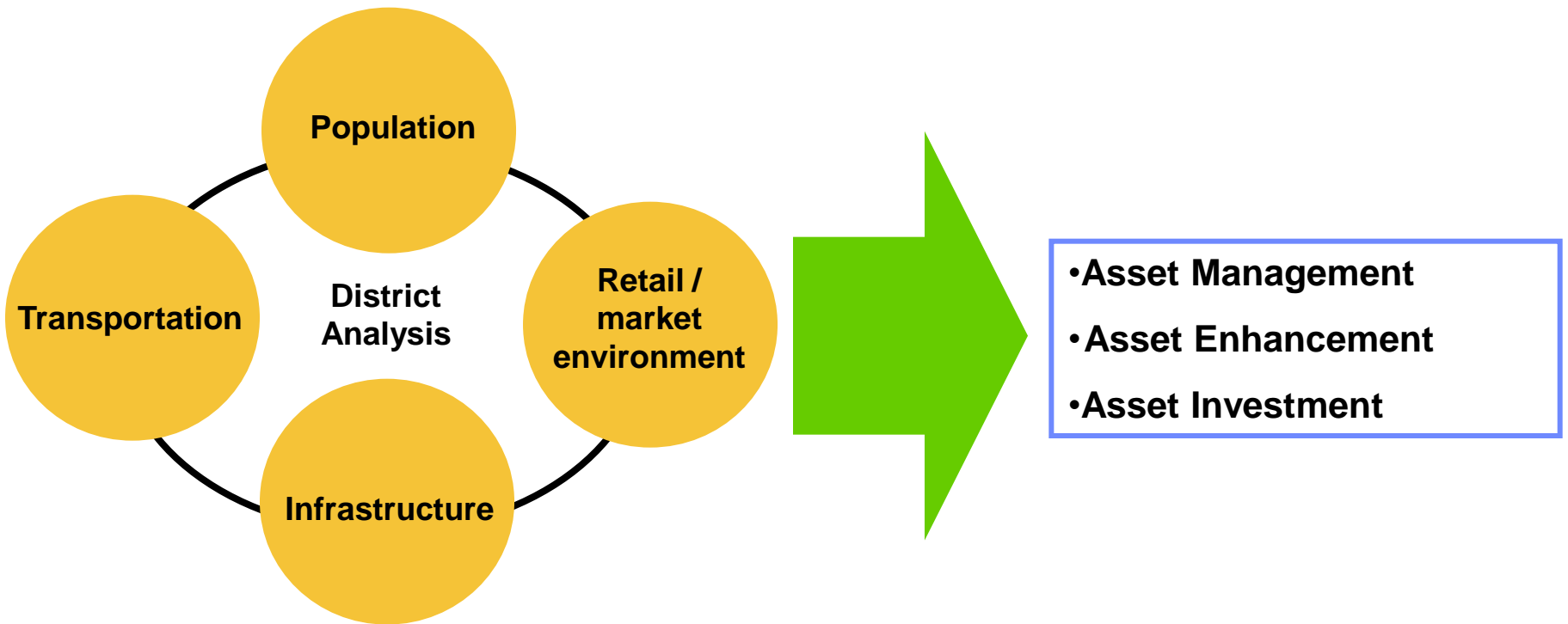
Completed Projects – Retail NPI



Sustainable growth in net property income with completed asset enhancement projects grew faster than overall portfolio

District Focus

Thoughtful Strategy Through District Analysis



Invest strategically after in-depth district analysis

Our Investment in Tseung Kwan O District

Capturing the Potential Growth in the District

Asset
Enhancement

Hau Tak Shopping Centre



Sheung Tak Shopping Centre



Nan Fung Plaza



Maritime Bay

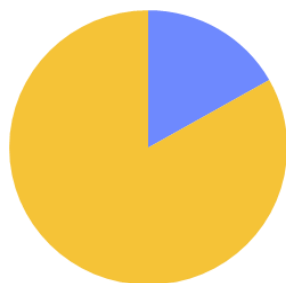


Growth supported by rapidly growing population, rising household income and improvement of transportation infrastructure

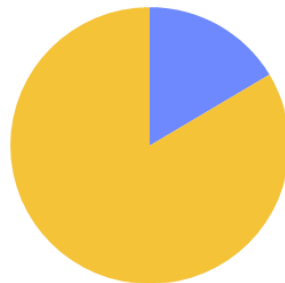
Strategic Review – New Territories West

Our Portfolio

- The Link REIT has a cluster of shopping centres in NT West (Tuen Mun & Yuen Long)



➤ 16.9% by valuation

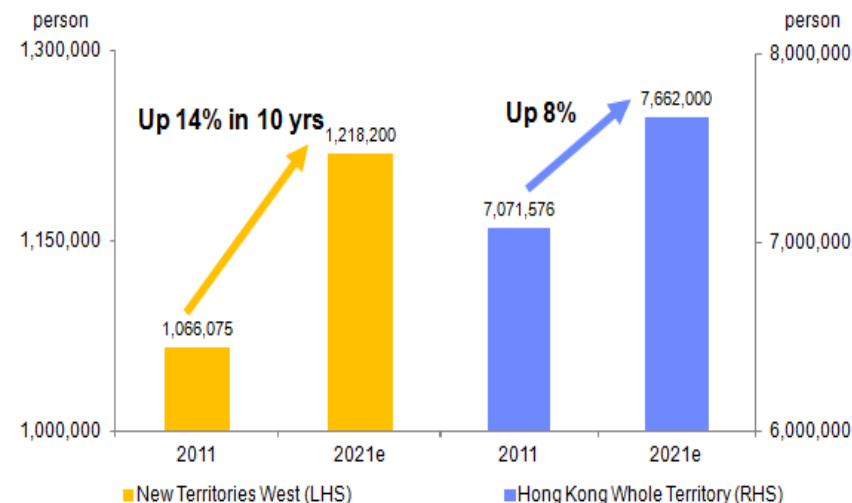


➤ 16.1% by Retail IFA

Growing Household Income

1Q13	YoY	As % of total HK household	As % of NT West household
Public Rental Housing	12.5%	30%	34%
Subsidised Home Ownership Housing	2.1%	16%	17%
Private Permanent Housing	3.0%	54%	49%
Overall	4.8%	100%	100%

Growing Population



Note: Historical data is based on Population Census conducted by Census and Statistics Department, while projection is based on Projections of Population Distribution (2013-2021) conducted by Planning Department

Source: Population Census 2011 by Census and Statistics Department, Projections of Population Distribution by Planning Department, CEIC

Strong potential well supported by demography and economic fundamentals

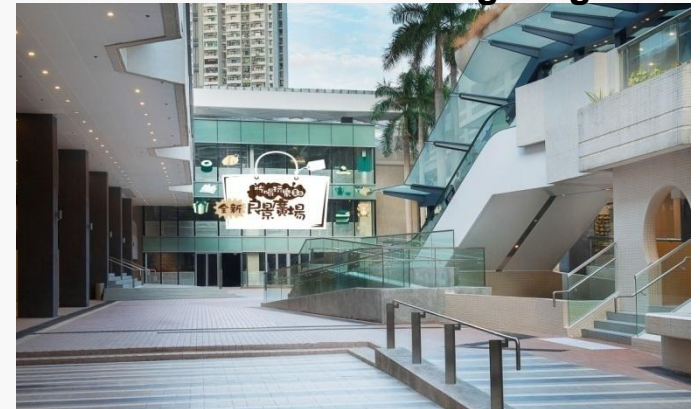
Capturing the Potential

Investment in New Territories West

Butterfly Plaza



Leung King Plaza



Yau Oi and On Ting



Chung Fu Plaza



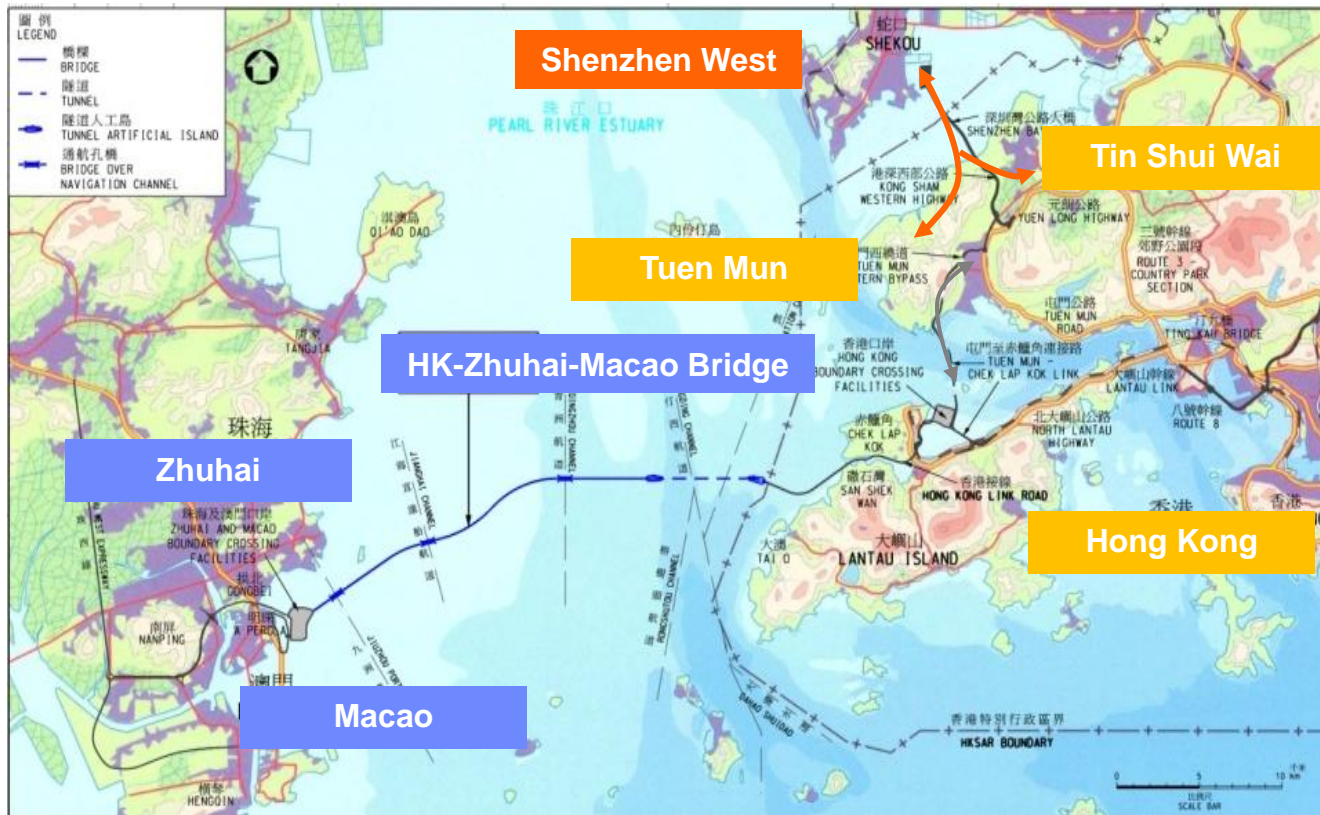
Asset
Enhancement
Completed

Asset
Enhancement
Underway

Continuous investment to upgrade our regional centres

Longer Term Prospect – Retail Market Integration

Well Connected Transportation



Hong Kong retailers going into PRC

Pearl River Delta

Hong Kong

Mainland shoppers coming to Hong Kong

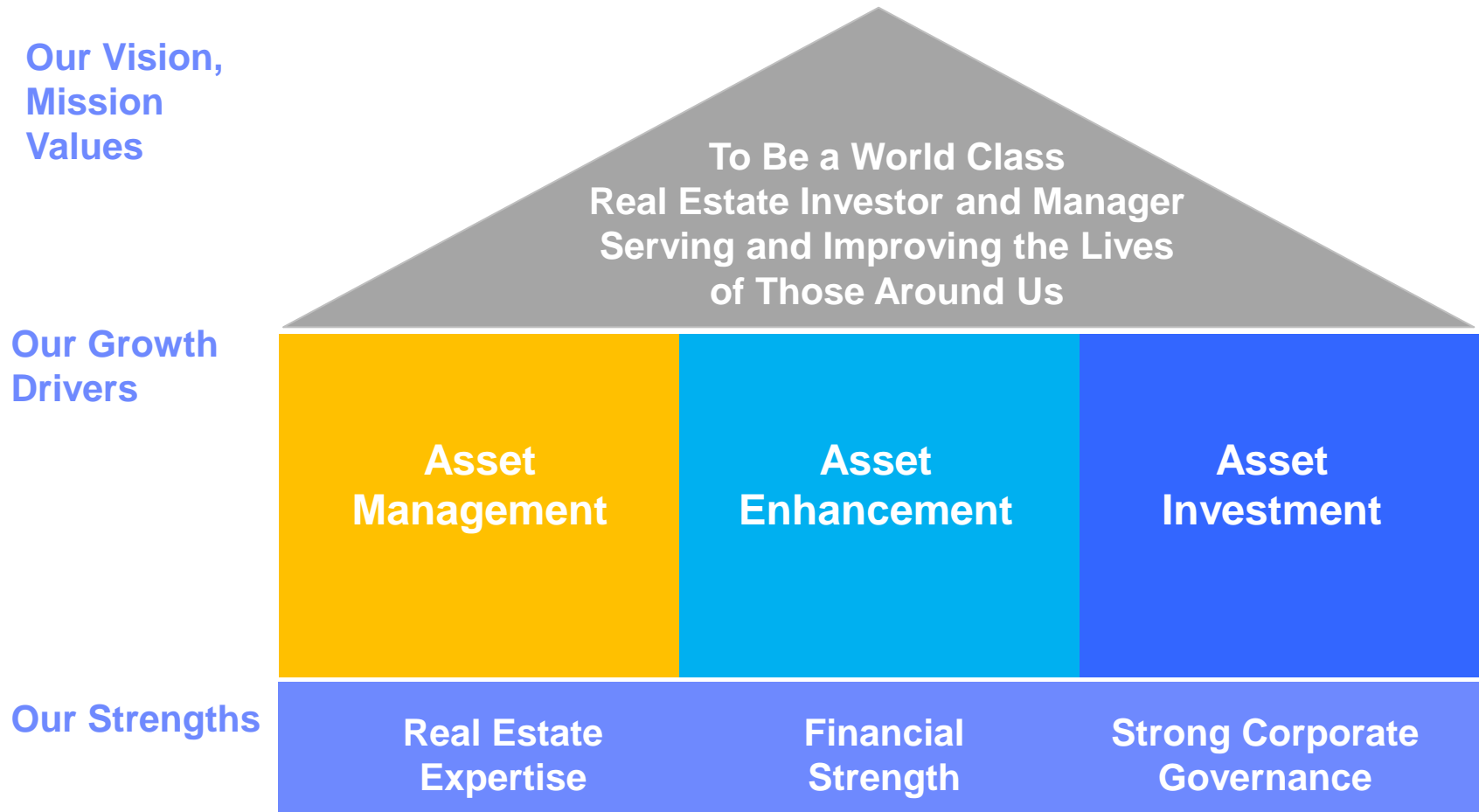
Source: Highway Department

Increasing integration between Hong Kong and Pearl River Delta, speed up by supporting infrastructure development



Sustainable Business Platform

Business Model with Multiple Growth Drivers





What will be the Major Challenges in the Coming Year?

Major Challenges and Supporting Factors

Our Biggest Risks

- ❖ Uncertainties in the global economic environment
- ❖ Potential slowdown of China's economic growth
- ❖ Local property market volatility and government intervention
- ❖ Labour shortage, leading to higher wages

Solid Fundamentals

- ❖ More retailers expand into non-core area
- ❖ Strong growth in tourist arrival, especially mid market shoppers
- ❖ Low unemployment and rising household income supporting increasing consumption
- ❖ Foundation set for further energy savings



Investor Information

Distribution

- | | |
|---|---|
| ▪ Distribution period | Oct 2012 – Mar 2013 |
| ▪ Last day of trading on a “cum” basis | 18 Jun 2013 |
| ▪ Ex Distribution date | 19 Jun 2013 |
| ▪ Distribution book close | 21 – 25 Jun 2013
(both days inclusive) |
| ▪ Record date for entitlement to distribution | 25 Jun 2013 |
| ▪ Distribution Reinvestment Scheme | |
| ○ Announcement of Scrip Price and other details | 25 Jun 2013 |
| ○ Despatch of election documents | 4 Jul 2013 |
| ▪ Payment of distribution | 2 Aug 2013 |
- Participation in distribution reinvestment scheme, where units are issued based on prevailing market price, is at the sole discretion of Unitholders.



Additional Financial and Operational Information for year ended 31 March 2013

Additional Data 1:

Financial and Operational Highlights

Income Statement Summary

	Year ended 31 Mar 2013 HK\$'M	Year ended 31 Mar 2012 HK\$'M	YoY %
Revenues	6,506	5,932	9.7
Property operating expenses	(1,890)	(1,747)	8.2
Net property income	4,616	4,185	10.3
General and administrative expenses	(223)	(269)	(17.1)
Interest income	39	33	18.2
Finance costs on interest bearing liabilities	(441)	(431)	2.3
Profit before taxation, change in fair values of investment properties and transactions with Unitholders	3,991	3,518	13.4
Change in fair values of investment properties	17,705	6,680	165.0
Taxation	(634)	(596)	6.4
Profit for the year, before transactions with Unitholders	21,062	9,602	119.4

Distribution Statement Summary

	Year ended 31 Mar 2013 HK\$'M	Year ended 31 Mar 2012 HK\$'M	YoY %
Profit for the year, before transactions with Unitholders	21,062	9,602	119.4
Change in fair values of investment properties	(17,705)	(6,680)	165.0
Other non-cash income	(8)	-	N/A
Total distributable income	3,349	2,922	14.6
Distribution per unit (HK cents)	146.46	129.52	13.1

Additional Data 2: Financial Review - Revenue

	Year ended 31 Mar 2013 HK\$'M	Year ended 31 Mar 2012 HK\$'M	YoY %	Percentage contribution year ended 31 Mar 2013 %
Retail rentals :				
Shops ⁽¹⁾	3,974	3,575	11.2	61.1
Markets / Cooked Food Stalls	640	624	2.6	9.8
Education / Welfare / Office / Ancillary	128	129	(0.8)	2.0
Mall Merchandising	130	123	5.7	2.0
	4,872	4,451	9.5	74.9
Car parks rentals :				
Monthly	973	865	12.5	14.9
Hourly	342	301	13.6	5.3
	1,315	1,166	12.8	20.2
Expenses recovery and other miscellaneous revenue :				
Property related revenue ⁽²⁾	319	315	1.3	4.9
	6,506	5,932	9.7	100.0

Notes:

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

(2) Including other revenue from retail properties of HK\$316 Million (2012:HK\$312 Million) and car park portfolio of HK\$3 Million (2012:HK\$3 Million)

Additional Data 3: Financial Review - Expenses

	Year ended 31 Mar 2013 HK\$'M	Year ended 31 Mar 2012 HK\$'M	YoY %	Percentage contribution year ended 31 Mar 2013 %
Property managers' fees, security and cleaning	499	494	1.0	26.4
Staff costs	326	277	17.7	17.3
Repair and maintenance	205	216	(5.1)	10.8
Utilities	305	307	(0.7)	16.1
Government rent and rates	187	172	8.7	9.9
Promotion and marketing expenses	109	95	14.7	5.8
Estate common area costs	116	105	10.5	6.1
Other property operating expenses	143	81	76.5	7.6
Total property expenses	1,890	1,747	8.2	100.0

Additional Data 4:

Financial Position & Investment Properties

Financial Position Summary

HK\$'M	As at 31 Mar 13	As at 31 Mar 12
Total Assets	99,423	79,225
Total Liabilities	17,781	16,490
Net Assets Attributable to Unitholders	81,642	62,735
Units in Issue (M)	2,288.1	2,262.4
Net Asset Value Per Unit	\$35.68	\$27.73

Fair Values of Investment Properties

	As at 31 Mar 2013 HK\$'M	As at 31 Mar 2012 HK\$'M	Increase/ (Decrease)%
At beginning of year	76,672	67,318	13.9
Acquisitions	-	1,710	(100.0)
Additions	989	964	2.6
Change in fair values of investment properties	17,705	6,680	165.0
At end of year	95,366	76,672	24.4

Additional Data 5: Valuation

Valuation Drivers

	As at 31 Mar 2013	As at 30 Sep 2012	As at 31 Mar 2012
Retail properties (HK\$'M)	80,090	71,111	65,311
Car parks (HK\$'M)	15,276	12,747	11,361
Total (HK\$'M)	95,366	83,858	76,672

Income Capitalisation Approach – Capitalisation Rate

Retail properties	4.50 – 6.75%	5.00 – 7.00%	5.00 – 7.00%
Retail properties: weighted average	5.20%	5.62%	5.87%
Car parks	5.00 – 8.25%	5.25 – 8.75%	5.50 – 9.25%
Car parks: weighted average	6.42%	7.21%	7.62%
Overall weighted average	5.39%	5.84%	6.11%

DCF Approach

Discount rate	7.50%	8.00%	8.00%
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Additional Data 6: Retail Portfolio Analytics

Operational Statistics for the Portfolio

Category	Occupancy rate		Composite reversion rate		Average monthly unit rent per leased IFA		% of total IFA ⁽¹⁾ As at 31 March 2013 %
	As at 31 March 2013 %	As at 31 March 2012 %	Year ended 31 March 2013 %	Year ended 31 March 2012 %	As at 31 March 2013 HK\$ psf	As at 31 March 2012 HK\$ psf	
Shops	96.3	95.2	24.7	23.4	38.7	36.0	82.0
Markets/Cooked Food Stalls	82.0	81.2	28.0	14.6	70.0	65.2	8.9
Education/Welfare, Office and Ancillary	86.0	84.7	10.0	14.2	6.4	6.2	9.1
Total	94.1	92.9	24.6	21.7	38.4	35.8	100.0

Note:

⁽¹⁾ Total excluding self use office

Additional Data 7: Portfolio Metrics

Positive Portfolio Metrics

	Year ended 31 Mar 2013	Year ended 31 Mar 2012	YoY %
Average unit rent (psf pm) at year end			
■ Shops	HK\$ 38.7	HK\$ 36.0	7.5 %
■ Overall (ex Self use office)	HK\$ 38.4	HK\$ 35.8	7.3 %
Composite reversion rate			
■ Shops	24.7 %	23.4 %	1.3 %
■ Overall	24.6 %	21.7 %	2.9 %
Occupancy rate at year end			
■ Shops	96.3 %	95.2 %	1.1 %
■ Overall	94.1 %	92.9 %	1.2 %
Retention rate			
■ Shops	79.3 %	79.2 %	0.1 %
■ Overall	82.7 %	79.2 %	3.5 %
Net property income margin	70.9 %	70.5 %	0.4 %
Car park income per space per month	HK\$ 1,378	HK\$ 1,222	12.8 %

Additional Data 8: Car Park Review

Car Park Performance Indicators		
	Year ended 31 Mar 2013	Year ended 31 Mar 2012
Gross receipts by monthly users (%)	74.0	74.2
Gross receipts by hourly users (%)	26.0	25.8
Utilisation of car park space (%)	83.5	79.6
Car park income per space per month (HK\$)	1,378	1,222
NPI margin (%)	65.5	61.1 ⁽¹⁾
Average valuation per space (HK\$ '000)	192	143

Note:

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

Additional Data 9: Asset Enhancement

Asset Enhancement Projects Underway

Target Completion Date	Projects	Estimated Costs (HK\$'M) ⁽³⁾
Mid 2013	Chung Fu Plaza (Phase II Project)	167
	Sheung Tak Plaza	87
Late 2013	Choi Wan Commercial Complex	222
	Lok Fu Market ⁽¹⁾	120
Late 2014	Sha Kok Shopping Centre ⁽¹⁾	120
	Yau Oi Commercial Centre ⁽¹⁾ On Ting Commercial Complex	339
	Un Chau Shopping Centre ⁽²⁾	66
		1,121

Notes:

- (1) Projects include a market upgrade
- (2) Properties ranked outside of top 50 by valuation
- (3) To be finalised at project completion

Additional Data 10: Retail Portfolio Analytics

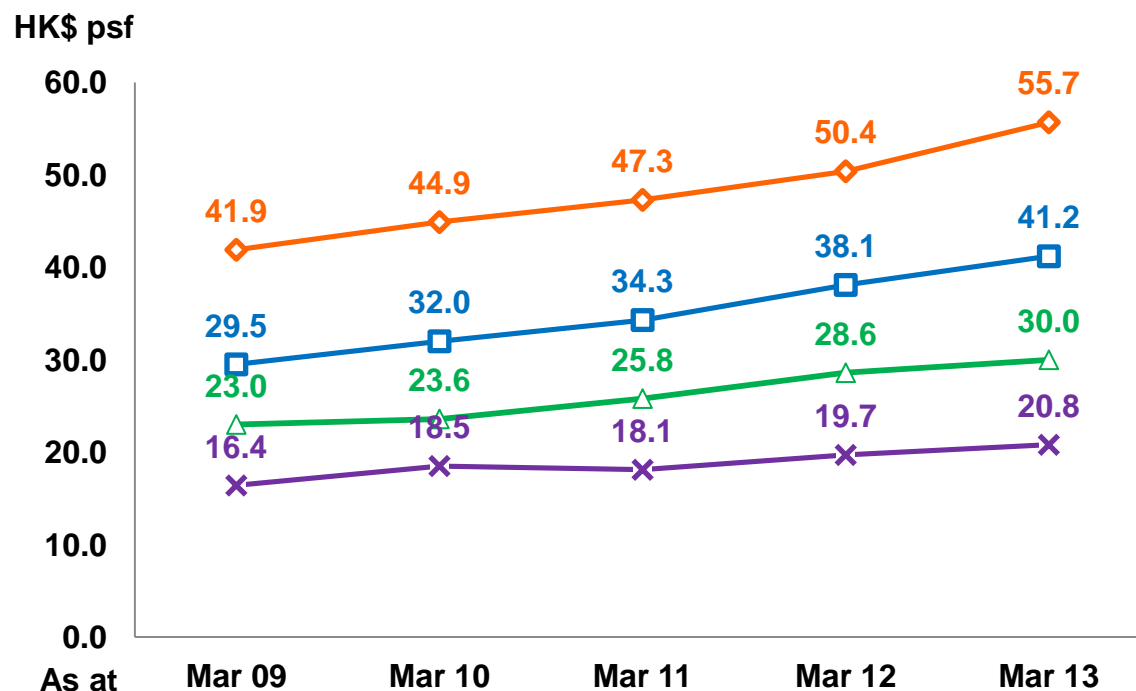
Portfolio Segmentation				
Retail properties ⁽¹⁾	Retail properties valuation HK\$'M	Retail revenue HK\$'M	Average monthly unit rent per leased IFA HK\$ psf	Occupancy rate %
1-10	22,807	1,346	55.7	98.4
11-50	36,858	2,370	41.2	95.0
51-100	16,954	1,210	30.0	91.9
101-153	3,471	262	20.8	89.6
Total	80,090	5,188	38.4	94.1

Note:

⁽¹⁾ Properties ranked by retail valuation as at 31 March 2013

Additional Data 11: Steady Performance in Our Retail Properties

Consistent Growth in Unit Rent



Properties ranked by valuation / revenue contribution

CAGR

1-10	7.4%
11-50	8.7%
51-100	6.9%
Remaining properties	6.1%

Average
Unit Rent

↑ 7.3% to
HK\$ 38.4 psf
(CAGR ↑ 7.8%)

Note:

(1) Ranked by revenue contribution for the year ended 31 March 2009 & 2010 and ranked by valuation for the year ended 31 March 2011, 2012 & 2013.

Additional Data 12: Capital Management

– Strong Credit Metrics

Key Credit Metrics by Rating Agencies

	As at 31 Mar 13 ⁽³⁾	As at 31 Mar 12 ⁽⁴⁾	S&P (A / Stable)	Moody's (A2 / Stable)
Total debt / total assets	13.7%	16.0%	N/A	< 30%
Total debt / total capital⁽¹⁾	14.2%	16.7%	< 35%	N/A
FFO⁽²⁾ : total debt	30.5%	26.0%	> 15%	N/A
EBITDA interest coverage	9.6x	8.6x	N/A	> 3.5x
Total debt / EBITDA	3.1x	3.2x	N/A	< 5.0x

Note:

- (1) Total capital = adjusted debt + net assets attributable to Unitholders
- (2) Funds from operations = cash generated from operation – net financing charges – changes in working capital
- (3) Ratios are yet to be confirmed by rating agencies
- (4) Ratios are based on reports of rating agencies

Additional Data 13: Capital Management

Committed Debt Facilities ⁽¹⁾

As at 31 Mar 13 (HK\$'B)	Fixed Rate Debt ⁽²⁾	Floating Rate Debt ⁽²⁾	Utilised Facilities	Undrawn Facilities	Total Committed Facilities
HKMC Loan ⁽³⁾	2.25	1.75	4.00	-	4.00
2011 Club Loan	0.70	0.55	1.25	1.25	2.50
Bilateral Loans	0.20	1.91	2.11	1.81	3.92
Medium Term Notes	3.97	2.03	6.00	-	6.00
Total	7.12	6.24	13.36	3.06	16.42
Percentage	53%	47%	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").

- Two tranches of HK\$500 million 15-year fixed rate notes issued at 3.55% & 3.10% per annum under the MTN Programme

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