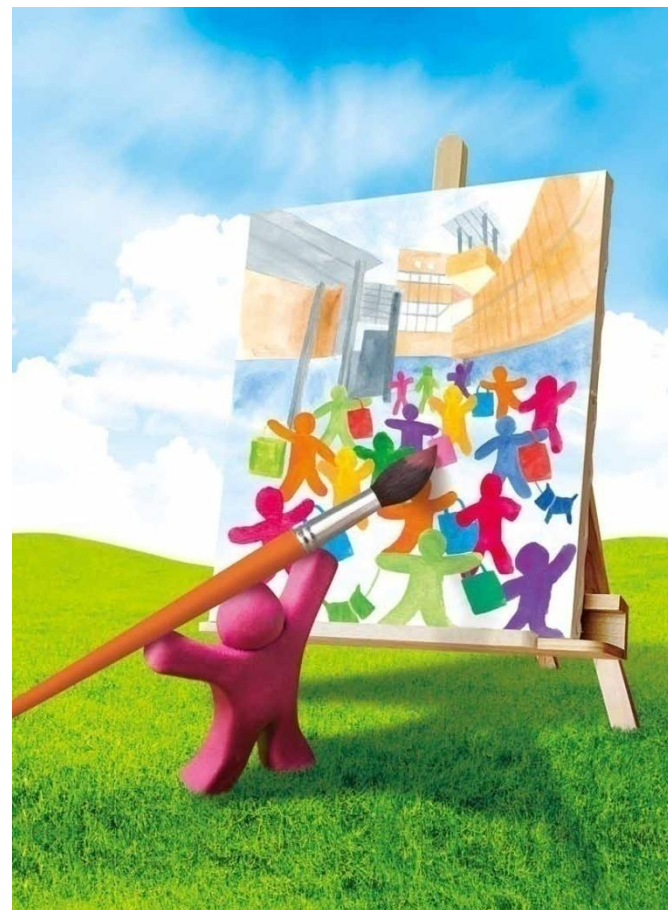


The Link Real Estate Investment Trust

Investor Presentation

September 2012



Disclaimer

- This document has been prepared by The Link Management Limited in its capacity as the Manager (the “Manager”) of The Link Real Estate Investment Trust (“The Link REIT”) and may not be reproduced or redistributed without permission. Neither this document nor any copy may be taken or transmitted into or distributed, directly or indirectly, in the United States or to any U.S. person (within the meaning of Regulation S under the United States Securities Act of 1933, as amended). Neither this document nor any copy may be taken or transmitted into or distributed or redistributed in Canada or to the resident thereof. The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.
- All information and data are provided for reference only. All opinions expressed herein are based on information available as of the date hereof and are subject to change without notice. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or suitability of any information or opinion contained herein. None of The Link REIT, the Manager, or any of its directors, officers, employees, agents or advisors shall be in any way responsible for the contents hereof, nor shall they be liable for any loss arising from use of the information contained in this presentation or otherwise arising in connection therewith.
- This document may contain forward-looking statements. The past performance of The Link REIT is not necessary indicative of the future performance of The Link REIT and that the actual results may differ materially from those set forth in any forward-looking statements herein. Nothing contained in this document is, or shall be relied on, as a promise or forecast as to the future.
- This document does not constitute an offer or invitation to purchase or subscribe for any units of The Link REIT and neither any part of it shall form basis of or be relied upon in connection with any contract, commitment or investment decision whatsoever. No action has been taken or will be taken by The Link REIT, the Manager or any of its directors, officers, employees, agents or advisers, to register this document as an offering document or otherwise to permit public distribution of this document.

- 1 Introduction of The Link REIT**
- 2 Hong Kong Market Overview**
- 3 Business Updates**
- 4 Strategy and Outlook**
- 5 Additional Financial and Operational Information**

Overview 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
- Retail facilities located on the doorstep of the **majority of Hong Kong population**
- Consisting of properties **built between 1970s to 2000s** with an IFA of approx. **11M sq ft** of retail facilities and close to **80,000** car park spaces

Lok Fu Plaza



Sheung Tak Shopping Centre



Chung Fu Plaza



Sau Mau Ping Shopping Centre



Tsz Wan Shan Shopping Centre



Hau Tak Shopping Centre



Wong Tai Sin Plaza

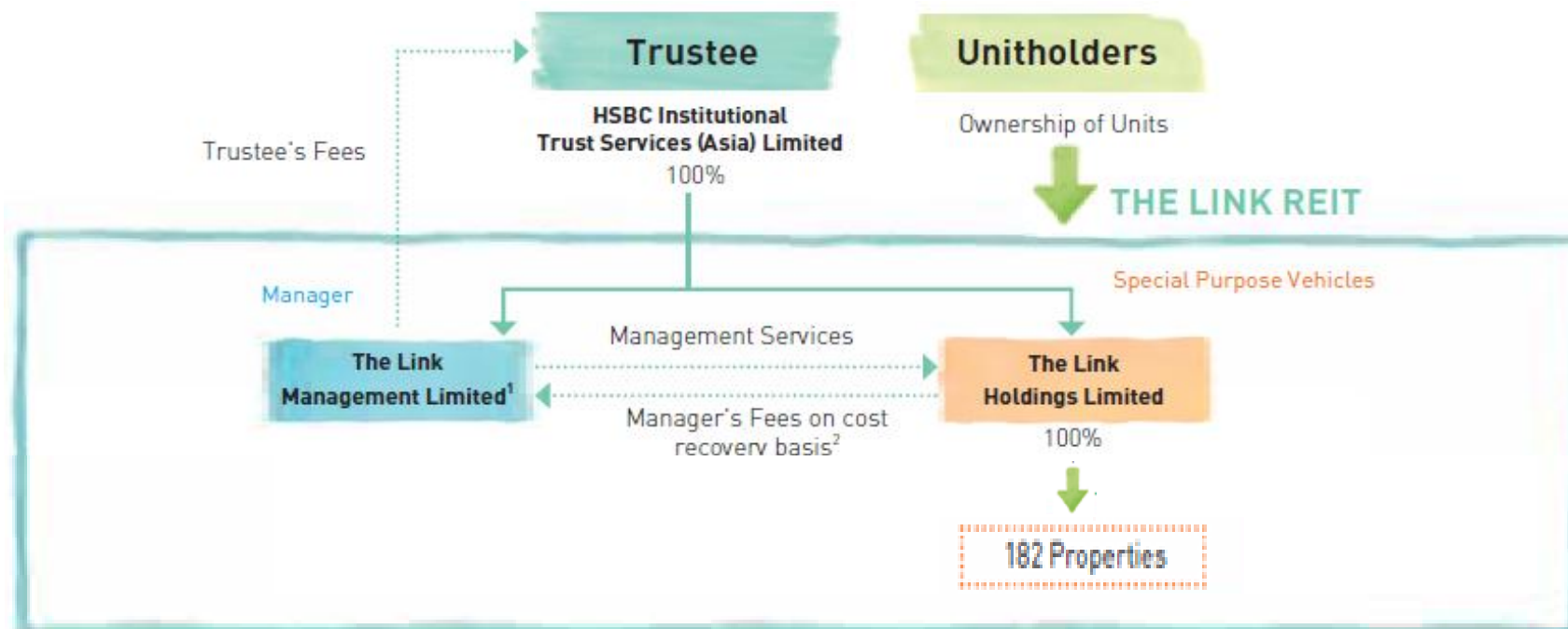


Cheung Fat Plaza



Internalised Management Structure

Better Alignment of Interest of the Unitholders and the Manager

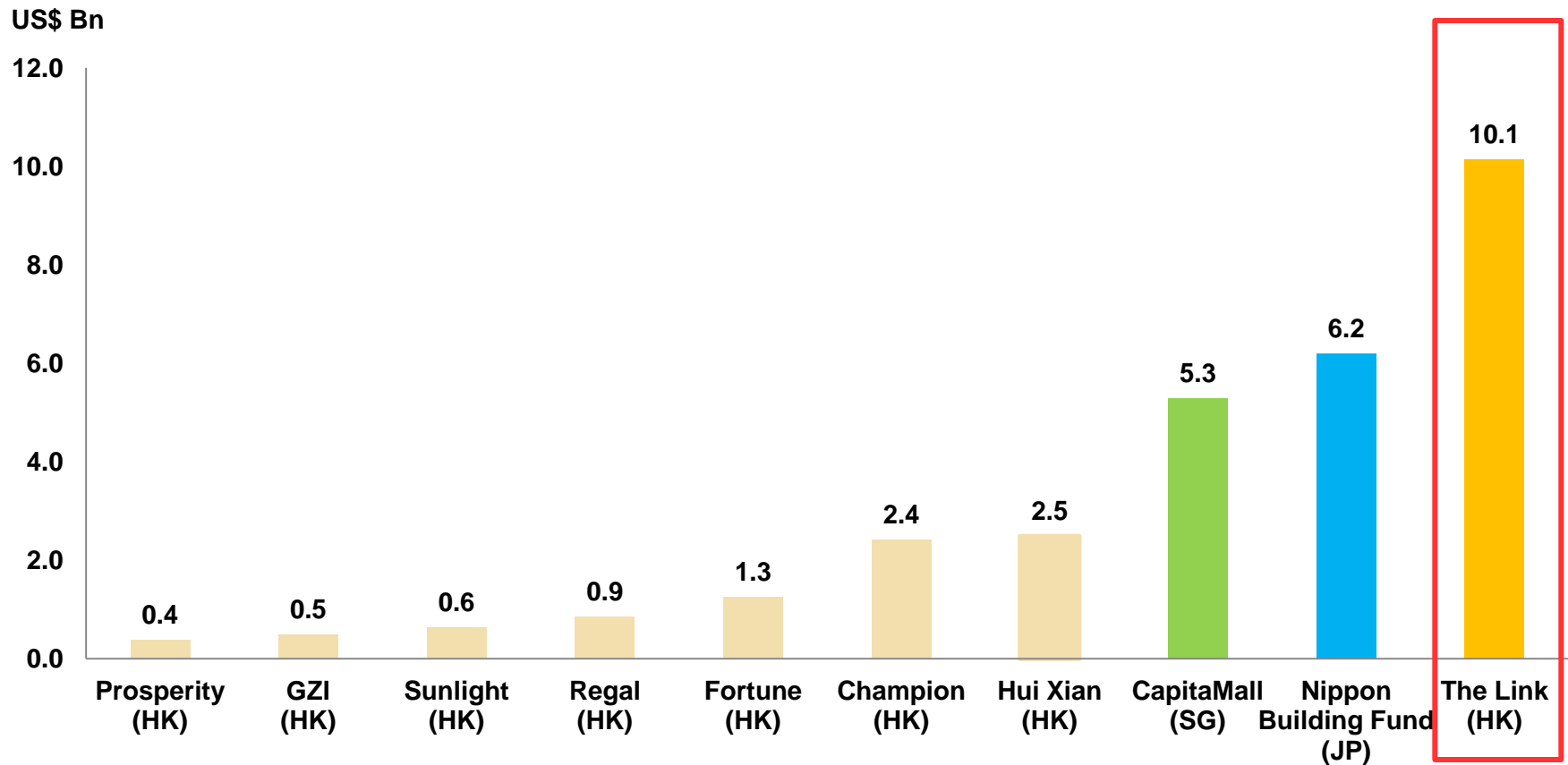


Note: Please refer to page 68 of Annual Report 2012 for details.

The Manager of The Link REIT and the special purpose vehicles holding the assets and liabilities are stapled together

H-REITs and Selected Asian REITs

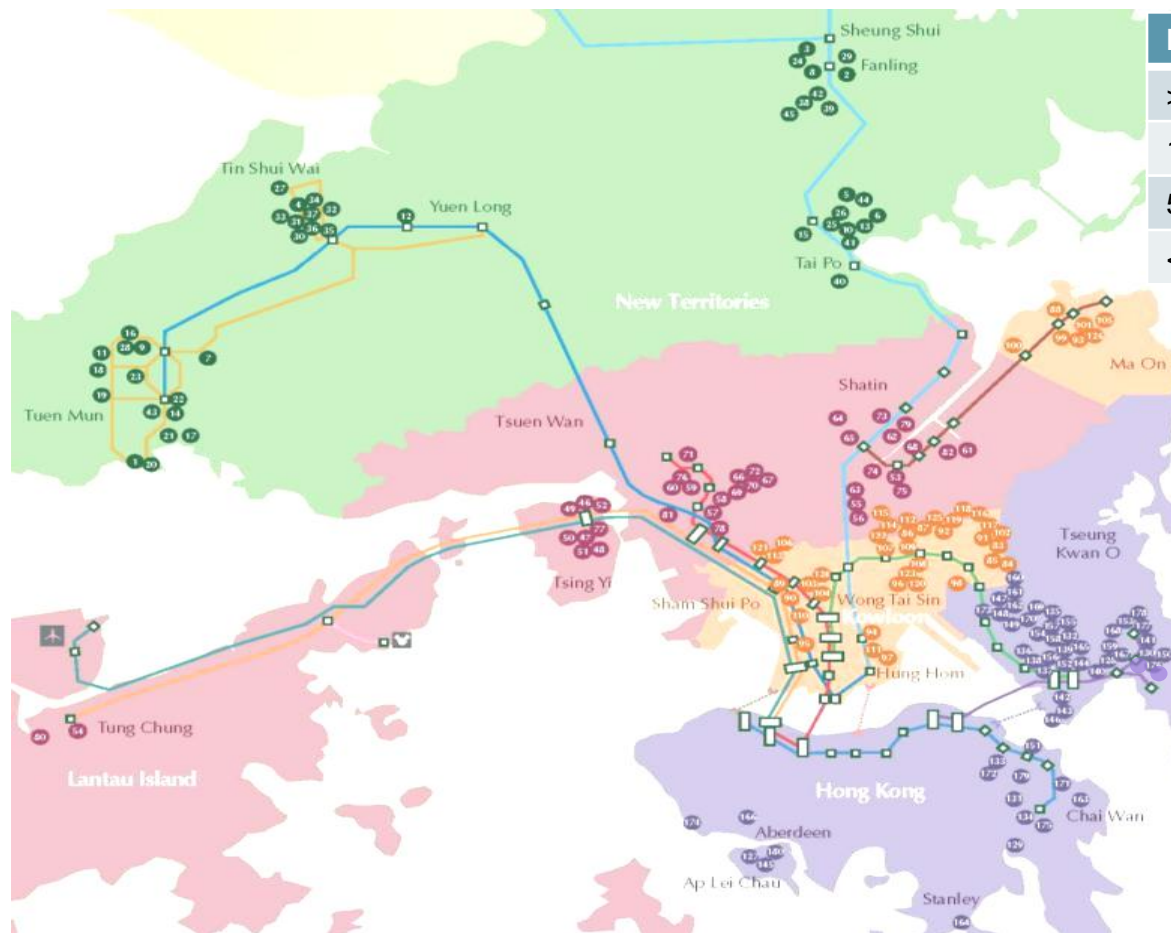
Market Capitalisation



Note: As at 31 Aug 2012

Diversified Retail Portfolio at the Doorsteps of the Majority of Hong Kong Population

The Link REIT's portfolio represents approx. 9% of Hong Kong retail facilities

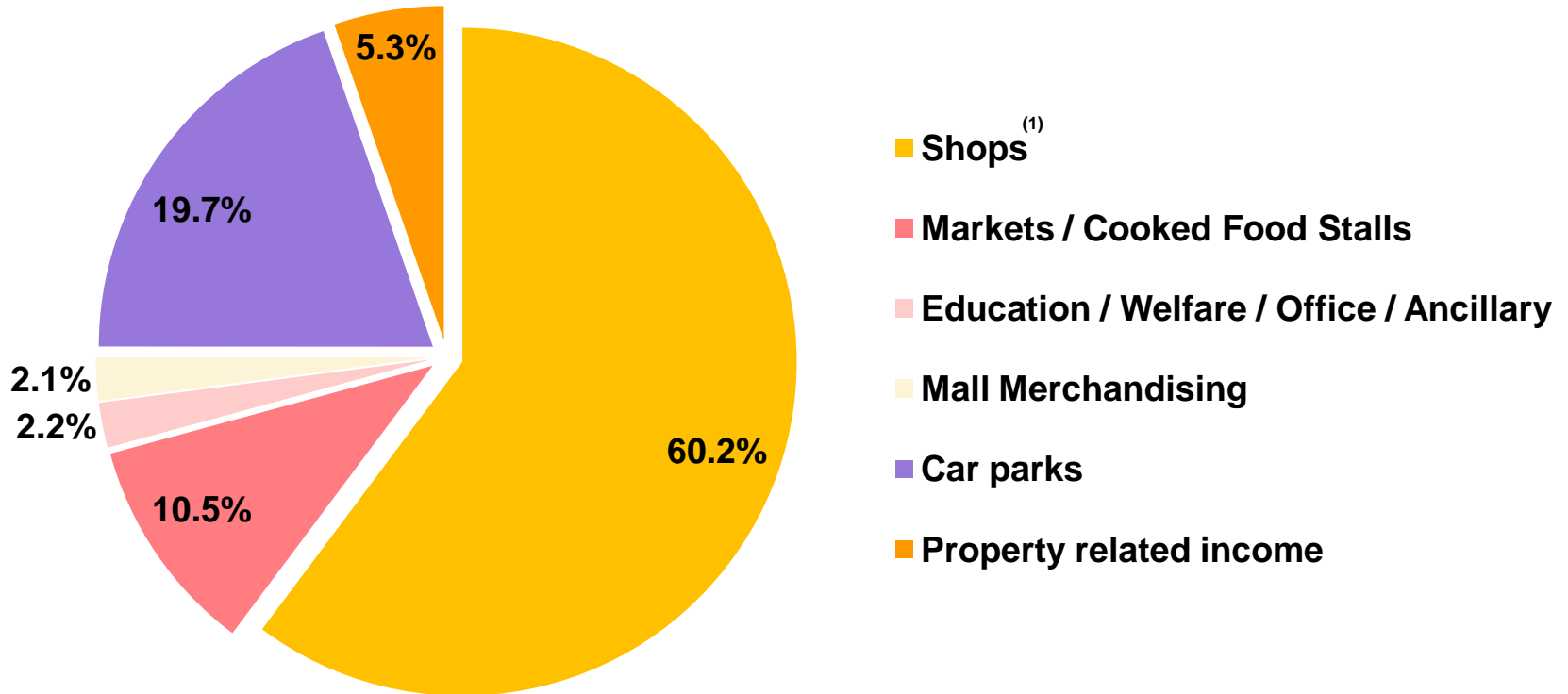


IFA (sq ft)	No. of retail facilities
>200,000	4
100,000 – 200,000	36
50,000 – 100,000	51
<50,000	Over 60



Revenue Composition

Retail Portfolio Contributes about 80% of Revenue



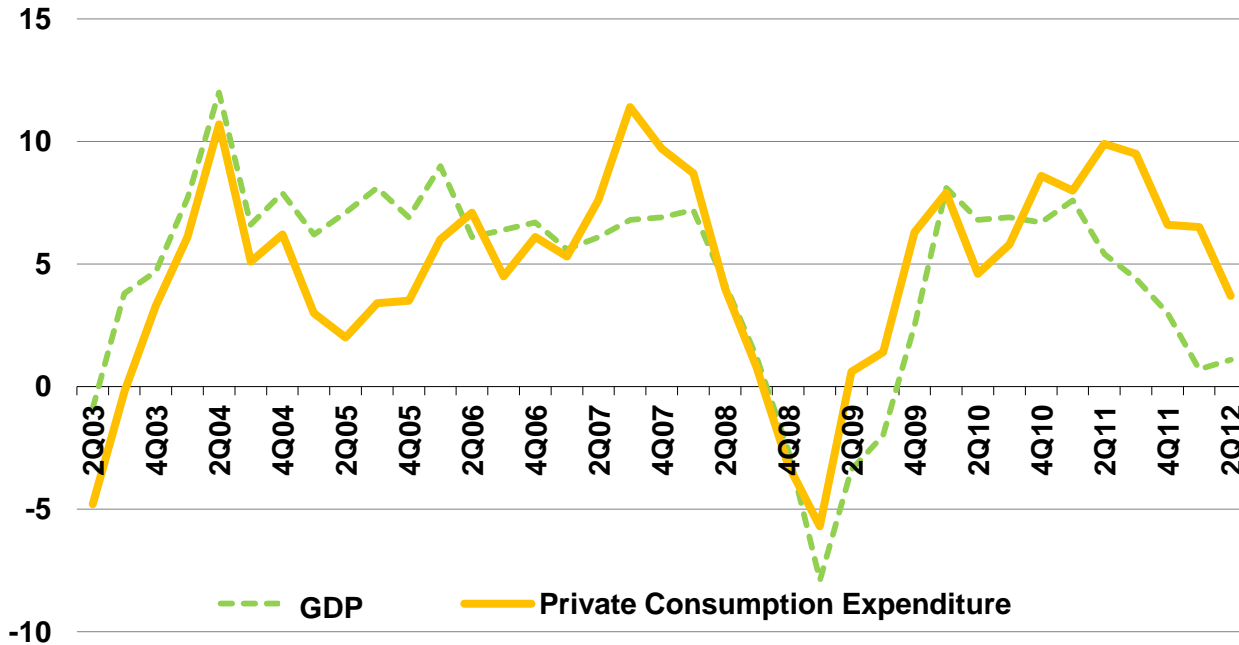
Note: For year ended 31 March 2012

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

Hong Kong Market Overview

Hong Kong Gross Domestic Product and Private Consumption Expenditure

YoY% Change



Source: Census and Statistics Department, Hang Seng Bank, and EIU

	GDP Growth (YoY)	PCE Growth (YoY)
4Q11	+3.0%	+6.6%
1Q12	+0.7%	+6.5%
2Q12	+1.1%	+3.7%
2012F	+2.6%	+2.9%
2013F	+4.6%	+3.6%

Private consumption fell in line with GDP

Unemployment Rate



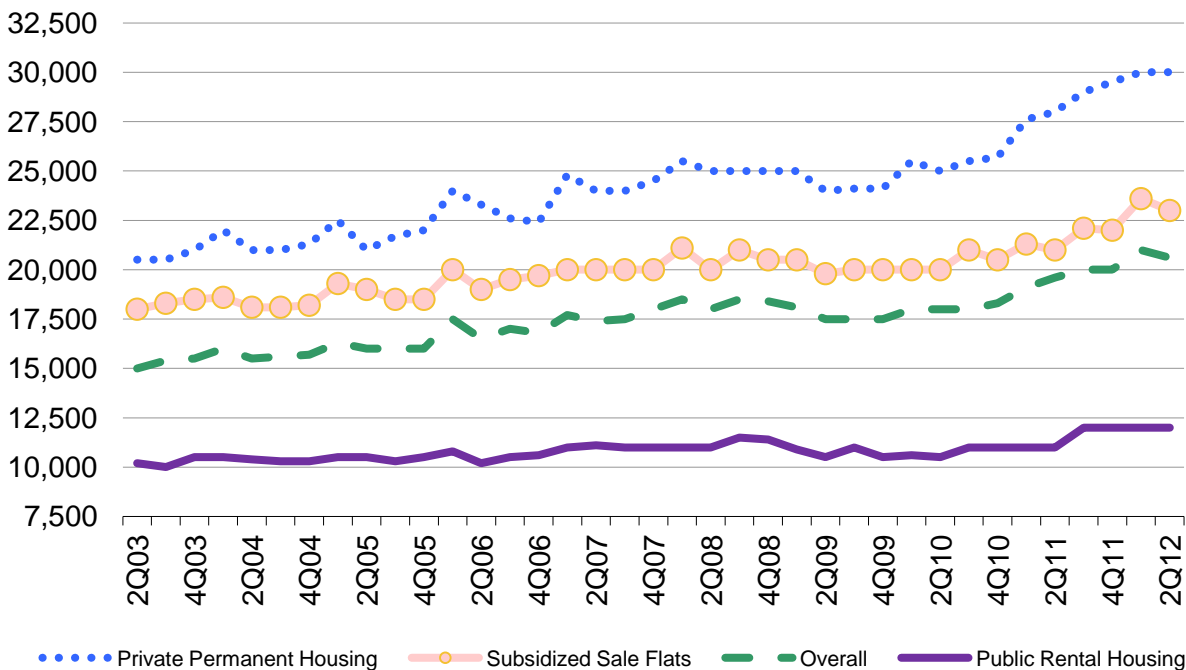
Source: CEIC, EIU

Last 3 Mths	Unemployment Rate
May 12	3.2%
Jun 12	3.2%
Jul 12	3.2%
2012F	3.6%
2013F	3.4%

Unemployment rate is near historic low

Household Income by Types

Median Monthly Household Income (including bonus)
HK\$



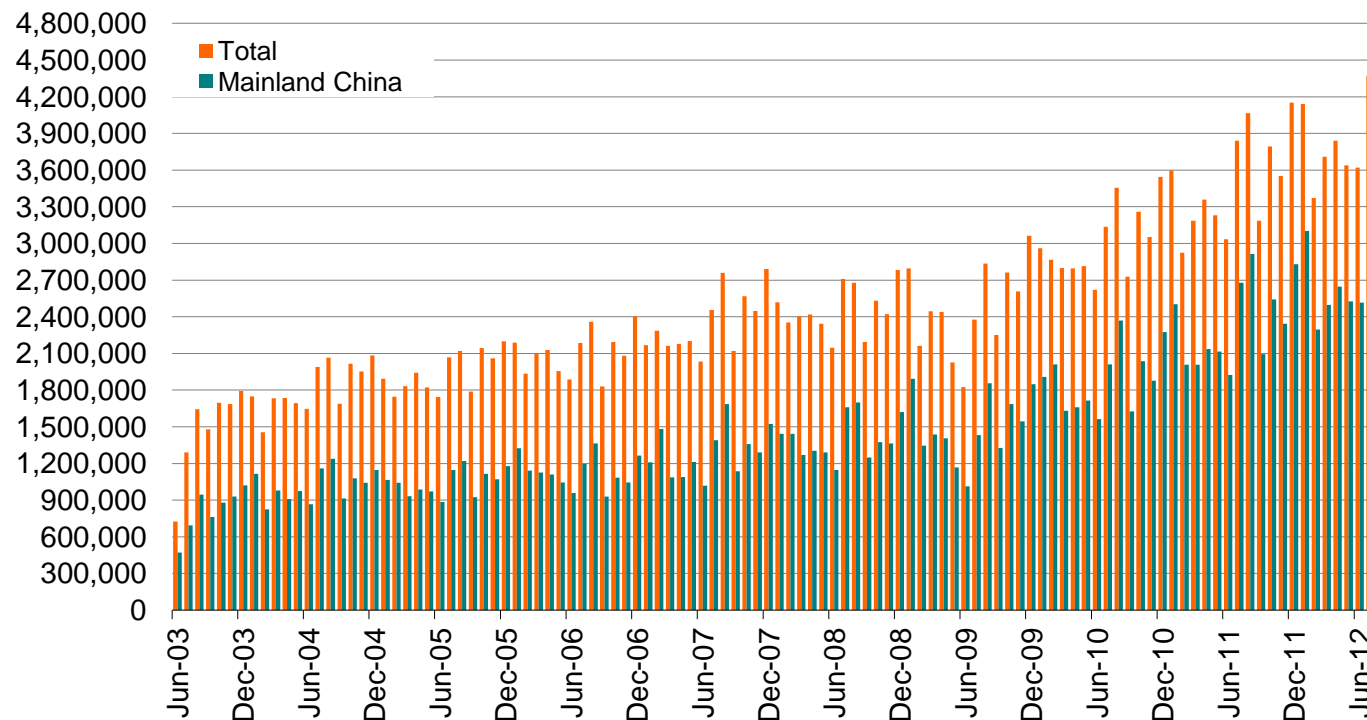
2Q12	YoY
Public Rental Housing	9.1%
Subsidized Home Ownership Housing	9.5%
Private Permanent Housing	7.1%
Overall	5.1%

Source: CEIC

Household income recorded healthy growth in the last 4Qs

Tourist Arrivals

No. of Visitors



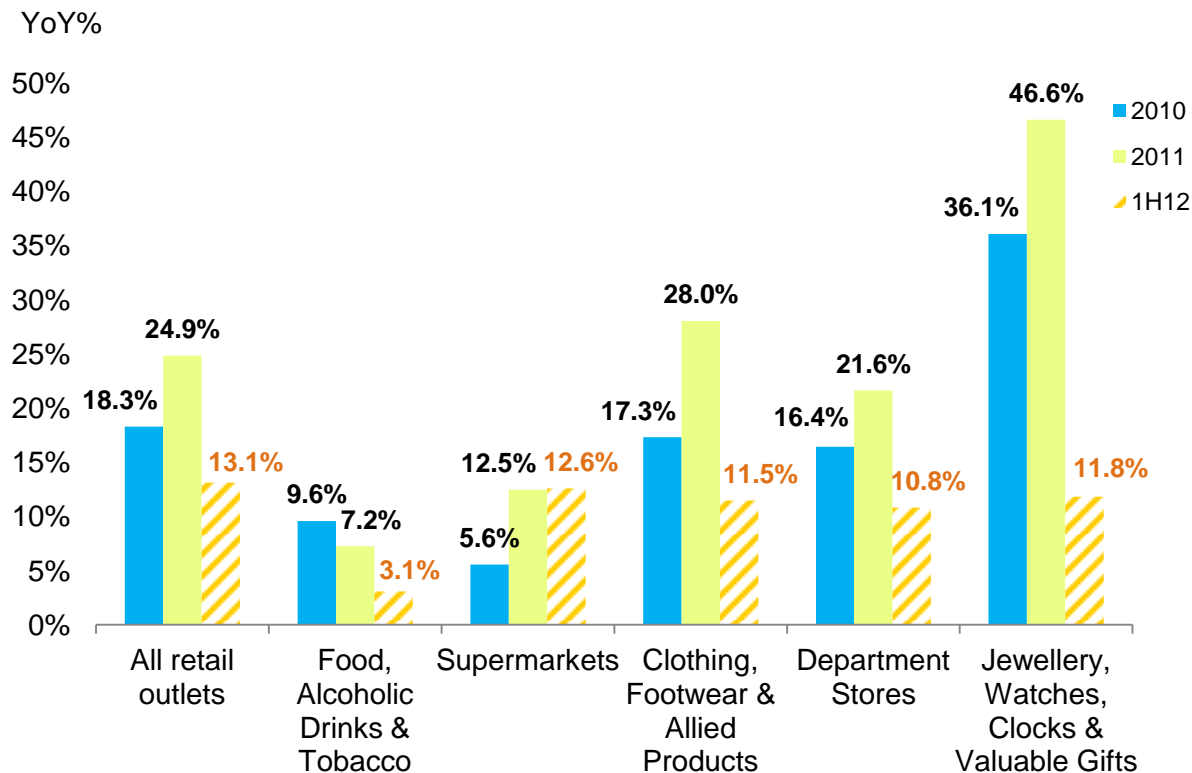
Source: CEIC, Hang Seng Bank

	Tourist Arrivals (YoY)
May 12	+12.7%
Jun 12	+19.3%
Jul 12	+13.8%
1H12	+15.5%
2012F	+12.0%
2013F	+10.0%

Visitor arrivals maintain steady growth

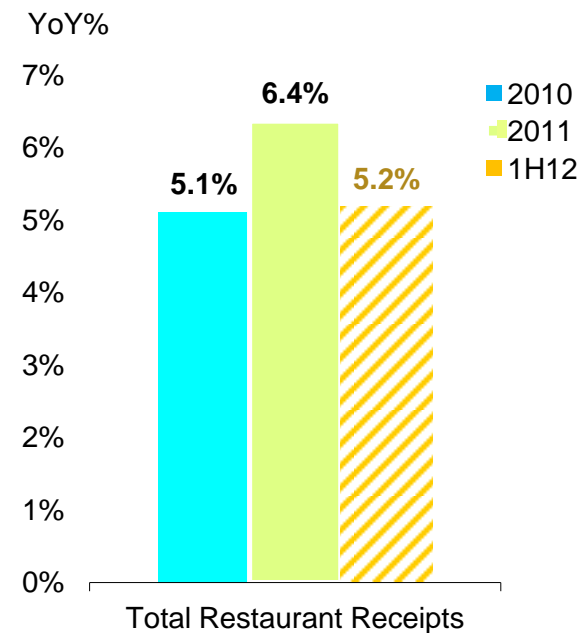
Retail Sales of Selected Categories

Key Retail Trades



Source: Census & Statistics Department

Restaurant Receipts

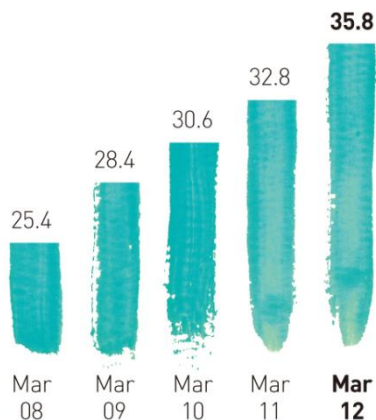


Most categories saw slower sales growth in 2012

Business Updates

Consistent Track Record

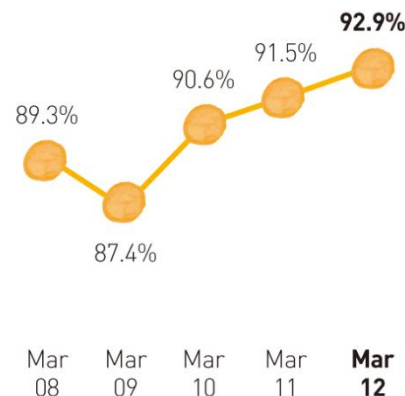
Average Monthly Unit Rent (HK\$ psf)



+9.1%

Improving retail sales supports our average monthly unit rent growth to HK\$35.8 psf

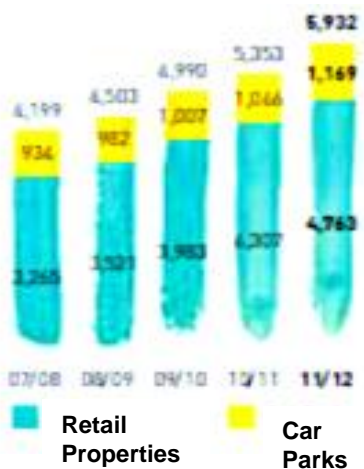
Occupancy (%)



92.9%

Continued high demand for retail space in our portfolio has further improved the occupancy rate

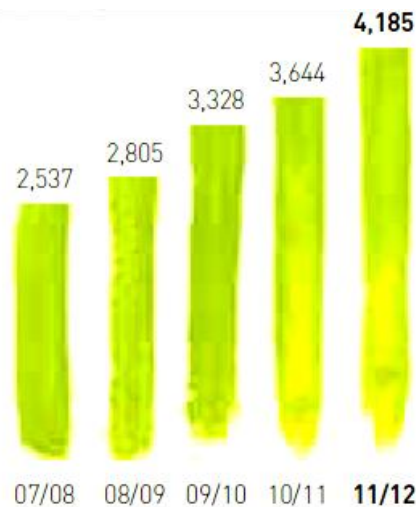
Revenue (HK\$M)



+10.8%

Positive rental reversion and higher occupancy continued to be the key contributors to revenue growth

Net Property Income (HK\$M)

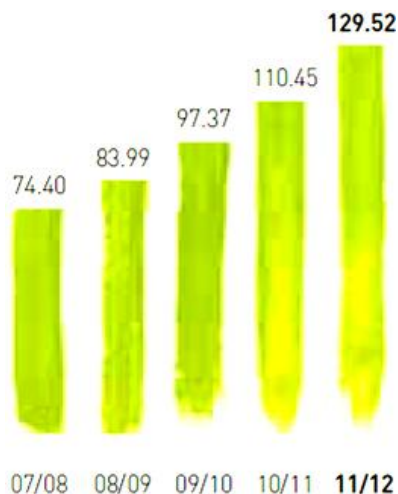


+14.8%

Total net property income for the year ended 31 March 2012 rose to HK\$4,185 million due largely to rental growth

Consistent Track Record (cont'd)

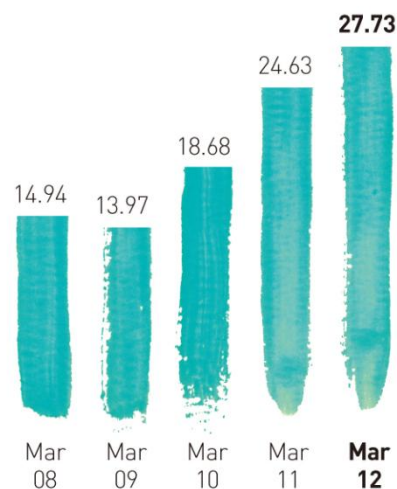
Distribution Per Unit (HK cents)



+17.3%

Maintained 100% payout

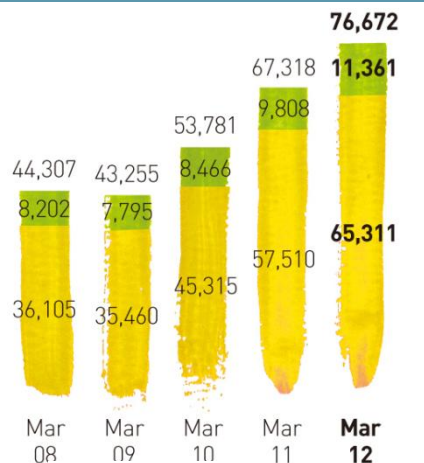
Net Asset Value Per Unit (HK\$)



+12.6%

Improved performance along with valuation uplift bring about an increase in net asset value per unit to HK\$27.73

Valuation (HK\$M)

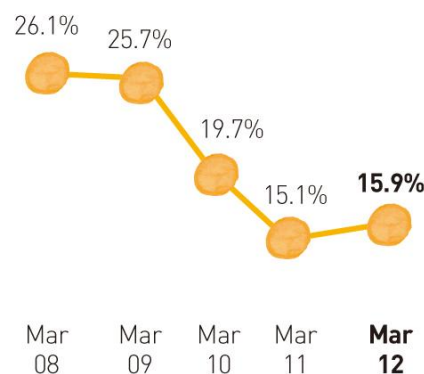


+13.9%

Valuation uplift mainly driven by strong rental performance

Gearing Ratio (%)

Credit ratings: A (S&P) / A2 (Moody's)



15.9%

Effective borrowing cost at 3.35% with high portion of fixed rate. Extended maturity and maintained liquidity

■ Retail Properties
 ■ Car Parks

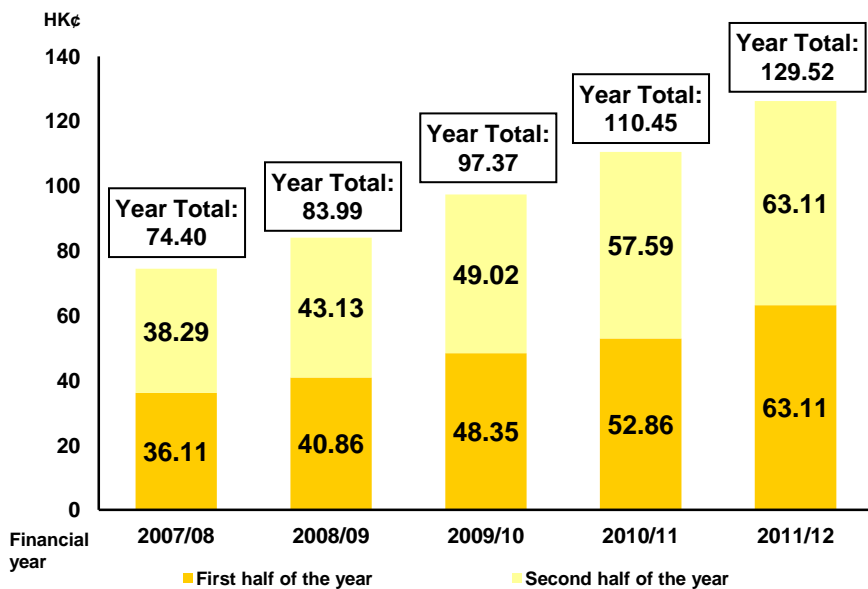
Delivery of Sustainable Growth

The Link REIT is focused on delivering total return growth

YIELD & GROWTH

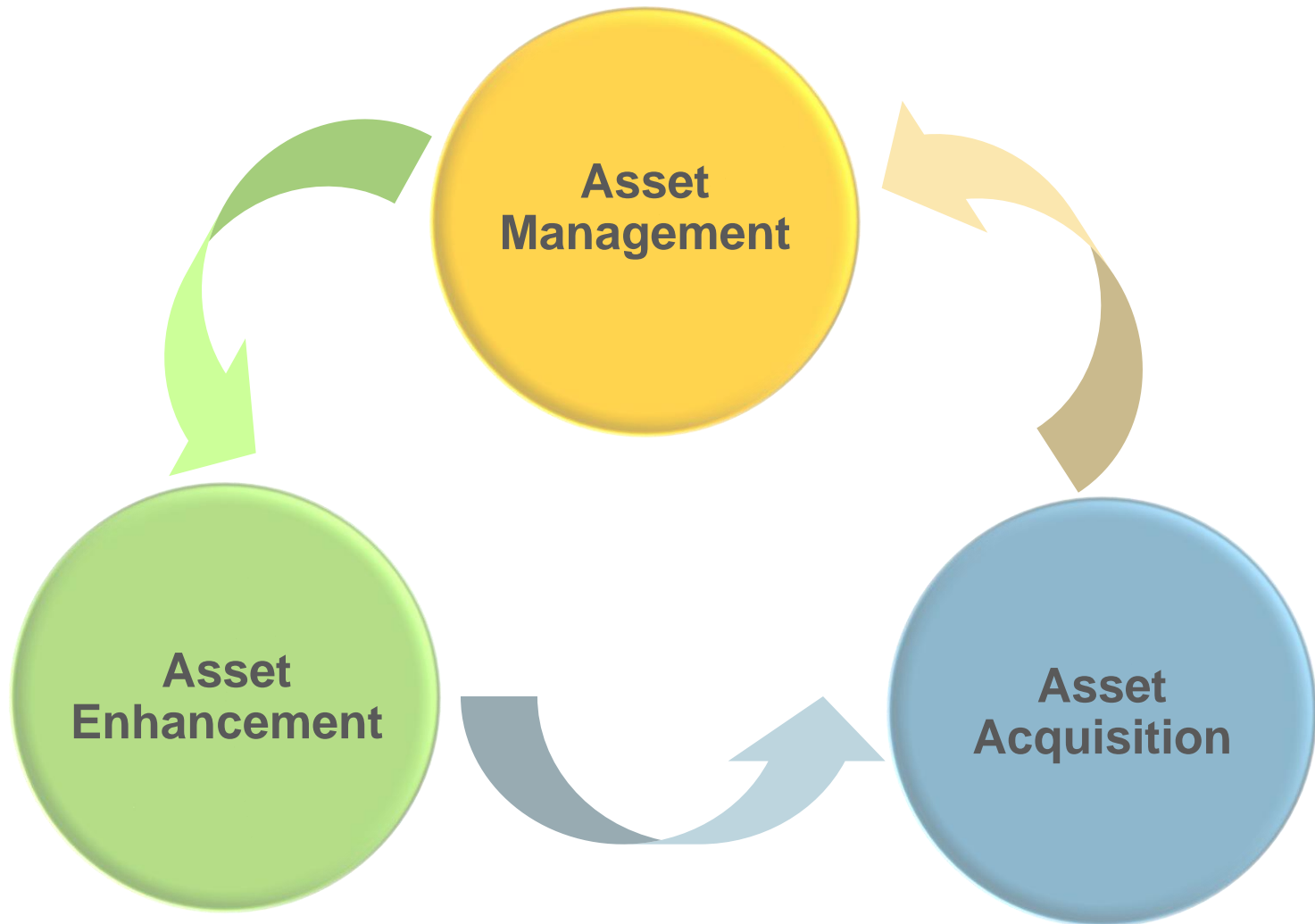
DPU Growth

Unit Price Growth



Compound average annualised total return of The Link units reached 21%

Business Model of The Link REIT



Asset Management

❖ Leasing strategy

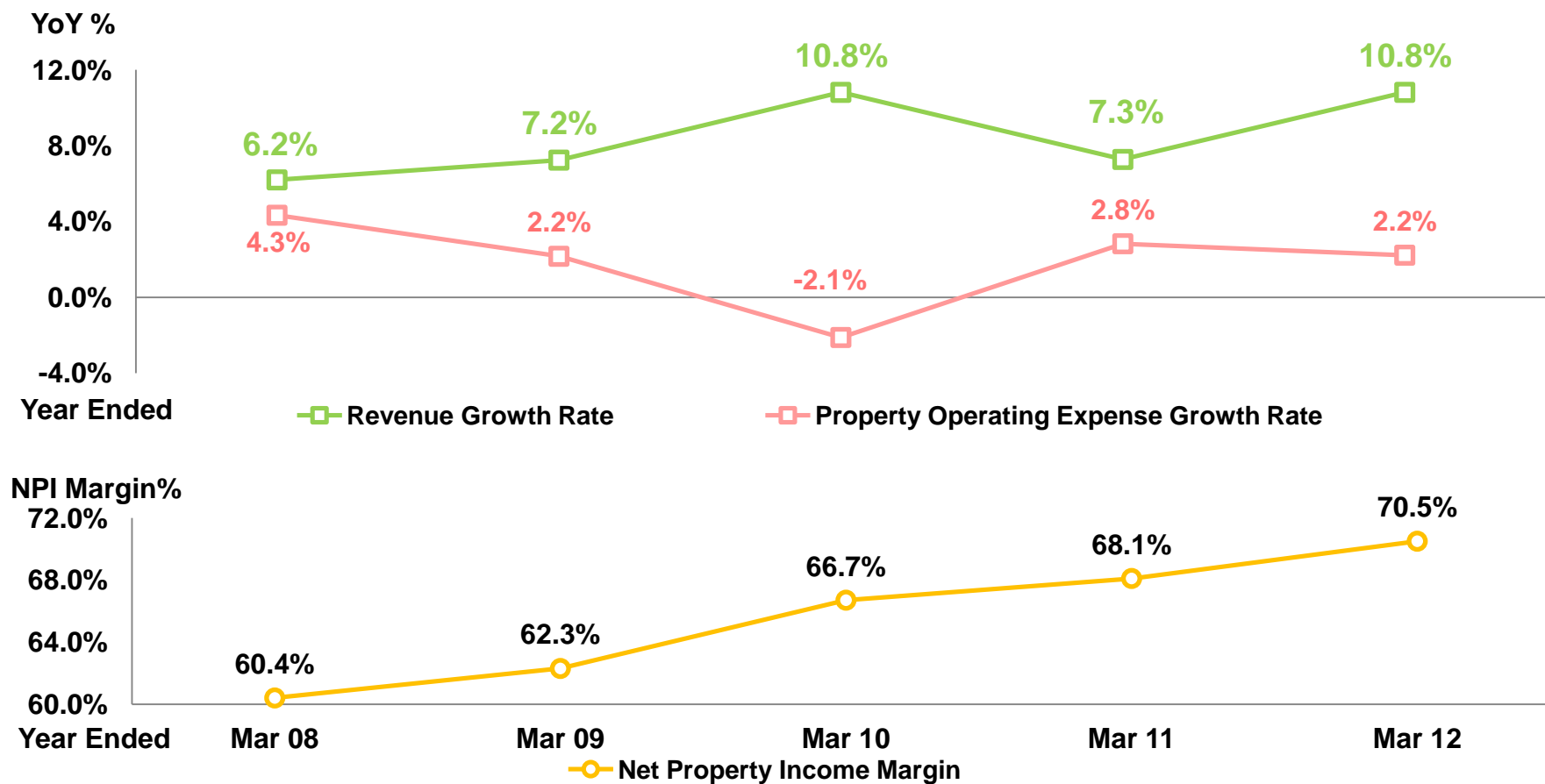
- ✓ Maintain strong reversion
- ✓ Improve occupancy
- ✓ Enhance trade mix

❖ Property management strategy

- ✓ Improve service quality
- ✓ Cost control
- ✓ Energy savings
- ✓ Improve operating margins

Asset Management: Performance of The Link REIT

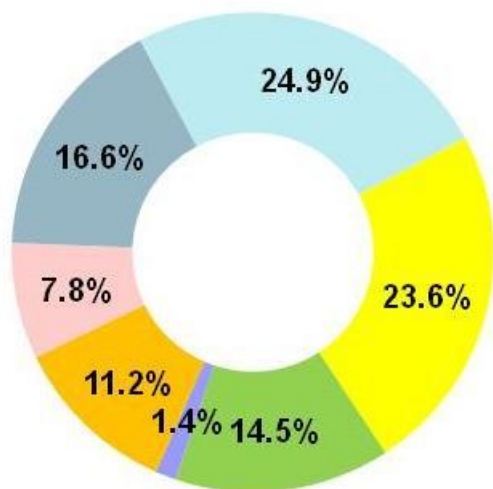
Continuous Revenue Growth and Effective Cost Management



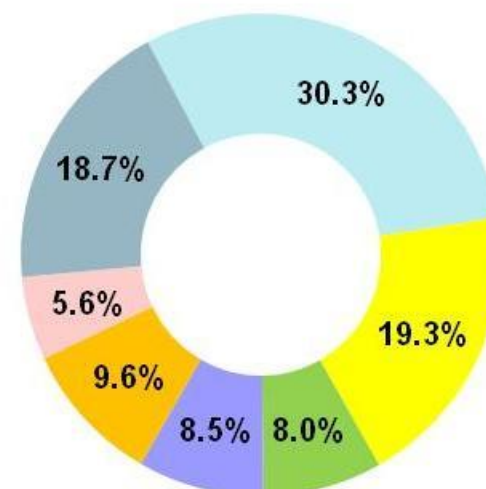
Net Property Income margin widens as revenue growth outpaced cost growth

Asset Management: Stable Trade Mix

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 trade mix focused on staples and daily needs

Asset Management: Attract Quality Tenants

Extend
our
Varieties
by New
Tenants



Classified

GIORDANO



GOODS OF DESIRE®

Das Gute



ESPRIT
OUTLET

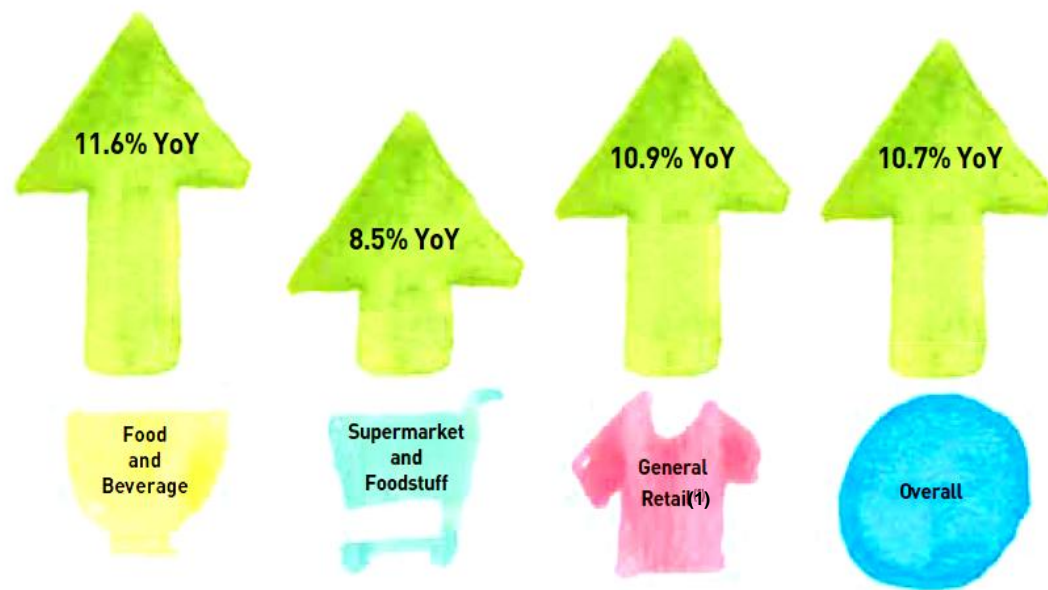


Loyal
Tenants
Provide
Daily
Necessities



Asset Management: Retail Sales Performance

Improving Tenants' Gross Sales Year on Year



- 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 Management: Marketing and Community Relations

Marketing and Promotional Campaigns

The Link Community Sports Academy



The Link Tenant Academy



Festive Campaigns

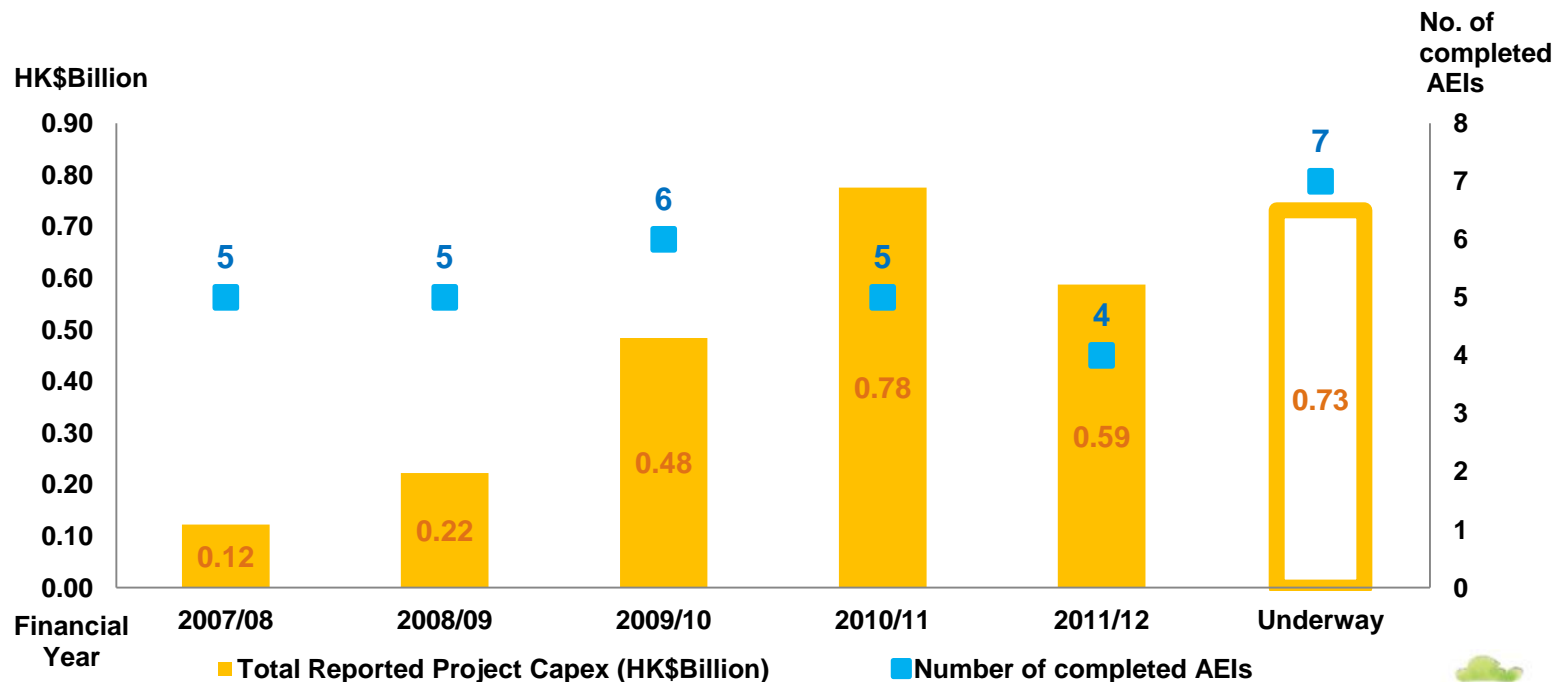


Asset Enhancement Initiatives

- ❖ **Rejuvenate shopping centres**
 - ✓ Enhance environment
 - ✓ Improve traffic/circulation
- ❖ **Reposition shopping centres**
 - ✓ Introduce variety/choices
 - ✓ Tailor trade/tenant mix to local shopper demand

Asset Enhancement Initiatives (“AEIs”)

25 Completed AEIs with a Total Capex of HK\$2.2B



Note: As at 31 March 2012



Continue to invest in AEIs to build a sustainable growth platform

Recently Completed AEI Project - Choi Yuen Plaza

Completed Asset Enhancement: Choi Yuen Plaza

- Located in Sheung Shui next to train station

Choi Yuen Plaza

Year Built	1982
IFA (sq ft)	128,000
CAPEX	HK\$162M
Year of AEI Completion	FY 2011/12
ROI	36.3%



- Complete overhaul and revamped trade mix

Completed Asset Enhancement: Choi Yuen Plaza 領匯 The Link



- First Esprit Outlet in The Link REIT's portfolio



- Improved layout and circulation

Recently Completed AEI Project – Tai Yuen Market First Fresh Market AEI

Completed Asset Enhancement: Tai Yuen Market 領匯 The Link



Tai Yuen Market

Tai Yuen Commercial Centre

Year Built	1980
IFA (sq ft)	136,000
CAPEX	HK\$120M
Year of AEI Completion	FY 2011/12
ROI	12.2%



Completed Asset Enhancement: Tai Yuen Market 領匯 The Link

- Pioneer fresh market AEI project
- Introduced new designs and operational concepts



Completed Asset Enhancement: Tai Yuen Market 領匯 The Link



- Better internal floor designs

- New, hygienic, welcoming and well appointed market



- Non-traditional layout



Asset Enhancement Projects Underway

Asset Enhancement: Initiatives In Progress

Leung King Plaza



- Repartitioning of south wing to create an F&B hub around the outdoor courtyard
- Connection of the fresh market to the shopping arcade

Leung King Plaza

Year Built	1988
IFA (sq ft)	152,000
CAPEX	~HK\$234M



Asset Enhancement: Initiatives in Progress

Oi Man Shopping Centre



- Introduced a new bowling centre
- Refurbished the fresh market and introduced new tenants to retail centre



Oi Man Shopping Centre

Year Built	1975
IFA (sq ft)	141,000
CAPEX	~HK\$116M



Asset Enhancement: Initiatives in Progress

Chung Fu Plaza



Chung Fu Plaza

Year Built	Between 1999 and 2000
IFA (sq ft)	206,000
CAPEX	~HK\$166M
Last AEI Completion	FY2010/11

- New atrium; repartitioning and adding new shops
- Creating a courtyard and a more welcoming entrance



Asset Acquisition

- ❖ Target mass market retail malls
- ❖ Leverage on synergy and economies of scale
- ❖ Expand geographic coverage
- ❖ Improve competitiveness
- ❖ Strengthen portfolio

Asset Acquisition: First Two Acquisitions Since Listing

Valuations Improved after Completion of Acquisition

	Nan Fung Plaza	Maritime Bay
Acquisition Date	Jun 2011	Dec 2011
Consideration	HK\$1,170 M	HK\$577.6 M
Valuation at acquisition	HK\$1,130 M	HK\$580 M
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



Asset Acquisition: Revised Investment Strategy

Special resolution relating to the expansion of investment scope was passed at the AGM in July 2012

Old Investment Scope

Properties substantially used for :

- Retail
- Car park



Expanded Investment Scope

- All classes of sustainable-income producing properties (except residential, hotel and service apartments)
- Including standalone assets, comprehensive mixed-use (predominantly retail-based) developments in Hong Kong

Added flexibility to explore opportunities

Maintain prudent investment strategy within strict corporate governance

Strategy and Outlook

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



Aligning Vision and Strengthening Culture

World Class Real Estate Investor and Manager



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

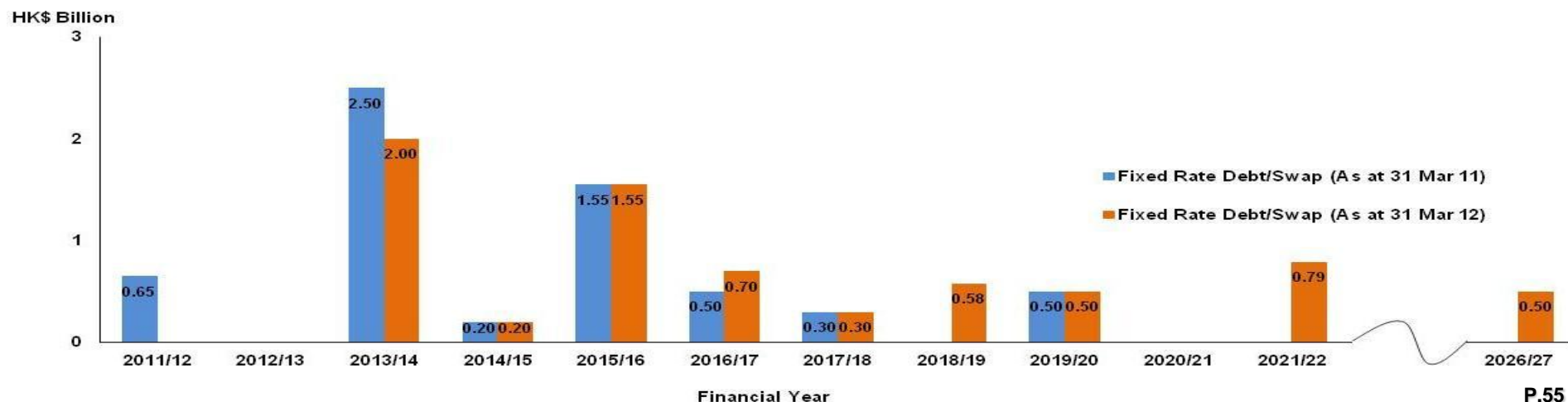
Additional Data 9: Capital Management

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%
---------------	-------	-------	-------

The Link Management Limited

HEAD OFFICE

33/F, AXA Tower, Landmark East,
100 How Ming Street, Kwun Tong, Kowloon, Hong Kong

Tel: +852 2175 1800

Fax: +852 2175 1900

Email: IR@thelinkreit.com

Website: <http://www.thelinkreit.com>

