

The Link Real Estate Investment Trust

Corporate Presentation

September 2013



Profile of The Link REIT

- **First REIT** listed on the Stock Exchange of Hong Kong on **25 November 2005**
- **100% free float publicly held** by institutions and private investors
- Consisting of **182** properties with an internal floor area (“IFA”) of approx. **11M sq ft** of retail facilities and approx. **80,000** car parking spaces
- Retail facilities located at residential areas, serving the daily needs of the **majority of Hong Kong population**
- Formed from a divestment of assets by the Hong Kong Housing Authority with an initial portfolio of 180 assets in Hong Kong

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

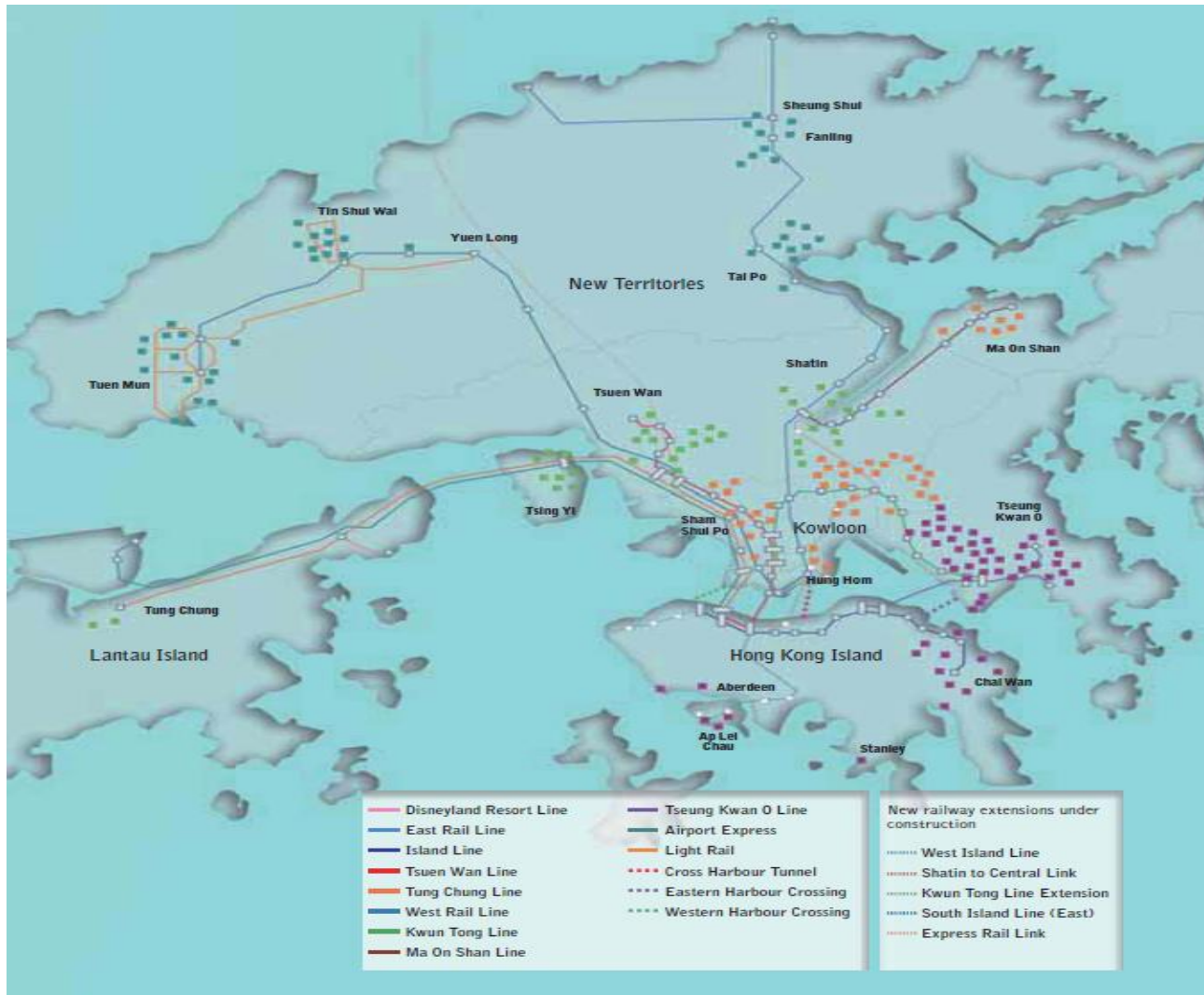


Cheung Fat Plaza



Diversified Portfolio Across Hong Kong

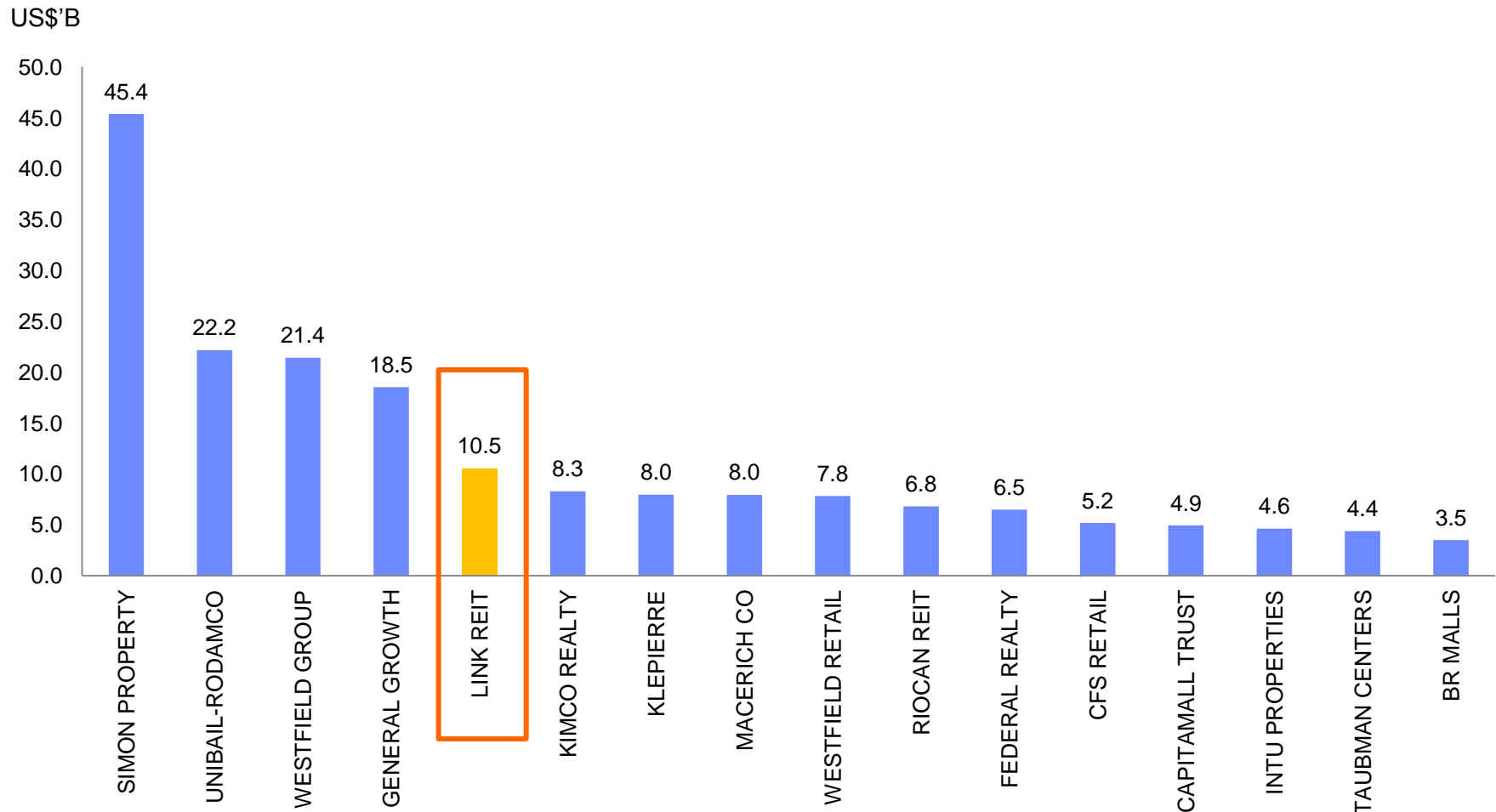
The Link REIT's portfolio represents approx. 9% of Hong Kong retail facilities*



*By internal floor area

One of the Largest Retail REITs in the World

The Link REIT is the largest REIT in Asia



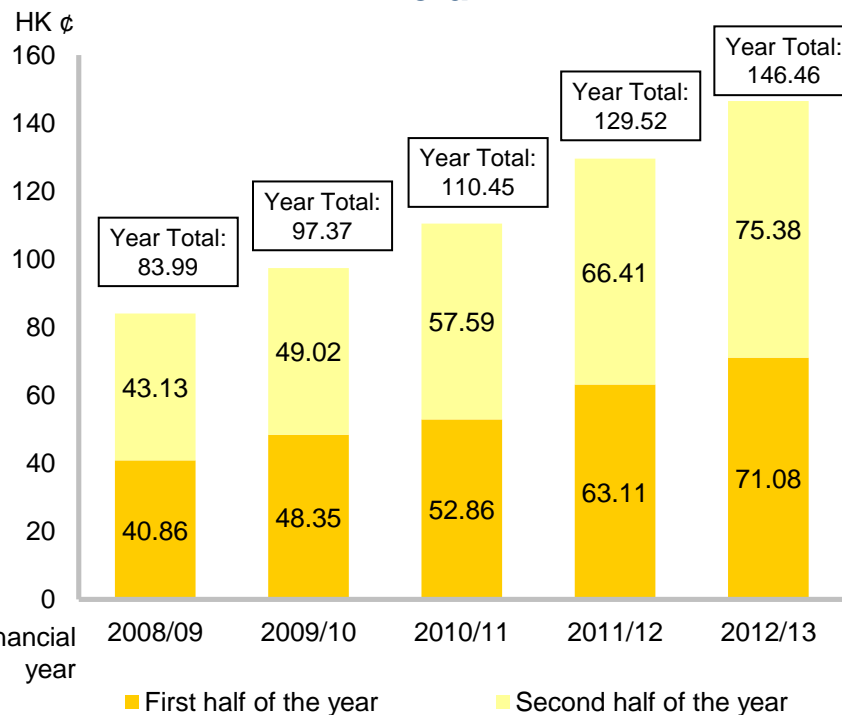
Note: Comparison of selected major retail REITs in the world based on market capitalisation

Source: Bloomberg as of 30 August 2013

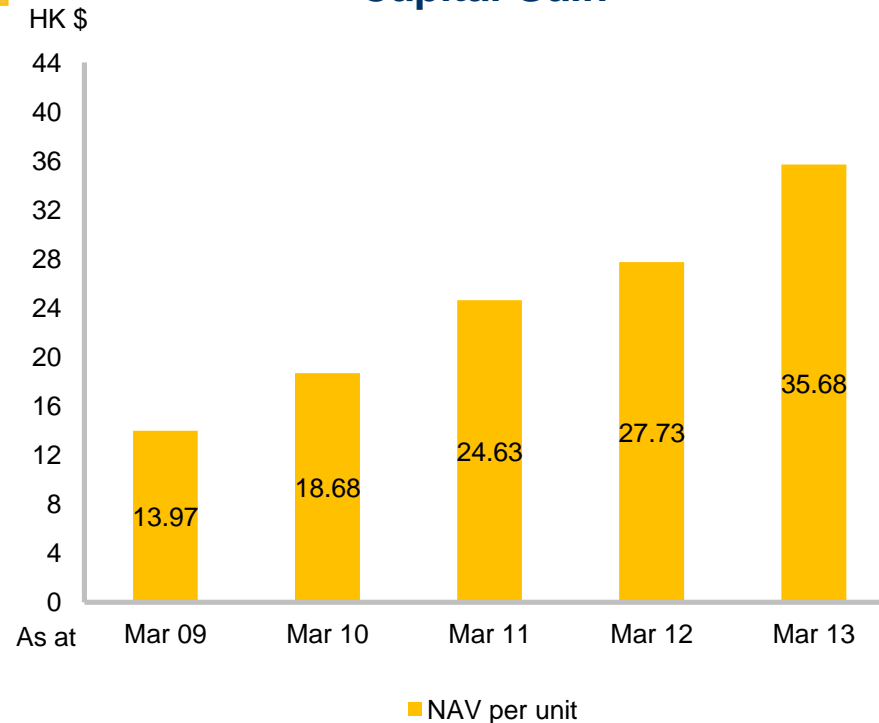
Delivering Sustainable Growth

Compound Average Annualised Total Return Since Listing +23.8% ⁽¹⁾

Yield



Capital Gain



Notes:

- (1) A combination of capital appreciation and distribution paid out since listing in November 2005 to the end of March 2013
- (2) Compound average growth rate ("CAGR") of DPU and growth of NAV from the first full financial year since listing

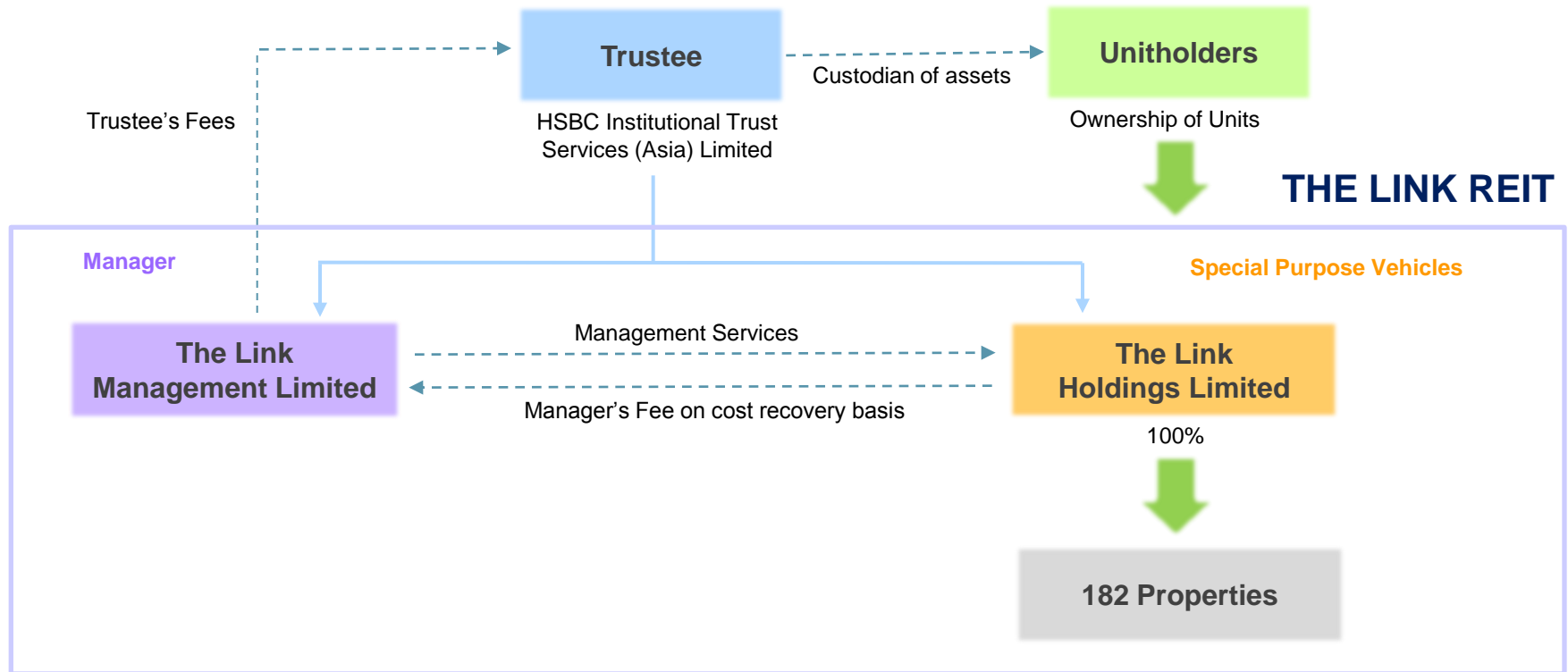
DPU CAGR since listing +13.8% ⁽²⁾

NAV per unit since listing +174.9% ⁽²⁾

- Effective internal management structure without fee leakage
- Active asset management to deliver sustainable growth in net property income
- Focus on resilient daily necessities to provide stable growth
- Steady pipeline of asset enhancement projects with strategic district focus
- Active investment strategy supported by strong financial strength
- Commitment to multi-faceted sustainability framework

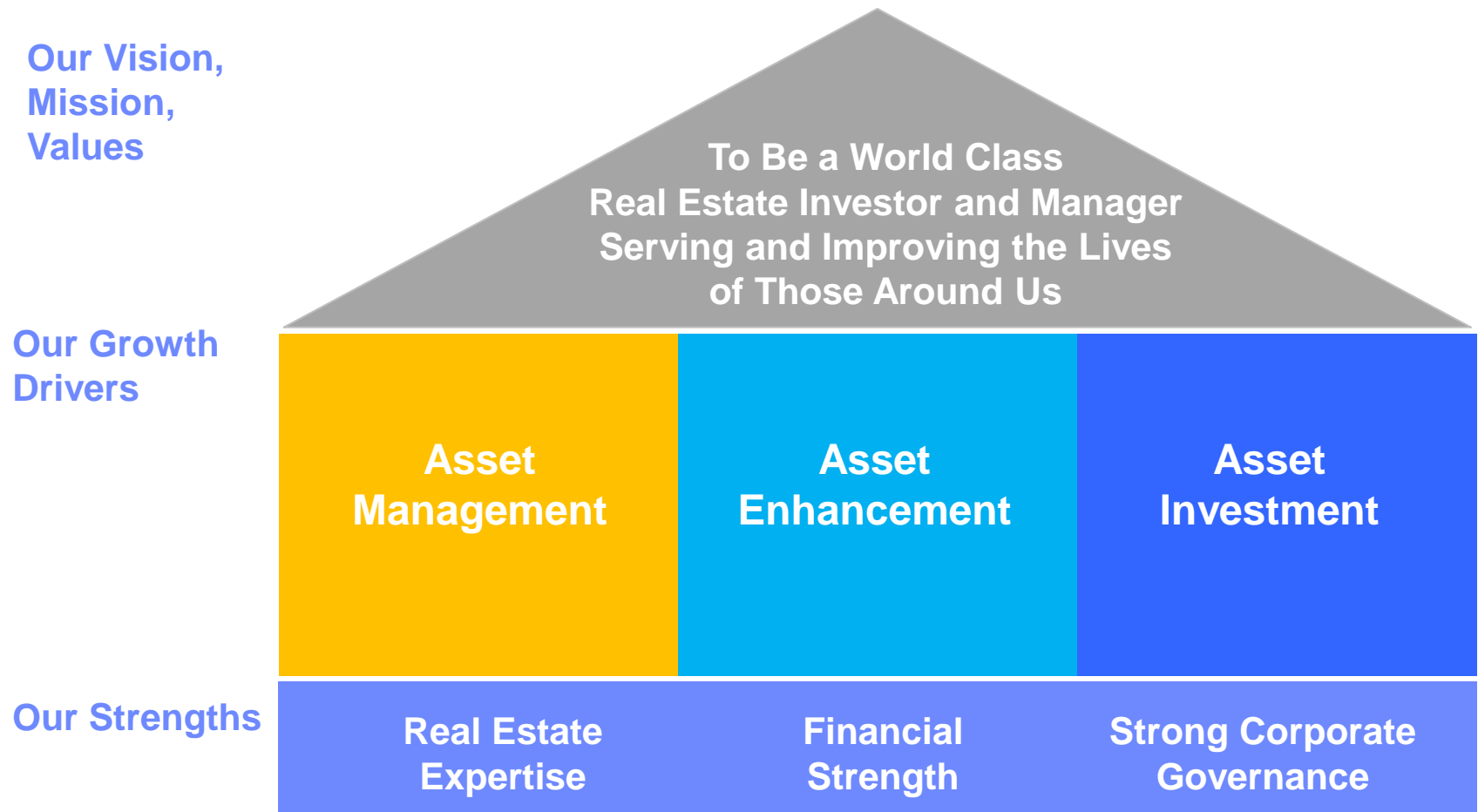
The Only Internally - Managed REIT in Asia

The Manager is stapled together as part of the REIT



Better alignment of interests between the Manager and the Unitholders

Business Model with Multiple Growth Drivers



Asset Management

❖ Leasing strategy

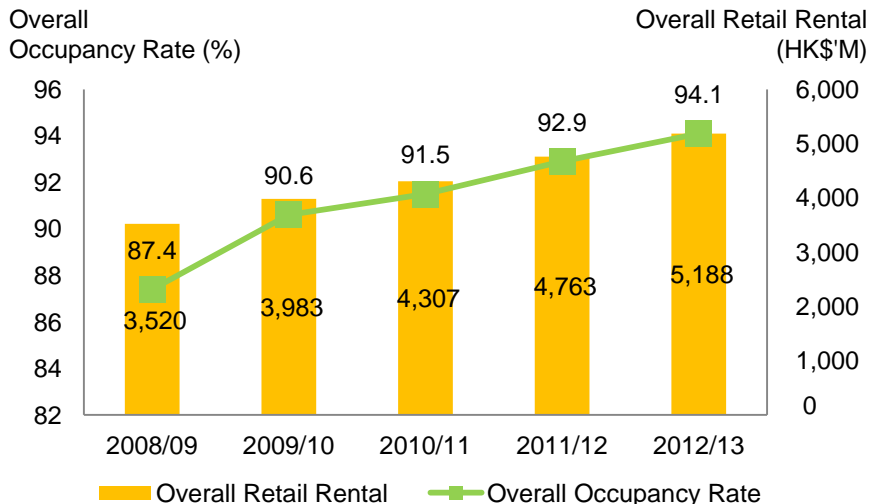
- ✓ Enhance tenant mix
- ✓ Drive tenant sales
- ✓ Improve occupancy
- ✓ Maintain strong reversion

❖ Property management strategy

- ✓ Enhance operational efficiency
- ✓ Improve service quality
- ✓ Diligent cost control
- ✓ Improve operating margins

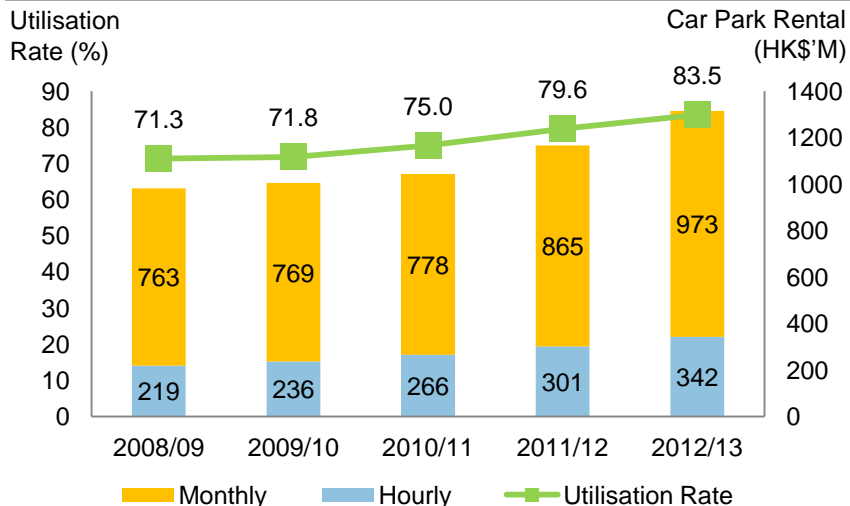
Asset Management - Steady Income Growth

Steady Growing Retail Portfolio



- Enhanced tenant mix to offer better choices for shoppers
- Active marketing and promotion drive footfall and demand for retail space
- Sustainable rental reversion supported by steady tenant sales growth

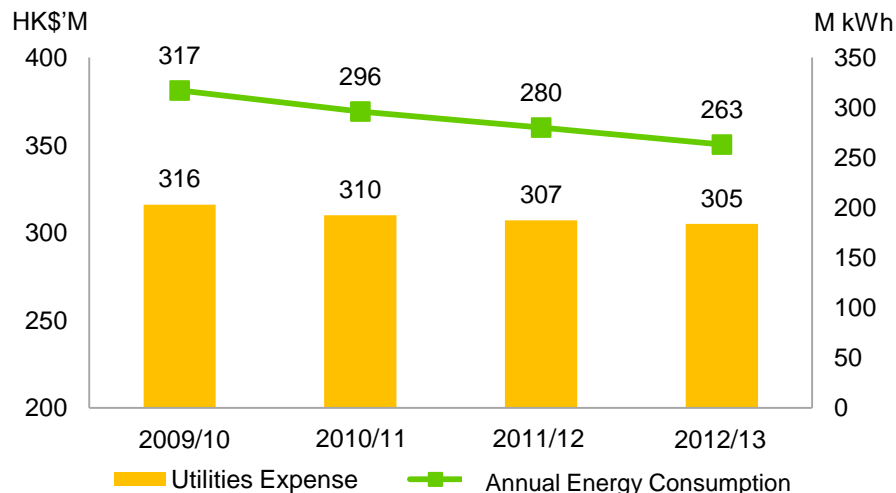
Robust Car Park Performance



- Better shopping environment attracts shoppers
- Limited car park supply and diverse parking incentive scheme drive demand
- Enhanced facilities and security to improve utilisation

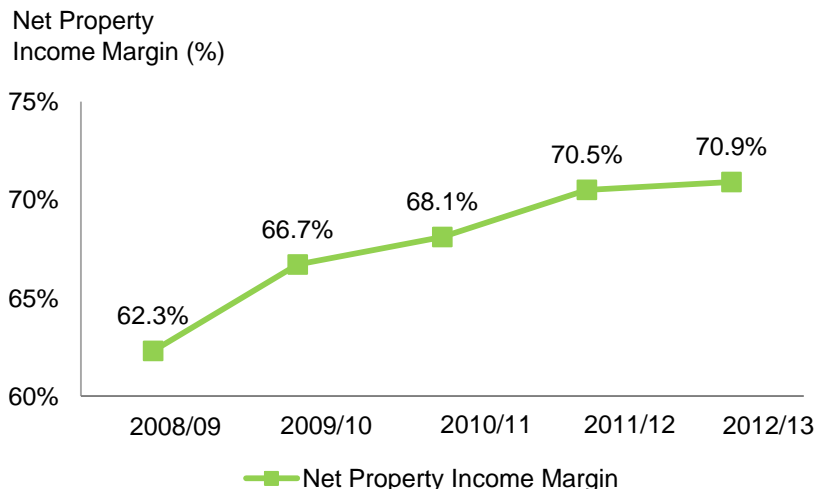
Asset Management - Diligent Cost Control

Well-Controlled Utilities Expense



- Effective energy management measures and building management system to improve operation efficiency
- Ongoing Chiller Replacement and Lighting Improvement Programmes
- Promoting green culture within our malls

Continuous Margin Improvement



- Improved asset management quality supports net property income growth
- Successful cost management amidst inflationary pressure
- Maintaining sustainable improvement in margin

Asset Management - Growth Across The Portfolio

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

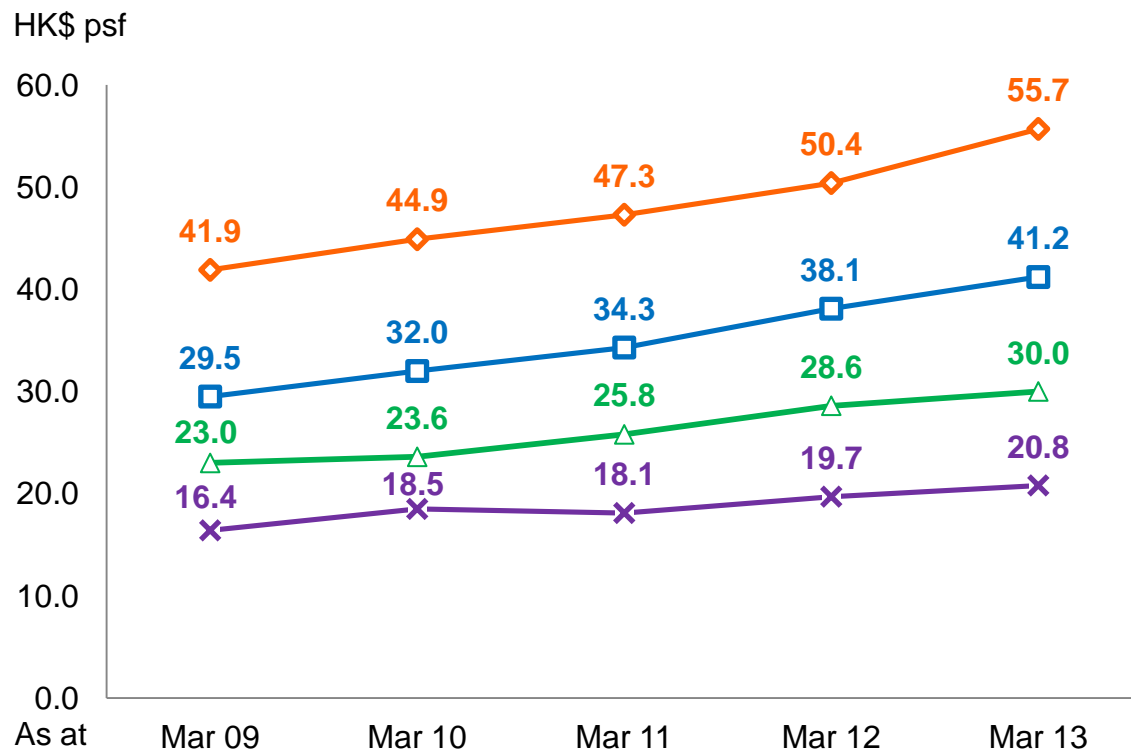
Note:

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

Occupancy and unit rent improved across the portfolio as a result of comprehensive asset management strategy

Asset Management - Delivering Results at All Levels

Consistent Growth in Unit Rent



Properties Ranking ⁽¹⁾	CAGR ⁽²⁾
1-10	7.4%
11-50	8.7%
51-100	6.9%
Remaining properties	6.1%

Average
Unit Rent
as at
March 2013

↑ 7.3% YoY to
HK\$ 38.4 psf
(CAGR ↑ 7.8%)⁽²⁾

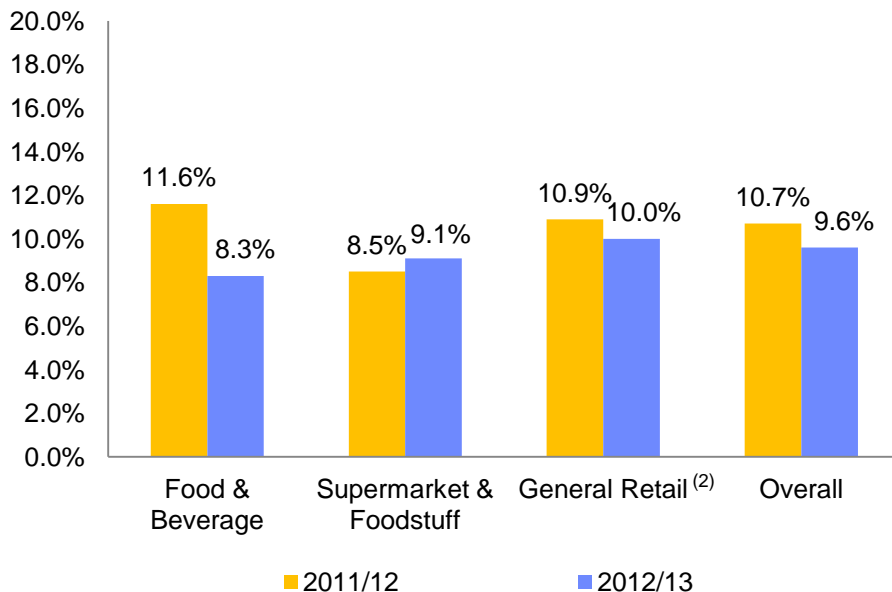
Notes:

- (1) Ranked by revenue contribution for the years ended 31 March 2009 and 2010, as well as ranked by valuation for the subsequent years
- (2) CAGR of retail unit rent from March 2009 to March 2013

Asset Management - Resilient Trade Mix

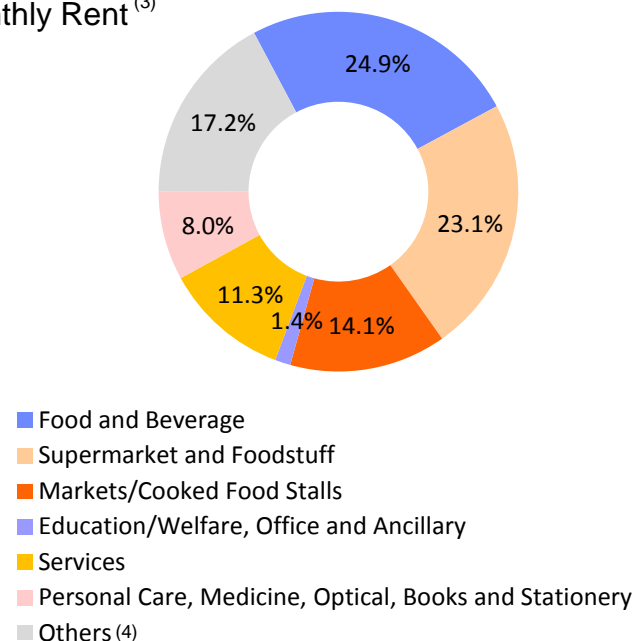
Solid Growth in Tenant Sales

YoY% Change⁽¹⁾



Trade Mix Focuses on Daily Necessity

By Monthly Rent⁽³⁾



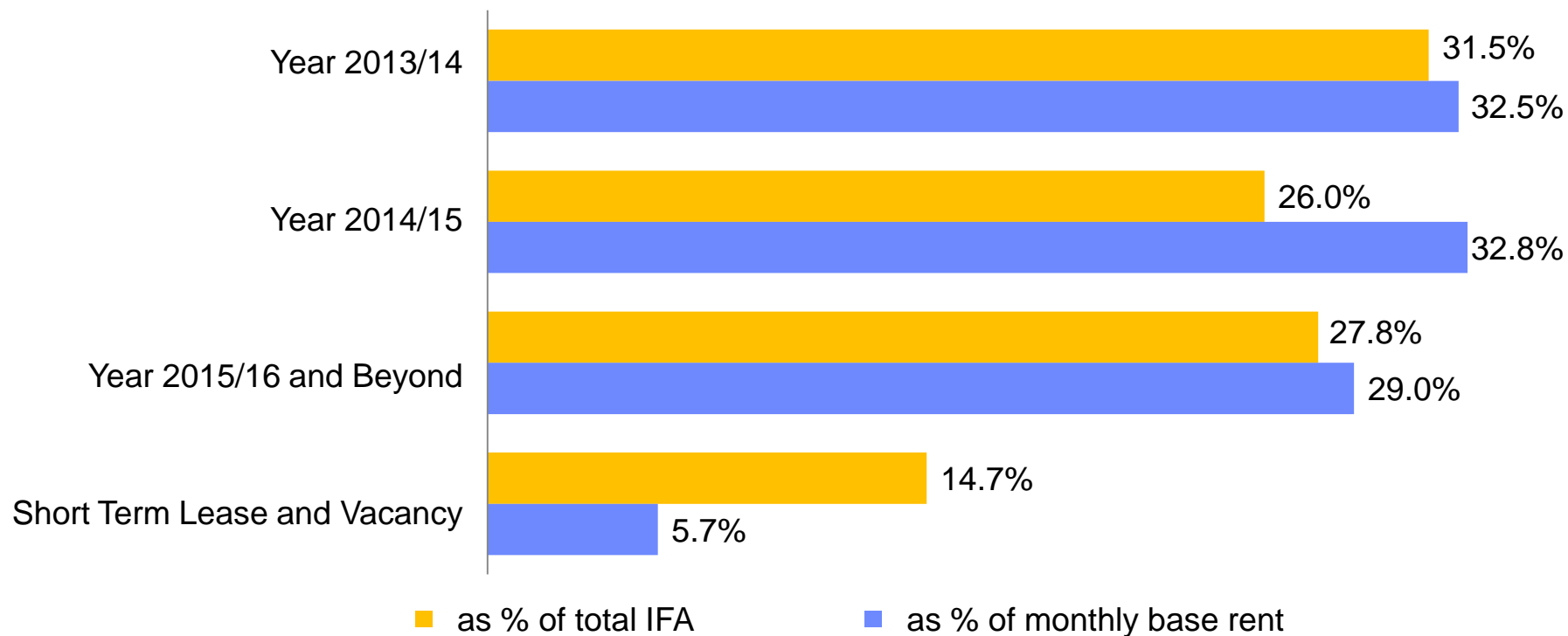
Notes:

- (1) Percentage figures represent year-on-year change in tenants average monthly sales per square foot for the financial year
- (2) Including services, personal care, medicine, optical, books and stationery, clothing, department store, electrical and household products, leisure and entertainment and valuable goods
- (3) Percentage figures as at 31 March 2013
- (4) Including clothing, department stores, electrical and household products, leisure and entertainment, and valuable goods

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

Asset Management - Diversified Expiry Profile

Lease Expiry Profile



Note: Data as at 31 March 2013



Asset Enhancement

❖ Enhancement strategy

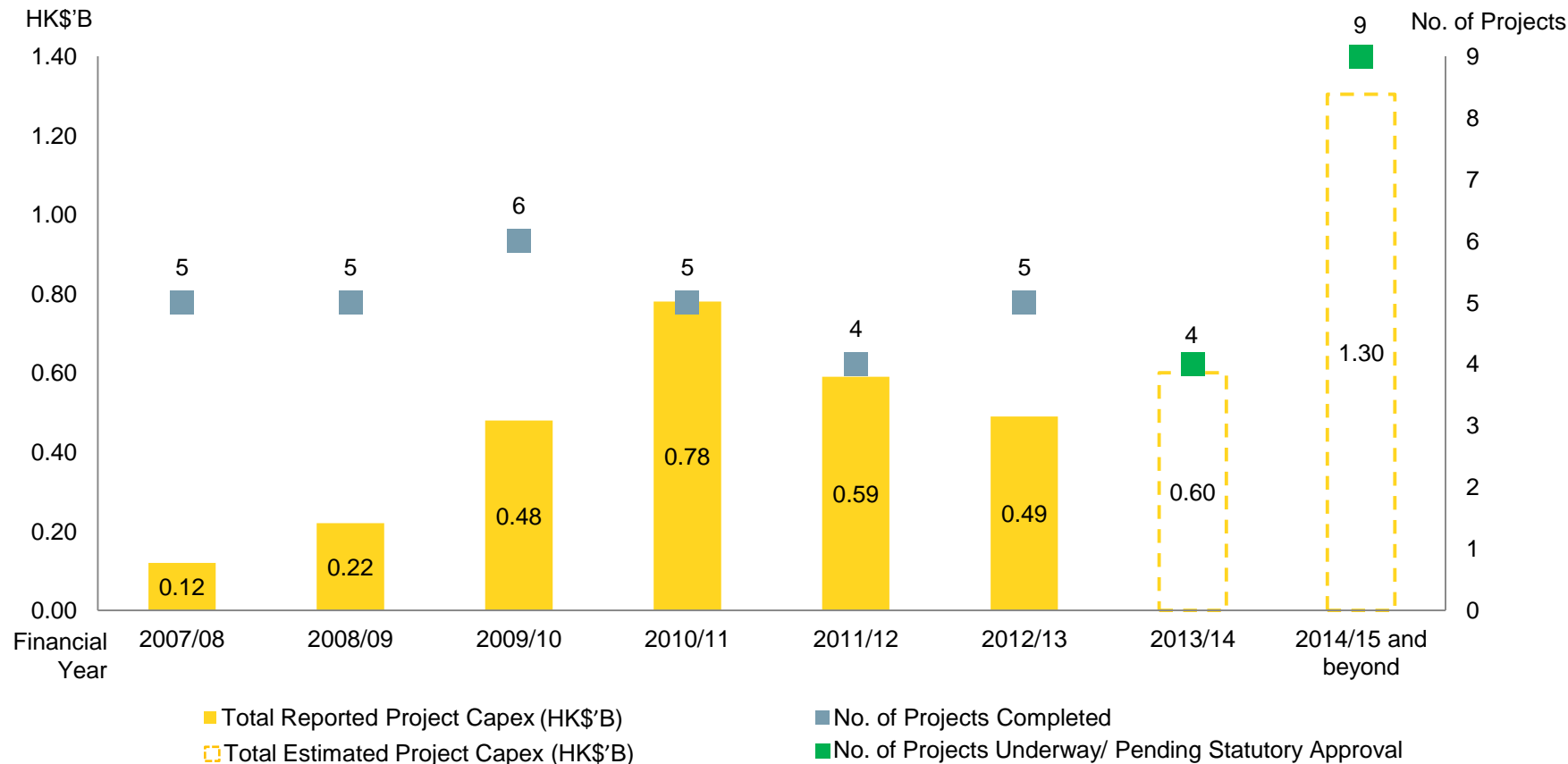
- ✓ Roll out continuous pipeline
- ✓ Extend beyond top 50 properties
- ✓ Customise market strategy

❖ Rejuvenation and Reposition

- ✓ Improve traffic and circulation
- ✓ Introduce variety and choices
- ✓ Tailor trade mix to local shopper demand

Asset Enhancement - Consistent Track Record

30 Completed Asset Enhancement Projects with a Total Capex of HK\$2.7B

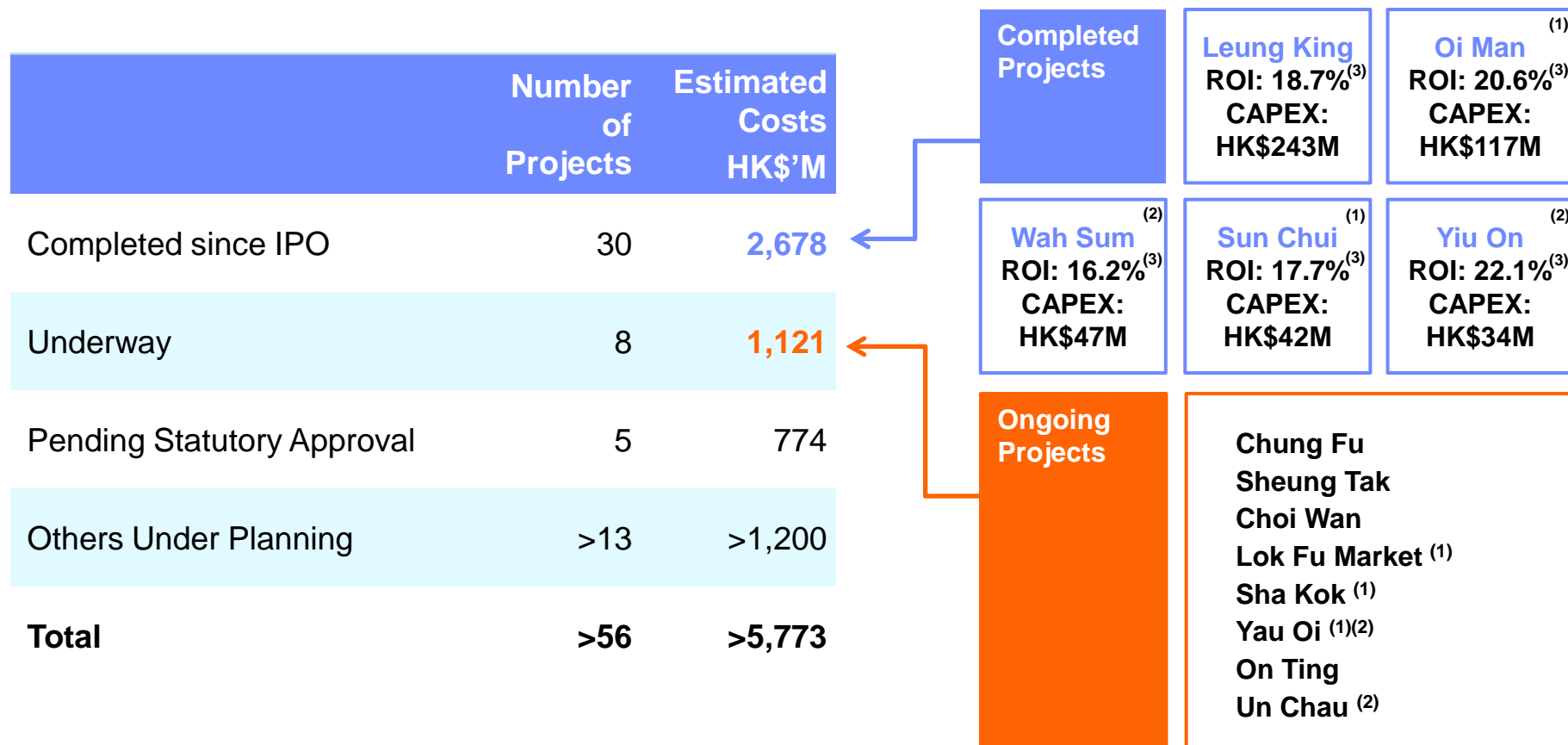


Note: Data as at 31 March 2013

Target 15% return on investment consistently exceeded

Asset Enhancement - Continuous Project Pipeline

Status of Asset Enhancement Projects



Notes :

(1) Projects including 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

Asset Enhancement - Continuous Project Pipeline

Asset Enhancement Projects Underway Span Across All Types of Assets

Target Completion Date	Projects	Capex ⁽¹⁾ (HK\$'M)
Mid 2013	Chung Fu Plaza (Phase II Project) Top 10 ⁽²⁾	167
	Sheung Tak Plaza Top 10 ⁽²⁾	87
Late 2013	Choi Wan Commercial Complex	222
	Lok Fu Market Market ⁽³⁾	120
Late 2014	Sha Kok Shopping Centre Market ⁽³⁾	120
	Yau Oi Commercial Centre On Ting Commercial Complex Market ⁽³⁾	339
	Un Chau Shopping Centre Beyond Top 50 ⁽²⁾	66

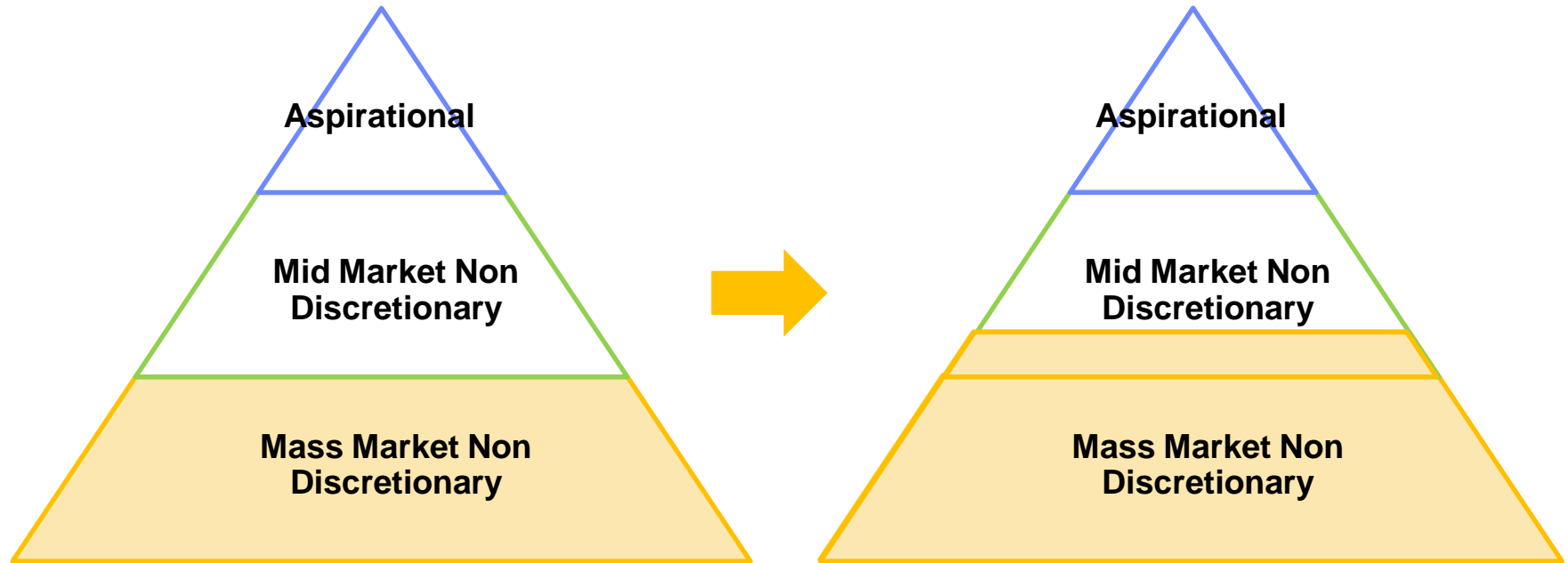
Notes :

(1) Estimated project capex as at 31 March 2013

(2) Properties ranked by valuation

(3) Projects including a market upgrade

Total: 1,121

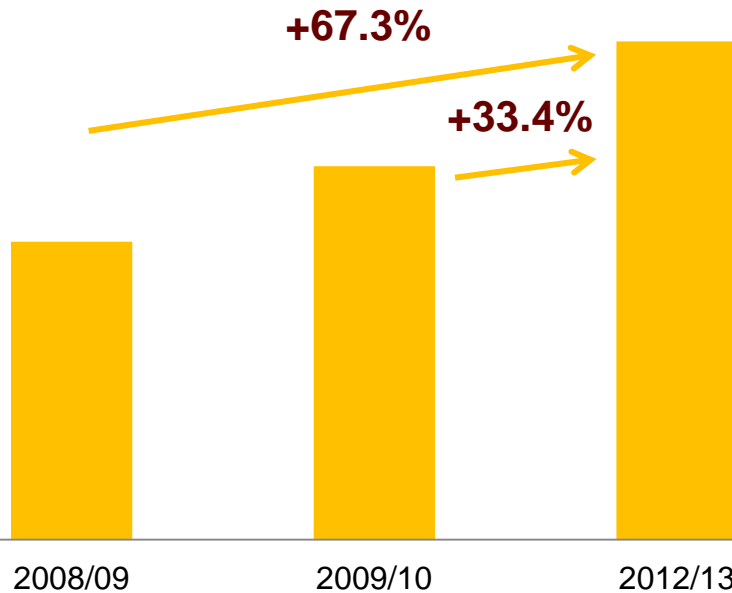


 Property positioning

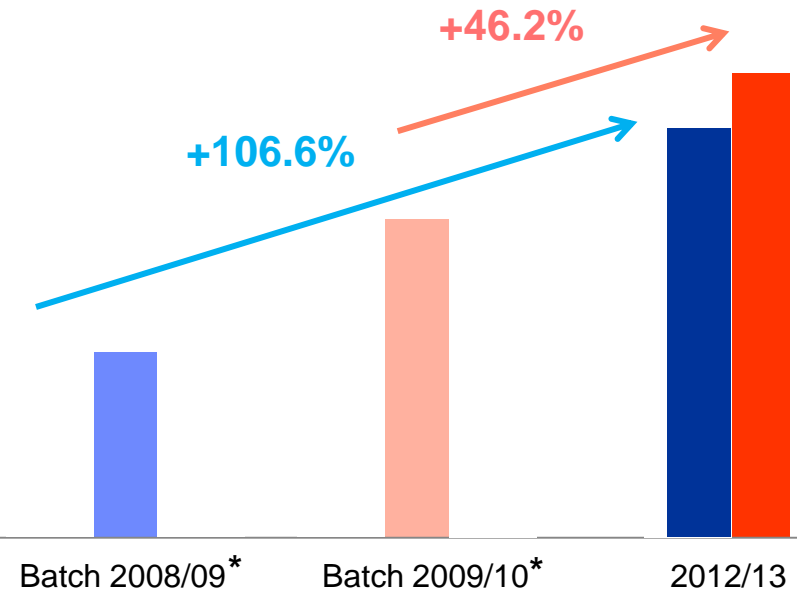
Repositioning to better capture more potential across the retail market

Asset Enhancement - Persistent Performance upon Completion

Portfolio – Retail NPI



Completed Projects – Retail NPI



* Net property income of asset enhancement projects completed during the financial year

Net property income growth of completed asset enhancement projects exceeded overall portfolio consistently

Asset Investment

Investment strategy

- ✓ Focus on strategic locations
- ✓ Target mass market retail malls
- ✓ Leverage on synergy and economies of scale
- ✓ Improve competitiveness

Identify Districts with Growth Potential and Assets with Value-add Potential

District

- ✓ Districts with good infrastructure connectivity, sizeable catchment, favourable demographics and future pipeline developments

Positioning

- ✓ Assets which complement and enhance our market positioning and predominantly focus on mid-market non-discretionary retail

Value-add

- ✓ Opportunities to enhance occupancy, trade mix, tenant profile or asset layout

Competitiveness

- ✓ Assets which increase competitiveness through expansion of tenant network, increase in economies of scale or enhancement of operational synergies

Active portfolio management strategy to expand and/or streamline portfolio to optimise overall portfolio yield

Asset Investment - Ample Headroom to Support Growth

Debt Highlights

As at	31 Mar 13	31 Mar 12
Debt	HK\$13.5B	HK\$12.6B
Gearing ⁽¹⁾	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%

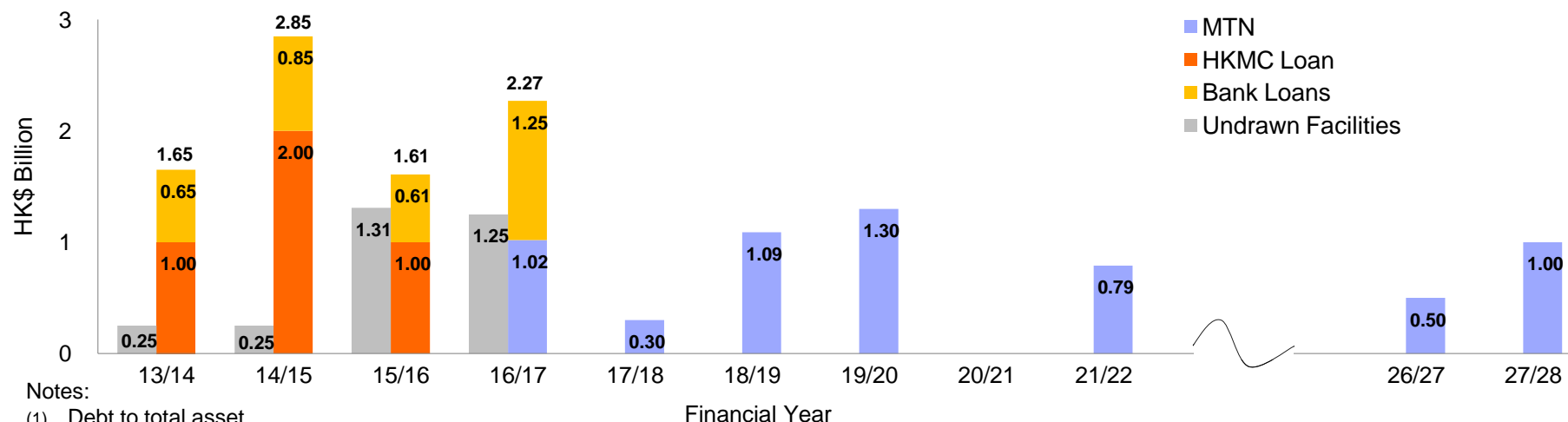
Available Liquidity as at 31 Mar 2013

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

Corporate Credit Rating

➤ Moody's	A2/ Stable
➤ Standard & Poor's	A/ Stable

Facilities Maturity Evenly Spread Out^{(2) (3)}



Notes:

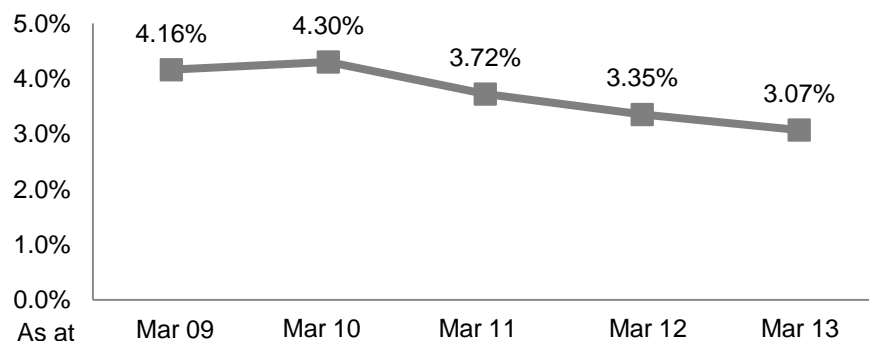
(1) Debt to total asset

(2) Data as at 31 March 2013

(3) All amounts are at face value

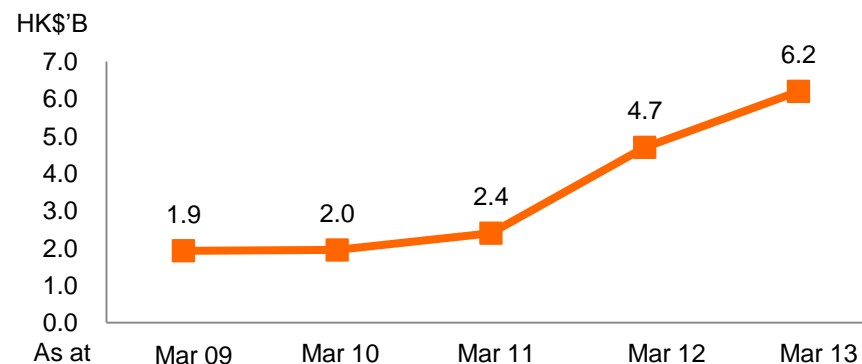
Asset Investment - Strong Capital Management

Decreased Average Interest Rate*



* Average effective interest rate of outstanding borrowings

Increased Available Liquidity*



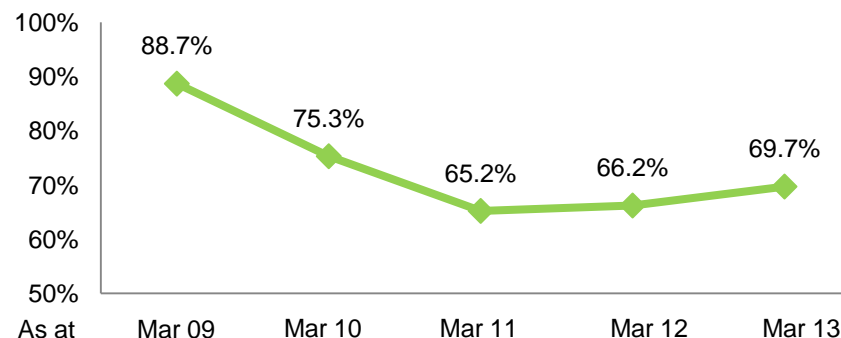
* Availability liquidity = cash + committed undrawn facilities

Longer Average Life of Fixed Debt*



* Average remaining life of fixed rate debt or swaps

Adjusted Fixed Debt Ratio*



* Fixed debt / Net debt

Financial strength and capital structure conducive to further yield accretive inorganic growth

Strategic Context for Growth

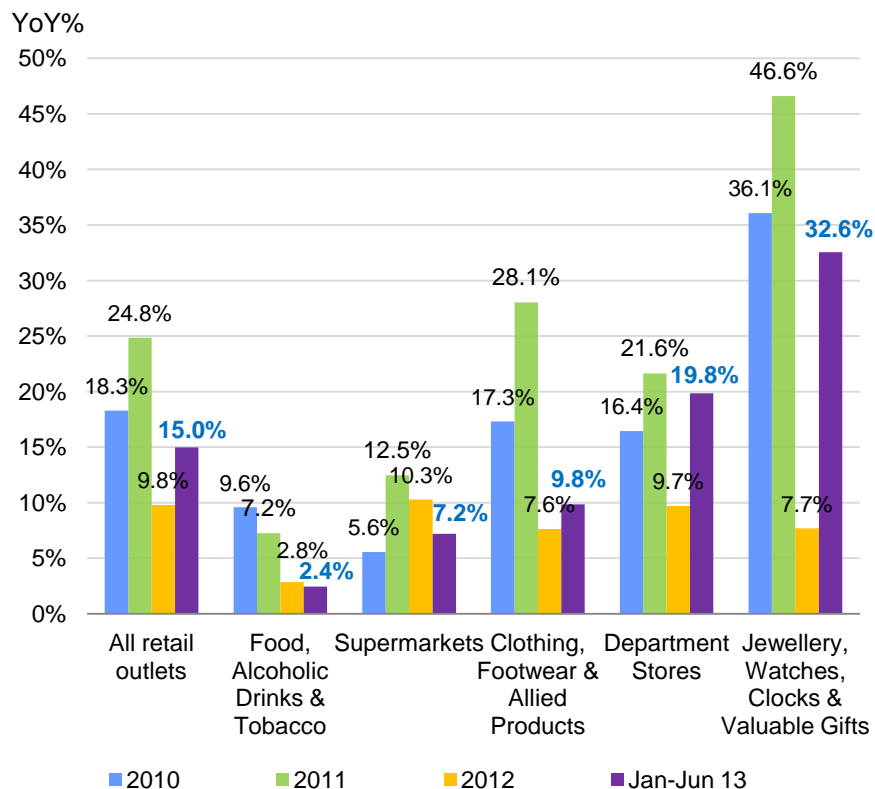


- Retail sales growth expected to continue
- Steady household income growth to support retail market
- Decentralisation of retailers drives retail space demand
- Limited new supply of retail space

Hong Kong Retail Market Growth

Solid Retail Sales Growth

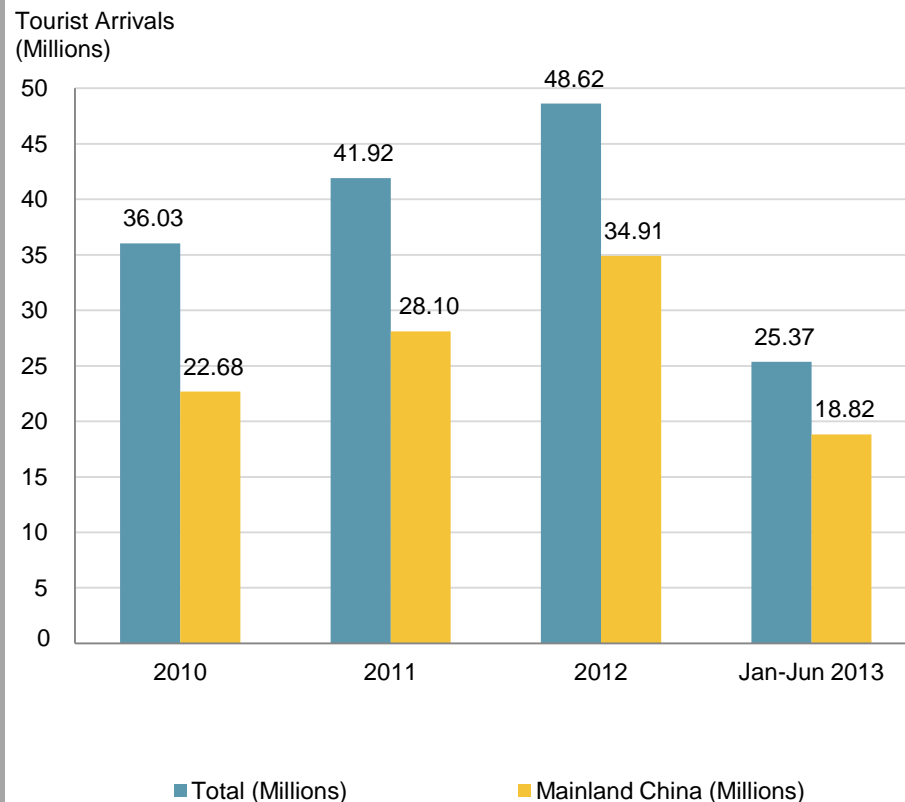
+62.2% growth for all retail outlets between 2009 & 2012



Source: Census and Statistics Department

Steady Tourist Arrival Growth

Total Tourists **+64.3%** between 2009 & 2012



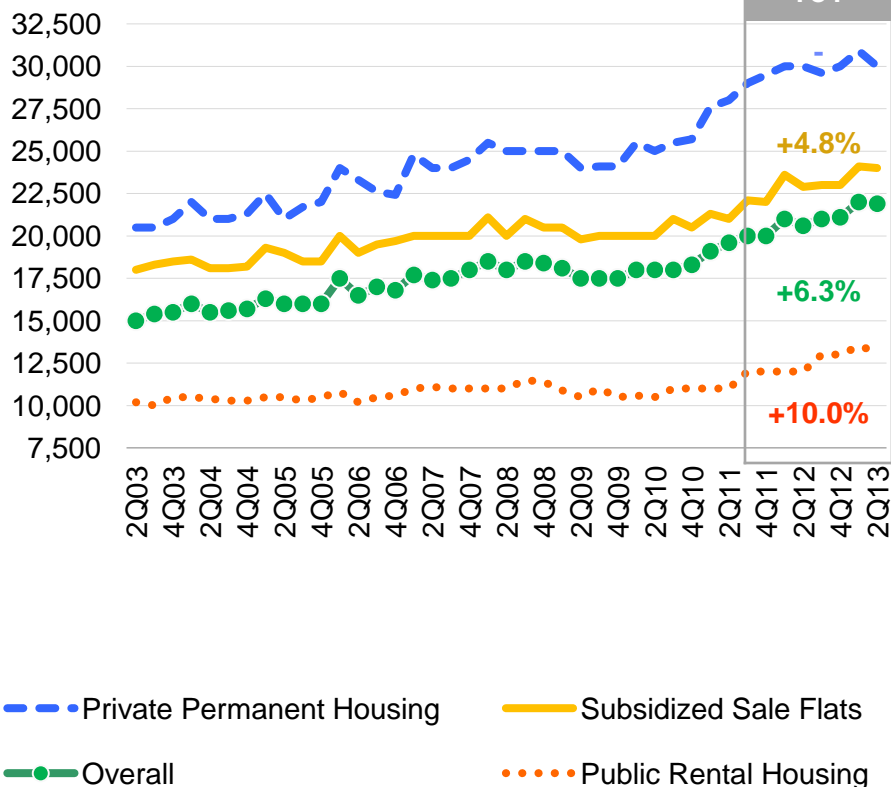
Source: CEIC Data Company Ltd ("CEIC")

Continuous growth in retail sales and tourist arrival

Hong Kong Economic Growth

Household Income Growth

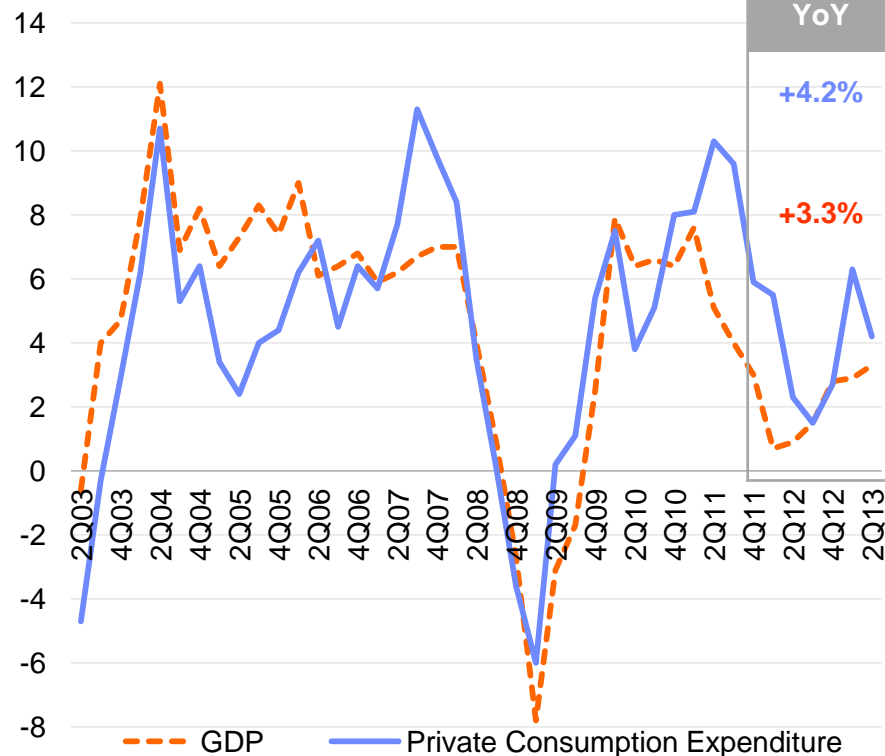
Median Monthly Household Income (including bonus)
HK\$



Source: CEIC

Modest Growth in GDP & PCE

YoY%



Source: Census and Statistic Department and Economist Intelligence Unit

Public household income growth outpaced steady overall household income growth due to minimum wages

New Territories West

Leung King, Chung Fu,
Yau Oi, On Ting

Tsuen Wan

Kwai Shing East, Shek Lei,
Kwai Fong

New Territories East

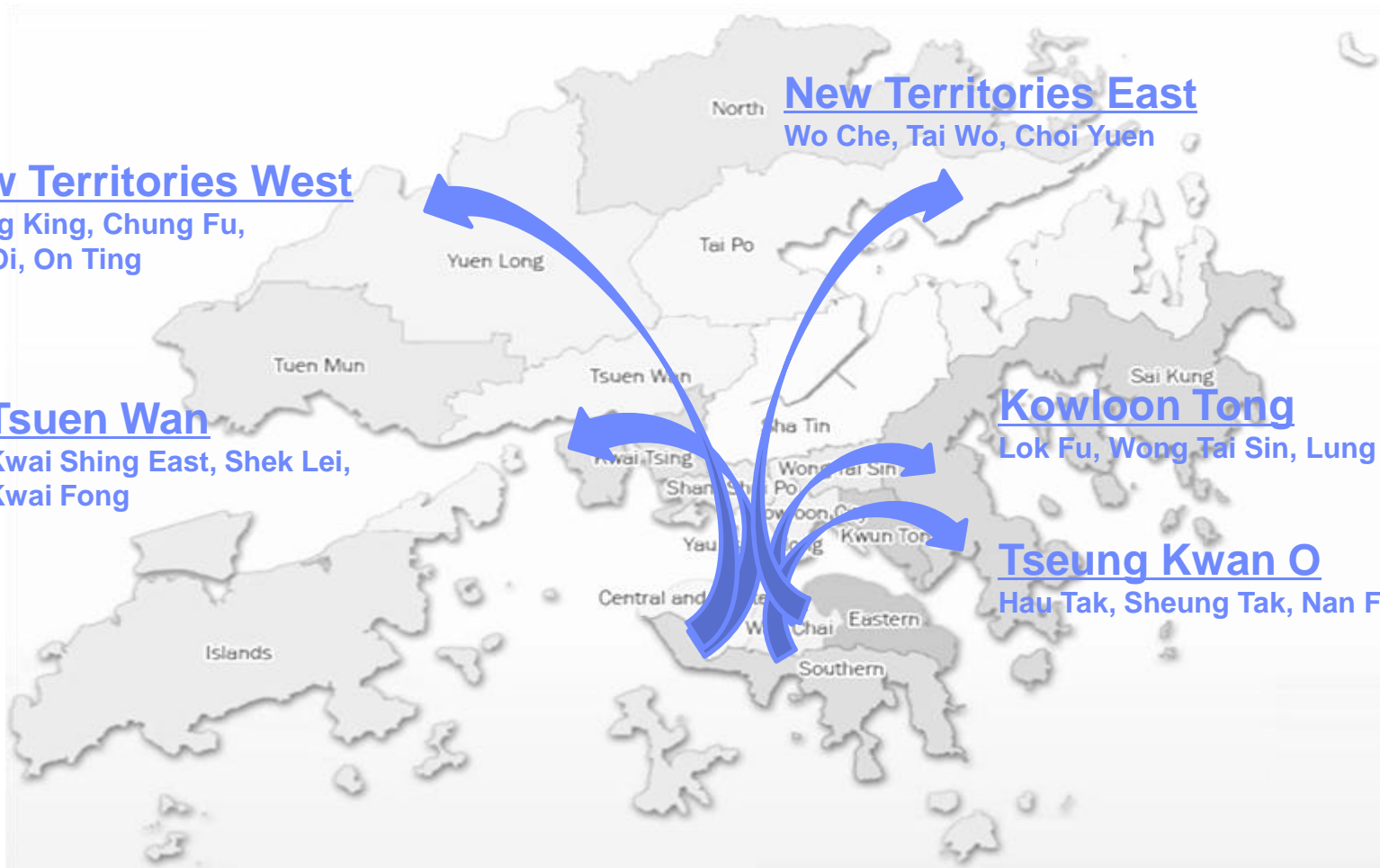
Wo Che, Tai Wo, Choi Yuen

Kowloon Tong

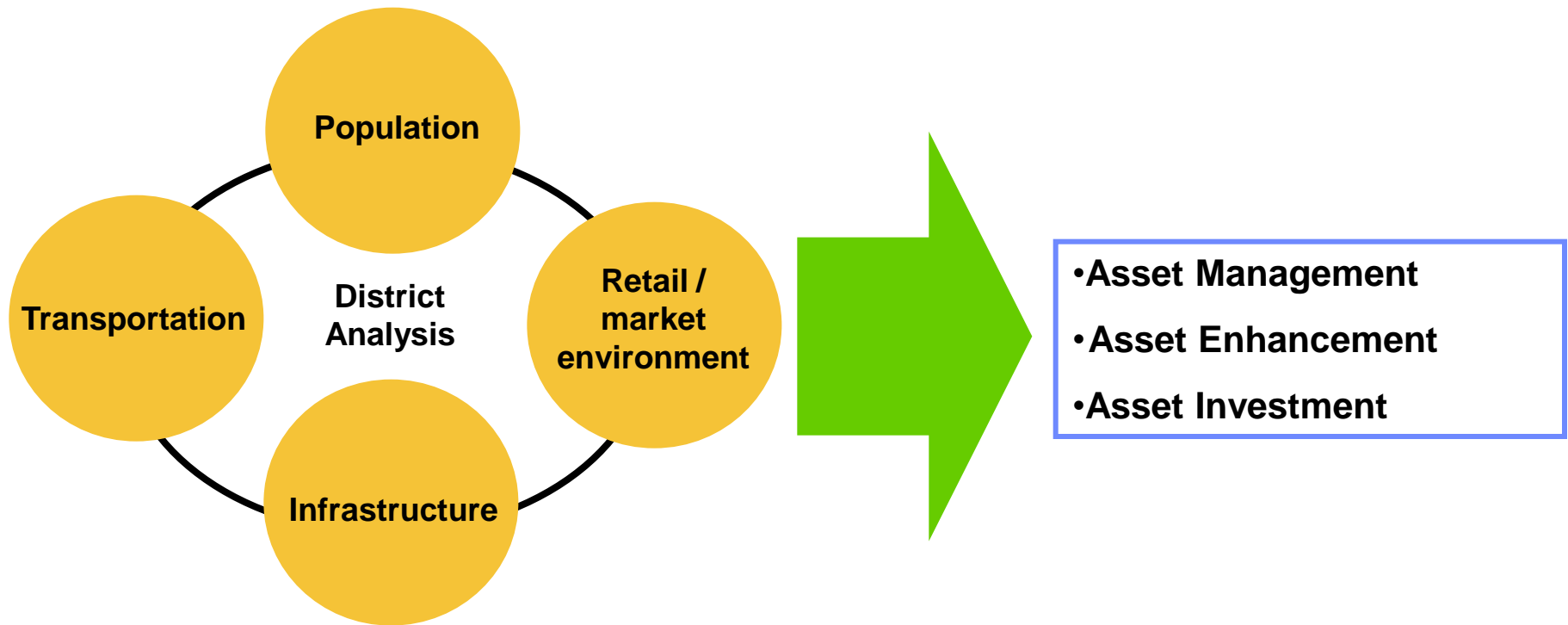
Lok Fu, Wong Tai Sin, Lung Cheung

Tseung Kwan O

Hau Tak, Sheung Tak, Nan Fung



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

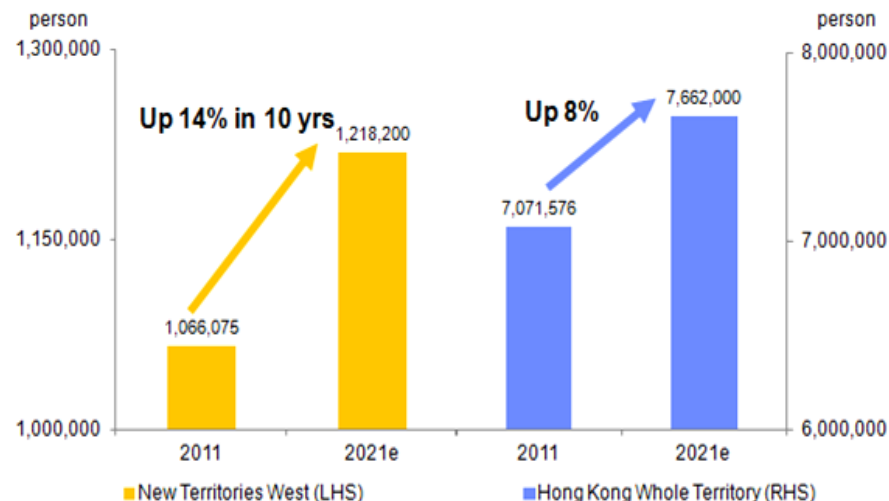


Invest strategically after in-depth district analysis

Growing Household Income

2Q13	YoY	As % of total HK household ⁽¹⁾	As % of NT West household ⁽¹⁾
Public Rental Housing	10.0%	30%	34%
Subsidised Home Ownership Housing	4.8%	16%	17%
Private Permanent Housing	-	54%	49%
Overall	6.3%	100%	100%

Growing Population ⁽²⁾



Notes:

(1) Excluded temporary household

(2) 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 the Census and Statistics Department, Projections of Population Distribution by Planning Department, CEIC

Strong potential well supported by demography and economic fundamentals

Our Portfolio - New Territories West

The Link REIT – Cluster of Shopping Centres in Yuen Long & Tuen Mun



**Yuen Long
(Incl. Tin Shui Wai)**

Tuen Mun

Our Portfolio	Yuen Long & Tuen Mun ⁽¹⁾
Valuation	16.9%
Net Passing Income	16.5%
Retail IFA	16.1%

Note:

⁽¹⁾ As a percentage of total portfolio

Continuous Asset Enhancement Investments

Tin Shui Wai

Tin Yiu Plaza

Project cost	\$34M
Project completion	FY2008/09
IFA	97,000 sq ft
Valuation	\$1,266M
Cap rate	5.58%



FY2008/09

Tin Shui Shopping Centre

Project cost	\$78M
Project completion	FY2011/12
IFA	73,000 sq ft
Valuation	\$899M
Cap rate	5.54%



FY2011/12

Chung Fu Plaza (Phase II)

Project cost	\$167M
Target completion	Mid 2013
IFA	189,000 sq ft
Valuation	\$2,797M
Cap rate	4.81%

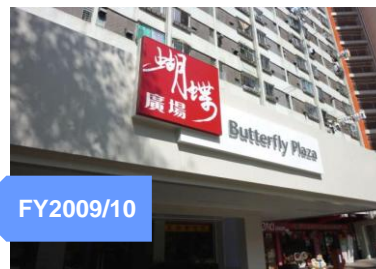


Mid 2013

Tuen Mun

Butterfly Plaza

Project cost	\$95M
Project completion	FY2009/10
IFA	174,000 sq ft
Valuation	\$1,622M
Cap rate	5.55%



FY2009/10

Leung King Plaza

Project cost	\$243M
Project completion	FY2012/13
IFA	175,000 sq ft
Valuation	\$1,890M
Cap rate	5.27%



FY2012/13

Yau Oi Commercial Centre & On Ting Commercial Complex

Project cost	\$339M
Target completion	Late 2014
IFA*	145,000 sq ft
Valuation*	\$1,270M
Cap rate	5.54 - 5.56%



Late 2014

* Aggregate figures

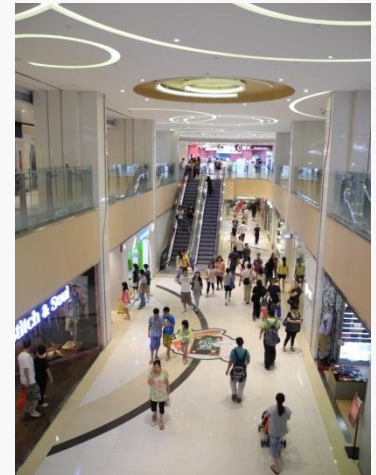
Asset Enhancement at a Glance

Chung Fu – Established One-stop Shopping Centre in Tin Shui Wai

From This...



To This...



Asset Enhancement (Phase II) to be completed in 2013

Asset Enhancement at a Glance

Yau Oi and On Ting – A New Tuen Mun Flagship Upon Asset Enhancement Completion

From This...



To This...



Estimated completion in late 2014

Portfolio Benefitting from Mainland Shoppers

Chung Fu Plaza



Choi Yuen Plaza



Tai Wo Plaza



Lok Fu Plaza



Butterfly Plaza



Stanley Plaza



Lung Cheung Plaza



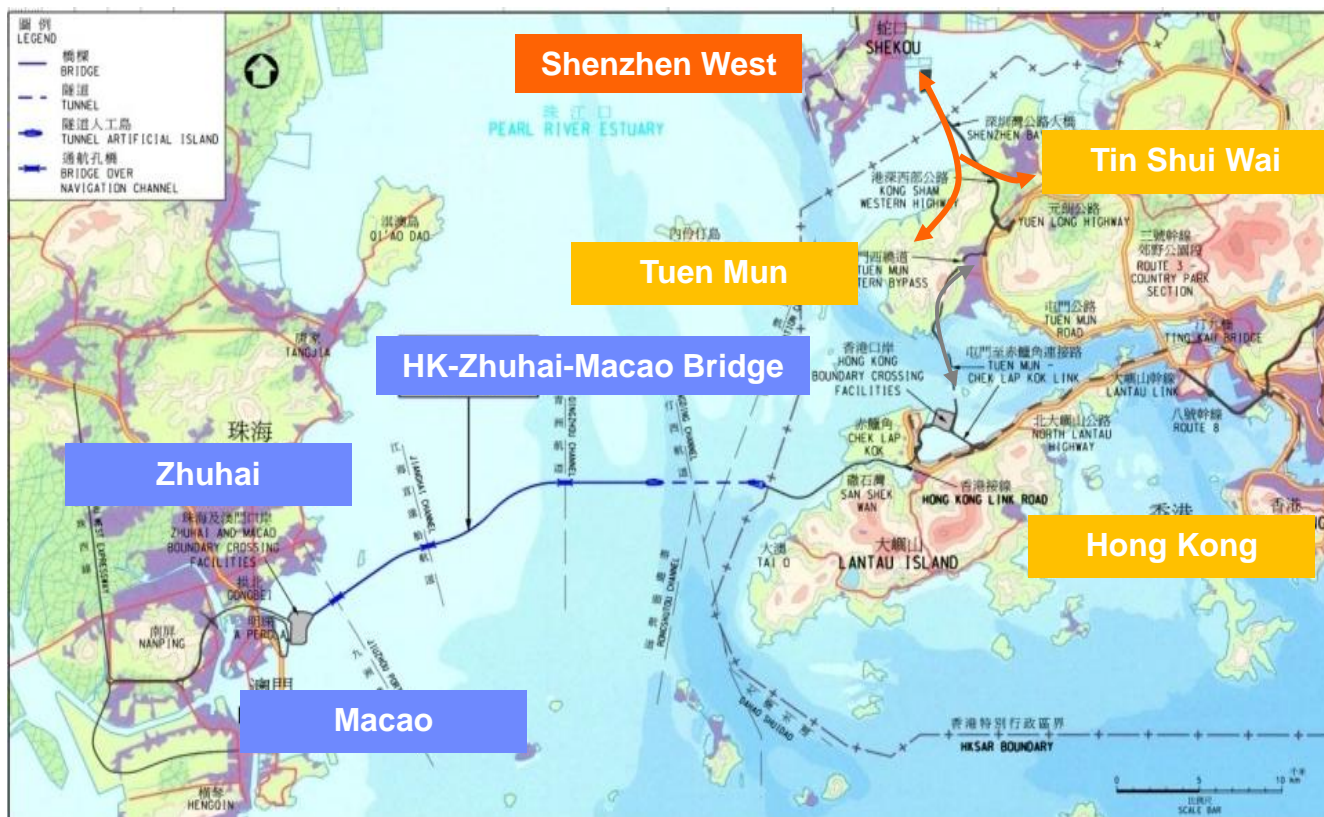
Wong Tai Sin Plaza



Presence with The Link REIT's properties

Longer Term Prospect - Retail Market Integration

Well Connected Transportation



Source: Highway Department

Hong Kong retailers
going into PRC

Pearl River
Delta

Hong Kong

Mainland shoppers
coming to Hong Kong

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

Major Challenges and Supporting Factors

The Link REIT's 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



Commitment to Sustainable Investment

Care for Our Community

The Link Together Initiatives

- ✓ Not exceeding 0.25% of NPI per annum
- ✓ Donated HK\$10M to 10 community projects selected from nearly 150 eligible applications to provide extensive services to the elderly, children and young people
- ✓ Expected to benefit approximately 100,000 people in 12 districts across Hong Kong



Cater to Our Teenagers

The Link Community Sports Academy

- ✓ Utilise The Link REIT's recreational facilities to provide formal sports training to children and identify potential athletes for further training
- ✓ Enhance awareness of sports and health in the community
- ✓ Build a harmonious community by offering sports opportunities to people with disabilities
- ✓ Collaborate with tenants to serve those in need



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



Financial and Operational Information for year ended 31 March 2013

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

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)

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 ⁽¹⁾	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

Note:

(1) Including provision for Long Term Incentive Plan

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

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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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 Mar 2013 %
	As at 31 Mar 2013 %	As at 31 Mar 2012 %	Year ended 31 Mar 2013 %	Year ended 31 Mar 2012 %	As at 31 Mar 2013 HK\$ psf	As at 31 Mar 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

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 %

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

9: Distribution Reinvestment Scheme (“DRIS”)

Latest DRIS take up is highest to-date both in terms of percentage and cash retained

Financial year ended 31 Mar	Interim Distribution				Final Distribution			
	Issue Price	Units	DRIS	Cash	Issue Price	Units	DRIS	Cash
	per unit	Issued	Take Up	Retained	per unit	Issued	Take Up	Retained
	(HK\$)	(M)		(HK\$'M)	(HK\$)	(M)		(HK\$'M)
2013	41.560	3.66	9.4%	152.1	37.520	20.77	45.2%	779.4
2012	27.860	12.69	24.9%	353.6	31.180	20.19	41.9%	629.7
2011	24.040	14.81	30.4%	356.1	26.510	15.83	32.6%	419.6
2010	19.268	21.18	38.7%	408.1	19.744	13.61	24.9%	268.7
2009	14.116	3.18	5.1%	44.9	16.984	13.82	25.1%	234.8
2008	16.840	10.24	22.2%	172.5	18.488	5.18	11.6%	95.8
2007	-	-	-	-	17.090	10.98	25.4%	187.7

10: Capital Management - Strong Credit Metrics

Key Credit Metrics by Rating Agencies

	As at 31 Mar 13 ⁽⁴⁾	As at 31 Mar 12	S&P (A / Stable)	Moody's (A2 / Stable)
Total debt / total assets	13.6%	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⁽³⁾ interest coverage	9.6x	8.6x	N/A	> 3.5x
Total debt / EBITDA	3.0x	3.2x	N/A	< 5.0x

Notes:

(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) EBITDA = Operating profit before interest, tax, depreciation and amortisation and adjustments made by rating agencies

(4) Figures are based on reports of rating agencies

11: 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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