

The Link Real Estate Investment Trust

2005/06 Results Presentation - Press Conference

29 June 2006



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Results Presentation

Management

Title

CHENG Ming Fun Paul

Chairman

SO Hing Woh Victor

Executive Director and CEO

PANG Pui Yin Thomas

Director (Finance)

WONG Kim Wing Ball

Director (Project & Planning)

Chairman's Remarks

- Transition from public to private sector
 - unique opportunities for transformation
- Bring our business in line with commercial principles
- Enhance assets, optimize trade mix, improve efficiency
- Offer stable distribution, with prospects of sustainable long term growth



Highlights

- Total Distributable Income
 - ◆ HK\$467million
- Distribution per Unit
 - ◆ HK\$0.2181
- 10.0% above the committed DPU

For the operating period from 25 November 2005 to 31 March 2006

Highlights

- Asset enhancement projects at eight key shopping centres
 - ◆ Three completed
 - ◆ Other five in progress

- High credit rating: investment grade
 - ◆ S&P's: A / Stable
 - ◆ Moody's: A3 / Stable

Agenda

- Portfolio Overview
- Strategy and Outlook
- Financial Performance

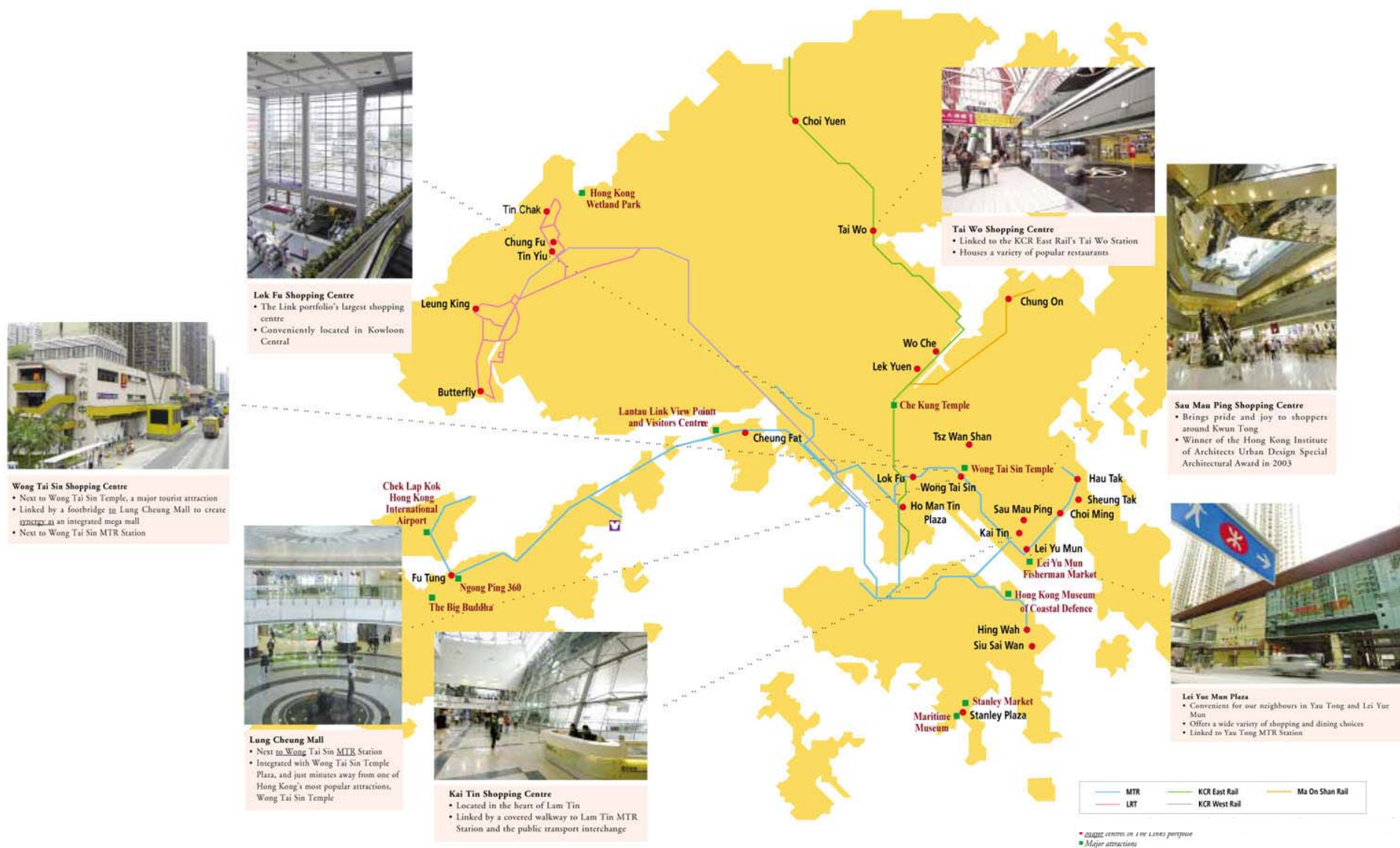


Portfolio Overview

- The Assets
- Retail Profile
- Carpark Profile



The Assets



Diverse Portfolio



Serving the daily needs of retail customers across Hong Kong

RETAIL

- 151 facilities
- 964,430 sq.m. (IFA)



- Enclosed stand-alone shopping centres
- Shops open to the street or located in the podium level of residential buildings
- Market stalls, either as part of a shopping centre or on a stand-alone basis
- Cooked food stalls

CAR PARKING FACILITIES

- 178 car parking facilities
- 79,440 car parking spaces



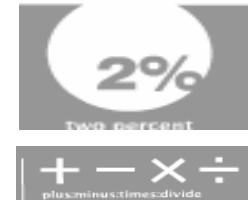
- 68,751 monthly
- 10,689 hourly

New Tenants

Name brands introduced to drive shopper traffic



元氣壽司



Nobletime



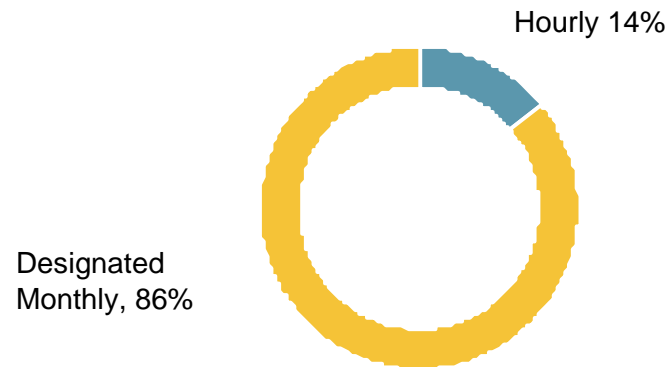
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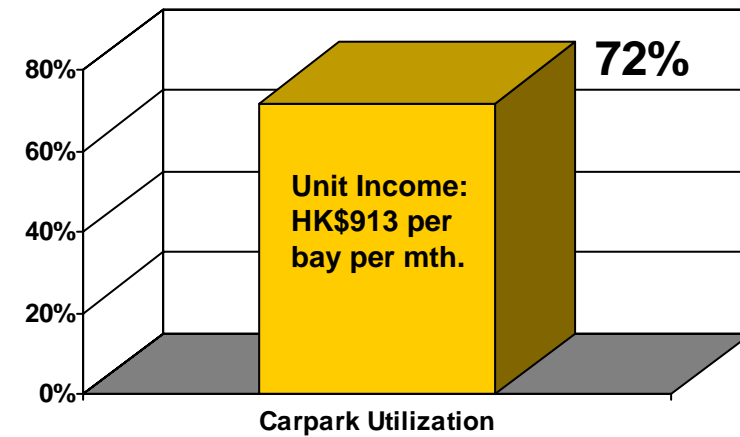


Carpark Portfolio

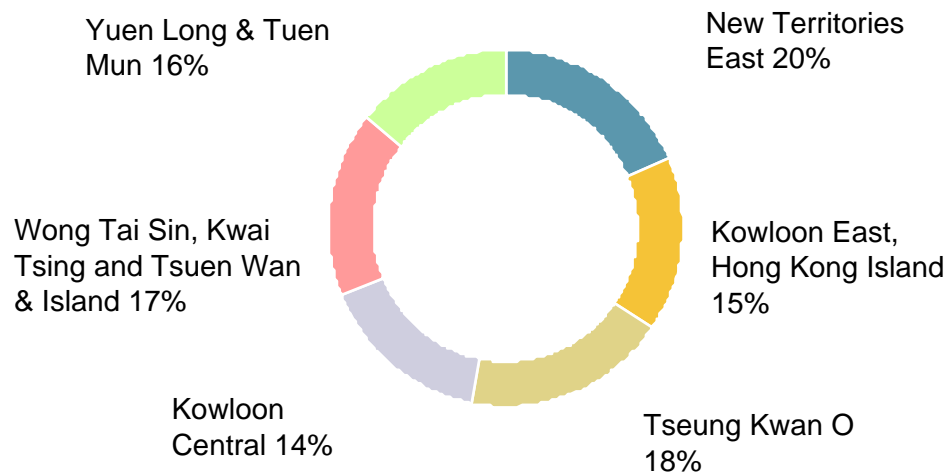
Allocation by type



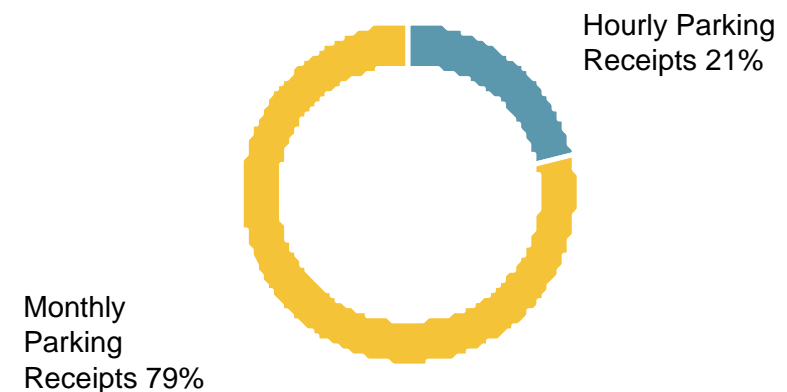
Carpark Utilisation



Carpark Spaces by District



Gross Carpark receipts by Usage



Strategy and Outlook

- Asset Enhancement
- Trade Mix
- Efficiency
- Marketing and Promotion



Asset Enhancement

- Eight major projects completed or in progress
- Better trade mix to enhance shopper experience
- Many smaller projects to improve amenities and service



Asset Enhancement: Tsz Wan Shan



Asset Enhancement: Hau Tak



Asset Enhancement: Lung Cheung



(to be completed by the end of July)

Trade Mix

New tenants being introduced to enhance shoppers traffic



- Contractors will benefit from economies of scale after regrouping of service provider arrangements.
- Higher service quality demanded of contractors; benchmarked against market best practice
- Direct management of more flagship centres to better control quality and enhance efficiency
- Actively review of portfolio's energy needs
- Carpark automation technologies

Marketing and Promotions



Financial Performance

- Income Statement
- REIT Distribution
- Balance Sheet



Financial Highlights

Income Statement	Actual HK\$M	05/06 OC Forecast HK\$M	Variance %
Gross Revenue	1,354	1,332	1.7%
Net Property Income	813	770	5.6%
Change in fair values of investment properties	1,949	N/A	
Profit after taxation, before transactions with unitholders ⁽¹⁾	2,081	N/A	

Note:

(1) Basic earnings per unit is not presented as the units are considered to be a financial liability rather than equity in accordance with HKAS 32.

Financial Highlights

Income Statement		Actual HK\$M	05/06 OC Forecast HI	Variance %	Distribution Statement	
						HK\$M
					Profit after taxation for the period, attributable to unitholders	2,081
Gross Revenue		1,354	1,		Adjustments:	
					Changes in fair values of investment properties	(1,949)
Net Property Income		813	7		Deferred taxation on changes in fair values	341
					Other non-cash income/gain	(6)
Change in fair values of investment properties		1,949	↑		Total Distributable Income for the period	467
Profit after taxation, before transactions with unitholders ⁽¹⁾		2,081	↑		Distributable Amount to Unitholders	467
					Number of Units	2,137
					Distribution Per Unit	21.81¢

Note:

(1) Basic earnings per unit is not presented as the units are considered to be a financial liability rather than equity in accordance with HKAS 32.

Distribution for 25 Nov 05 to 31 Mar 06

Distribution Per Unit of 21.81¢ Exceeds 05/06 OC Forecast by 10%

	Actual	05/06 OC Forecast	Variance %
Distributable Income	\$467m	\$424m	+10%
Distribution per unit	21.81¢	19.83¢	+10%
Distribution yield (annualized) (based on IPO price of \$10.3)	6.09%	5.53%	+10%
Effective distribution yield (annualized) (based on unit price of \$16.8 on 31/3/2006)	3.73%	N/A	N/A

Financial Highlights

Balance Sheet as at 31 Mar 06	Actual HK\$M
Non Current Assets	39,792
Current Assets	899
Total Assets	40,691
Current Liabilities	12,789
Non Current Liabilities	4,187
Total Liabilities	16,976
Net Assets Attributable to Unitholders	23,715
Units in Issue	2,137,454,000
Net Asset Value Per Unit	HK\$11.09

Net Asset Value per Unit increased by 10% ⁽¹⁾ since IPO

Notes:

(1) Based on Net Asset Value per Unit of HK\$11.09 as at 31 Mar 2006 and HK\$10.12 at IPO

Questions & Answers

Thank You

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