

The Link Real Estate Investment Trust

**Year Ended 31 March 2012
Annual Results Presentation**

**Press Conference
6 June 2012**



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Management Team



Non-Executive Chairman

Nicholas SALLNOW-SMITH

**Executive Director and
Chief Executive Officer**

George HONGCHOY

**Executive Director and
Chief Financial Officer**

Andy CHEUNG



Consistent Growth

Financial Highlights

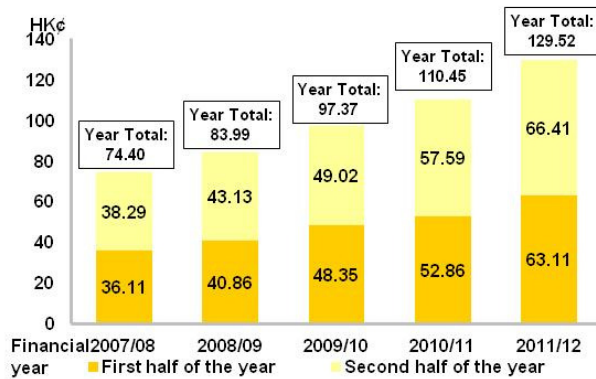


Continue to Deliver Consistent Growth

	Year ended 31 Mar 2012	YoY Growth
Revenue	HK\$ 5,932 M	↑ 10.8%
Distributable income	HK\$ 2,922 M	↑ 18.9%
Distribution per unit	HK 129.52 cents	↑ 17.3%
Net Asset Value Per Unit	HK\$ 27.73	↑ 12.6%

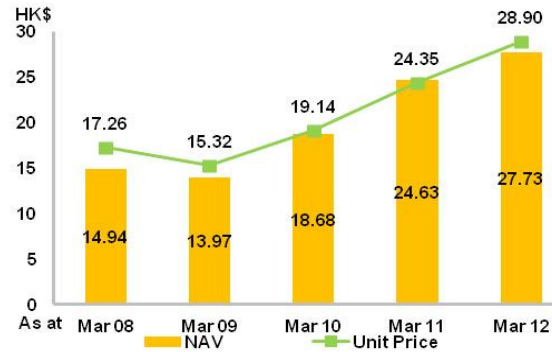
DPU Growth

- DPU up 17.3% YoY to HK **129.52** cents



NAV Per Unit Changes

- NAV per unit up 12.6% from Mar 11 to HK\$ **27.73**

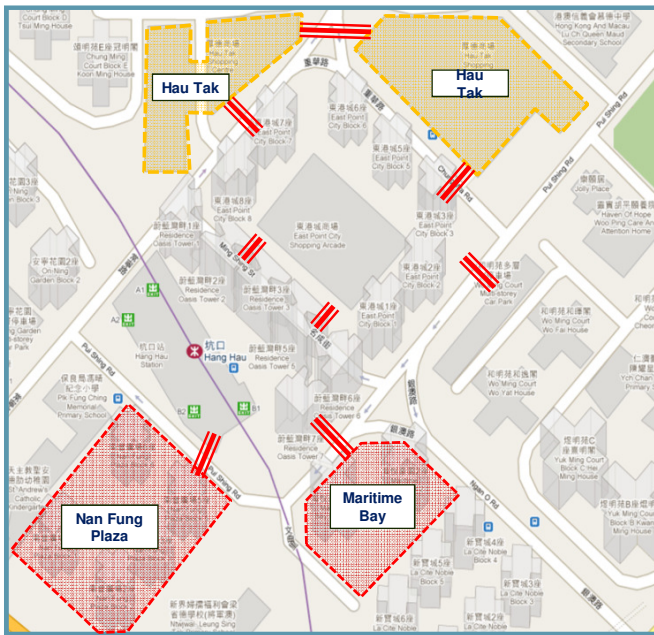


New Growth Driver

New Growth Driver: Asset Acquisitions



Completed acquisition of two assets in Hang Hau in Tseung Kwan O district



Note: Foot Bridge Connections
 Newly Acquired Properties in FY2011/12
 Link's Existing Asset

- Increased market presence in a relatively affluent district with sizable catchment
- Additional floor area to allow for more flexibility in trade mix planning
- Value creation through operational synergies and improved service quality to shoppers



Sustainability

Aligning Vision and Sustainability



The Link REIT's VMV underlines the seven areas of sustainability

Environmental
Zero growth in electricity consumption

Staff
Invest in workforce training and development

Tenant
Support and enhance the tenants' business operations

Asset / Brand
Deliver better customer service to both tenants and shoppers

Economic
Assist the under-privileged and partner with local institutions to create social assets and capital

Community
Commitment to the well-being of the communities

Corporate Governance
Adherence to high standards of business ethics and corporate social responsibility



Results Overview

Results Overview



Consistent Growth

Positive Operating Performance

Solid Financial Position

New Growth Driver



Results Overview



Consistent Growth

Revenue	HK\$ 5,932 M	↑ 10.8%
NPI	HK\$ 4,185 M	↑ 14.8%
DPU	HK 129.52 cents	↑ 17.3%
Payout Ratio		100%

Positive Operating Performance

Retail gross sales of tenants		↑ 10.7%
Average monthly unit rent		↑ 9.1% to HK\$ 35.8 psf
Overall occupancy rate		↑ to 92.9%
Reversion rate (on average 3-year lease)		↑ to 21.7%
Net property income margin		↑ to 70.5%
Electricity consumption savings		16 M kWh
Payment to the Government (profits tax, rent and rates)		↑ 10.1% to HK\$ 651 M



Results Overview



Solid Financial Position

NAV per unit	HK\$ 27.73	↑ 12.6%
Gearing ratio		↑ to 15.9%
Effective interest rate		↓ to 3.35%
Strong Credit ratings		A (S&P) / A2 (Moody's)
Available liquidity No major refinancing next year		HK\$ 4.67 B

New Growth Driver

Two yield accretive acquisitions

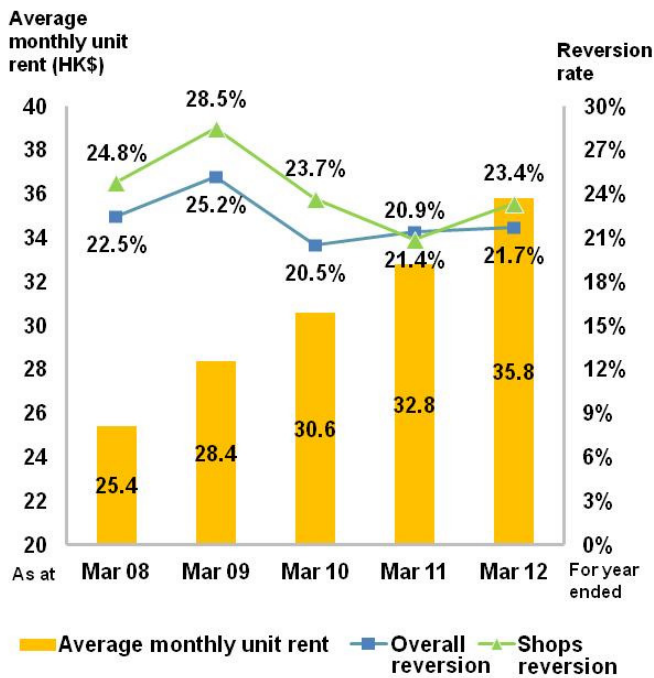
Nan Fung Plaza	↑ 8.2 %** to HK\$ 1,223 M
Maritime Bay	↑ 3.0 %** to HK \$597 M

** Increase in value as at 31 March 2012 compared to valuation at time of acquisition.



Business Review

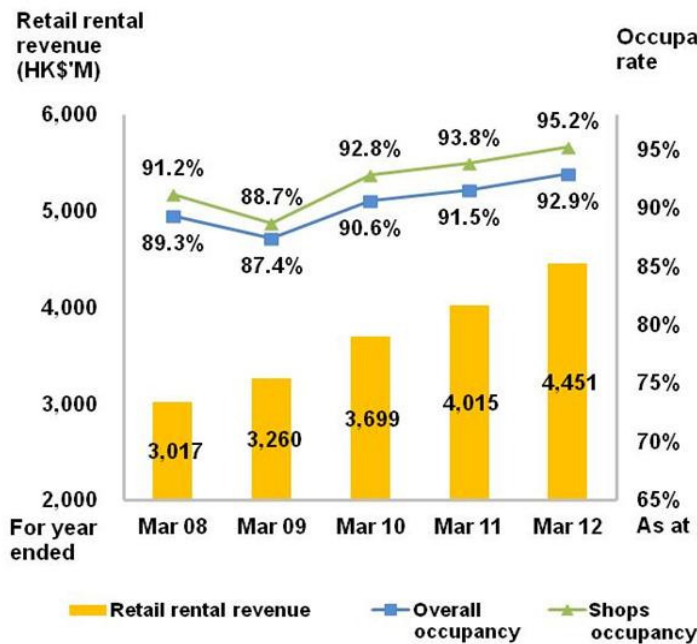
Consistent Growth in Unit Rent



- Consumer confidence and strong retail spending resulted in increase demand for retail space
- Composite reversion rate achieved 21.7% reflecting tenants positive outlook (approx. 7% per annum increase over an average 3-year lease)



Improving Occupancy



- Efforts in improving our property condition and service quality resulted in stronger demand for our portfolio space
- Better layout post AEI improves occupancy
- Better trading environment lured higher patronage and retention rate at 79.2% reflected tenants' satisfaction level

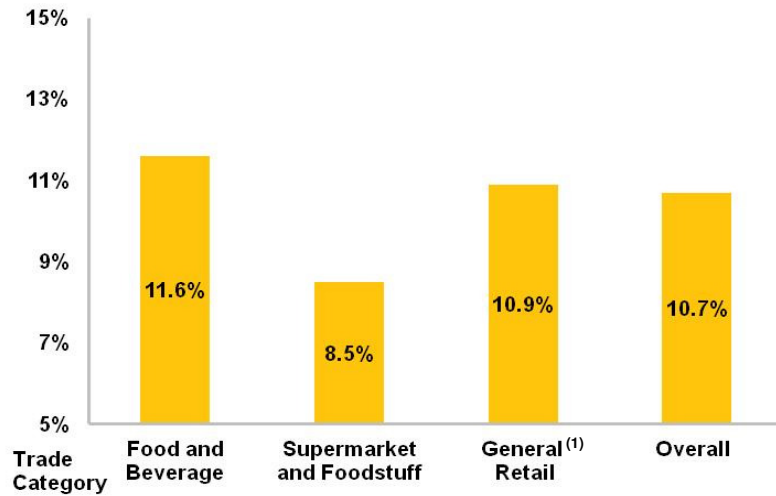


Retail Sales Performance



Improving Tenants' Gross Sales Year on Year

YoY % Change



- 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.



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Asset Enhancement Initiatives



Status of AEs

	Number of projects	Capex HK\$'M
Completed since IPO	25	2,195
Underway	7	731
Pending Statutory Approval ⁽¹⁾	5	786
Others Under Planning	>15	>1,200
Total	>52	>4,912

Completed during the year:
Choi Yuen, Tin Shui, Stanley and Tai Yuen

Ongoing:
Leung King, Sun Chui, Oi Man, Wah Sum, Yiu On, Sheung Tak, Chung Fu

Note:
⁽¹⁾ Projects internally approved and pending for statutory approval before commencement of works.



Asset Enhancement Initiatives



Stanley Plaza

Tai Yuen Market



Before

Before



After

After



Asset Enhancement Initiatives



Tin Shui Shopping Centre



Before



After

Choi Yuen Plaza



Before



After



Asset Enhancement Initiatives



Approved Asset Enhancement Projects Underway ⁽¹⁾

Projects	Estimated Total Project Capex HK\$'M	Target Completion Date
Leung King Plaza	234	mid 2012
Sun Chui Shopping Centre	53	mid 2012
Oi Man Shopping Centre	116	late 2012
Wah Sum Shopping Centre	56	late 2012
Yiu On Shopping Centre	34	late 2012
Sheung Tak Shopping Centre	72	early 2013
Chung Fu Plaza (Phase II)	166	mid 2013
Total	731	

Note:

⁽¹⁾ Obtained all internal and statutory approvals.

Leung King Plaza



Sun Chui Shopping Centre



Wah Sum Shopping Centre



Attract Quality Tenants

Extend our Varieties by New Tenants



Loyal Tenants Provide Daily Necessities



Contributing to the Community



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Better Service to the Tenants and Shoppers



Upgrade Service Quality

■ Mystery Shopper Programme

- ✓ Improve service quality and recognise the contribution of staff
- ✓ 3 rounds of mystery shopper programme assessment in 48 shopping malls



Knowledge Sharing

■ Link Tenant Academy

- ✓ Organised seminars and workshops for all tenants
- ✓ Wide range of topics - management concepts, retail business techniques, customer expectations, etc



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Caring for Our Community

Sustainability of Quality Independent Operators (“QIOs”)

- QIOs account for 60% of total retail shops in our portfolio and provides wider trade mix and individuality to our shopping centres
- QIOs benefit from seminars and workshops which allow them to share with each other their experiences, knowledge and business wisdom
- Second generation involving in QIOs’ business and some have expanded in our portfolio



Benefitting Our Tenants and Shopping Centres



Marketing Campaigns

- Aims at enhancing footfall and gross sales

Launch of AEI Shopping Centres



Lok Fu Plaza



Stanley Plaza

Strategic Partnership



Bike Lending Service



Bike Services Station

Festive Campaign



Halloween – Haunted Vessel at Lok Fu Plaza



Christmas - Mario Museum

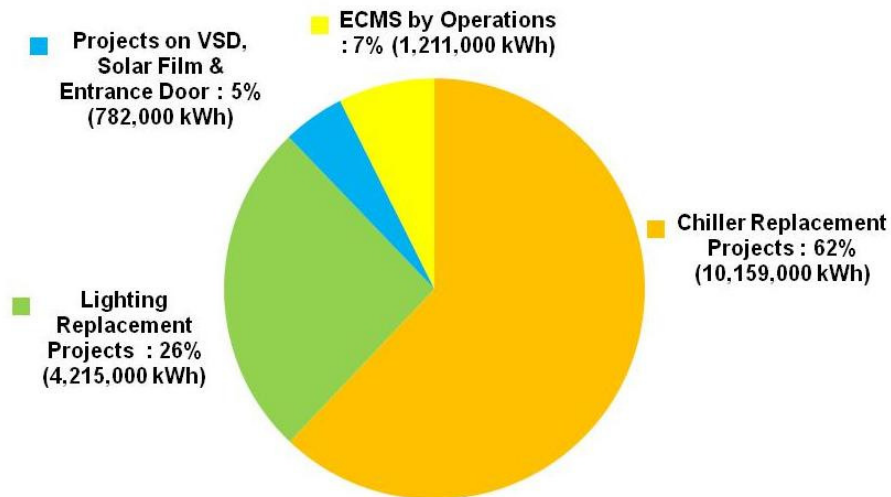


Chinese New Year Bike Parade



Benefitting Environment – Energy Savings

General Distribution of Electricity Consumption Savings in 2011/12



■ Electricity Consumption Savings in FY11/12 : 16,367,000 kWh*

■ Reduction in CO₂ emission: 9,695,463Kg CO₂

* For 12 months from April 2011 to March 2012, inclusive AEI



Recognition from the Community



Corporate Social Responsibility

Certificate of Commendation Scheme for Commercial and Industrial Waste 2011



ASIAN INSTITUTE OF MANAGEMENT
The Asian CSR Awards for Environmental Excellence on Tai Yuen Fresh Market revitalization



Caring Company Certificate for 5th Year in a Row



HKQAA-HSBC CSR Advocate Mark



Corporate Social Responsibility Awards 2011



The 2nd Hong Kong Outstanding Corporate Citizenship Award



Hong Kong Public Relations Excellence Award for Eco Terrace Community Programme



2011 ICSC Asia Pacific Shopping Center Awards Gold Award for Eco Terrace Community Programme

Recognition from the Community



Corporate Governance



Directors of the Year Awards
2011



Outstanding Entrepreneur of the Asia Pacific Entrepreneurship Awards 2011



Hong Kong Outstanding Enterprise Award 2011

Corporate



Asian Investor 2012 Investment Performance Awards

FinanceAsia

- FinanceAsia - Hong Kong
- #1 Most committed to a Strong Dividend Policy
 - #2 Best Managed Company
 - #2 Best Investor Relations
 - #2 Best CEO
 - #3 Best Corporate Social Responsibility
 - #4 Best 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 AEs

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



Corporate Timetable

Corporate Timetable



Distribution	
■ Distribution period	Oct 2011 – Mar 2012
■ Last day of trading on a “cum” basis	18 Jun 2012
■ Ex. Distribution date	19 Jun 2012
■ Distribution book close	21 – 25 Jun 2012 (both days inclusive)
■ Distribution Reinvestment Plan	
□ Announcement of details	On or about 25 Jun 2012
□ Despatch of election documents	On or about 4 Jul 2012
■ Annual General Meeting	25 Jul 2012
■ Payment of distribution	On or about 2 Aug 2012
■	To date, The Link REIT has paid out 100% of distributable income. Participation in distribution reinvestment plan, where units are issued based on prevailing market price, is at the sole discretion of Unitholders.



Questions
&
Answers

Thank You



The Link Management Limited

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