

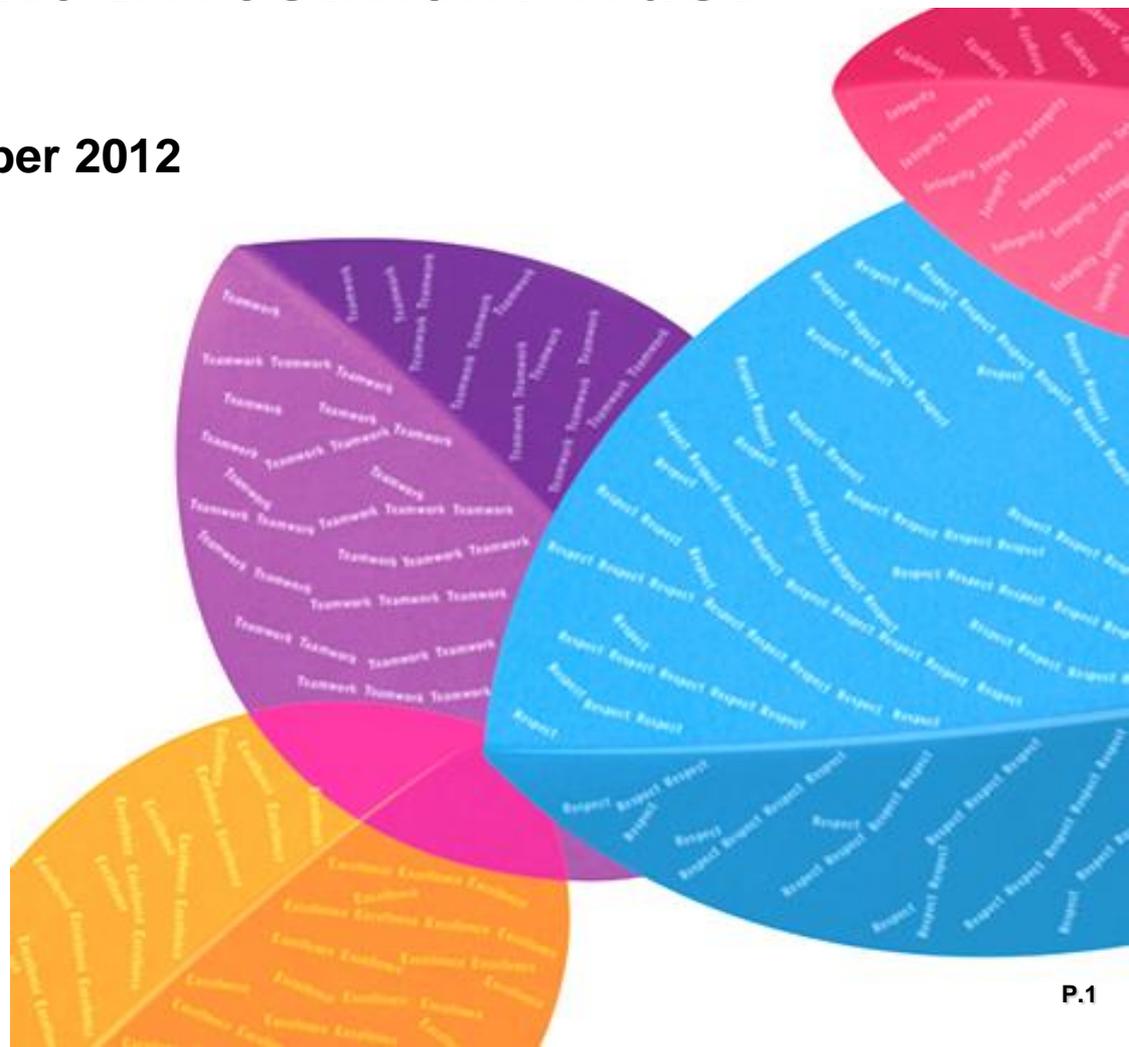
The Link Real Estate Investment Trust

Six Months Ended 30 September 2012

Interim Results Presentation

Press Conference

7 November 2012



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Management Team

Non-Executive Chairman

Nicholas SALLNOW-SMITH

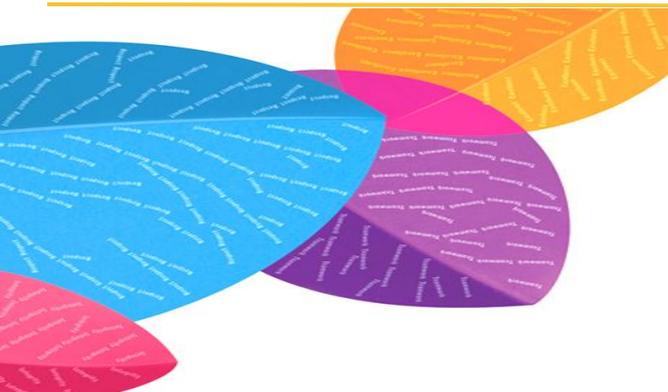
**Executive Director and
Chief Executive Officer**

George HONGCHOY

**Executive Director and
Chief Financial Officer**

Andy CHEUNG





Results Overview



Financial Highlights

Continue to Deliver Consistent Growth

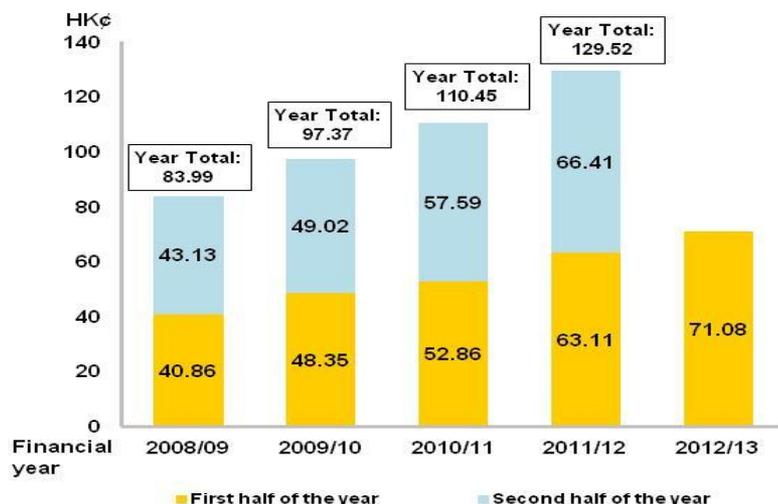
	Six months ended 30 Sep 2012	YoY Growth
Revenue	HK\$ 3,197 M	↑ 10.7%
Net property income	HK\$ 2,256 M	↑ 10.5%
Interim distribution per unit – 100% payout	HK 71.08 cents	↑ 12.6%
Net asset value per unit ⁽¹⁾	HK\$ 30.82	↑ 11.1%

Note:

(1) This comparison is based on 31 March 2012 figure while others are based on period ended 30 September 2011 figures

DPU Growth

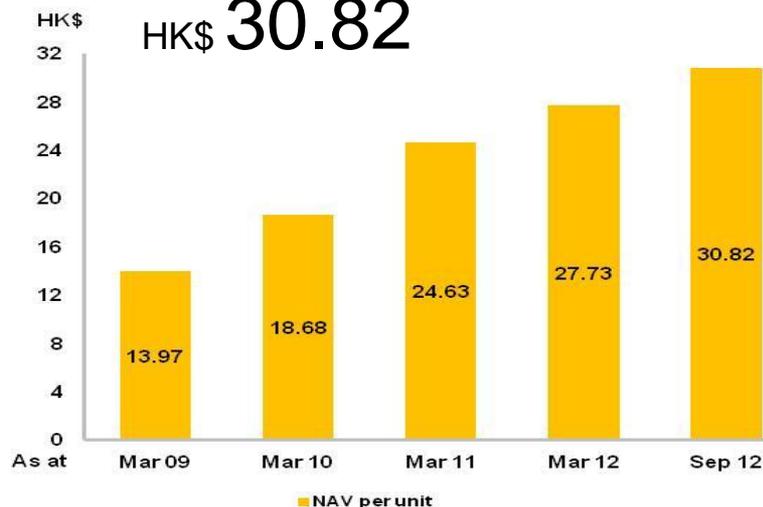
- DPU up 12.6% YoY to HK **71.08** cents

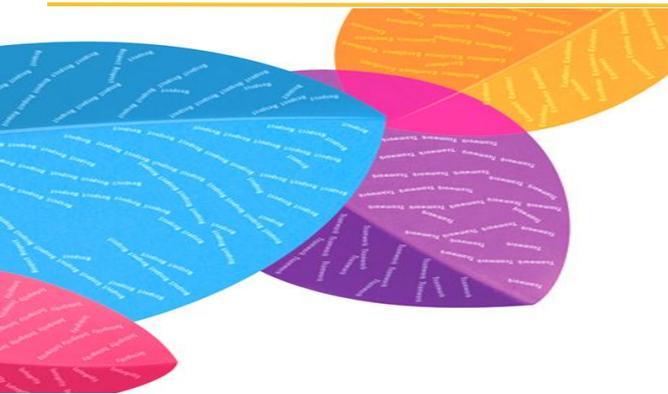


NAV Per Unit

- NAV per unit up 11.1% from Mar 12 to

HK\$ **30.82**





Building Stronger Relationship with Community



Care for our Community

■ New Charity & Community Engagement Programme

- ✓ Focus on the elderly and disadvantaged living in our communities
- ✓ Provide education, training and development of children and youth services in our communities
- ✓ Not exceeding 0.25% of NPI (approximately HK\$10M)



Care for our Staff

■ Employee Unit Purchase Plan

- ✓ Cultivate a sense of ownership and loyalty
- ✓ Sharing of corporate achievements
- ✓ Retain competent staff



EUPP
Employee Unit Purchase Plan
企業員工購股計劃



Key Milestones of the Period



UNEP Finance Initiative
Innovative financing for sustainability



WE SUPPORT



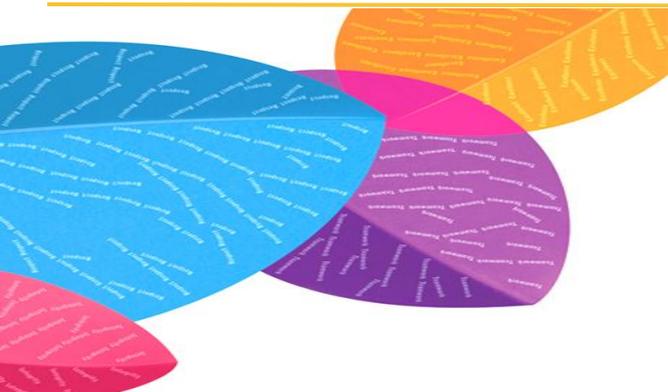
World Business Council for
Sustainable Development

First Asian REIT to
be a signatory of the
United Nations
Environment
Programme Finance
Initiative

First Hong Kong
REIT to participate in
the United Nations
Global Compact

Endorsed Manifesto
for Energy Efficiency
in Buildings of World
Business Council for
Sustainable
Development





Results Overview



Results Overview

Growth Momentum Continues

Total revenue	HK\$ 3,197 M	↑ 10.7%
Net property income	HK\$ 2,256 M	↑ 10.5%
Interim distribution per unit – 100% payout	HK 71.08 cents	↑ 12.6%

Steady Operating Performance

Average monthly unit rent ⁽¹⁾	HK\$ 37.2 psf	↑ 3.9%
Occupancy rate		↑ to 93.2%
Reversion rate (on average 3-year lease)		25.9%
Retention rate		80.3%
Tenants' gross sales		↑ 11.6%
Net property income margin		70.6%
Electricity consumption savings		9.7 million kWh

Solid Financial Position

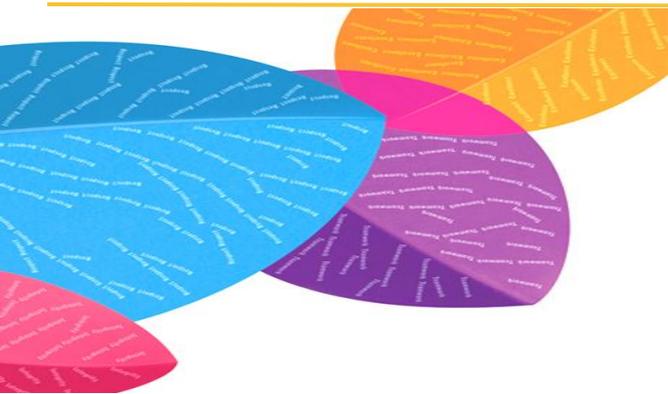
Net asset value per unit ⁽¹⁾	HK\$ 30.82	↑ 11.1%
Gearing ratio		↓ to 14.9%
Strong credit ratings		A (S&P) / A2 (Moody's)
Available liquidity ⁽²⁾		HK\$ 5.78 B

Notes:

(1) These comparisons are based on 31 March 2012 figures while others are based on period ended 30 September 2011 figures

(2) Cash and undrawn facilities



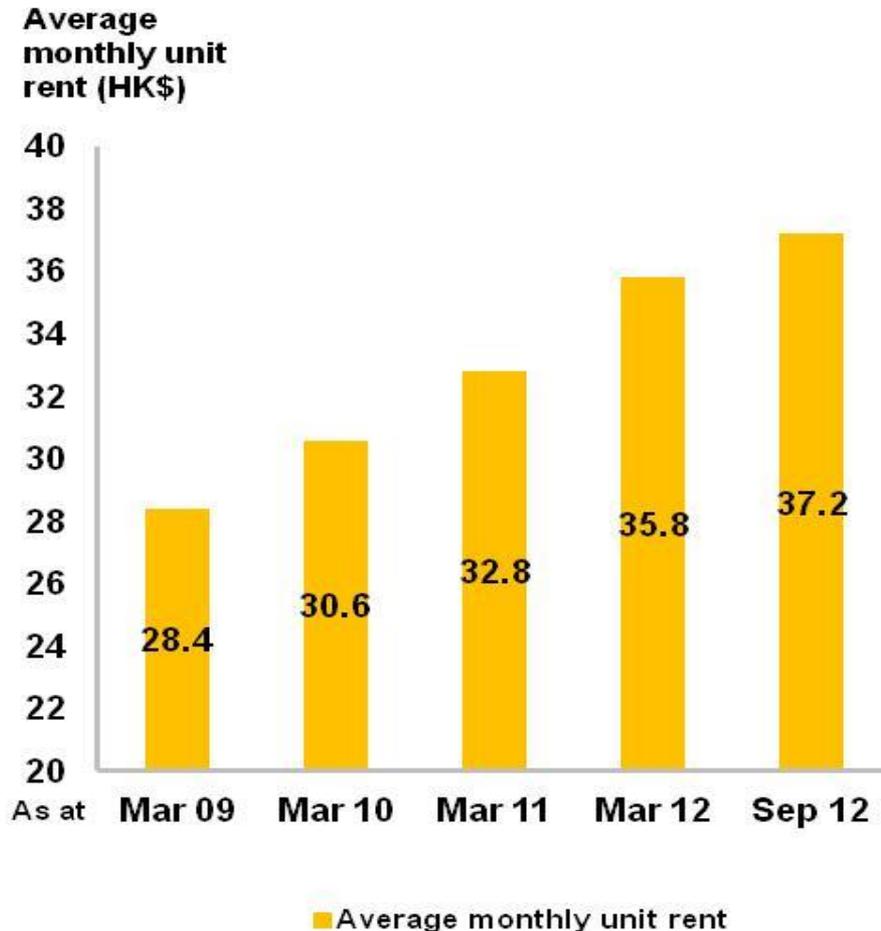


Business Review



Continuous Growth in Our Retail Properties

Consistent Growth in Unit Rent

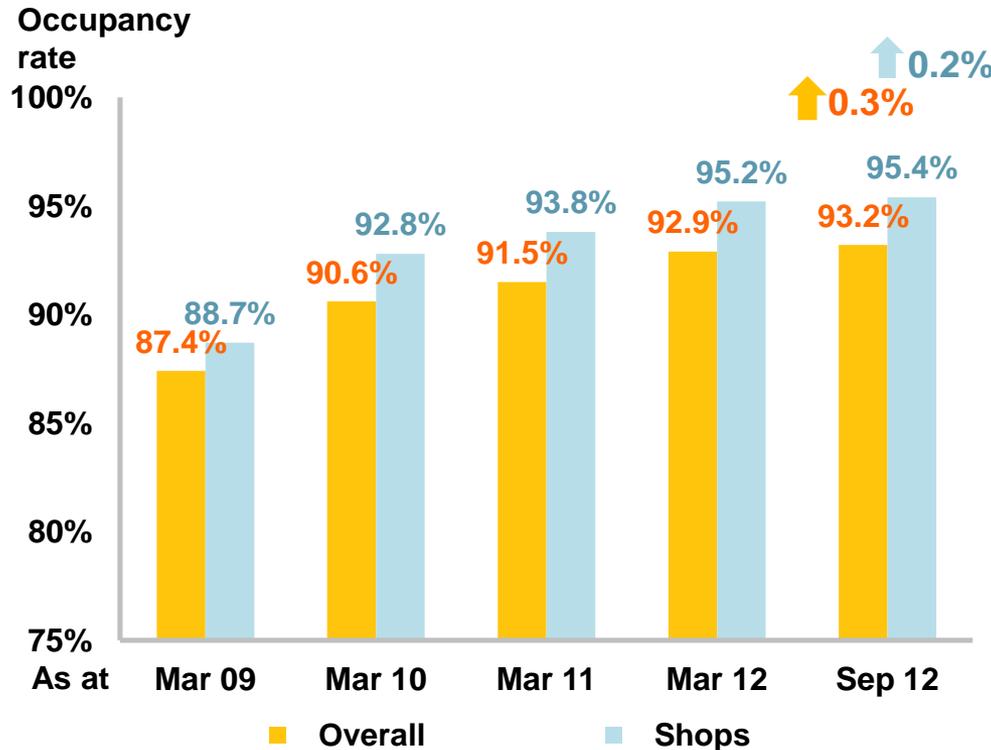


- Unit rent increased by **3.9%** HoH supported by better shopping environment and improvement in tenants' sales
- Successful leasing strategy and growing demand from tenants supported rental reversion



Increasing Demand in Retail Space

Improving Occupancy



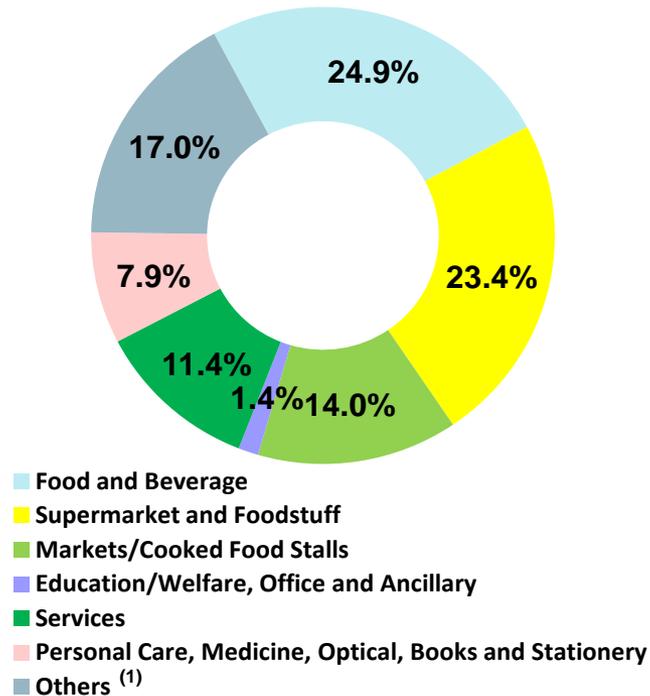
- Higher demand for our portfolio space due to better property conditions and service quality
- Consistent improvement in occupancy across the portfolio



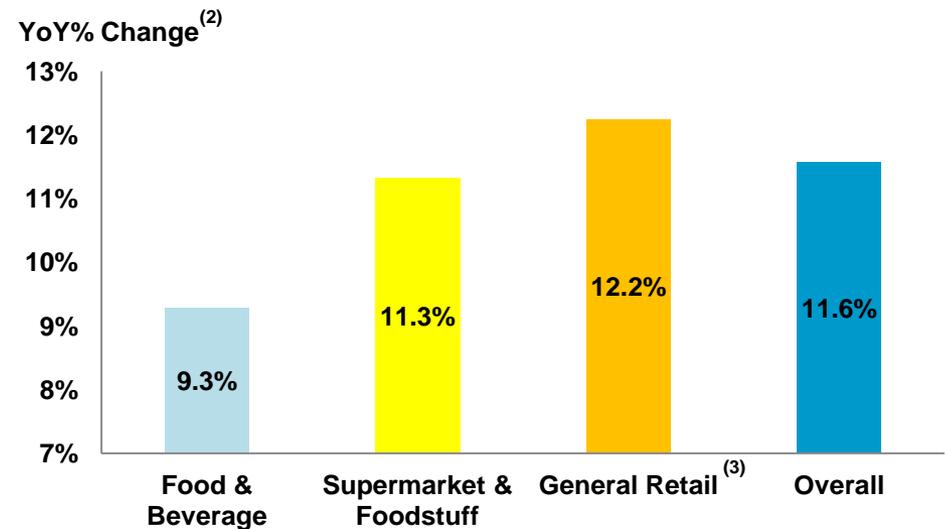
Our Stable Trade Mix

Retail Trade Mix – Focus on Daily Necessities

Retail Trade Mix by Monthly Rent



Solid Growth in Tenants' Sales



Notes: As at 30 September 2012

(1) Including clothing, department store, electrical and household products, leisure and entertainment and valuable goods.

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

(3) 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 Enhancement Initiatives

Status of AElS

	Number of projects	Total project Capex HK\$'M
Completed since IPO	26	2,237
Underway	10	1,370
Pending Statutory Approval	3	328
Others Under Planning	>11	>900
Total	>50	>4,835

AEI completion during 1H2012/13: **Sun Chui**
 ROI ⁽¹⁾: **17.7%**
 CAPEX: **HK\$42M**

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

Recently commenced projects:
Choi Wan, Sha Kok, Yau Oi, On Ting

Note:
⁽¹⁾ Estimated return on investment is calculated based on projected net property income after AEI, minus net property income before AEI, divided by AEI capital expenditures and loss of rental.



Asset Enhancement Initiatives (Cont'd)

Approved Asset Enhancement Projects Underway

Projects	Total Estimated Project Capex HK\$'M	Target Completion Date
Leung King Plaza	243	Nov 2012
Wah Sum Shopping Centre ⁽¹⁾	56	Dec 2012
Yiu On Shopping Centre ⁽¹⁾	34	Dec 2012
Oi Man Shopping Centre ⁽²⁾	117	early 2013
Sheung Tak Shopping Centre	86	mid 2013
Chung Fu Plaza (Phase II Project)	166	mid 2013
Choi Wan Commercial Complex ⁽³⁾	214	late 2013
Sha Kok Commercial Centre ^{(2) (3)}	115	mid 2014
Yau Oi Commercial Centre ^{(2) (3)} }	339	late 2014
On Ting Commercial Complex ⁽³⁾ }		
Total	1,370	

- Extending AEI to “Beyond Top 50” properties
- Rolling out more fresh market upgrade as part of AEIs
- Increasing AEI investment with 4 new projects since 1 April 2012

Notes:

- (1) AEIs beyond top 50
 (2) AEIs include fresh market upgrade
 (3) New projects commenced since 1 April 2012



Asset Enhancement Initiatives (Cont'd)

AEI at Sun Chui Shopping Centre completed during 1H2012/13

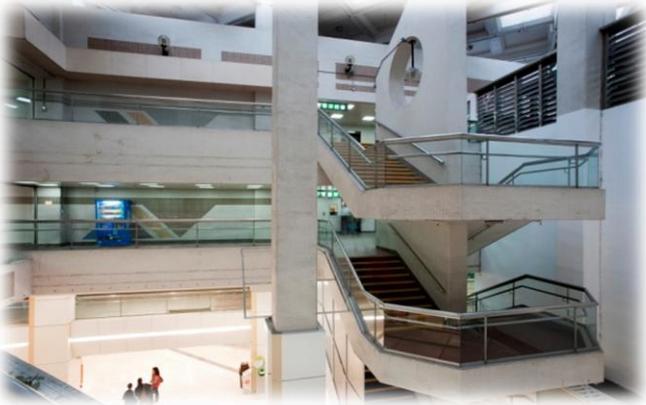


Asset Enhancement Initiatives (Cont'd)

AEI Projects Underway

 Leung King Plaza

Better layout & circulation



Asset Enhancement Initiatives (Cont'd)

AEI Projects Underway

 Oi Man Shopping Centre



Upgrade fresh market



New bowling centre



Completed AEIs Offering a Sustainable Business Platform

Broader Shopping Choices, More Vibrant Community

Wong Tai Sin Plaza

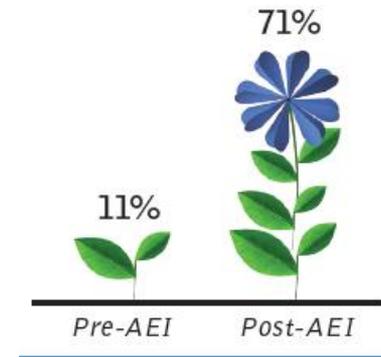
Before AEI



After AEI



Customer Satisfaction Level (1)



Wo Che Plaza

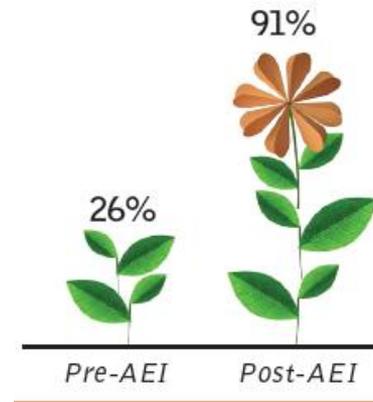
Before AEI



After AEI



Customer Satisfaction Level (1)



Note:

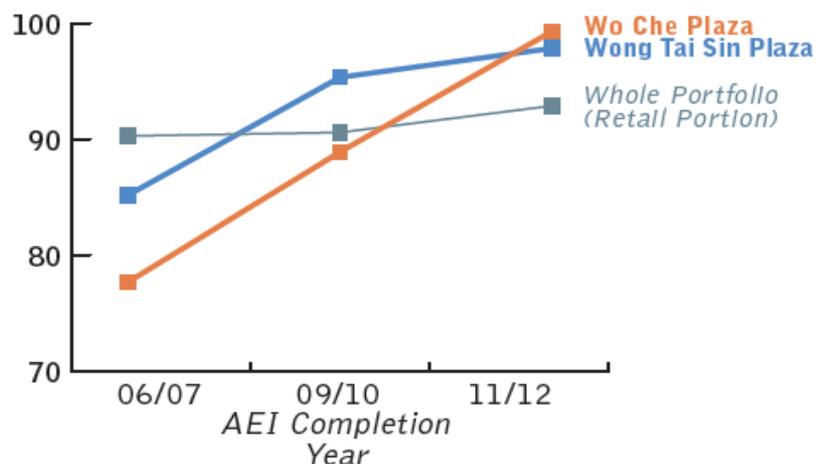
(1) Based on surveys conducted by independent consultants



Persistent Performance after Completion of AEIs

Thriving Business Environment for Tenants

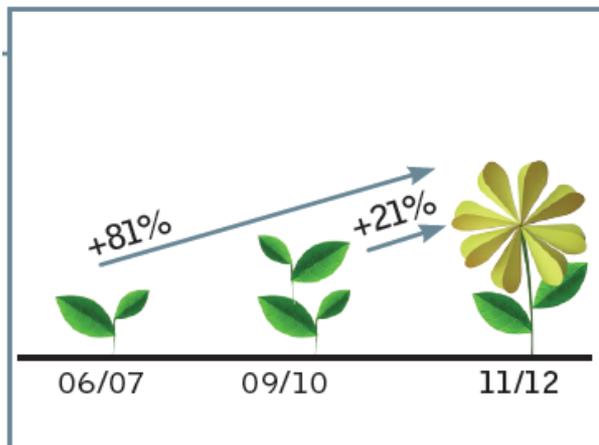
Occupancy Rate (%)



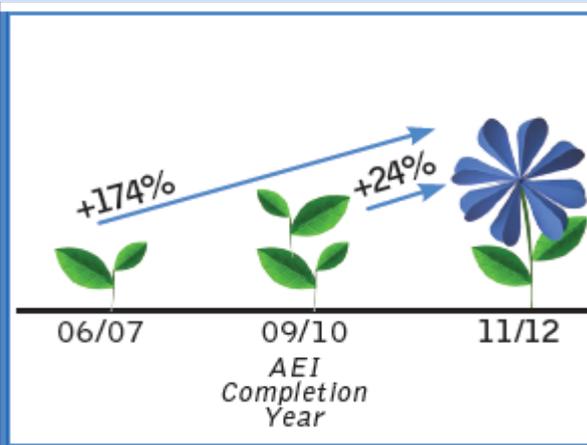
- Strong demand from shoppers and tenants supports high occupancy post AEI

Sustainable Growth in Net Property Income

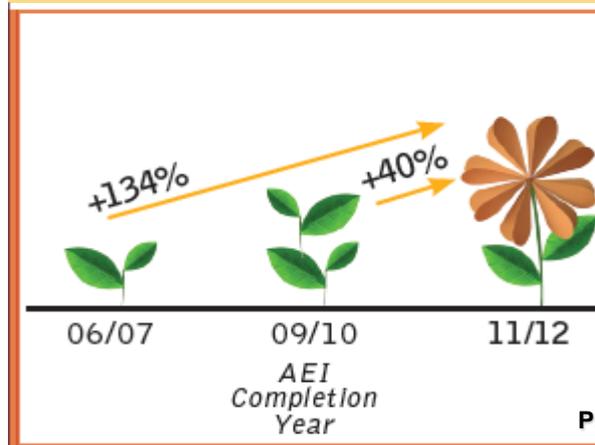
Whole Portfolio

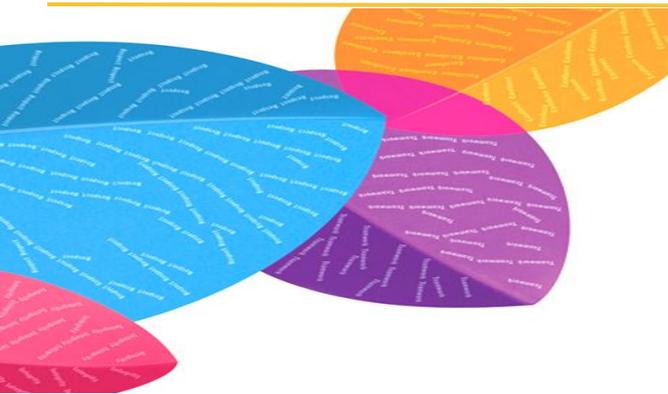


Wong Tai Sin Plaza



Wo Che Plaza





Building a Sustainable Business Platform



Support to our Tenants

- **The Link Tenant Academy**
 - ✓ Sharing of business knowledge
 - ✓ Succession of family business
 - ✓ Expand to include market tenants
- **Mystery Shopper Programme**
 - ✓ Promote staff engagement and awareness of high-quality service culture



Cater to our Teenagers

- **The Link Community Sports Academy**
 - ✓ Provide free sports classes for children
 - ✓ Offer foundation coach training courses specially for senior secondary school students



Strengthening Tenants' Relationship

Festive Programme



Mid-Autumn Festival - Project Moon



Halloween Haunted Circus
Lok Fu Plaza

Target Segment Focus



Chinese Restaurant Wine Pairing Dinner
Nan Fung Plaza



Grand Opening & Book Launch
Tai Yuen Market

Strategic Partnership



Winewalk 2012, Stanley Plaza



Lok Fu Plaza 1st Anniversary Programme
featuring UNY



Key Awards and Recognition

Finance Related



The Asset Triple A
Investment Awards 2012
Property Investor of The Year



REITs, Asia Pacific category,
AsianInvestor Investment
Performance Awards 2012

Corporate



Asia's Best Companies 2012



BRONZE
HKMA Quality Award 2012

Social and Community Related



Caring Company 2007-2012

Green Related



BCI Asia FuturArc Green
Leadership Award 2012



BEAM Platinum Standard for
Stanley Plaza

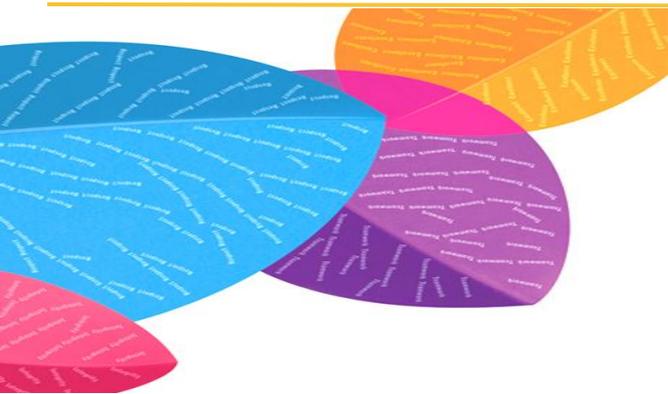


Green Building Award 2012



U Green Awards





Strategy and Outlook



Strategy and Outlook

Asset Management

- Introduce better quality tenants and expand product offerings
- Continue to enhance service quality and keep cost under control

Asset Enhancement

- Improve property standard and generate satisfactory investment return
- Produce higher quality portfolio to deliver sustainable growth

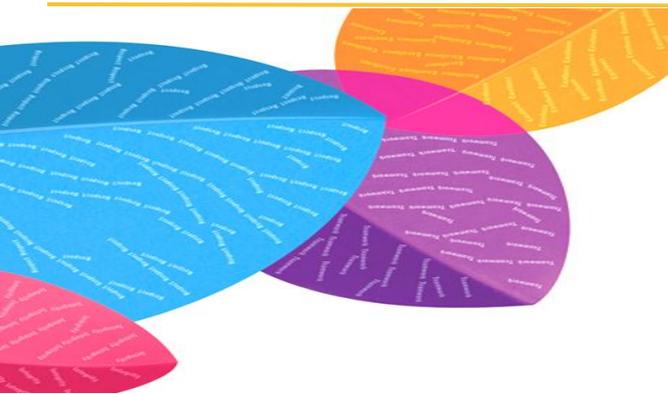
Asset Acquisition

- Expanded investment scope to provide more flexibility
- Continue to seek opportunity to expand market coverage
- Leverage on financial strength

Outlook

- Uncertain global market conditions could affect local economy
- Local rental market continued to grow but at slower rate
- Steady performance of tenants reflects resilient nature of portfolio





Corporate Timetable

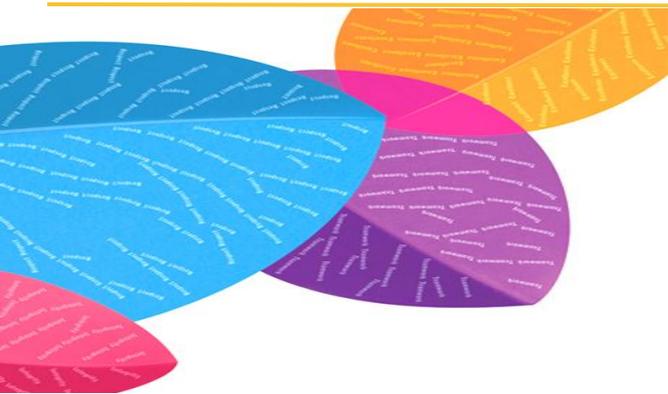


Corporate Timetable

Distribution	
■ Distribution period	Apr 2012 – Sep 2012
■ Last day of trading on a “cum” basis	19 Nov 2012
■ Ex. Distribution date	20 Nov 2012
■ Distribution book close	22 – 26 Nov 2012 (both days inclusive)
■ Distribution Reinvestment Plan	
□ Announcement of details	On or about 26 Nov 2012
□ Despatch of election documents	On or about 6 Dec 2012
■ Payment of distribution	On or about 11 Jan 2013

- 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



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