LINK REIT

Link Real Estate Investment Trust
Stock Code: 823

Annual Report 2024/2025

Strategic Report


SALADS
Toasties
Sandwiches
COFFEE
Juices
Baguettes
PRET



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About Link

Link

Link Asset Management Limited (Link) is a leading, independent and fully-integrated real estate investor and manager focusing on the APAC region. We manage Link REIT and its real estate investment portfolio deploying our capabilities across asset and property management as well as fund management. We aim to provide resilient returns and growth for our Unitholders.

Link REIT

Link Real Estate Investment Trust (Link REIT) is the largest REIT in Asia by many measures including asset value. It is listed on the Main Board of the Hong Kong Stock Exchange under the stock code "823". It comprises the interest in two distinct yet complementary businesses: (i) Link and (ii) the real estate investment portfolio held by The Link Holdings Limited (Link REIT Portfolio) with diversified property interests in multiple geographies and asset classes.

About Our Report

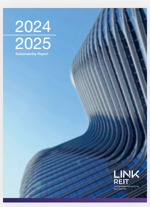
We provide a range of publications so our stakeholders can assess Link REIT's overall performance.

2024/2025 Strategic Report

- Our primary communication with our investors, supplemented by additional content-specific disclosures

2024/2025 Governance, Disclosures and Financial Statements

- Corporate governance report
- Financial statements
- Valuation report



2024/2025 Sustainability Report

- Environmental, Social and Governance Reporting Code set out in Appendix C2 of the Hong Kong Stock Exchange's Listing Rules
- The GRI Standards
- International Sustainability Standards Board (ISSB)'s International Financial Reporting Standards (IFRS) S1 General Requirements for Disclosure of Sustainability-related Financial Information and S2 Climate-related Disclosures
- Taskforce on Climate-related Financial Disclosures (TCFD)

Access Annual Report 2024/2025

Our report showcases how we fulfil our purpose – to Link People to a Brighter Future – by presenting qualitative and quantitative data to confirm our position for success across our markets in the ever-evolving digital and connected landscape.

Link REIT is listed on the Main Board of the Hong Kong Stock Exchange under the stock code "823", regulated as a collective investment scheme authorised by the SFC. Link REIT comprises the interests in Link (the manager of Link REIT) and The Link Holdings Limited (the investment holding entity of Link REIT) under an internalised management model.

Link is licenced by the SFC to conduct regulated activities of asset management and manages Link REIT in the interest of Unitholders. In this report, the terms "we", "us" and "our" refer to Link in its capacity as the manager of Link REIT. These terms are also used in reference to Link REIT as the context requires.

This report covers the financial year from 1 April 2024 to 31 March 2025 (2024/2025). As we discuss our performance, we make references to or comparisons against other financial years denoted in similar format.

Our report and consolidated financial statements for 2024/2025 were prepared by management, endorsed by the Audit and Risk Management Committee (ARMC) and approved by the Board. They have been subject to both internal and external review. We believe this report offers a balanced, fair account of the Group's 2024/2025 performance, including material events up to the approval date, 27 May 2025. While disclosing our strategic plans, we exercised judgement to avoid compromising our competitive edge.

Reporting Boundary

Our report aims to concisely communicate how Link's strategy and business model impact value creation over time, considering our external environment, material matters, principal risks and the associated opportunities. Additionally, we offer a succinct overview of our operational performance, governance and risk management practices for the financial year.

Combined Assurance

We use a combined assurance model for assurance from management and internal and external providers. PricewaterhouseCoopers audited our 2024/2025 consolidated financial statements and subsequently gave an unmodified opinion thereon. Ernst and Young undertook an independent limited assurance engagement of selected metrics relating to Link's material ESG key performance indicators; further information is provided in our 2024/2025 Sustainability Report. The material ESG key performance indicators and the Sustainability Report have been approved by the Board. The Group's internal audit function assesses financial, operating, compliance and risk management controls.

The 2024/2025 Strategic Report, the Governance, Disclosures and Financial Statements and the Sustainability Report together form our annual report.

Business Overview

Link REIT (823.HK)

A Compelling 'REIT Plus' Investment Case

- Provide our Unitholders with high quality and resilient earnings and sustainable distribution growth in the long term
- Focus on the APAC region
- Comprise the interest in two distinct yet complementary businesses below

+

Link REIT Portfolio

Interests in Real Estate

- Resilient performance driven by Link's active management and operational excellence
- Characterised by non-discretionary retail exposure
- Ongoing portfolio optimisation and diversification
- Prudent capital management to mitigate financial risks

Link

Real Estate Investment Management (REIM)

- Comprehensive capabilities in fund management as well as asset and property management
- Expanding skillset across our target APAC markets
- Professional team with a solid track record
- Well positioned to serve capital partners in addition to managing the Link REIT Portfolio

Your Trusted Partner in APAC Real Estate

NO.1
The largest REIT in Asia in terms of asset value

19 YEARS
Track record of revenue, NPI and distributable amount growth

100%
Free float held by institutional and retail investors

Stanley Plaza, Hong Kong, China

Link CentralWalk, Shenzhen, China

Jurong Point, Singapore

Link REIT Portfolio

Hong Kong

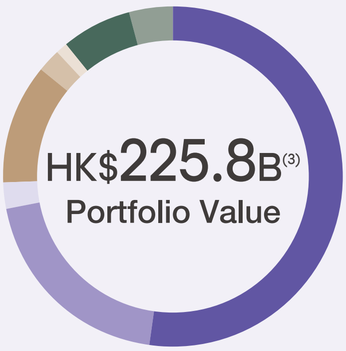
130
- Retail[1]
- Car Parks and Related Business[2]
- Office

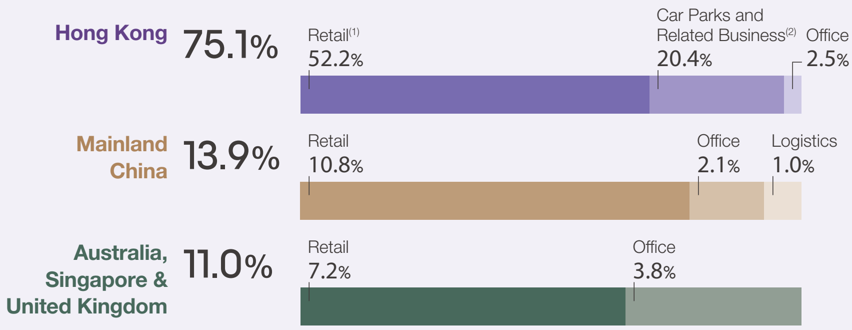
Mainland China

12
- Retail
- Office
- Logistics

Australia, Singapore & United Kingdom

12
- Retail
- Office





Notes:

(1) Including a property under development for non-office commercial use.

(2) Including two car park/car service centres and godown buildings in Hong Kong.

(3) As at 31 March 2025, the total property valuation which includes 100% value of The Quayside, Dongguan and Foshan logistic facilities and 49.9% value of the prime office portfolio in Sydney and Melbourne.

Financial Highlights

HK$14,223M	HK$10,619M	HK¢272.34	HK$63.30
Revenue	Net Property Income	Distribution per Unit	Net Asset Value per Unit

Strong Financial Position

Net Gearing Ratio	21.5%
EBITDA Interest Coverage	5.0x
Available Liquidity	HK$8.7B

Occupancy Rates

Retail
- 97.8% Hong Kong
- 95.9% Mainland China
- 99.0% Australia
- 99.6% Singapore

Office
- 99.2% Hong Kong
- 95.4% Mainland China
- 85.5% Australia & United Kingdom

Logistics
- 97.4% Mainland China

Our 20th Anniversary

Since the IPO of Link REIT in 2005, we have grown and enjoyed success across various market cycles including the global financial crisis, political and social unrest in Hong Kong and the COVID pandemic. In the 20 years since listing with a property portfolio valuation of HK$33.8 billion, we have declared over HK$83.5 billion distributions to our Unitholders inclusive of the 2024/2025 final distribution announced and increased the value of the Link REIT's property portfolio by around 5.7x to HK$225.8 billion. The compound annual growth rate (CAGR) of our total distribution amount since listing to 2024/2025 has reached 9.1%. An investor who bought Units at the IPO and kept them until receiving the final distribution would have received more than 3x their original investment amount in distributions while enjoying an increase of around 3x in the value of their Units.

While delivering outstanding returns and growth to our Unitholders, we are proud to have improved the communities and lives of those surrounding our assets, supported the success and growth of many different tenants, innovated in terms of asset management and sustainability, and invested in our people. These achievements and learnings provide us with confidence to be able to succeed and overcome the challenges ahead.

Key Corporate Events

2005	2011	2013	2014	2015	2016	2017 – 2018
▪ Acquisition of retail assets from HKSAR Government ▪ 1st REIT listed in Hong Kong ▪ Asset enhancements to unlock value	▪ 1st asset acquisition in Hong Kong after our IPO	▪ Link Together Initiatives launched	▪ 1st asset disposal after our IPO ▪ 1st REIT to be a constituent stock of Hang Seng Index	▪ Diversified into Mainland China Tier 1 cities	▪ 1st property issuer of green bond financing	▪ Disposals of two Hong Kong asset portfolios at attractive premium

HONG KONG

MAINLAND CHINA

Since 2004

Link 1.0
Active Asset Management in HK

Since 2014

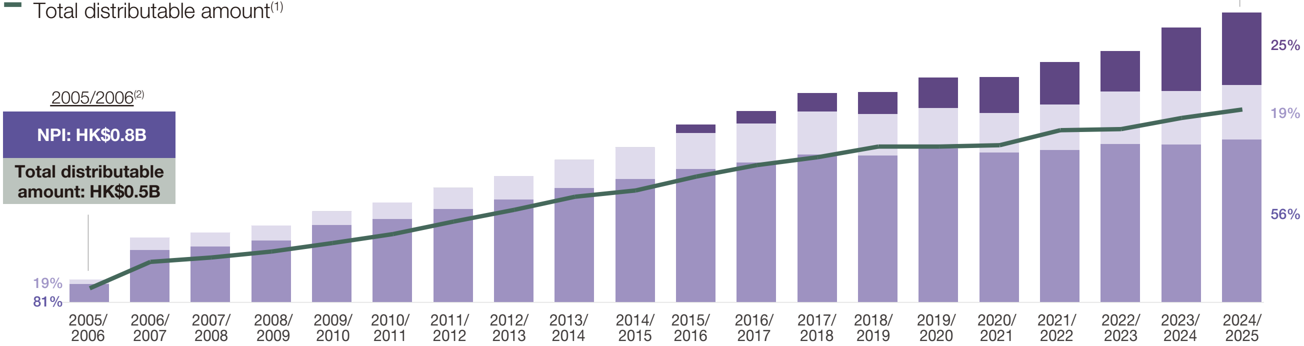
Link 2.0
Diversification

Resilient Earnings and Growth Supported by Diversification

- NPI of Hong Kong retail and office properties
- NPI of Hong Kong car parks and related business
- NPI of Mainland China and overseas properties
- Total distributable amount[1]

Total Distributable Amount CAGR[2]:
9.1% from listing to 2024/2025

Portfolio Value:
HK$225.8B (31 March 2025)
▲ **5.7x** since IPO [3]



Notes:

(1) Excluding discretionary distribution from 2014/2015 to 2021/2022.

(2) For the calculation of our CAGR since listing, the relevant financial data of 2005/2006 is annualised based on our listing date on 25 November 2005 to 31 March 2006.

(3) With reference to the appraised valuation of the IPO property portfolio as at 30 September 2005 as disclosed in our IPO prospectus.

2019 – 2020	2021	2022	2023	2024	Now
▪ International expansion into Australia and the UK ▪ 1st green convertible bond issuer in the global real estate sector	▪ Further expansion in Australia with local partners ▪ Entered the logistics sector in Mainland China ▪ 1st offshore RMB notes issuance	▪ Entered Singapore ▪ Acquired a development site off Anderson Road in Hong Kong	▪ 1st equity fundraising after our IPO: US$2.4 billion rights issue	▪ Acquired the remaining 50% interest in Link Plaza Qibao ▪ Completed 100th asset enhancement in Hong Kong	▪ Launched Link Real Estate Partners

AUSTRALIA

SINGAPORE

2024 and beyond

Link 3.0
New Phase of Growth

Link will need to be ever more adaptable, resilient and agile, and it is even more imperative for Link to focus on core fundamentals that persist, survive and succeed regardless of the cycle.

Duncan OWEN
Chair

Chair's Statement

Dear Unitholders,

I am pleased to write my first Chair's Statement on the full year results of Link REIT for the 2024/2025 financial year.

At the time of writing, I am close to completing my first year as Chair of Link. This period has coincided with the turn of the first quarter of the 21st century and we will soon be celebrating the 20th anniversary of Link REIT's initial public offering (IPO). It is notable how much history has been compressed into these two decades; we have witnessed tectonic shifts in society, the macro-economic environment and political landscape. From the birth and maturation of the digital age, the rise of China as an economic powerhouse, to climate change and the emergence of artificial intelligence, transformations that could previously have taken centuries to play out are now occurring in real time. These changes have left the real estate market more connected and yet further divided as performance polarises between the winners and the losers.

Looking more recently at the first few months of 2025, we have witnessed some of the most turbulent and unprecedented macroeconomic conditions in living memory. The market is continually trying to wrestle with predictions on conflicts in Ukraine, the Middle East, Sudan as well as a new kind of war, of tariffs, that have wreaked havoc and threatened to upend the current world economic order. The latest developments in US policy are disproportionately influencing the course of the year with the potential for profound longer-term impacts on geopolitics, the global economy, and financial markets. The influence of the US on global markets in almost every asset class remains unmatched, and the wavering confidence in US treasury bonds and the US dollar impacts everyone. The US is significant for Link REIT in terms capital movements, the global interest rate environment and its impact on investor and consumer confidence.

Considering this challenging backdrop, Link will need to be ever more adaptable, resilient and agile, and it is even more imperative for Link to focus on core fundamentals that persist, survive and succeed regardless of the cycle. Taking what is within our scope of control, we must remain laser-focused on managing the core portfolio and ensuring that our competitive advantages are continuously enhanced. At the same time, we must keep a broad enough vision to identify opportunities for diversification into new assets and geographies as this will enable us to protect our earnings and build an economically sustainable business model for the long term.

Solid Results amid Intensifying Challenges

Results for the financial year are solid, demonstrating resilience in the face of uncertain macro conditions and intensifying challenges for our business. While we are pleased to be able to deliver another year of growth in total distributable amount to our Unitholders, we should stress that some of the positive contributors are one-off items. We therefore provide a clear note of caution regarding the current operating environment for our Hong Kong and Mainland China portfolios. As our retail tenants grapple with structural changes in the sector amid intensifying competition, rising costs, e-commerce challenges and cross-border travel; the rental levels achievable are reducing. Given the nature of the lease cycle, it takes time for rental rates to adjust and for changes to ultimately impact earnings. We also anticipate more downward pressure on asset valuations in Hong Kong as the market continues to undergo restructuring and new transactional evidence potentially indicates lower levels of valuation.

We expect these uncertainties and headwinds to continue through the financial year ahead. We need to be patient, vigilant and agile to maximise the odds for Link REIT to come through the current uncertainties with stronger and higher-quality earnings. This will take some time and we have no certainty of when the hard work will yield a recovery. Link, however, will remain focused on the fundamentals to provide a robust platform in the future.

Execution of the Strategy

Link's management team, with direction from the Board, is implementing a robust response to cope with the challenges. In the nearer term, we are enhancing operational efficiency with cost reductions to help manage returns to our Unitholders and maintain our financial position. Meanwhile, we continue to cautiously execute the strategy we have outlined previously to provide for the foundations of longer-term growth.

Our cost reduction efforts require careful judgement but do span all controllable aspects of expenditure including property, people, operations and remuneration. This will need to be a balanced and disciplined approach to ensure that every dollar spent maximises returns to our Unitholders whilst retaining high levels of service.

We remain committed to a strategy which is focused on the active management and optimisation of the Link REIT Portfolio with a focus on APAC as well as expanding real estate investment to work with different capital sources. There is an ever-present, ongoing focus on our active management of the portfolio to protect and unlock value. We must remain highly disciplined regarding acquisitions: new investment must be compelling with strong fundamentals and clear alignment with our strengths and capabilities.

While our balance sheet is strong with low leverage, we will need to work with investment partners to seize the best opportunities at an attractive time in some markets. This complements our strategy to expand our real estate investment management (REIM) business. We are pleased to have launched Link Real Estate Partners, a new business line to serve new additional capital. This provides a platform to invest with partners, but investment discipline and hard work will be required to succeed.

In the year ahead, we must remain focused on maximising the existing core portfolio, utilising our core strengths in areas such as retail assets, and investing wisely and cautiously – including with new partners where appropriate – into adjacent markets that enable us to diversify, grow and enhance our quality of earnings.

Board and Governance

We have seen several changes to the Board during the financial year and are grateful to Nick Allen, our retiring Chair who provided admirable leadership and integrity during an extraordinary period of development for Link, as well as retiring Directors Poh Lee Tan, Ed Chan and Blair Pickerell for their dedicated service to Link.

We are also happy to welcome Seat Moey Eng-Kwok, Jana Sehnalova, Ann Kung and Barry Brakey to the Board. They have brought new perspectives and fresh ideas, as well as extra expertise in financial services and deep experience in cross-border real estate investment in adjacent markets such as Singapore and Australia to complement the focus on Hong Kong and Mainland China. I would like to thank the entire Board for their considerable commitment. It is growing in cohesion and increasingly dynamic, consistently seeking to add value and to proactively share thought partnership with the management team. It has been a busy period and the Board's resilience and engagement are very much appreciated.

As some Unitholders are aware, the Board and the Remuneration Committee have been undertaking a detailed review of Link's remuneration strategy and culture. The central emphasis has been to further increase the alignment between reward and Unitholders' experience as well as to increase the level of disclosure, thus providing transparency on how reward is calculated for the senior executives. We are grateful for the constructive feedback from various Unitholders during this process.

In addition to these changes and in recognition of our ongoing commitment to sustainable growth and development, we formed a Sustainability Committee of the Board earlier this year and this is chaired by Chris Brooke.

Link Plaza Qibao, Shanghai, China

Outlook

As we approach the 20th anniversary of the IPO of Link REIT, management and all those who played a role along the way can reflect with pride upon the success during our first two decades. I would like to congratulate the whole team, including our Group CEO, George Hongchoy, for the notable achievements.

As we move forward, there is much to draw from our past success as well as learnings from where things have gone less well. However, achieving success and continuing to provide our Unitholders with high quality earnings plus sustainable growth in the longer term – the 'REIT plus' investment case which I spoke about during our interim results – will require us to continue to evolve our strategy and how the team approaches the execution of it.

We are at an important and exciting pivot point in Link's development and, while there are aspects of the change which could be painful or daunting in the short term, there is an opportunity to use the current circumstances as the springboard to accelerate our evolution.

Thank you to our Unitholders and all stakeholders for your support. I have enjoyed meeting many investors over the last 12 months and have appreciated the constructive feedback and open dialogue. We have a great responsibility to you as the owners of the business and I look forward to continuing to serve your interests in the year ahead.

Duncan OWEN
Chair

Link Asset Management Limited
As Manager of Link Real Estate Investment Trust
27 May 2025

Group Chief Executive Officer's Review

Dear Unitholders,

The global real estate market continues to face headwinds as we navigate through challenging and highly uncertain macroeconomic and geopolitical conditions. While the macro dynamics continue to evolve in real-time, I am pleased to report another solid set of annual results for the 2024/2025 financial year. As usual, but especially in these turbulent times, I would like to express my sincere gratitude for the hard work, resilience and sheer grit of all our colleagues at Link who made this possible – it is more important than ever to stay resilient.

I want to reflect ahead of the upcoming 20th anniversary of Link REIT's IPO to celebrate with pride on the success, growth and learnings of the past two decades. Link has completely transformed over the past 20 years and, while we continue to build a springboard and look to the future, it is right that we reflect on our journey, the success that we have earned and the challenges we overcame along the way. I want to express my humble gratitude to all our colleagues, key partners and stakeholders, both past and present, who accompanied us along the way and made these achievements possible.

Financial Highlights

In the 2024/2025 financial year, our revenue and net property income increased by 4.8% and 5.5% year-on-year, respectively, to HK$14,223 million and HK$10,619 million. Because of favourable one-off items, largely pertaining to favourable tax resolution, we were able to achieve a modest increase in our total distributable amount of 4.6% to HK$7,025 million in 2024/2025. Meanwhile, valuation of our investment property portfolio decreased slightly to HK$220,413 million as at 31 March 2025, mainly due to capitalisation rate expansions and foreign currency depreciation. Our financial position remained robust with net gearing ratio at 21.5%.

Hong Kong: Ongoing Challenges

Hong Kong's economy continues to face challenges as the retail sector undergoes a reset amid structural adjustments. We are seeing rental reversions move into negative territory as tenants across the board face rising costs as well as sales leakage to online channels and cross-border consumption. Despite this, there are positive signs that should be highlighted. Hong Kong has experienced a rebound in population driven by the Talent Scheme and slowdown in emigration. There is also uptick in tourism driven by a wide array of mega events including the Link Hong Kong Open, while we are starting to see northbound consumption and retail sales settling into a more stable pattern.

Benefitting from its non-discretionary retail and significant car park exposure (the latter being almost a fifth of the Link REIT Portfolio value), the Hong Kong portfolio registered a modest increase of 1.5% and 2.8% in total revenue and net property income, respectively, in the reporting period, despite the challenging market conditions and consumption sentiment. The Hong Kong retail portfolio sustained a high occupancy rate of 97.8% with more than 600 new leases signed during the reporting period, however, rental reversions turned negative 2.2% during the period. We take some encouragement from having outperformed the overall Hong Kong retail market in key respects including tenant sales.

We continue to leverage our operational excellence and integrated asset management platform to create Unitholder value including continued investment into asset enhancement to ensure that the properties remain competitive and implementing various innovations to enhance productivity and efficiency. In August last year we proudly finished our 100th asset enhancement project in Hong Kong with the successful renovation of Sau Mau Ping Shopping Centre complete with the "Geometric Wonderzoo" outdoor area on the rooftop that boasts around 12,000 square feet of multiple play areas designed for children of all ages. We conducted various other tenant-led asset enhancement initiatives during the year aimed at revitalising the tenant mix and tenant repositioning.

We enhanced our energy efficiency through the installation of one of Hong Kong's largest private networks of solar power generation facilities with 58 solar power systems across the city generating approximately 4.2 million kilowatt-hours (kWh) of electricity annually. We also strengthened our operation efficiency through energy saving initiatives and our sustainability-linked insurance innovation, the details of which are covered in our Sustainability Report.

Link has completely transformed over the past 20 years and I want to express my humble gratitude to all our colleagues, key partners and stakeholders who accompanied us along the way and made these achievements possible.

George HONGCHOY
Group Chief Executive Officer

Our car park portfolio enjoyed modest growth in revenue and monthly income of 1.7% and 0.9%, respectively. During the year under review, we implemented a new car park management system across our 121 sites which leverages AI and cloud technology to improve operational efficiency, capture insights on customer behaviour, and deliver better-tailored marketing and services. At the end of 2024, we became the largest private provider of public EV charging points in Hong Kong after we achieved our target of installing over 3,000 charging points in our car parks as part of our contribution to support Hong Kong's transition to become a greener and smarter city while also bringing our commitment to sustainability to life.

While we remain confident in the mid- to long-term future of Hong Kong, the current situation is challenging, and we are unsure how long these conditions will persist or where the retail market and asset valuations will settle after this latest restructuring cycle.

Mainland China: Divergent Trends

The Mainland China portfolio recorded year-on-year increase in total revenue and net property income by 29.7% and 28.9%, respectively, in RMB terms, with much of that improvement due to the integration of Link Plaza Qibao. The occupancy rate of the Mainland China retail portfolio remained resilient at 95.9% but we saw rental reversion rates turning negative 0.7% during the year in review. The consumer market remains challenging, albeit with bright spots in areas such as outdoor and sporting goods, and the property market continues to endure limited liquidity. On the operational side, we completed asset enhancement projects at Link Plaza Qibao and established a fully-fledged operational team one year after integrating the asset under our management.

The Chinese Central Government has been taking fiscal and monetary measures to stimulate growth and combating challenges in relation to the market liquidity, property sector, consumer confidence and manufacturing activities. We welcome this and further government support which is crucial for strengthening the economy and enhancing the prospects of the portfolio in Mainland China.

Australia and Singapore: Solid Fundamentals with Tailwinds

The Australian retail portfolio saw sales on a continuous upward trajectory. Occupancy sustained near-full level and sales have exceeded pre-pandemic levels, while we continue to enhance tenant mix and product offerings. The office sector in Australia has seen further downward valuation adjustments as capitalisation rates widen. While the Australian office portfolio has been affected, we are encouraged by improved supply-demand dynamics in Grade A offices in Sydney and our outlook for this market is positive.

In Singapore, Jurong Point and Swing By @ Thomson Plaza performed strongly at nearly full occupancy with positive rental reversion rate of 17.8%, underpinned with strong leasing demand and tenant sales as shopper traffic has recovered to pre-pandemic levels. We also continued to refine our tenant mix by introducing new F&B concepts and new-to-market brands to drive performance. Overall, the portfolios in Australia and Singapore continues to benefit from solid economic fundamentals and growth prospects.

Capital Management

Prudent capital management has been a bedrock of our success during the entire lifespan of Link. In early 2023, we anticipated that global inflation would persist and interest rates would need to remain higher for longer, leading to sustained pressure on the real estate sector. We have been and continue to be concerned about the evolving geopolitical tensions, local economic headwinds and other structural challenges. Our concerns proved to be well founded, and we have managed to maintain a strong capital position thanks in part to our rights issue which we enacted to both prepare for the worst but to also be able to capture opportunities which may arise due to sustained market deterioration.

Strategy

Given the challenges ahead and with the abovementioned pressure on rental reversion, our management team has been working on comprehensive plans to manage costs and reduce the impact of falling rents on Unitholder returns in the coming years. Our operational efficiency efforts include further asset management innovations as well as rigorous cost optimisation in terms of operational expenditure and people.

Alongside these, we see how diversification has helped support our growth over these past years and continue to pursue further diversification through the Link 3.0 strategy with a strengthened management team.

The two key drivers under our Link 3.0 strategy remain steadfast. Firstly, we will continue the active management and diversification of the Link REIT Portfolio. We have been proactively looking at opportunities to optimise the Link REIT Portfolio through recycling and acquisitions to capitalise on market opportunities, particularly in our focus markets of Australia, Singapore and Japan, that can fill our capability gaps and accelerate our evolution. While reviewing many such opportunities, we remain prudent and will act only when those opportunities are both right and compelling.

Secondly, we continue to expand the REIM capabilities under Link to work with different capital sources. We are delighted to have officially launched our funds business, Link Real Estate Partners. In that regard, we have made senior appointments in Australia and Japan to support this new business. We continue to explore a variety of other ways to diversify our source of capital and collaborate with different capital partners, including reviewing opportunities to accelerate the expansion of the REIM business through both organic and inorganic initiatives.

Through these efforts we strive to position Link REIT as a compelling 'REIT plus' investment case characterised by both resilient returns against market cyclicality and the capacity to deliver above-average earnings growth to Unitholders.

20th Anniversary

Link's journey and success these past two decades has been built on courage and the pursuit of excellence at all levels. We have grown and enjoyed success across various market cycles including the global financial crisis, political and social unrest in Hong Kong, and the COVID pandemic. In the 20 years since listing with a property portfolio valuation of HK$33.8 billion, we have declared over HK$83.5 billion distributions to our Unitholders inclusive of the 2024/2025 final distribution announced and increased the value of the Link REIT's property portfolio by around 5.7x to HK$225.8 billion. The compound annual growth rate of our total distribution amount since listing to 2024/2025 has reached 9.1%. An investor who bought Units at the IPO and kept them until receiving the final distribution would have received more than 3x their original investment amount in distributions while enjoying an increase of around 3x in the value of their Units.

While delivering outstanding returns and growth to our Unitholders, we are proud to have improved the communities and lives of those surrounding our assets, supported the success and growth of many different tenants, innovated in terms of asset management and sustainability, and invested in our people. We have included a section in this year's annual report to review our achievements and learnings in the two decades since Link REIT was listed.

There is no doubt that we are at an inflection point which will require us to make significant changes; however, we take confidence from how we have succeeded and overcome challenges in the past, and we are focused in delivering our Link 3.0 strategy to pave the way for further growth and success.

We are grateful for the support of all those who have been part of our journey so far, whether as Unitholders, colleagues, Board members (including our recently retired members Nick Allen, Blair Pickerell, Poh Lee Tan and Ed Chan), tenants, community stakeholders, partners and others. What we have learned stands us in good stead for the future; nevertheless we must continue to evolve, diversify, and grow in order to ensure continued success for the next twenty years and beyond.

Conclusion and Outlook

Once again, I would like to emphasise my sincere gratitude for all the support and trust from our colleagues, our stakeholders and our Unitholders. Looking into the year ahead, the challenges we face are significant but we are determined to build on the momentum of the past 20 years to further drive forward into the future.

George Kwok Lung HONGCHOY
Group Chief Executive Officer

Link Asset Management Limited
As Manager of Link Real Estate Investment Trust
27 May 2025

Corporate Strategy

LINK REIT

Link 3.0 Strategy for a Compelling 'REIT Plus' Investment Case

Our Link 3.0 strategy builds on the capabilities and track record achieved in our diversification journey over almost two decades and reiterates our focus on the APAC region. The goal of the Link 3.0 strategy is to offer a compelling 'REIT plus' investment case characterised by both resilient returns against market cyclicality and the capacity to deliver above-average earnings growth to Unitholders. As macro headwinds and uncertainties prolong and intensify, we need to protect our fundamentals in the nearer term by preserving our strong financial position and DPU, but we must also invest for the future with a strategic vision.

Link REIT, comprising the interest in two distinct yet complementary businesses: (i) Link and (ii) Link REIT Portfolio, is able to offer more than ordinary asset-holding REITs. Our strategy is formulated under a two-pronged approach accordingly:

Link REIT Portfolio

Interests in Real Estate

Optimising the Link REIT Portfolio

Active management and optimisation of the Link REIT Portfolio has been central to how we create value and deliver resilient returns for our Unitholders. We adopt an active management approach to drive growth both organically and inorganically. We also adhere to a prudent capital management approach to preserve our strong financial position and address potential risks.

With a sizeable portfolio under management, we build on our core strengths and focus on operational excellence to drive efficiency, productivity, tenant satisfaction and cost effectiveness, benefitting from economies of scale. Asset enhancement has also been an integrated part of business in order to maintain the competitiveness of our assets.

We continuously search and review potentially accretive investment opportunities across geographies and asset classes for the Link REIT Portfolio. We are closely following current regional repricing trends and emerging investment thesis. While maintaining our strong market position in Hong Kong and Mainland China, we see opportunities to grow in Australia, Japan and Singapore as we further diversify the portfolio. We also continue to evaluate potential asset recycling initiatives, especially assets considered non-core or of lower potential.

Link

Real Estate Investment Management (REIM)

Expanding our REIM Business

The investment management capabilities under Link have been an indispensable part of Link REIT since its listing in 2005. We have been adopting an active in-house management approach, with full alignment of interests between Link and the Link REIT Portfolio as they are all under Link REIT. There is ample potential to generate additional growth by expanding our REIM business.

We are evolving our capabilities in two main areas: (i) asset and property management, manifest by our commitment to operational excellence and (ii) fund management, which covers portfolio and capital decisions and focuses on delivering investment returns.

In addition to managing the Link REIT Portfolio, we aim to expand our REIM business so that we can work with and provide services for capital partners. Leveraging our experience, scale and track record, we have launched Link Real Estate Partners (LREP), a new business line to serve private institutional capital. We will also explore other strategic opportunities to grow third-party AUM.

We are strengthening our capabilities and skillset across our target markets in APAC, including organic hiring for deal sourcing and operations on the ground. We will also consider bolt-on platform acquisitions to accelerate the REIM business development.

Conclusion

Implementing the Link 3.0 strategy will be an evolution rather than a revolution. As the market landscape is shifting rapidly, we stay vigilant, agile and adaptive in order to navigate the risks and seize opportunities ahead.

Our corporate strategy is central to how to deliver long-term value and we provide further discussions in our Sustainability Report in relation to the impact on six categories of resources: financial, portfolio, innovation, talent, social and relationship and natural capitals. Please see page 14 of our Sustainability Report: The Six Capitals We Manage.

Stanley Plaza, Hong Kong, China

Operational Highlights

Overall Financial Results

Link REIT's results for the 2024/2025 financial year are solid, demonstrating resilience in the face of uncertain macro conditions and intensifying challenges for our business. Revenue and net property income increased by 4.8% and 5.5% year-on-year to HK$14,223 million (2023/2024: HK$13,578 million) and HK$10,619 million (2023/2024: HK$10,070 million), respectively. The growth was mainly attributable to improved performance across most of our operating markets. Total distributable amount grew by 4.6% to HK$7,025 million in 2024/2025 (2023/2024: HK$6,718 million), mainly due to relatively better Hong Kong results and full-year contribution from Link Plaza Qibao, savings in finance costs and one-off tax resolution and adjustments, partially offset by higher costs, including uncapitalised expenses from exploring mergers and acquisitions. DPU for the year increased by 3.7% year-on-year to HK272.34 cents (2023/2024: HK262.65 cents). Net gearing ratio as of the end of March 2025 was 21.5% (31 March 2024: 19.5%).

Valuation of the investment property portfolio reduced by 6.6% year-on-year to HK$220,413 million (31 March 2024: HK$235,979 million). The decline in fair value was mainly due to capitalisation rate expansions for most properties and foreign currency depreciation against the HKD. Link REIT's net assets attributable to the Unitholders declined by 8.6% to HK$163,470 million (31 March 2024: HK$178,823 million). Net asset value per unit decreased by 9.6% to HK$63.30 (31 March 2024: HK$70.02).

Hong Kong Portfolio

Link REIT's Hong Kong portfolio comprises 130 community commercial assets across the region, covering non-discretionary retail spaces, fresh markets, car parks and office asset, complemented by around 57,000 car parking spaces near public housing estates and major transport links.

These properties are pivotal to the local retail infrastructure and offer resilient income streams throughout economic cycles. Their strategic location ensures easy access to day-to-day goods, services and parking for both estate residents and visitors. This portfolio also includes a 60% stake in The Quayside, an office asset located in Kowloon East, and two car park/car service centres and godown buildings in Hung Hom and Chai Wan.

During the year under review, Hong Kong's retail market faced major headwinds, with the sector experiencing a year-on-year decline in sales value of 7.0%. While patterns of Northbound leakage and outbound travel appeared to stabilise for much of the year, new complexities have emerged. Although tourist arrivals have gradually rebounded from their lowest ebbs, visitor spending has significantly contracted compared to previous years. This marked shift in consumer expenditure has further exacerbated the downturn in retail sales, particularly in the discretionary segment. The non-discretionary segment fared comparatively better, albeit not without its own set of challenges, where adverse impacts have remained somewhat less pronounced. Moreover, we have identified a trend of stabilising tenant sales within Link REIT's Hong Kong retail portfolio, characterised by a progressively narrowing decline each quarter, indicating a degree of resilience amidst adversity.

Against this backdrop, the Hong Kong portfolio achieved 1.5% and 2.8% year-on-year growth in revenue and net property income, respectively, as we strove to maintain our revenue while achieving cost savings from lower electricity tariffs and lower repair and maintenance expenses. Yet, the stabilising trend in tenant sales across the retail portfolio is overshadowed by a lacklustre retail outlook and the uncertainties brought about by external shocks such as the tariffs, which continue to exert pressure on rental reversion and rental levels. Additionally, rising costs related to the increased statutory minimum wage rate in Hong Kong, as well as operational expenses pose potential challenges for near-term growth in the retail sector.

Kai Tin Shopping Centre, Hong Kong, China

Retail

- As at 31 March 2025, Link REIT's Hong Kong retail portfolio maintained a high occupancy rate of 97.8%, thanks to our strategically located community commercial properties and solid asset management capabilities. Average monthly unit rent stood at HK$63.3 per square foot (psf) as at 31 March 2025, a slight decrease from HK$64.4 psf last year.

- Amidst the prevailing weakness in the retail market, Link REIT's tenant sales saw a year-on-year decline of 3.0%, compared to a broader market decrease of 7.0%. Nonetheless, the rent-to-sales ratio remained steady at a sustainable 13.0%. These circumstances have exerted pressure on rental reversion rate, which was negative 2.2% in 2024/2025.

- Leveraging on the competency and dedication of the leasing team, the reporting year saw the signing of more than 600 new leases. Within our portfolio, we observed emerging leasing trends focused on learning and interest classes, specialty restaurants, game and family entertainment outlets, fashion and accessories and Chinese medicine clinics.

- Link remains committed to maximising the value of Link REIT's real estate portfolio to cater to the changing market conditions. In 2024/2025, we implemented asset enhancements at Fu Shin and Sau Mau Ping retail, investing HK$37 million and HK$55 million, respectively. These initiatives are projected to achieve ROIs of 17.2% and 19.9%.

- A capital expenditure of around HK$576 million has been designated for projects that are in the planning and statutory approval stages. The asset enhancement pipeline includes a total capital expenditure of HK$150 million, which is anticipated to be completed between mid 2025 and early 2026.

- In response to the evolving landscape of consumer preferences, the leasing team is proactively incorporating operators from Mainland China into our portfolio, thereby introducing distinctive concepts that resonate with local clientele, including specialty food and beverage establishments. This strategic focus on leasing aims not only to navigate the prevailing market challenges but also to foster sustainable growth in the long term.

Operational Highlights

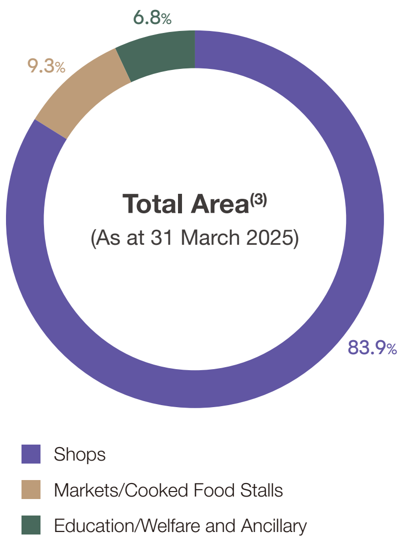
Revenue Breakdown

	Year ended 31 March 2025 HK$'M	Year ended 31 March 2024 HK$'M	Year-on-year change %
Retail rental:			
Shops[1]	**5,054**	5,050	0.1
Markets/Cooked Food Stalls	**1,066**	1,061	0.5
Education/Welfare and Ancillary	**149**	148	0.7
Mall Merchandising	**174**	181	(3.9)
Expenses recovery and other miscellaneous revenue[2]	**1,170**	1,065	9.9
Total retail revenue	**7,613**	7,505	1.4

Operational Statistics

Occupancy rate (%)	As at 31 March 2025	As at 31 March 2024
Shops	**98.2**	98.4
Markets/Cooked Food Stalls	**95.6**	95.8
Education/Welfare and Ancillary	**95.8**	95.8
Total	**97.8**	98.0

Reversion rate (%)	Year ended 31 March 2025	Year ended 31 March 2024
Shops	**(1.1)**	7.8
Markets/Cooked Food Stalls	**(9.8)**	8.6
Education/Welfare and Ancillary	**5.1**	2.4
Total	**(2.2)**	7.9



Tenant Retail Gross Sales Growth and Rent-to-sales Ratio

(Year ended 31 March 2025)

Trade	Tenant retail gross sales growth psf %	Rent-to-sales ratio[4] %
Food and Beverage	**0.2**	**13.0**
Supermarket and Foodstuff	**(3.4)**	**12.1**
General Retail[5]	**(5.5)**	**14.2**
Overall	**(3.0)**	**13.0**

Notes:

(1) Rental from shops included base rent of HK$4,957 million (2023/2024: HK$4,945 million) and turnover rent of HK$97 million (2023/2024: HK$105 million).

(2) Other miscellaneous revenue includes management fees, air conditioning service fees, promotion levies and miscellaneous revenue.

(3) Total excluding self-use office.

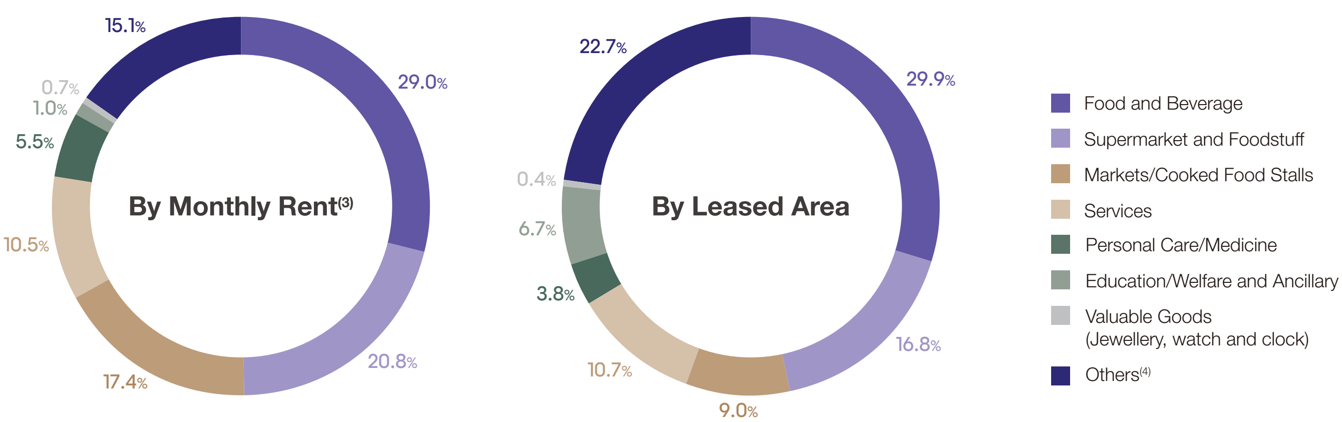
(4) A ratio of base rent (excluding management fees) to tenant retail gross sales psf.

(5) Including clothing, department stores, electrical and household products, personal care/medicine, optical, books and stationery, newspapers, valuable goods, services, leisure and entertainment and other retail.

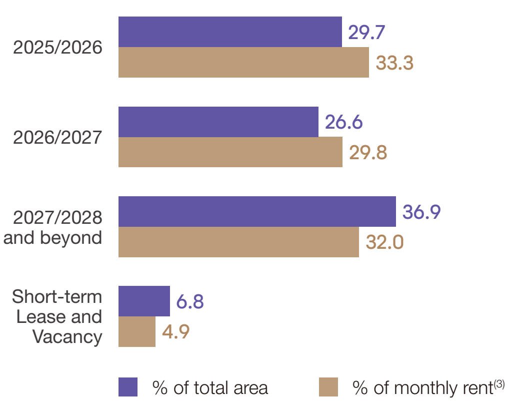
Portfolio Breakdown

Properties	No. of properties	Retail property valuation[1]	Retail rentals	Average monthly unit rent[2]		Occupancy rate	
	As at 31 March 2025	As at 31 March 2025 HK$'M	Year ended 31 March 2025 HK$'M	As at 31 March 2025 HK$ psf	As at 31 March 2024 HK$ psf	As at 31 March 2025 %	As at 31 March 2024 %
Destination	6	23,445	1,227	76.5	78.5	98.8	97.1
Community	35	64,997	3,657	70.3	71.8	98.4	98.5
Neighbourhood	57	28,448	1,554	46.6	46.8	96.4	97.7
Total	**98**	**116,890**	**6,438**	**63.3**	64.4	**97.8**	98.0

Trade Mix (As at 31 March 2025)



Lease Expiry Profile (As at 31 March 2025)



Notes:

(1) Excluding a property under development situated off Anderson Road, Kwun Tong of HK$834 million.

(2) Average monthly unit rent represents the average base rent (excluding management fees) per month psf of leased area.

(3) Refers to base rent (excluding management fees).

(4) Others include clothing, department stores, electrical and household products, optical, books and stationery, newspapers, leisure and entertainment.

Lok Fu Place, Hong Kong, China

Property Development

- In August 2022, Link REIT announced the acquisition of a development site designated for non-office commercial use situated off Anderson Road, Kwun Tong. Located strategically in the heart of Anderson Road Quarry District, this development, known as The Anderson, will be developed into a community commercial asset consisting 12,936 square meters of gross floor area. Construction is progressing smoothly, with the superstructure already topped out. Additionally, pre-leasing has commenced, and the project is scheduled for completion in 2026/2027.

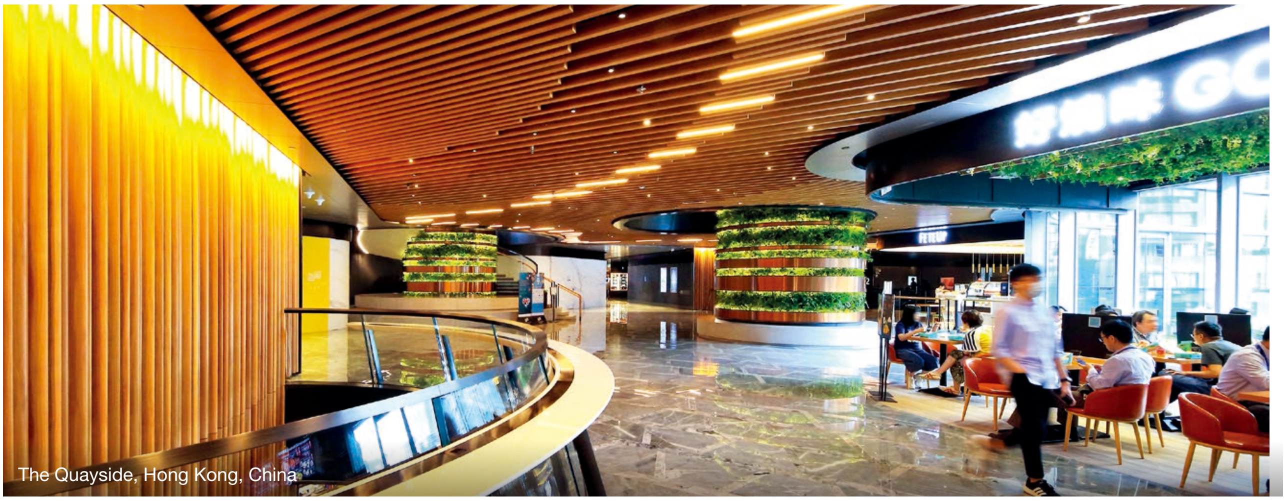
Car Parks and Related Business

- Revenue from car parks and related business increased by 1.7% year-on-year, driven by higher monthly and hourly income. A decline in the number of tickets was compensated by upward adjustments to parking tariffs.
- Monthly income from car parks grew by 0.9% compared to last year, while hourly income increased by 3.6%. Revenue per car park space per month rose by 1.6% year-on-year, reaching HK$3,391.
- As at 31 March 2025, average car park valuation per space was approximately HK$734,000, decreasing by 1.3% (31 March 2024: HK$744,000).
- As part of our cost optimisation efforts, we improved productivity by upgrading the smart parking system for over 56,000 spaces across 121 car parks with more than 500 lanes in Hong Kong. By utilising technology, we maximised resource use and gained deeper insights into customer behaviour. This enables us to provide tailored marketing and services, enhancing our competitive edge and boosting customer loyalty.

Revenue Breakdown

	Year ended 31 March 2025 HK$'M	Year ended 31 March 2024 HK$'M	Year-on-year change %
Rental income:			
Monthly car park	**1,643**	1,629	0.9
Hourly car park	**657**	634	3.6
Car parks related business(1)	**207**	207	–
Expense recovery and other miscellaneous revenue	**16**	12	33.3
Total car parks and related business revenue	**2,523**	2,482	1.7

Note:
(1) Refers to contributions from two car park/car service centres and godown buildings in Hung Hom and Chai Wan.


The Quayside, Hong Kong, China

Office

- As at 31 March 2025, The Quayside, an office building owned through a joint venture, reported a high occupancy rate of 99.2%, despite the prevailing vacancies in Kowloon East office sector. A major tenant at The Quayside has announced the return of their full workforce and the suspension of work-from-home arrangements, reinforcing the demand for office space.
- The Quayside is strategically positioned to take advantage of the flight to quality trend, offering an attractive location, top-tier amenities and green building certifications that make it an appealing choice for businesses seeking a premium and sustainable office environment.

Property Operating Expenses

- Total property operating expenses decreased by 2.4% year-on-year. Net property income margin stood at 76.3% (2023/2024: 75.3%).
- Property managers' fees, security, and cleaning increased by 2.1% year-on-year, mainly due to full-period impact of increase in the minimum wage and contract renewal last year.
- Repair and maintenance and utility expenses reduced by 18.4% and 11.8% year-on-year, respectively, mainly due to the absence of last year's one-off repair and maintenance expense necessitated by extreme weather events and the reduction in electricity tariffs. This helped offset some of the increased costs, such as government rent and rates, which grew by 4.3% year-on-year.

Property Operating Expenses Breakdown

	Year ended 31 March 2025 HK$'M	Year ended 31 March 2024 HK$'M	Year-on-year change %
Property managers' fees, security and cleaning	**679**	665	2.1
Staff costs	**476**	463	2.8
Repair and maintenance	**213**	261	(18.4)
Utilities	**269**	305	(11.8)
Government rent and rates	**314**	301	4.3
Promotion and marketing expenses	**216**	220	(1.8)
Estate common area costs	**100**	103	(2.9)
Provision for impairment of trade receivables	**26**	29	(10.3)
Other property operating expenses	**180**	187	(3.7)
Total property operating expenses	**2,473**	2,534	(2.4)

Link CentralWalk, Shenzhen, China

Mainland China Portfolio

Link REIT’s Mainland China portfolio comprises six retail, an office and five logistics assets in tier-one cities and the surrounding river delta areas.

These assets are strategically located to capitalise on the dense population and extensive economic activities of their local catchments. The assets are poised to benefit from these regions’ promising long-term growth prospects, solid consumer demands and dynamic commercial activities.

During the year under review, Mainland China experienced weaker economic growth, accompanied by looming deflationary pressure. Furthermore, the economic outlook has become increasingly uncertain due to continuously evolving tariffs and ongoing geopolitical conflicts. Concerns about the growing accumulation of unsold exports may exert further downward pressure on domestic prices, contributing to a highly unpredictable economic environment. On the consumption front, the Chinese Central Government has announced a series of measures aimed at boosting the sector, including fiscal subsidies for trade-ins of home appliances and other electronic products. In mid-March 2025, the Chinese Central Government unveiled a strategic plan comprising a series of initiatives aimed at encouraging consumption. This initiative prioritises the stimulation of domestic demand across various sectors, while concurrently enhancing purchasing power through income growth and alleviating financial burdens for households. However, given the prevailing macroeconomic headwinds, the extent of the plan’s effectiveness in stimulating demand and fostering a more robust recovery remains uncertain.

The Mainland China portfolio recorded year-on-year increases in total revenue and net property income by 29.7% and 28.9%, respectively, in RMB terms. This growth was mainly attributable to full year contribution from Link Plaza Qibao and solid performance of retail assets post asset enhancements, including Link CentralWalk and Link Plaza Tianhe. In HKD terms, revenue and net property income grew by 28.6% and 27.5% year-on-year, respectively.

Retail

- Chinese consumer spending has remained relatively subdued throughout the year under review, with retail sales exhibiting diverse trends and an inconsistent recovery pace. While major cities like Shenzhen and Guangzhou recorded modest growth, Beijing and Shanghai experienced notably weaker sales. In the first quarter of 2025, total retail sales of consumer goods in Mainland China rose by 4.6% year-on-year. In contrast, retail sales growth in Beijing, Shanghai, Guangzhou and Shenzhen fell below the national average, ranging from negative 3.3% to positive 3.5%.

- As at 31 March 2025, the occupancy of our Mainland China retail portfolio was 95.9%. A negative retail reversion rate of 0.7% in 2024/2025 was recorded due to the underperformance at Link Plaza Zhongguancun. We will continue to upgrade the asset with a focus on enhancing its appeal and tenant mix, and improving the overall experience for customers, with the aim of attracting greater footfall against new competition. Excluding Link Plaza Zhongguancun, the portfolio achieved a positive reversion rate of 7.6%.

- In response to changing consumer preference, we have signed over 300 new leases during the financial year.

- We have integrated the operational team since acquiring the remaining 50% interest in Link Plaza Qibao in February 2024.

- Within our capital expenditure pipeline, we allocated approximately RMB120 million to the second phase of asset enhancement of Link Plaza Tianhe in Guangzhou and approximately RMB60 million to Link Plaza Tongzhou in Beijing. Renovation works for both assets have already commenced in late-2024 and are targeted to complete in mid-2025.

Office

- The occupancy rate as at 31 March 2025 was 95.4%. Our occupancy exceeded the district average despite new supply. We will continue to upgrade our facilities to enhance customer satisfaction and attract new tenants, carrying out fit-out works on vacant units to improve occupancy.

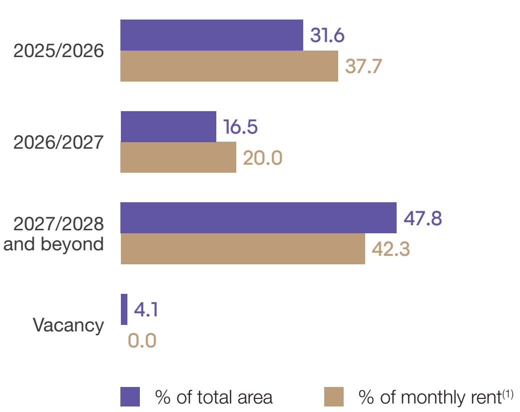
Logistics

- The logistics portfolio in Mainland China boasts five high-quality logistics assets strategically located near key transportation hubs in tier-one cities within the Greater Bay Area and the Yangtze River Delta. Of which, we hold a 75% stake in the assets located in Dongguan and Foshan.

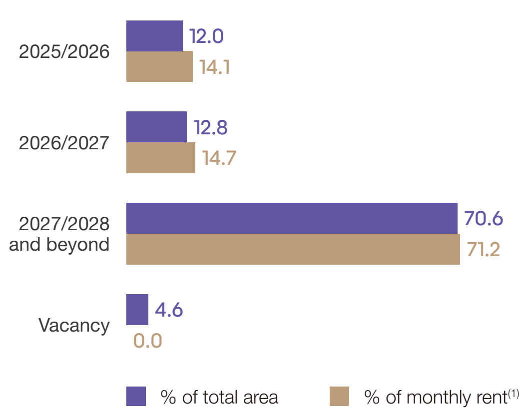
- The average occupancy rate of the logistics portfolio was 97.4% as at 31 March 2025. This solid occupancy rate was largely driven by our proactive leasing strategy.

Lease Expiry Profile (As at 31 March 2025)

Retail



Office



Note:
(1) Refers to base rent (excluding management fees).

International Portfolio

The international portfolio under Link REIT comprises 12 retail and office assets across Australia, Singapore and the United Kingdom.

During the year under review, revenue and net property income of the international portfolio increased by 2.2% and 1.3% to HK$1,781 million and HK$1,203 million, respectively.

The retail portfolio has benefitted from favourable ongoing tenant demand which has translated into near-full occupancy rates, while the office portfolio continues to experience leasing and space optimisation.

Retail

Australia

- Tenant sales trends have been positive with the retail assets experiencing growth and sustaining near-full occupancy of 99.0% as of 31 March 2025. Food and beverage, apparel and homewares performed strongly across portfolio assets. Retail offering at the assets continues to be enhanced through active leasing to introduce a curation of new brands.

- Tenant sales grew by 7.7% as the retail assets benefitted from higher overall footfall in the central business district, with the presence of more local and international visitors. Improved rail connectivity via the newly opened Sydney metro has contributed positively to this trend. Correspondingly, the strong performance of the tenants has been captured via positive reversion of 4.3%. Meanwhile, the built-in annual rental review underpinned rental income growth visibility.

- Improving tenant mix and upgrading product offerings remain central to our leasing strategy, where performance is being driven by the introduction of new and unique brands.

Singapore

- Sustained demand for suburban retail in strategic locations continues to underpin performance of the retail assets, Jurong Point and Swing By @ Thomson Plaza; this is demonstrated through the robust occupancy rate of 99.6% and strong average positive reversion of 17.8%. Shopper traffic growth continues to be positive, supported by the captive catchment of the malls.

- Tenant sales moderated slightly by negative 0.8% due to lower discretionary spending. Necessity trades, including food & beverage and beauty & wellness, registered positive growth.

- Leasing demand in the Singapore retail market remains robust, driven by food and beverage operators introducing diverse concepts and the ongoing interest from international retailers. These trends align with our portfolio observations. Despite this, the general retail sector has experienced some consolidation as consumer preferences have evolved and as retailers navigate challenges such as competition from e-commerce and higher operating costs.

- Proactive leasing to bring in new brands enables the continuous enhancement of retail offerings.

Jurong Point, Singapore

Office

- The international office portfolio's resilience is underpinned by a relatively long WALE of 4.4 years. Overall occupancy was 85.5%, supported by progress in leasing efforts in backfilling of vacant space and the renewal of tenants. In addition, initiatives include strengthening the appeal of the office assets through placemaking and the provision of amenities, including new food and beverage at 388 George Street.

- The strategic positioning of the portfolio's Australian office assets in Central Business District is expected to be strengthened by certain factors, which include the deepened bifurcation in the Sydney office market resulting from the persisting flight-to-quality trend. Furthermore, the tapering of new pipeline supply in 2025 and 2026, due to challenges related to high construction and financing costs, is expected to support leasing activities.

- Renovation in common areas at The Cabot to improve tenant experience has been completed. Meanwhile, selective renewed interest by office tenants in Canary Wharf could buffer the market.

Valuation Review

- Cushman & Wakefield Limited (C&W), the principal valuer of Link, valued Link REIT's property portfolio (except property under development) as at 31 March 2025 using the income capitalisation method with cross-reference to market comparables, and in addition, for international properties where international valuation standards require the discounted cashflow method. C&W valued the property under development situated off Anderson Road, Kwun Tong, using the residual method. The valuation methods are respectively in line with market practice of property valuation and is in compliance with the Trust Deed and the Compliance Manual.

- As of 31 March 2025, the total value of investment properties declined by 6.6% to HK$220,413 million compared to 31 March 2024, the decline in fair value is mainly due to the capitalisation rate expansion for most properties, as well as the foreign currency depreciation against Hong Kong dollar.

- The value of Hong Kong retail properties decreased by 6.9% to HK$117,724 million compared to 31 March 2024, due to capitalisation rate expansion and downward adjustment of market rent. The value of Hong Kong car parks and related business decreased by 3.2% to HK$46,018 million, due to capitalisation rate expansion for car parks and car services centres. The value of Hong Kong office property decreased by 17.8% to HK$5,720 million, due to capitalisation rate expansion and more conservative valuation assumptions to reflect weak office demand.

- Properties in Mainland China were valued at HK$31,442 million (31 March 2024: HK$35,233 million). The decrease of HK$3,791 million in valuation was mainly attributable to capitalisation rate expansion. Excluding the translation differences, the value of the Mainland China properties has gone down by 10.2% in Renminbi terms.

- The valuation of retail and office buildings (including the 49.9% value in the five prime office assets in Sydney and Melbourne) in Australia was HK$2,631 million (31 March 2024: HK$2,717 million) and HK$6,644 million (31 March 2024: HK$7,729 million), respectively. In Australian dollar terms excluding translation differences, the value of retail properties increased by 1.3%, while the value of office buildings deceased by 10.1%. The big drop in Australia office valuation is mainly due to the capitalisation rate expansion in office properties.

- The value of the United Kingdom office building was HK$1,922 million (31 March 2024: HK$1,995 million). Excluding the exchange rate impact, the value has gone down by 5.6% due to the capitalisation rate expansion and mark down of market rent.

- Properties in Singapore were valued at HK$13,654 million (31 March 2024: HK$13,466 million). Excluding the exchange rate impact, the value has gone up by 1.4% due to the optimism in Singapore retail leasing market.

- The currency exposure of Mainland China and overseas investments was substantially hedged by local currency borrowings and currency swaps. The exchange translation differences were largely offset.

Valuation

	Valuation		Capitalisation Rate	
	As at 31 March 2025 HK$'M	As at 31 March 2024 HK$'M	**As at 31 March 2025**	As at 31 March 2024
Hong Kong				
Retail properties	**117,724**	126,442	**3.65% – 4.90%**	3.25% – 4.60%
Car parks and related business	**46,018**	47,559	**3.00% – 5.00%**	2.70% – 4.90%
Office property	**5,720[(1)]**	6,957[(1)]	**3.75%**	3.30%
	169,462	180,958		
Mainland China				
Retail properties	**24,418**	27,294	**5.00% – 5.50%**	4.65% – 5.15%
Office property	**4,759**	5,223	**5.20%**	4.75%
Logistics properties	**2,265**	2,716	**5.55% – 5.75%**	5.20% – 5.30%
	31,442	35,233		
Australia				
Retail properties	**2,631**	2,717	**5.25% – 5.50%**	5.25% – 5.50%
Office properties	**6,644[(2)]**	7,729[(2)]	**5.38% – 6.75%**	5.00% – 6.25%
	9,275	10,446		
United Kingdom				
Office property	**1,922[(3)]**	1,995[(3)]	**9.00%**	8.50%
Singapore				
Retail properties	**13,654**	13,466	**3.80% – 4.50%**	3.80% – 4.50%
Total valuation	**225,755**	242,098		
Total valuation of investment properties	**220,413[(4)]**	235,979[(4)]		

Notes:
(1) Represents the office portion only of The Quayside. Includes two floors of The Quayside occupied by Link.
(2) Includes 49.9% value of the prime office portfolio in Sydney and Melbourne.
(3) Includes two floors of The Cabot occupied by Link REIT for co-working space business.
(4) Excludes two floors of The Quayside and two floors of The Cabot occupied by Link (classified as property, plant and equipment) and the 49.9% value of the prime office portfolio in Sydney and Melbourne.

Capital Management

During the period under review, the global economic environment was characterised by elevated volatility and persistent uncertainty. The resurgence of the trade war and the escalated geopolitical tensions raised market concerns about the US inflation and global economic recession, resulting in highly volatile interest rate, foreign exchange, equity and debt markets.

Amid this complex and dynamic macroeconomic landscape, we remain vigilant in monitoring market developments and managing the associated risks. Link adopts a disciplined and proactive capital management approach, focusing on the strategic oversight of interest rate exposures and foreign currency risks and optimising our capital structure and debt portfolio. By implementing cost-effective hedging strategies, we ensure robust protection against market volatility while retaining the flexibility to potentially capture growth opportunities.

Furthermore, our proactive engagement with a well-diversified network of lenders and investors, well in advance of debt maturities, ensures access to competitive financing solutions. During the reporting period, we arranged HK$5.2 billion in new financing at favourable credit margins, underscoring our commitment to maintaining a resilient and efficient financial position.

Financing Arranged during the Year Under Review

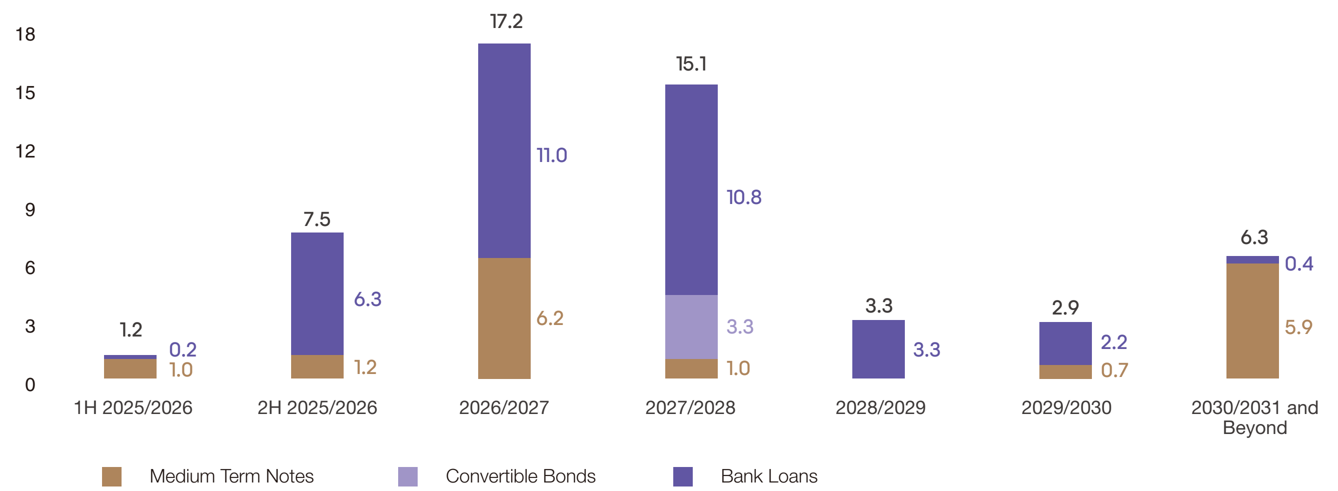
Dec 2024	▪ HK$800 million 4-year loan facilities
Mar 2025	▪ HK$2.0 billion 5-year loan facilities
	▪ A$484 million 4-year loan facilities

Disciplined Debt and Interest Rate Management

Link REIT continued to enjoy a solid capital base and liquidity position.

- Total debt (in face value) reduced to HK$53.5 billion as at 31 March 2025 after a net repayment of HK$6.5 billion debt.
- Gross gearing ratio decreased further to 23.1% as at 31 March 2025 from 23.5% as at 31 March 2024.
- Net gearing ratio maintained at a low level of 21.5% as at 31 March 2025.
- Ample liquidity maintained at HK$8.7 billion as at 31 March 2025, comprising HK$5.1 billion undrawn committed facilities and HK$3.6 billion cash and bank balances.
- Average all-in borrowing cost for the year ended 31 March 2025 further improved to 3.6%, from 3.8% the year before, through proactive interest rate and financing arrangements.
- Debt facility maturity averaged at 2.8 years and was well staggered over the coming 13 years.
- As at 31 March 2025, 66.9% of our debt portfolio was maintained at fixed interest rates. The relatively high fixed-rate hedge ratio ensures the stability of financing costs amidst a volatile macroeconomic environment.

Debt Maturity Profile (HK$'B)
(Face value as at 31 March 2025)



Prudently Managed Foreign Currency Exposure

We adopted a prudent foreign currency strategy to minimise the impact of foreign currency volatility on Link REIT's investment value and distributable income.

- All overseas investments (Australia, Singapore and the United Kingdom portfolios) were substantially hedged through the local currency-denominated borrowings, currency swap contracts and foreign currency forward contracts.

- For the RMB asset portfolio, we continued to capitalise on the favourable interest rate differentials between RMB and HKD currencies to further increase the RMB currency asset hedging ratio to nearly 100%, minimising foreign exchange impact on our RMB asset exposure while enjoying lower borrowing costs in RMB.

- Distributable income from non-Hong Kong properties was also substantially hedged into HKD terms on an annual basis through foreign currency forward contracts to mitigate the volatility in distributable income.

Optimise Value for Unitholders

- **Distribution reinvestment scheme:** Link continues to provide eligible Unitholders with the option to reinvest in our Units for scrip distributions. Regarding the interim distribution for the six months ended 30 September 2024, approximately HK$780 million of the cash distribution was reinvested, with approximately 23.1 million new Units issued at a Unit price of HK$33.792.

- **Unit buyback:** A total of approximately 17.3 million Units were bought back during the year under review at an average price of approximately HK$33.1 per Unit, utilising approximately HK$575.3 million (including the transaction costs). We have adopted the new Hong Kong Stock Exchange treasury share regime to hold the repurchased Units in treasury, which provides greater flexibility in managing capital structure.

- **Relevant Investments:** For the year ended 31 March 2025, a total of approximately HK$599 million bonds matured and were fully redeemed. There were no more bonds outstanding as at 31 March 2025.

Credit Ratings Supported by Resilient Performance

- Link REIT's credit ratings remain unchanged from the prior reporting period at A2/Stable (Moody's), A/Stable (S&P) and A/Stable (Fitch).

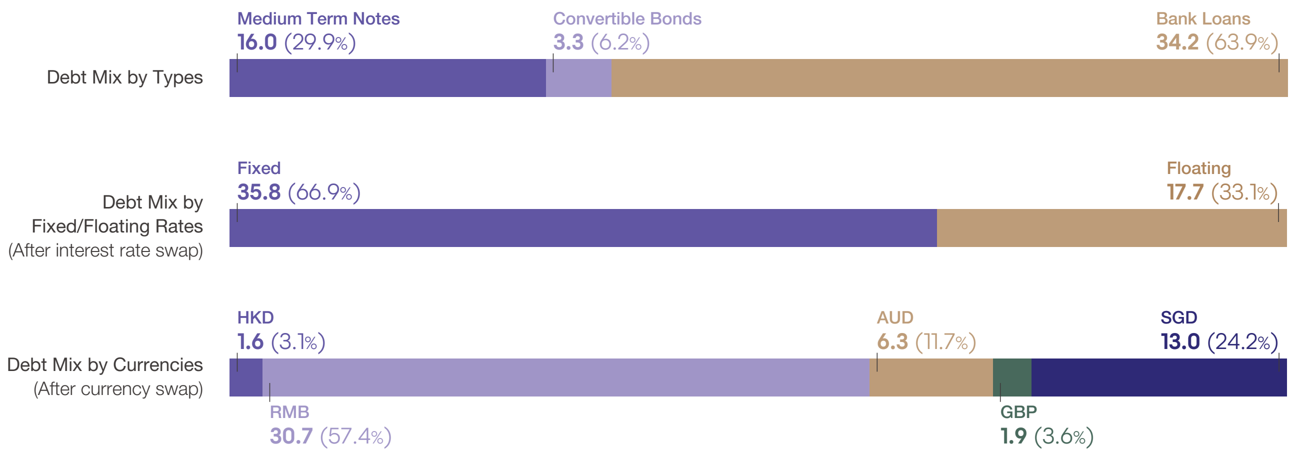
- Rating agencies continued to acknowledge Link REIT's resilient financial fundamentals, low gearing, diversification strategy, well-managed capital structure and sufficient financial buffers.

A2/**Stable** Moody's

A/**Stable** S&P

A/**Stable** Fitch

Debt Profile Breakdown (HK$'B)
(Face value as at 31 March 2025)



Governance and Risk Management

Corporate Governance

We believe responsible governance should transcend merely complying with regulatory requirements to become a value that is embedded within all that we do. Our corporate governance framework identifies the participants and key controls which interact to ensure that the Board and management run the business of Link REIT in the long-term interests of our Unitholders whilst also meeting the expectations of our other stakeholders.

For more details on our corporate governance, please see page 4 of our Governance, Disclosures, and Financial Statements: A Well-Governed Business.

Risk Management

We adopt an enterprise-wide approach to risk management. A structured governance framework ensures risks are identified, assessed, and managed across various categories. Risk management is central to preserving enterprise value, supporting resilience and enabling sustainable growth.

Governance Structure

The Board is ultimately responsible for risk oversight and delegates detailed review to the Audit and Risk Management Committee (ARMC). The ARMC oversees the effectiveness of the Group's risk management and internal control systems. Senior management and dedicated risk and compliance functions support implementation across business units and regions.

Enterprise Risk Framework

The Group's risk framework aligns with international best practices and is reviewed regularly. Key features include:

- Principal Risk Register and heat map updated regularly
- Integration of ESG and climate-related risks into core processes
- Scenario analysis and stress testing across macroeconomic, financial, regulatory and sustainability domains
- Standardised reporting and escalation protocols across the organisation

Three Lines of Defence

The Group applies the Three Lines of Defence model:

- **First Line**

  Business units own and manage risks and controls.

- **Second Line**

  Risk, compliance, and sustainability functions design frameworks, monitor effectiveness, and provide assurance to management and the Board.

- **Third Line**

  Group Internal Audit provides independent assessment and reports directly to the ARMC.

Risk Monitoring and Prioritisation

Risks are assessed based on likelihood, impact and directional trend across six categories:

Category	Examples
Macroeconomic	Inflation, interest rate volatility
Financial	Liquidity, refinancing, FX exposure
Operational	Technology, cybersecurity, insurance costs, supply chain
Strategic	Tenant viability, demand shifts, asset relevance
ESG	Climate transition, disclosure, reputation
Emerging	Geopolitical risk, regulatory change

Megatrends

Environmental and social changes continue to bring both risks and opportunities to economies and industries. We recognise these factors and deploy risk management processes to assist in the identifications of critical and longer-term developments. By understanding these dynamics, we aim to transform these trends into opportunities for sustained growth.

1 Technology and Digital Transformation

Technology is fundamentally reshaping how people live, work and consume space. AI, automation and Internet of Things (IoT) are influencing not only tenant expectations but also urban layouts, energy demand and operating models. In advanced city markets, digital capabilities increasingly define competitiveness. Buildings that offer real-time services, predictive operations and adaptive infrastructure are setting new standards, while laggards face tenant attrition and reputational risk.

2 Trade decoupling and Geoeconomic Realignment

Global supply chains are being structurally reshaped by rising geopolitical tensions, national security agendas and economic fragmentation. As global trade splits into regional blocs, investment flows and tenant footprints are adapting. While parts of Asia are positioned to benefit from realignment, others face exposure to capital restrictions, operational shifts or foreign policy recalibration. Understanding these dynamics is critical to long-term asset resilience and tenant diversification.

3 Demographic Transformation and Urban Futures

Across APAC, populations are ageing in advanced economies while middle-class growth and urbanisation continue in others. This dual shift is redefining how cities evolve, what spaces are needed and who the end-user is. Immigration, previously restricted, is gaining traction as a tool to counter demographic decline. The long-term implication is not just population volume, but the pace and quality of infrastructure, policy responsiveness and tenant preferences across urban centres.

Principal Risks

To facilitate ongoing risks monitoring, we identify the principal risks most likely to affect our business. We maintain a principal risk register, reviewed regularly by our management and the ARMC. These tools enable prioritisation of mitigation efforts across financial, operational, strategic and ESG domains.

Principal Risks and Risk Category

- **Challenges related to the Link 3.0 strategy**
  Risk Category: **Strategic**
- **Corporate reputation and media relations**
  Risk Category: **Strategic**
- **Cybersecurity and infrastructure vulnerabilities**
  Risk Category: **Operational**
- **Financial health and stability**
  Risk Category: **Financial**
- **Increasing decarbonisation expectations**
  Risk Category: **ESG**
- **Operations and business sentiment**
  Risk Category: **Financial**
- **People and organisational development**
  Risk Category: **Strategic**
- **Project delay / equipment downtime**
  Risk Category: **Operational**
- **Regulatory and operational compliance**
  Risk Category: **Operational**
- **Unitholders' expectation and communication**
  Risk Category: **Strategic**

For more details on our risk and materiality assessment, please see page 58 of our Sustainability Report: Reframing Risk and Materiality.

Sustainability

Sustainability is integral to how we preserve and protect value across our existing portfolio while creating new value for the future. Our sustainability strategy, detailed in the accompanying Sustainability Report, reflects this dual focus and outlines our priorities, actions and progress in managing key environmental, social and governance topics. It also highlights how we engage with our stakeholders to address emerging risks and opportunities and to drive long-term resilience and growth across our business.

Commitment to Best-in-class ESG

Our sustainability leadership is recognised by various global and industry ESG benchmarks:

ESG Indices Performance

GRESB GRESB Rating

4 Star Rating

2024: 87/100

2023: 87/100

Hang Seng Corporate Sustainability Index Series Member 2024-2025

AA

2024: 78.6/100

2023: 75.5/100

Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA

Asia Pacific Index

2024: 70/100

2023: 68/100

MSCI

BBB

2024: 5.6/10

2023: 5.7/10

FTSE4Good

FTSE4Good Index

2024: 4.1/5

2023: 3.8/5

MORNINGSTAR | SUSTAINALYTICS

Negligible Risk Rating

2024: 8.84/100(1)

2023: 10.37/100(1)

Ardent Supporter and Advocate

Signatory of:

PRI Principles for Responsible Investment

SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

IFRS International Financial Reporting Standards

UN Global Compact United Nations Global Compact

Note:

(1) A low score indicates a low ESG risk exposure.

Definitions and Glossary

AI	artificial intelligence
APAC	Asia Pacific
AUD	Australian dollars
ARMC	the Audit and Risk Management Committee of Link
average monthly unit rent	the average base rent per month psf of leased area
base rent	in respect of a lease, the standard rent payable under the lease, exclusive of any additional turnover rent (if applicable) and other charges and reimbursements
Board or **Board of Directors**	board of directors of Link
Board Committees	the committees of the Board to discharge the duties set out in their respective terms of reference as approved by the Board which, as at the date of this report, include the Audit and Risk Management Committee, the Finance and Investment Committee, the Nomination Committee, the Remuneration Committee and the Sustainability Committee and "**Board Committee**" refers to any one of them
Chair	Chair of the Board (unless the context requires otherwise)
Chinese Central Government	the government of China
Compliance Manual	the compliance manual of Link which sets out (among others) the key processes, systems and measures in respect of Link's operations and the corporate governance policy of Link
COVID	Coronavirus Disease
Director(s)	director(s) of Link
DPU	distribution per Unit in respect of the total distributable amount of Link for a financial year/period
EBITDA	earnings before interest, taxes, depreciation and amortisation
ESG	environmental, social and governance
F&B	food and beverage
GBP	pounds sterling
GCEO or **Group CEO**	Group Chief Executive Officer of Link
gross gearing ratio or **gearing ratio**	total borrowings (including borrowings and convertible bonds) divided by total assets as shown in the consolidated statement of financial position
Group	Link REIT and its subsidiaries (unless the context requires otherwise)
HK¢	Hong Kong cents
HKD or **HK$**	Hong Kong dollars (HK$'M to denote in millions and HK$'B in billions)
HKSAR Government	the Government of the Hong Kong Special Administrative Region
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
IPO	initial public offering
lease	a lease or a tenancy agreement (both of which grant a possessionary interest) or a licence (which merely constitutes an authority to do something) in respect of premises at the properties granted to a tenant
like-for-like	excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis
Link	Link Asset Management Limited, which is the manager of Link REIT
Link REIT	Link Real Estate Investment Trust
Link REIT Portfolio	real estate investment portfolio held by The Link Holdings Limited

Listing Rules	Rules Governing the Listing of Securities on the Stock Exchange
LREP	Link Real Estate Partners
market capitalisation	the market value of the REIT calculated by multiplying the number of units in issue (excluding Treasury Units) by the prevailing unit price quoted on the Stock Exchange
net gearing ratio	total borrowings (including borrowings and convertible bonds) less total cash (including bank deposits and cash and cash equivalents), then divided by total assets as shown in the consolidated statement of financial position
NGO(s)	non-governmental organisation(s)
NPI	net property income, being total revenue less direct property related expenses
occupancy rate	the aggregated leased area as a percentage of total leasable area
Principal Valuer or **C&W**	Cushman & Wakefield Limited, currently the Principal Valuer (as defined in the REIT Code) of Link REIT, with effect from 17 November 2022
psf	per square foot
REIM	real estate investment management
REIT(s)	real estate investment trust(s)
REIT Code	Code on Real Estate Investment Trusts issued by the SFC
Relevant Investments	the financial instruments permissible from time-to-time under the REIT Code for Link to invest in, including (without limitation): (i) securities listed on the Stock Exchange or other internationally recognised stock exchanges; (ii) unlisted debt securities; (iii) government and other public securities; and (iv) local or overseas property funds
reversion rate	the percentage change in psf average unit rent between old and new leases on the same unit
RMB	Renminbi
ROI(s) or **return(s) on investment**	projected NPI post asset enhancement minus NPI pre asset enhancement divided by the estimated amount of project capital expenditure and loss of rental
SFC	Securities and Futures Commission of Hong Kong
SGD	Singapore dollars
tenant	a lessee, a tenant or a licencee (as the case may be) under a lease
total distributable amount	total distributable amount for a financial year/period is the total distributable income and any additional amount (including capital) that Link has determined to be distributable
total distributable income	the consolidated profit after taxation attributable to Unitholders (equivalent to profit for the financial year/period, before transactions with Unitholders attributable to Unitholders) adjusted to eliminate the effect of certain non-cash adjustments
Trust Deed	the trust deed dated 6 September 2005 between the Trustee and the Manager constituting Link REIT, as amended and supplemented by 14 supplemental deeds and two amending and restating deeds
Trustee	trustee of Link REIT, which is currently HSBC Institutional Trust Services (Asia) Limited
turnover rent	rent calculated and charged by reference to a pre-determined percentage of a tenant's gross sales turnover in excess of the base rent
Unit(s)	unit(s) of Link REIT
Unitholder(s)	holder(s) of Unit(s) of Link REIT
USD	United States dollars
WALE	weighted average lease expiry

Corporate Information

Board of Directors of Link

Chair

Duncan Gareth OWEN
(also an Independent Non-Executive Director)

Executive Directors

George Kwok Lung HONGCHOY
(Group Chief Executive Officer)

NG Kok Siong
(Chief Financial Officer)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Christopher John BROOKE *(Chair Alternate)*
Jana ANDONEGUI SEHNALOVA
Barry David BRAKEY
ENG-KWOK Seat Moey
Jenny GU Jialin
Ann KUNG YEUNG Yun Chi
Melissa WU Mao Chin

Company Secretary of Link

Kenneth Tai Lun WONG[1]

Responsible Officers of Link[2]

George Kwok Lung HONGCHOY
NG Kok Siong
John Russell SAUNDERS
Ronald THAM Seng Yum
Christine CHAN Suk Han

Authorised Representatives[3]

George Kwok Lung HONGCHOY
Kenneth Tai Lun WONG

Trustee

HSBC Institutional Trust Services (Asia) Limited

Auditor

PricewaterhouseCoopers
Certified Public Accountants and
Registered Public Interest Entity Auditor

Principal Valuer

Cushman & Wakefield Limited

Registered Office of Link

20/F., Tower 1, The Quayside,
77 Hoi Bun Road, Kwun Tong,
Kowloon, Hong Kong

Town Office of Link

Suite 901, 9th Floor, The Hong Kong Club Building,
3A Chater Road, Central, Hong Kong

Shanghai Office of Link

Unit 918-921, Building No. 1, Link Square,
No. 222 Hubin Road, Huangpu District,
Shanghai, Mainland China

Singapore Office of Link

50 Raffles Place,
#15-01/02 Singapore Land Tower,
Singapore 048623

Sydney Office of Link

Suite 28.02, Level 28, Australia Square Tower,
264 George Street, Sydney, NSW 2000, Australia

Tokyo Office of Link

Level 11, JP Tower, 2-7-2 Marunouchi,
Chiyoda-ku, Tokyo 100-7014, Japan

Unit Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F., Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong
Telephone: (852) 2862 8555

Contact Details

Telephone:	**Hong Kong**	(852) 2175 1800
	Mainland China	(86) 21 5368 9394
	Singapore	(65) 6950 8000
	Sydney	(61) 419 275 925
	Tokyo	(81) 3 6733 5260
Facsimile:	(852) 2175 1938	
Media Enquiry:	mediarelations@laml.com	
Investor Relations:	ir@laml.com	
Customer Service:	(852) 2122 9000	
Leasing:	**Hong Kong**	hkretailleasing@laml.com
	Mainland China	mlcleasing@laml.com
	Australia/ United Kingdom	overseasleasing@laml.com
	Singapore	sgleasing@laml.com

Websites

Laml.com	(group website)
Linkreit.com	(corporate website)
Linkhk.com	(customer website)

Mobile App

DOWNLOAD NOW

Link UP

Notes:

(1) email: cosec@laml.com
(2) Required by the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
(3) Required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

Link Real Estate Investment Trust

Linkreit.com