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LINK

Link Real Estate Investment Trust  
Stock Code: 823

Interim Report  
2024  
2025





# About 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 Real Estate Investment Trust (“**Link REIT**”, 823.HK), the largest REIT in Asia, and its real estate investment portfolio (“**Link REIT Portfolio**”).

Building on our strong track record over almost two decades, we aim to deliver resilient returns and growth to our Unitholders. We offer a “REIT plus” investment case through our strategic focus on diversifying the Link REIT Portfolio across geographies and asset classes in APAC and expanding our investment management business.

We are dedicated to maintaining the highest standards of governance and upholding our ESG stewardship. Our goal is to be the trusted partner in APAC real estate for Unitholders, capital partners, tenants and the wider communities that we serve.



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## About this Report

This report is prepared by Link Asset Management Limited ("Link"), the manager of Link Real Estate Investment Trust ("Link REIT"). 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 performance of Link REIT from 1 April 2024 to 30 September 2024 ("1H FY2024/2025"). We will discuss in this report Link REIT's development along the path we outlined in previous years, highlight the interactions among financial, strategic, environmental, social and governance factors and underline their influence on our long-term sustainable development.

The information reported here is also consistent with indicators used for our internal management and Board reports and are comparable with our previous reports.

Complete sustainability performance disclosures can be found in our Sustainability Compendium which can be accessed at: <https://www.linkreit.com/en/investor-relations/financial-reports>

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Link Real Estate Investment Trust



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# About Link

## Link

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 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 businesses: (i) Link and (ii) the Link REIT Portfolio, with diversified property interests in multiple geographies and asset classes.

## 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

領展  
LINK

Link REIT (823.HK)

### Link REIT Portfolio

#### Interests in Real Estate

- Actively managed by Link
- Characterised by non-discretionary retail exposure
- Ongoing portfolio diversification and optimisation focusing on APAC
- Resilient performance driven by operational excellence and prudent capital management



### Link

#### Investment Management

- Comprehensive capabilities in asset and property management as well as fund 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 Link REIT



## Link REIT Portfolio

### Hong Kong

**130** Retail<sup>(2)</sup>  
Car parks and related business<sup>(3)</sup>  
Office



### Mainland China

**12** Retail  
Office  
Logistics

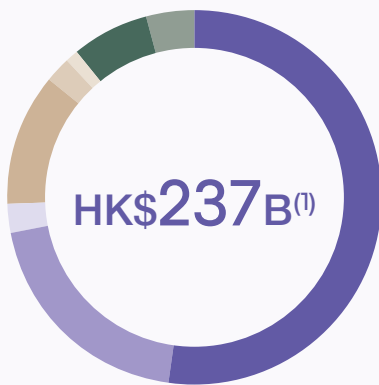


### Australia, Singapore & United Kingdom

**12** Retail  
Office

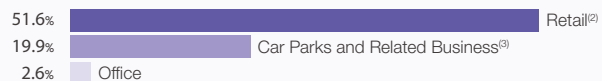


## Portfolio Value



### Hong Kong

**74.1%**



### Mainland China

**14.8%**



### Australia, Singapore & United Kingdom

**11.1%**



#### Notes:

- As at 30 September 2024, 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.
- Including a property under development for non-office commercial use.
- Including two car park/car service centres and godown buildings in Hong Kong.

## 2024/2025 Interim Highlights

**HK\$7,153M**

Revenue

**HK\$5,359M**

Net Property Income

**HK¢134.89**

Distribution per Unit

**HK\$66.80**

Net Asset Value per Unit

### Strong Financial Position

**20.6%**

Net Gearing Ratio

**4.8x**

EBITDA Interest Coverage

**HK\$11.7B**

Available Liquidity

### Occupancy Rates

Retail

**97.8%**  
Hong Kong

**96.4%**  
Mainland China

**99.1%**  
Australia

**99.8%**  
Singapore

Office


**99.2%**  
Hong Kong

**94.0%**  
Mainland China

**90.2%**  
Australia & United Kingdom

Logistics

**98.2%**  
Mainland China



“Link REIT is not an ordinary REIT and we offer more as a leading investor and manager with an integrated and proven operating platform specialising in the APAC market.”

**Duncan OWEN**  
Chair



# Chair's Statement

**Dear Unitholders,**

I am pleased to write my first interim statement as the new Chair of Link at this important time for Link REIT as it approaches its 20th year since IPO. Overall, this is a solid set of interim results, which demonstrate resilience despite the uncertain and volatile macro environment.

## Introduction

Link is an independent and fully-integrated real estate investor and manager focusing on the APAC region, with robust governance and ESG practices. Our team of skilled professionals has established a strong performance track record resulting from a disciplined approach to active asset management, diversification and investment returns. Over the last five years, the Link REIT Portfolio has continued to expand and now, in addition to retail, it covers office and logistics properties across Hong Kong, Mainland China, Singapore, Australia and the UK. Link has also executed successful divestments of over US\$6 billion to deliver strong returns.

Link REIT is the largest REIT in Asia and has enjoyed the support from a 100 per cent free float held by both institutional and retail investors. Our Unitholders have, throughout the past 19 years, received consistent and stable distributions with growth resulting from Link REIT's resilient and robust portfolio. The future strategy will have an ongoing focus on continued diversification to create enduring resilience in Link REIT's earnings.

As Link embarks on the next phase of its evolution, we expect that market conditions will remain challenging. The approach that enabled success during our first 19 years will need to continue to adapt. Building upon the established Hong Kong base, Link will execute its plan to further enhance the resilience of the Link REIT Portfolio and to support earnings growth through diversification.

## Macro Context

During my career, the global real estate markets have never faced as many crucial pivot points with multiple macro transitions underway including demographic changes, geopolitical challenges with shifting trade flows, climate change and a focus on sustainability and rapid technological advancement. Each of these structural changes impact Hong Kong's economy and the context for real estate investment across APAC. We do not know the outcome of these structural and geopolitical issues, but they all contribute to a new era characterised by increased uncertainty and the essential requirement for all businesses to respond and evolve.

We have also yet to fully appreciate the consequences of the unprecedented quantitative easing that took place after the global financial crisis. The rapid reversal of these policies in the last few years has been a difficult adjustment for individuals, companies and sovereign balance sheets. Many people and institutions have experienced falling real income as interest rates have risen, resulting in reduced confidence and lower levels of consumer spending and government investment.

To cope with mounting uncertainties, investors have gravitated towards opportunities that have scale, liquidity and strong capital flows. Investment has been flowing into a handful of leading technology and fast-growth companies mainly listed in the US with dominant market capitalisations which have delivered superior risk-adjusted returns. Meanwhile, we have also seen increasing allocations into ETFs and index trackers, which are offering ample liquidity and market-average returns with lower risk.

“ We strive to be a successful ‘REIT plus’ that not only delivers consistent and stable returns to Unitholders, but also growth and resilience across economic cycles.

As a real estate investor, Link operates in a non-homogenous asset class and for investors to be attracted to an APAC-focused REIT, it is incumbent upon us not only to maintain the scale and liquidity of Link REIT but also to present a compelling business model and strategy for the future that is both resilient as well as having the capacity to deliver above-average returns and growth.

### Strategy

We must always focus on the interests of our Unitholders and align these with our other capital partners and stakeholders. If Link REIT is to deliver a compelling “REIT plus” investment case, it must of course be relevant to investors and distinct from the historical REIT model which can be vulnerable to factors largely out of its control such as interest rate and real estate cycles.

Link's strategy focuses on evolving both the existing Link REIT Portfolio as well as the growth of our investment management business. Portfolio diversification and enhancement will increase the quality and resilience of earnings and the capacity to distribute to Unitholders. By expanding our investment management business, including our ability to work with additional capital partners, Link can diversify the Link REIT Portfolio more quickly and create new income from both co-investing and managing assets. As we expand our presence across major markets in APAC, Link will need to continue to strengthen our skillset and local expertise to succeed.

It is undoubtedly a strategy which will stretch the team, but the structural macro changes underline the need for evolution and being more resilient by diversifying and continuing to grow. We need to move in a considered but determined way to navigate risk. The change is necessary, but it will be an evolution, not a revolution.

### Outlook

The Federal Reserve and many other central banks in developed economies have started to cut rates, but the balance between the need to contain inflation and avoid recession is delicate. The pace and breadth of rate cuts are likely to be gradual and uncertain. At the time of writing this statement, the US presidential election result has not yet been announced and it will take some time for its consequences to become clear. We do not know how significant an impact these events will have.

In contrast, there are some early reasons for investors to be positive. China has in recent weeks launched multiple easing policies to stimulate growth and reverse some of the austerity measures it implemented in the last few years. Hong Kong's economy and its real estate market should benefit from easing interest rates globally and economic stimulus in China. However, we are also seeing structural changes brought about by a more integrated Greater Bay Area which has affected consumer behaviour and led occupiers of retail malls to review and adapt their strategies.

In other parts of APAC there are some early signs of the markets stabilising and selective rental growth in the best-in-class assets. While various popular and emerging sectors such as logistics, living and data centre are starting to be perfectly priced, some investors have switched to a more constructive approach for traditional asset classes like retail and office, exploring pricing dislocation which may provide above-average risk-adjusted returns from a low valuation point.

These future themes reinforce the need to proceed in a cautious and adaptive fashion, but opportunities will arise for active investors with differentiated operating platforms such as Link REIT.



## Recognition

I would like to express my gratitude to Nick Allen and it is my honour to succeed him as Chair of Link. Nick is rightly admired by the people who worked alongside him for his integrity and leadership. Under his stewardship over the past nine years, Link REIT achieved significant growth and development across economic cycles and despite geopolitical uncertainty and the tough pandemic period. It is both daunting and exciting, in equal measure, to follow him.

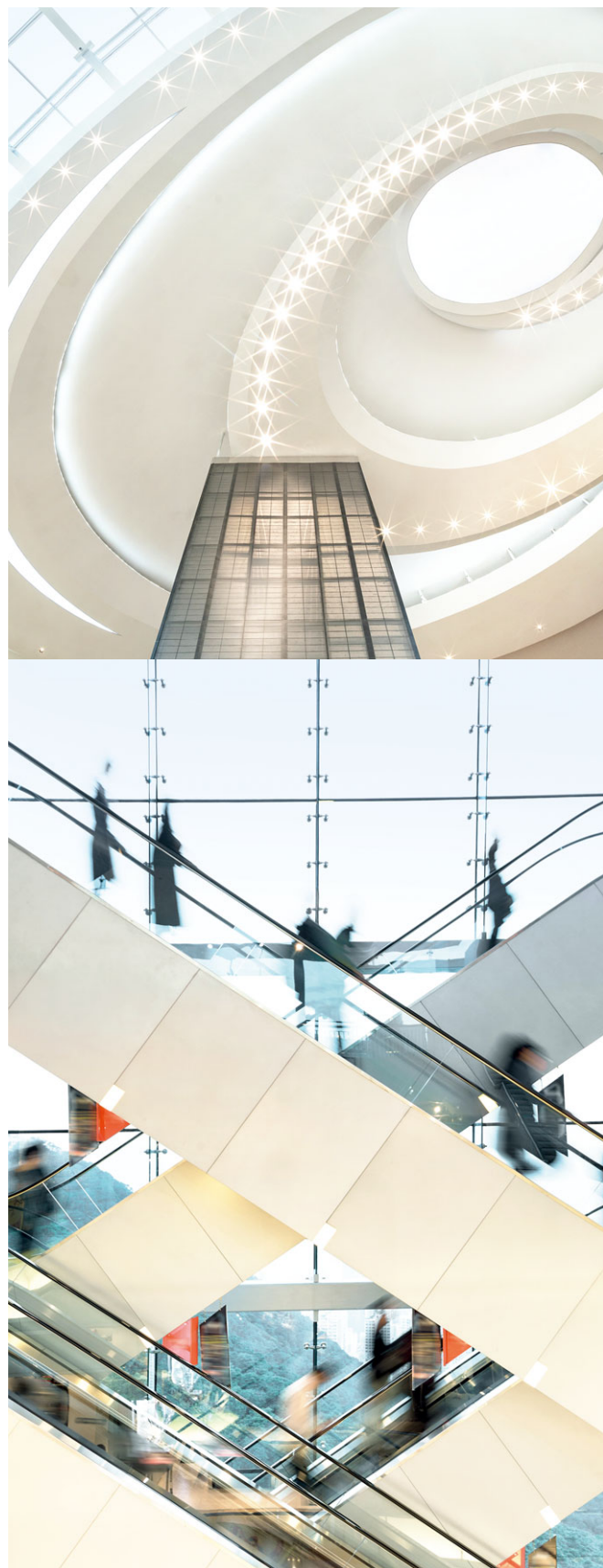
We also welcomed Ann Kung to join our Board as an INED, bringing with her in-depth knowledge and experience of the banking industry as well as a strong understanding of the public sector.

I have enjoyed extensive interactions with my fellow Directors and the management team since joining and I am struck by the quality of talent and the unity among this group. Link will need this sense of common purpose and alignment with our investors to succeed. I have confidence in all the team and I would like to thank our Group CEO George, the management team and all our colleagues for delivering a set of solid interim results.

I have also had the opportunity to start meeting our Unitholders as owners of the business, as well as with other important stakeholders. I am grateful for all the views shared and advice offered. I look forward to more open communications and further interactions in the months ahead.

**Duncan OWEN**  
Chair

Link Asset Management Limited  
As Manager of Link Real Estate Investment Trust  
6 November 2024



# Group Chief Executive Officer's Review

## Dear Unitholders,

The global real estate market remains challenging amid continued macroeconomic transitions. While we continue to steer through unprecedented uncertainties, I am pleased to report a solid set of interim results for the first half of the 2024/2025 financial year, with humble thanks for the hard work and efforts of all our colleagues at Link who made this possible.

In these challenging times, it is more important than ever to stay resilient. We remain committed to further diversifying the Link REIT Portfolio and enhancing our capabilities

## Financial Highlights

In the first half of the 2024/2025 financial year, revenue and net property income increased by 6.4% and 5.8% year-on-year, respectively. Our total distributable amount increased by 4.3% to HK\$3,476 million for the period. Distribution per Unit for the period also increased by 3.7% year-on-year. Valuation of our investment property portfolio decreased slightly to HK\$231,128 million as of 30 September 2024 mainly due to expansion of capitalisation rates. Our financial position remained robust with net gearing ratio at 20.6%.

## Hong Kong: Ongoing Resilience but with Challenges Ahead

Hong Kong's economy is showing moderate growth while the labour market remains tight. Tourism is also gradually recovering. Retail sales, however, are facing headwinds amid structural adjustments.

Benefitting from its non-discretionary retail and car park exposure, the Hong Kong portfolio achieved a year-on-year growth of 2.2% and 2.4% in total revenue and net property income, respectively, in the reporting period, notwithstanding the challenging market conditions and consumption sentiment.

The Hong Kong retail portfolio sustained a high occupancy rate of 97.8% with over 300 new leases signed during the reporting period. Tenant sales outperformed the overall Hong Kong retail market.

Even though northbound consumption has shown signs of stabilisation, Hong Kong's integration within the wider Greater Bay Area is an on-going structural change that affects consumption habits. We continue to adapt to these changes by actively managing our trade mix to meet evolving consumer spending patterns and preferences. We have replaced certain underperforming sectors, such as Chinese restaurants and supermarkets, with fresh ideas like food halls which better match the demands of shoppers. In addition, we continue to boost non-rental ancillary income including mall merchandising and advertising, attracting operators in the Greater Bay Area into the Hong Kong portfolio and enriching its offerings with innovative and new-to-market concepts.

We continue to invest into asset enhancements to ensure that the properties remain attractive and competitive. The works at Fu Shin and Sau Mau Ping retail were completed in April and July 2024, respectively, generating double-digit ROI with strong support by our tenants. We have earmarked capital expenditure of approximately HK\$657 million for projects currently undergoing planning and statutory approval.

The car parks and related business also registered modest revenue growth of 1.4% year-on-year. Leveraging AI and cloud technology, we have transformed the parking experience by upgrading our smart car park system. We will continue our innovative approach to boost productivity.

As announced in the latest policy address in October 2024, the HKSAR Government has set forth multiple initiatives to enhance the economic development and improve people's livelihoods in Hong Kong. While we are confident in the long-term development of Hong Kong, we expect challenges to our business will remain in the near term.



Looking ahead, we continue to see immense challenges and uncertainties. We must continue to work hard to tackle the difficulties, stay innovative and proactively develop solutions.

**George HONGCHOY**  
Group Chief Executive Officer



“

It is more important than ever to stay resilient. We need to continue to diversify the Link REIT Portfolio and enhance our capabilities.



### Mainland China: Steady Improvement

The Mainland China portfolio recorded total revenue and net property income growth of 39.2% and 37.6% year-on-year, respectively, during the reporting period, mainly attributable to the contribution from Link Plaza Qibao as we started to consolidate its financial results after the acquisition of its remaining 50% stake in February 2024. We also successfully integrated the management and rebranded the mall in Shanghai.

The occupancy rate of the Mainland China retail portfolio remained robust at 96.4%. Excluding Link Plaza Zhongguancun which is undergoing significant tenant remixing and mall repositioning, we achieved a positive rental reversion rate of 6.4%.

We have adopted a proactive leasing approach for the retail portfolio in Mainland China to ensure our offerings are vibrant and attractive to shoppers. We also enhanced the shopping experience by downsizing certain tenants under pressure and rejuvenating the floor plan with more diverse offerings. The asset enhancement of the basement in Link CentralWalk is such an example. It not only yielded a ROI of 43.8%, but also elevated the shopping experience with 53 new brands introduced to the newly curated space. Asset enhancement initiatives at Link Plaza Tianhe Phase 2 and Link Plaza Tongzhou are scheduled for completion in mid-2025.

Consumption in Mainland China has been subdued, with retail sales displaying mixed trends and an uneven pace of recovery across cities. Competition in office and logistics sectors continues to be fierce even though we managed to preserve high occupancy rates. We have devised targeted plans for the properties to steer through market headwinds and uncertainties.

Since September 2024, the Chinese Central Government has announced a series of fiscal and monetary measures to stimulate growth, combating challenges in relation to the market liquidity, property sector, consumer confidence and manufacturing activities, among others. We welcome the strong 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 level, 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 18.9%, 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 the performance.

Overall, the portfolios in Australia and Singapore continues to benefit from solid economic fundamentals and growth prospects. As we continue to diversify the Link REIT Portfolio for a more balanced exposure in major markets in APAC, we see opportunities in Australia, Japan and Singapore, which benefit from capital flows and liquidity.



## Capital Management

Our prudent capital management has been critical as we weather highly uncertain market conditions. In early 2023, we came to the conviction that global inflation would be sticky and interest rates would need to remain higher for longer, leading to sustained pressure on the real estate sector. We were also concerned about the evolving geopolitical tensions, local economic headwinds and other structural challenges. We decided to strengthen our capital base through a rights issue to both prepare for the worst but to also be in a position to capture opportunities which may arise if the market deteriorated for an extended period of time.

As more time passes our views have been further vindicated by the ensuing general macroeconomic environment and deterioration of global real estate markets as lower financing costs and larger funding capacity become increasingly important. We continue to carefully review investment opportunities and maintain our discipline in holding out for compelling investment opportunities.

## Strategy

We are on track to continue to develop and implement the Link 3.0 strategy in order to enhance resilience and support growth. We have identified two key drivers under our Link 3.0 strategy.

Firstly, we will continue our active management and diversification approach for the Link REIT Portfolio to enhance the quality and resilience of our property earnings as well as our capacity to distribute to Unitholders.

Secondly, we are committed to expanding our investment management capabilities. As we continue to grow in APAC, we plan to enhance our asset and property management skillset to ensure operational excellence across our target markets. We will also develop our fund management capabilities so that in addition to REIT management, we are able to work with and provide management services for capital partners.

We have been proactively looking to capitalise on market opportunities, including inorganic platform acquisitions that can fill our capability gaps and accelerate our evolution. However, we remain prudent and will act only when those opportunities are both right and compelling.





## Appreciation

With the management team, I would like to convey my wholehearted gratitude to Nick Allen for his guidance and support while chairing our Board for almost a decade; we accomplished much during this period and coped with unprecedented challenges together. We look forward to working closely with our new Chair, Duncan, and other Board members in the months and years ahead.

People have always been an indispensable part of our business and the key to our success. I am proud of the strong culture of teamwork and excellence we have cultivated at Link. We continue to strengthen our organisation as we implement our Link 3.0 strategy. We have been evolving in multiple aspects, such as strengthening our management team, refreshing our Board, realigning our internal process and upgrading our systems.

It is important for us to keep delivering a positive and motivating work environment that recognises their contributions and encourages our colleagues to grow together. As we evolve, we need to stay highly competitive in recruiting and retaining talent and to drive a strategy that delivers growth and new opportunities to our people.

## Conclusion and Outlook

I would like to express my sincere gratitude to all the support and trust from our colleagues, our stakeholders and our Unitholders. Looking ahead into the second half of the financial year and beyond, we continue to see immense challenges and uncertainties. We must continue to work hard to tackle the difficulties, stay innovative and proactively develop solutions as we navigate amid headwinds.

**George Kwok Lung HONGCHOY**  
Group Chief Executive Officer

Link Asset Management Limited  
As Manager of Link Real Estate Investment Trust  
6 November 2024



# Emerging Trends

As a leading investor and manager in APAC real estate, our ability to anticipate and respond to emerging risks is essential for maintaining resilience and generating long-term returns. Here we provide an expanded analysis of key risks we face, with additional context to provide a richer understanding of their relevance to Link REIT.

## 1 Global Interest Rate Dynamics and Market Conditions

### Risk Description

Interest rate environment and financing conditions continue to evolve globally. The APAC region has seen divergent responses after the US Federal Reserve started to cut rates. Major banks in Hong Kong have largely followed the move. Australia and Singapore have kept monetary policy steady as the outlook of the economies remains robust. Mainland China, grappling with an economic slowdown, enacted interest rate cuts and other stimulus to stabilise the property sector and drive growth. Meanwhile, Japan has made a cautious shift by increasing its rate, marking the end of its negative interest rate policy.

### Impact on Our Business

#### ■ Opportunities in Australia, Japan and Singapore:

In Australia, Japan and Singapore, their stable economic environments and outlooks are favorable for investments. These markets stand to benefit from steady demand for commercial real estate.

#### ■ Caution in Mainland China: While the recent government policies are encouraging, the ongoing challenges facing Mainland China's economy and consumer spending suggest that a more prudent approach is necessary to ensure the resilient performance of the Mainland China portfolio.

#### ■ Financing Costs and Currency Volatility: The interest rate differential between the US and APAC economies could cause currency fluctuations. Changes in financing cost and exchange rates can affect the capacity to make distributions in HKD from property investments in different markets.

### Our Response

We have been evaluating investment opportunities in different markets carefully, taking into account the economic fundamentals and outlook, as we aim to continue to diversify the Link REIT Portfolio. We have also been prudently managing our financing costs and currency risks through capital management and hedging measures to mitigate the impact of market volatility.

## 2 Geopolitical Tensions and Economic Rebalancing in APAC

### Risk Description

Geopolitics remain a major factor shaping investment strategies in APAC, particularly with the tension between the US and China, trade disputes and recent escalations on the Korean Peninsula. These risks are contributing to market uncertainty and have profound impact on investment and capital allocation decisions. International investors continue to weigh the risks of exposure to Mainland China and investment sentiment has been subdued. At the same time, markets like Australia, Japan and Singapore are benefiting from closer economic ties with Western economies, presenting new opportunities for growth.

### Impact on Our Business

#### ■ Weak Investment Sentiment towards Mainland China:

Market uncertainties in Mainland China may deter international capital from committing more investments into the market, leading to reduced demand for commercial properties and downward pressure on property prices.

#### ■ Opportunities in Australia, Japan and Singapore: The stability and economic alignment of these markets with Western economies make them attractive destinations for investment. Global investment interests in these markets remain strong. Increase in allocation into these markets will benefit the Link REIT Portfolio in terms of diversification and risk mitigation.

### Our Response

We adopt an active management and diversification approach for the Link REIT Portfolio. This helps us mitigate risks associated with specific markets or sectors while capturing opportunities to seek growth. In Hong Kong and Mainland China, where we have achieved a meaningful presence, we are focusing on enhancing resilience and operational efficiency for the existing assets. Meanwhile, we are monitoring opportunities in Australia, Japan and Singapore as we aim to realise a balanced allocation for the Link REIT Portfolio.

### 3 Cross-Border Spending and Economic Shifts in Hong Kong

#### Risk Description

While we have been diversifying the Link REIT Portfolio, Hong Kong remains the largest market in terms of exposure. As Hong Kong continues to integrate with the wider Greater Bay Area, spending patterns have shifted. More Hong Kong residents are crossing border to shop in Shenzhen, drawn by lower pricing levels. This change has a negative impact on both retail foot traffic and local consumption spending in Hong Kong, especially in northern areas near the border. Meanwhile, retailers in Shenzhen have benefitted from this trend.

#### Impact on Our Business

- **Pressure over Retail Sector in Hong Kong:** Retail properties in Hong Kong may face declining rental income when foot traffic and sales decrease as northbound consumption continues.
- **Northbound Consumption Trend:** Retail properties in Shenzhen stand to benefit from the increase in cross-border consumer spending, as evident by strong performance of Link CentralWalk.
- **Localised Retail Strategy in Hong Kong:** To cope with this structural shift, retailers in Hong Kong have been adjusting their business strategies. Even though the Hong Kong properties under our management are resilient thanks to their strategic and convenient locations, we need to actively enhance the attractiveness of the Hong Kong portfolio so that shoppers are satisfied with the vibrant offerings and keep their spending there.

#### Our Response

To mitigate the impact of northbound consumption, we have been adjusting our leasing and tenant mix strategy in Hong Kong to cater to the changing demand by shoppers. We have successfully attracted operators in Mainland China to the Hong Kong portfolio by enriching its offerings with innovative and new-to-market concepts. To enhance the overall retail experience, we have also strengthened our marketing and promotion strategies and continue to invest in asset enhancement initiatives. In Mainland China, we recently completed the asset enhancement of the basement in Link CentralWalk to elevate its positioning in the Shenzhen market as an attractive destination for cross-border shoppers from Hong Kong.

### 4 Climate Risks and Insurability of Assets

#### Risk Description

The APAC region is increasingly vulnerable to climate change, with extreme weather events such as typhoons, floods and heatwaves becoming more frequent and intense. In 2024, Hong Kong and Mainland China experienced severe typhoons that caused significant damage to infrastructure, while Australia dealt with unprecedented heatwaves. These events are driving up insurance premiums, with some insurers even withdrawing coverage from high-risk areas, making it more costly and difficult to insure properties in vulnerable regions like coastal Australia and parts of Japan.

#### Impact on Our Business

- **Increased Insurance Costs:** Insurance premiums for properties in vulnerable regions are rising sharply, adding pressure to operating expenses and reducing distributable amount.
- **Operational Disruptions:** Frequent extreme weather events disrupt business operations, cause property damage, and increase repair and maintenance costs.
- **Resilience as a Competitive Advantage:** Properties that are built to withstand climate risks or have undergone resilience-focused upgrades are increasingly sought after by ESG-conscious tenants and investors, presenting a clear opportunity to differentiate ourselves in the market.

#### Our Response

We are investing in flood defences, energy-efficient retrofits and renewable energy solutions across the Link REIT Portfolio, particularly in Hong Kong. These measures will reduce the risk exposure to operational disruptions while enhancing the marketability of properties under our management. We are also exploring alternative insurance models, such as self-insurance pools, to mitigate the rising cost of premiums in high-risk areas. By strengthening our climate resilience, we not only protect the properties but also align with the growing demand for sustainable real estate.

# Corporate Strategy

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## Why

**do we need to evolve our corporate strategy?**

Link REIT has achieved sustainable distribution growth over almost two decades through a combination of our active management and effective capital recycling efforts to create above-market-average returns. Our success has been supported by tailwinds from a protracted low interest rate environment, low inflation volatility and strong economic conditions in our core markets. Changes in the macro environment mean that these tailwinds have abated and, in some cases, turned into headwinds.

The external environment has become uncertain and challenging and we expect it to remain so in the near future. Interest rates are normalising and are expected to stay high for longer. Ongoing structural changes in the macroeconomy, geopolitics and consumer behaviour will continue to evolve and play out over the longer term.

We have made headway in our efforts to diversify the Link REIT Portfolio over recent years. However, there remains significant concentration with 89% value in Hong Kong and Mainland China. The current portfolio has demonstrated resilience but the complex macro conditions and uncertainties pose challenges and constrain growth. To manage through these challenges, some of which are outside of our control, we need to continuously evolve Link REIT by pursuing further diversification and growth under the Link 3.0 strategy.

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## What

**do we aim to achieve under the Link 3.0 strategy?**

Link REIT comprises the interest in two distinct yet complementary businesses: (i) Link and (ii) Link REIT Portfolio. 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. The Link 3.0 strategy serves as the roadmap for the evolution to achieve this objective.

In addition to enhancing the returns from the Link REIT Portfolio, Link as a leading investor and manager with an integrated APAC operating platform has the potential to generate additional growth such that Link REIT can offer more than ordinary REITs.



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# How

## are we going to approach Link 3.0?

Our Link 3.0 strategy builds on the capabilities and track record achieved in the transformation journey over almost two decades. Under this strategy, we will further strengthen the Link REIT Portfolio and develop our real estate investment management business under Link.

### 1 Active management and further diversification of the Link REIT Portfolio

We will continue our active management and diversification approach for the Link REIT Portfolio. This has been central to how we create value and deliver resilient returns for our Unitholders over cycles and even when faced with challenging market conditions.

We continuously search and review potentially accretive investment opportunities across geographies and asset classes for the Link REIT Portfolio. In particular, we see opportunities in Australia, Japan and Singapore, since these markets have relatively low investment risk and abundant liquidity. We are closely following current regional repricing trends and emerging investment thesis. We also continue to evaluate potential asset recycling initiatives.

In the longer term, we aim to further strengthen the portfolio to realise a balanced exposure across key APAC markets, generating attractive risk-adjusted returns for our Unitholders.

### 2 Expansion of our investment management capabilities

The investment management capabilities under Link has 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.

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.

As we diversify, we aim to expand our capabilities and skillset in our target markets in APAC from deal sourcing to operations on the ground. The Link REIT Portfolio will benefit from the expansion of our investment management capabilities. Leveraging our track record of managing Link REIT, we also aim to work with and provide services for third-party capital partners.

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# When

## will the Link 3.0 strategy be accomplished?

This journey will be an evolution rather than a revolution.

We continue to build on our strengths and execute the strategy organically. We will also selectively and prudently evaluate inorganic opportunities that can accelerate the development and growth of the Link REIT Portfolio as well as our investment management capabilities. As the market landscape is shifting rapidly, we stay vigilant, agile and adaptive in order to navigate the risks and seize opportunities ahead.



## Overall Financial Results

Revenue and net property income increased by 6.4% and 5.8% year-on-year to HK\$7,153 million (1H FY2023/2024: HK\$6,725 million) and HK\$5,359 million (1H FY2023/2024: HK\$5,063 million), respectively. The growth was mainly attributable to the full consolidation of Link Plaza Qibao after the acquisition of an additional 50% stake in the asset in February 2024 and improved performance across most of our operating markets. Total distributable amount grew 4.3% to HK\$3,476 million in 1H FY2024/2025 (1H FY2023/2024: HK\$3,333 million). Distribution per Unit (DPU) for the period increased by 3.7% year-on-year to HK134.89 cents (1H FY2023/2024: HK130.08 cents). Net gearing ratio as at 30 September 2024 was 20.6% (31 March 2024: 19.5%).

As at 30 September 2024, valuation of the investment property portfolio reduced 2.1% as compared to 31 March 2024 to HK\$231,128 million (31 March 2024: HK\$235,979 million). The decline in fair value was mainly due to capitalisation rate expansion for most properties, partly offset by the foreign currency appreciation against Hong Kong Dollar. Link REIT's net assets attributable to the Unitholders declined 3.7% to HK\$172,133 million (31 March 2024: HK\$178,823 million). Net asset value per unit declined 4.6% to HK\$66.80 (31 March 2024: HK\$70.02).



# Operational Highlights

## Portfolio in Hong Kong, China

Link REIT's Hong Kong portfolio comprises 130 assets, characterised by non-discretionary retail spaces, fresh markets and 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 period under review, Hong Kong's economy reported moderate growth, with a gross domestic product growth rate of 1.8%. This gradual economic expansion, however, masked underlying challenges within the retail sector, which faced setbacks due to the ongoing repercussions of evolving buying habits and unfavourable currency trends. Overall retail sales in Hong Kong declined 8.8% year-on-year for the 1H FY2024/2025, with April witnessing the most substantial double-digit decline before stabilising in the subsequent months as the rate of decline slightly narrowed. Non-discretionary retail, which caters to everyday needs, proved to be relatively resilient, experiencing only single-digit declines.

In the face of these challenging market conditions, the Hong Kong portfolio achieved year-on-year growth of 2.2% in total revenue and 2.4% in net property income. This growth was driven by improved retail performance, partially offset by weaker office and car park results. Looking forward, the US interest rate cut and rising employment earnings, supported by a tight labour market, are expected to bolster long-term growth. Additionally, a weakening Hong Kong Dollar is anticipated to moderate outbound spending. Nevertheless, the ongoing effects of changing consumption patterns and the uneven recovery rates of inbound and outbound tourism continue to cast a shadow over local consumption, and this trend is not expected to abate in the near term.

## Retail

- As at 30 September 2024, Link REIT's Hong Kong retail portfolio sustained a high occupancy rate of 97.8%, notwithstanding the softer retail sentiment. This is attributable to our proactive strategies in capturing emerging demand, such as pick-up service points, and effective cross-selling brands from the Mainland China portfolio to the Hong Kong market. Moreover, our efforts in nurturing tenants who exhibit growth potential within the portfolio have also contributed to the solid operational performance.
- Thanks to the unwavering dedication of the leasing team, over 300 new leases were signed during the reporting period. The average unit rent was HK\$64.5 per square foot (psf) as at 30 September 2024.
- Link REIT's Hong Kong retail portfolio tenant gross sales psf experienced a year-on-year decline of 4.3%, compared to a 8.8% year-on-year decline in the broader Hong Kong market, amid subdued consumption fuelled by a strong Hong Kong Dollar and evolving consumer behaviours. The overall average reversion rate remained in the positive territory of 0.7%, while the rent-to-sales ratio stabilised at 13.1%.
- We remain committed to optimising the value of the portfolio real estate assets amidst evolving market conditions. During 1H FY2024/2025, we completed asset enhancements at Fu Shin and Sau Mau Ping retail, with expenditures of HK\$37 million and HK\$55 million, respectively. These projects are expected to yield estimated ROIs of 17.2% and 19.9%.
- A capital expenditure of approximately HK\$657 million has been earmarked for projects currently undergoing planning and statutory approval. The asset enhancement projects underway comprise a combined capital expenditure of HK\$75 million, which are expected to complete between the end of 2024 and mid-2025.
- In light of the challenging business landscape, we are optimising revenue streams by adjusting our non-rental ancillary income. Moreover, we plan to boost our marketing income through increased advertising initiatives.
- To adapt to changing consumer preferences, we are actively seeking to attract new operators from the Greater Bay Area, introducing fresh and unique concepts to the portfolio that will resonate with local consumers. These strategies will not only help us navigate the current market challenges but also position us for sustainable growth.



Sau Mau Ping Shopping Centre, Hong Kong, China



## Operational Highlights

### Revenue Breakdown

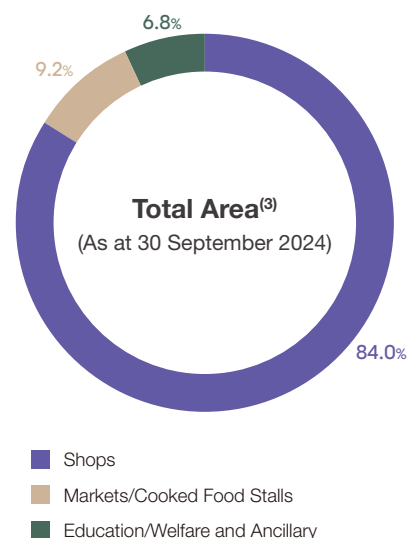
	Six months ended 30 September 2024 HK\$'M	Six months ended 30 September 2023 HK\$'M	Year-on-year change %
<b>Retail rental:</b>			
Shops <sup>(1)</sup>	2,545	2,518	1.1
Markets/Cooked Food Stalls	540	529	2.1
Education/Welfare and Ancillary	74	74	–
Mall Merchandising	90	95	(5.3)
<b>Expenses recovery and other miscellaneous revenue<sup>(2)</sup></b>	<b>580</b>	<b>515</b>	<b>12.6</b>
<b>Total retail revenue</b>	<b>3,829</b>	<b>3,731</b>	<b>2.6</b>

### Operational Statistics

	As at 30 September 2024	As at 31 March 2024
<b>Occupancy rate (%)</b>		
Shops	98.1	98.4
Markets/Cooked Food Stalls	96.1	95.8
Education/Welfare and Ancillary	95.8	95.8
<b>Total</b>	<b>97.8</b>	<b>98.0</b>

	Six months ended 30 September 2024	Six months ended 30 September 2023
<b>Reversion rate (%)</b>		
Shops	1.5	8.1
Markets/Cooked Food Stalls	(5.8)	11.3
Education/Welfare and Ancillary	1.5	3.2
<b>Total</b>	<b>0.7</b>	<b>8.7</b>



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

(Six months ended 30 September 2024)

Trade	Tenant retail gross sales growth psf %	Rent-to-sales ratio <sup>(4)</sup> %
Food and Beverage	(0.7)	13.1
Supermarket and Foodstuff	(5.2)	12.1
General Retail <sup>(5)</sup>	(6.6)	14.4
<b>Overall</b>	<b>(4.3)</b>	<b>13.1</b>

Notes:

(1) Rental from shops included base rent of HK\$2,507 million (1H FY2023/2024: HK\$2,466 million) and turnover rent of HK\$38 million (1H FY2023/2024: HK\$52 million).

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

(3) Total excluding self-use office.

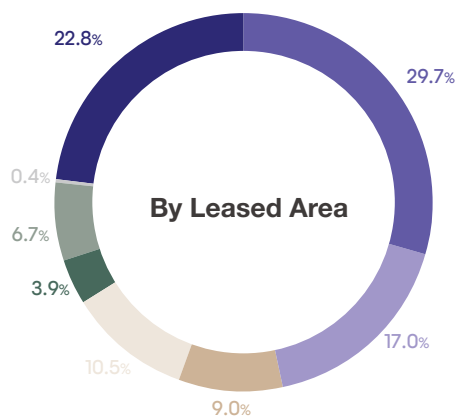
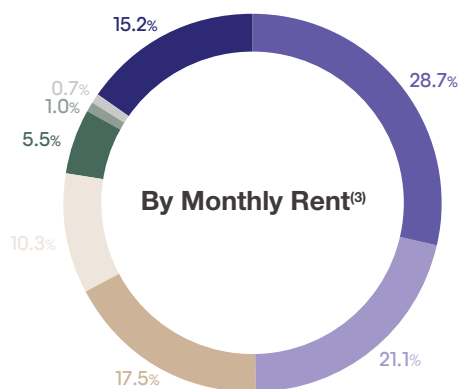
(4) A ratio of base rent (excluding management fees) to tenant retail gross sales psf.

(5) Including clothing and accessories, 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

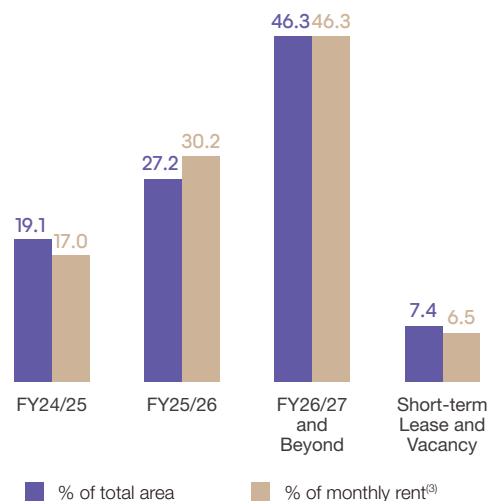
Properties	No. of properties	Retail property valuation <sup>(2)</sup>	Retail rentals	Average monthly unit rent <sup>(1)</sup>		Occupancy rate	
	As at 30 September 2024	As at 30 September 2024 HK\$'M	Six months ended 30 September 2024 HK\$'M	As at 30 September 2024 HK\$ psf	As at 31 March 2024 HK\$ psf	As at 30 September 2024 %	As at 31 March 2024 %
Destination	6	24,548	614	77.4	78.5	96.5	97.1
Community	35	67,525	1,849	72.0	71.8	98.4	98.5
Neighbourhood	57	29,282	786	47.1	46.8	97.5	97.7
<b>Total</b>	<b>98</b>	<b>121,355</b>	<b>3,249</b>	<b>64.5</b>	<b>64.4</b>	<b>97.8</b>	<b>98.0</b>

## Trade Mix (As at 30 September 2024)



- Food and Beverage
- Supermarket and Foodstuff
- Markets/Cooked Food Stalls
- Services
- Personal Care/Medicine
- Education/Welfare and Ancillary
- Valuable Goods (Jewellery, Watches and Clocks)
- Others<sup>(4)</sup>

## Lease Expiry Profile (As at 30 September 2024)



Notes:

- (1) Average monthly unit rent represents the average base rent (excluding management fees) per month psf of leased area.
- (2) Excluding a property under development situated off Anderson Road, Kwun Tong of HK\$825 million.
- (3) Refers to base rent (excluding management fees).
- (4) Others include clothing and accessories, department stores, electrical and household products, optical, books and stationery, newspapers, leisure and entertainment.

## Property Development

- In August 2022, Link REIT announced the acquisition of a parcel of land designated for non-office commercial use situated off Anderson Road, Kwun Tong. Link's strategy is to leverage our expertise in non-discretionary retail, transforming this land into a community commercial asset, with retail facilities, a fresh market and car park catered to the expanding catchment. The foundation works for this new community commercial asset, which features a gross floor area of about 12,936 square metres, have begun and are progressing as planned towards the 2027 completion target.



## Operational Highlights



Chai Wan Car Service Centre, Hong Kong, China



Tin Shing Car Park, Hong Kong, China

### Car Parks and Related Business

- The car parks and related business experienced modest growth, primarily driven by higher monthly and hourly rental income. Although the number of tickets sold saw a decline, this was offset by parking tariff increases, resulting in a 1.4% year-on-year revenue increase.
- Monthly car park rental income grew 0.9% year-on-year, while hourly rental income saw a 2.8% growth. Revenue per car park space per month rose by 1.4% year-on-year, reaching HK\$3,383.
- As at 30 September 2024, the average valuation of car park spaces was approximately HK\$748,000, marking an increase of 0.5% compared to HK\$744,000 as at 31 March 2024.
- To boost productivity, we transformed the parking experience for over 56,000 car parking spaces in 121 car parks, which encompass more than 500 lanes across Hong Kong during the reporting period by upgrading our smart parking system. Leveraging AI and cloud technology, we established a highly efficient operational model that optimises parking resource utilisation.
- This innovative approach not only improves operational efficiency but also fosters a deeper understanding of customer behaviour through the insights gained from the new platform, allowing us to deliver better-tailored marketing and services. As a result, these customer-centric solutions will strengthen our competitive advantage in the market, enabling us to attract a larger user base and boost customer loyalty.

### Revenue Breakdown

	Six months ended 30 September 2024 HK\$'M	Six months ended 30 September 2023 HK\$'M	Year-on-year change %
<b>Rental income:</b>			
Monthly car park	822	815	0.9
Hourly car park	325	316	2.8
Car park related business <sup>(1)</sup>	103	103	–
<b>Expense recovery and other miscellaneous revenue</b>	8	7	14.3
<b>Total car parks and related business revenue</b>	<b>1,258</b>	<b>1,241</b>	<b>1.4</b>

Note:

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



## Office

- As at 30 September 2024, The Quayside, an office building owned through a joint venture, recorded a high occupancy rate of 99.2%, notwithstanding the prevalent vacancies in Kowloon East office sector.
- Kowloon's Grade A office market has stabilised during the review period, mainly attributable to the expansion of businesses and an increasing demand for premium office spaces. Against this backdrop, the premier office asset is well-positioned to capitalise on this trend. With its attractive location and premium amenities, The Quayside stands out as an ideal destination for businesses.

## Property Operating Expenses

- Total property operating expenses for the Hong Kong portfolio grew 1.5% year-on-year. Net property income margin stood at 76.5% (1H FY2023/2024: 76.4%).
- Property managers' fees, security, and cleaning increased by 9.3% 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 12.5% and 7.4% 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 4.8% year-on-year.

## Property Operating Expenses Breakdown

	Six months ended 30 September 2024 HK\$'M	Six months ended 30 September 2023 HK\$'M	Year-on-year change %
Property managers' fees, security and cleaning	340	311	9.3
Staff costs	231	232	(0.4)
Repair and maintenance	91	104	(12.5)
Utilities	174	188	(7.4)
Government rent and rates	154	147	4.8
Promotion and marketing expenses	96	95	1.1
Estate common area costs	52	49	6.1
Provision for impairment of trade receivables	16	10	60.0
Other property operating expenses	74	74	—
<b>Total property operating expenses</b>	<b>1,228</b>	<b>1,210</b>	<b>1.5</b>

## Operational Highlights

### Mainland China Portfolio

Link REIT's Mainland China portfolio comprises six retail assets, an office asset 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.

During the reporting period, Mainland China experienced lacklustre demand, marked by subdued consumer activity, ongoing deflationary pressures and negative wealth effects. The economic recovery faced numerous challenges, impeding growth and stability. Amid this environment, shoppers became increasingly cautious, further downgrading their consumption habits. Consequently, retail assets that cater to value-driven shoppers seeking affordability have shown greater resilience compared to the rest of the market. On the macroeconomic front, in September and October 2024, the Chinese Central Government announced a series of stimulus measures, which included monetary and property sectors, respectively. These initiatives are expected to provide more support to the economic outlook; however, the extent to which they will boost the overall economy remains uncertain.

Despite facing market headwinds in 1H FY2024/2025, the Mainland China portfolio recorded increases in total revenue and net property income of 39.2% and 37.6%, respectively. The growth was mainly attributable to the full consolidation of Link Plaza Qibao after the acquisition of an additional 50% stake in the asset in February 2024. If excluding this new contribution, revenue and net property income would have grown 6.5% and 4.9% year-on-year, respectively.

### Retail

■ Chinese consumption has been rather subdued, with retail sales displaying mixed trends and an uneven pace of recovery. While major cities like Shenzhen and Guangzhou have shown signs of growth, Beijing and Shanghai are encountering challenges. Amid weaker consumer sentiment, a negative reversion rate of 3.2% was reported in 1H FY2024/2025, primarily due to the negative rental reversion at Link Plaza Zhongguancun which is undergoing significant tenant remixing and mall repositioning in response to new competition and supply. Excluding Link Plaza Zhongguancun, the portfolio achieved a positive reversion rate of 6.4%. As at 30 September 2024, portfolio occupancy remained robust at 96.4%.

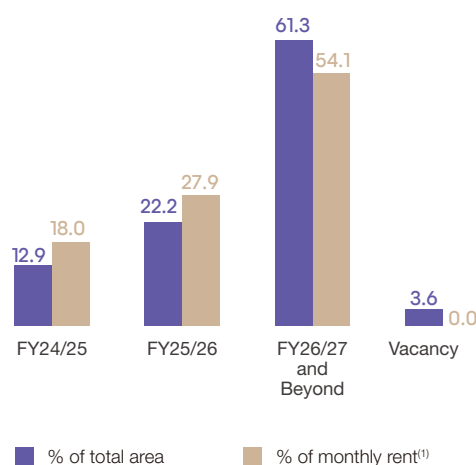
■ During the reporting period, the asset enhancement at Link CentralWalk basement was successfully completed and unveiled in July 2024, with a capital expenditure of RMB24 million yielding an ROI of 43.8%. The renovation enhanced its appeal by introducing 53 new brands in a curated space that features a diverse mix of retail, leisure and entertainment, food and beverages, as well as personal care and services. This has led to increased interest from both local and Hong Kong consumers, solidifying Link CentralWalk's positioning.

■ Following the acquisition of an additional 50% stake in Link Plaza Qibao, we began repositioning specific floors within the mall to better capture the spending power of younger consumers. We are undergoing asset enhancement on Levels 4 and 5, involving a capital expenditure of approximately RMB19 million and target to complete by the end of 2024. The redesign prioritised enhancing shop visibility and replacing existing tenants with popular brands favoured by younger audiences. The updated offerings now include a broader range of options, such as fitness and entertainment, fashion and accessories, and a diverse selection of food and beverages.

■ In response to the softer retail market sentiment in Beijing, we have undertaken a capital expenditure of approximately RMB6 million to renovate a portion of the basement area at Link Plaza Zhongguancun with a target completion date in late 2024. This initiative involved relocating and downsizing a large-scale tenant, as well as subdividing the space to create a vibrant food street featuring popular F&B brands.

■ The asset enhancement pipeline includes a capital expenditure of RMB180 million for projects at Link Plaza Tianhe Phase 2 and Link Plaza Tongzhou. These projects are scheduled for completion in mid-2025.

### Lease Expiry Profile - Retail (As at 30 September 2024)



Note:

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





Link Plaza Qibao, Shanghai, China



Link Square, Shanghai, China

## Office

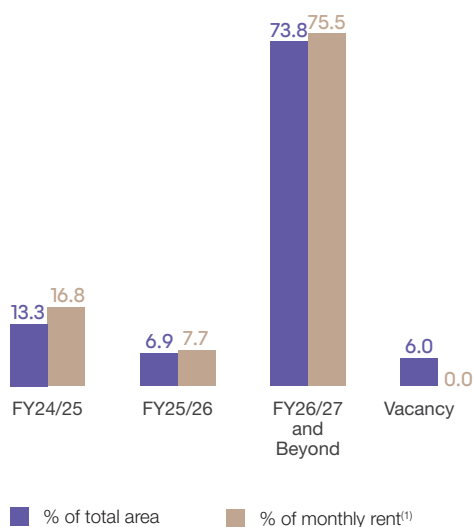
■ The occupancy rate improved from 92.3% as at 31 March 2024 to 94.0% as at 30 September 2024, despite nearly two million square feet of new supply entering the market. Our proactive asset management strategies, including fit-out works on vacant units, have been instrumental in providing enhanced flexibility for our tenants and boosting occupancy levels. However, we are still experiencing pressures on the reversion rate due to intense market competition, with a reported negative reversion rate of 20.9% in 1H FY2024/2025.

## 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.

■ Despite the influx of new facilities in the Yangtze River Delta market, the average occupancy rate of the logistics portfolio stood at 98.2% as at 30 September 2024. This solid occupancy rate was largely driven by robust leasing activity in the Greater Bay Area, particularly the expansion of the e-commerce sector and notable improvements in occupancy at the Changshu North facility.

### Lease Expiry Profile - Office (As at 30 September 2024)



Note:

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

## Operational Highlights



## International Portfolio

Link REIT's international portfolio comprises 12 retail and office assets across Australia, Singapore and the United Kingdom. Revenue increased by 3.0% to HK\$887 million while net property income decreased by 0.5% to HK\$600 million.

The overall performance of international assets was stable. The retail portfolio benefited from favourable ongoing tenant demand which translated into near-full occupancy rates, while the office portfolio underwent leasing and space optimisation.

### Retail

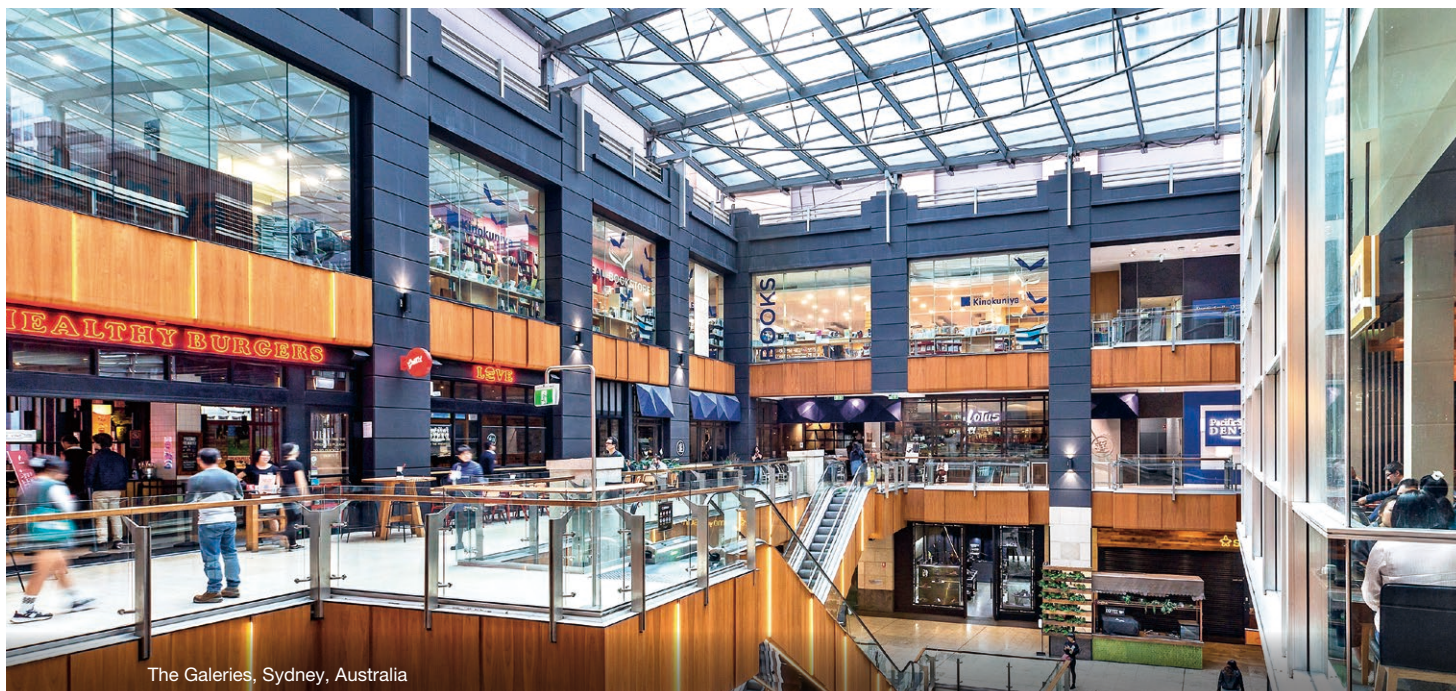
#### Australia

- Tenant sales of Link REIT's Australian retail assets have shown sequential monthly increases, with each month surpassing pre-COVID levels; this has sustained through 1H FY2024/2025. Rental remained stable, underpinned by high mall occupancies, which remained firm at 99.1% as at 30 September 2024.
- The increase in overall central business district (CBD) activities from office workers and international visitors continues to improve, with the pick-up in tourist and CBD worker footfall. In addition, the opening of the Gadigal train station on Pitt Street, Sydney has improved connectivity into the inner city. The station is within the 3–9 minute-walk radiuses from the assets.
- The leasing strategy continues to focus on enhancing tenant mix and refreshing product offering. New and unique brand offerings are driving performance.

#### Singapore

- The retail assets Jurong Point and Swing By @ Thomson Plaza performed strongly. This was reflected in solid occupancy rates of 99.8% and continued positive reversion of 18.9% across the portfolio. Shopper traffic has recovered to pre-pandemic levels with steady suburban consumer demand.
- F&B and Beauty & Wellness are among the top trade categories which drove sales performance.
- In terms of leasing demand, Singapore has become a critical hub for overseas retailers and F&B operators, especially for Chinese brands aiming to capture the broader ASEAN market.
- The refinement in tenant mix is ongoing; this includes the introduction of new F&B concepts as well as new-to-market brands. A new anchor fashion and homeware concept from United Arab Emirates, Brands for Less, opened its first flagship store in Singapore in September 2024.





The Galleries, Sydney, Australia

## Office

- The international office portfolio's income resilience is underpinned by a relatively long weighted average lease expiry of approximately 4.7 years while overall occupancy was 90.2%. Ongoing leasing success saw 388 George Street, Sydney achieving full occupancy. Leasing outcome continues to be supported with speed-to-market speculative fit-out works which will help with recovery in occupancy rates.
- The Australian office assets are well-poised to capitalise on the persisting flight-to-quality trend in core precincts. Furthermore, the low pipeline supply in Sydney over 2025 and 2026 is a positive buffer to market vacancy rates.
- The Cabot has undergone a refurbishment of common areas to improve the overall tenant experience in the buildings. In general, Canary Wharf has experienced positive leasing momentum. The pick-up in demand, whereby the number of viewings has been gradually increasing since the start of 2024; core markets continue to see increased occupier demand with limited availability, pushing prime rents across both the City and the West End.



# Valuation Review

Cushman & Wakefield Limited (C&W), the principal valuer, valued Link REIT's property portfolio (except property under development) as at 30 September 2024 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 a 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 Link's compliance manual.

As at 30 September 2024, the total value of investment properties declined 2.1% to HK\$231,128 million compared to 31 March 2024, the decline in fair value is mainly due to the capitalisation rate expansion for most properties, which was partly offset by the foreign currency appreciation against Hong Kong Dollar.

The value of Hong Kong retail properties decreased by 3.4% to HK\$122,180 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 1.0% to HK\$47,073 million, due to capitalisation rate expansion for car services centres. The value of Hong Kong office property decreased by 10.1% to HK\$6,254 million, due to capitalisation rate expansion and more conservative valuation assumptions to reflect weak office demand.

Properties in Mainland China were valued at HK\$35,039 million (31 March 2024: HK\$35,233 million). The decrease of HK\$194 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 3.4% 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\$2,855 million (31 March 2024: HK\$2,717 million) and HK\$7,431 million (31 March 2024: HK\$7,729 million), respectively. Excluding the translation differences, the value of retail and office buildings has gone down by 0.2% and 8.6% respectively in Australian Dollar terms. The 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\$1,970 million as at 30 September 2024 (31 March 2024: HK\$1,995 million). Excluding the exchange rate impact, the value has gone down by 6.2% due to the capitalisation rate expansion and mark down of market rent.

Properties in Singapore were valued at HK\$14,165 million (31 March 2024: HK\$13,466 million). Excluding the exchange rate impact, the value has gone up by 0.7% marginally due to the optimism in Singapore retail leasing market.

The overseas investments were principally funded by local currency borrowings as currency hedges. The exchange translation differences were largely offset.



## Valuation

	Valuation		Capitalisation Rate	
	As at 30 September 2024 HK\$'M	As at 31 March 2024 HK\$'M	As at 30 September 2024	As at 31 March 2024
<b>Hong Kong</b>				
Retail properties	122,180	126,442	3.50% – 4.75%	3.25% – 4.60%
Car parks and related business	47,073	47,559	2.80% – 4.90%	2.70% – 4.90%
Office property	6,254 <sup>(1)</sup>	6,957 <sup>(1)</sup>	3.50%	3.30%
	175,507	180,958		
<b>Mainland China</b>				
Retail properties	27,349	27,294	4.80% – 5.30%	4.65% – 5.15%
Office property	5,101	5,223	5.00%	4.75%
Logistics properties	2,589	2,716	5.35% – 5.55%	5.20% – 5.30%
	35,039	35,233		
<b>Australia</b>				
Retail properties	2,855	2,717	5.25% – 5.50%	5.25% – 5.50%
Office properties	7,431 <sup>(2)</sup>	7,729 <sup>(2)</sup>	5.38% – 6.88%	5.00% – 6.25%
	10,286	10,446		
<b>United Kingdom</b>				
Office property	1,970 <sup>(3)</sup>	1,995 <sup>(3)</sup>	9.00%	8.50%
<b>Singapore</b>				
Retail properties	14,165	13,466	3.80% – 4.50%	3.80% – 4.50%
<b>Total valuation</b>	236,967	242,098		
<b>Total valuation of investment properties</b>	231,128 <sup>(4)</sup>	235,979 <sup>(4)</sup>		

### Notes:

1. Represents the office portion only of The Quayside. Includes two floors of The Quayside occupied by Link REIT.
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 & two floors of The Cabot occupied by Link REIT, classified as property, plant and equipment and the 49.9% value of the prime office portfolio in Sydney and Melbourne.

# Capital Management

## Capital Management Overview

In the period under review, global markets experienced notable shifts in global monetary policy, with central banks beginning to pivot toward easing cycles in response to softer economic conditions and tamed inflation. The US Federal Reserve initiated its first rate cut since 2020, lowering the target range of Fed Funds Rate by 50 basis points in September 2024, amid growing concerns over labour market weakness and recession risks, echoed by European Central Bank and the Bank of England. In September 2024, the People's Bank of China introduced a stimulus package encompassing interest rate and reserve requirement ratio (RRR) cuts, to stimulate economic growth and support the housing market.

The dovish market interest rate outlook has contributed to the declining global bond yields, a softer USD, and improved equity market sentiments, particularly in China. However, the Reserve Bank of Australia continued to keep the cash rate target at an elevated level without commencing a long-awaited easing cycle due to inflation remaining above target.

Link is committed to maintaining financial prudence and flexibility. We proactively manage interest rate and currency risks while ensuring a solid balance sheet, enabling us to capitalise on growth opportunities as they arise. Our disciplined approach to capital management positions us well to navigate the shifting macroeconomic landscape and safeguard long-term Unitholder value.

## Disciplined Debt and Interest Rate Management

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

- Total debt (in face value) further reduced to HK\$55.6 billion as at 30 September 2024 after a net repayment of HK\$4.4 billion debt.
- Gross gearing ratio decreased further from 23.5% as at 31 March 2024 to 22.8% as at 30 September 2024.
- Net gearing ratio remained low at 20.6% as at 30 September 2024.
- Ample liquidity maintained at HK\$11.7 billion as at 30 September 2024, comprising HK\$6.5 billion undrawn committed facilities and HK\$5.2 billion cash and bank balances.
- Average all-in borrowing cost for the 1H FY2024/2025 was maintained at a competitive level of 3.69%.
- Debt maturity averaged at 2.9 years and was well staggered over the coming 14 years.
- 66.4% of our debt portfolio was maintained at fixed interest rates as at 30 September 2024, which was strategically adjusted from 69.8% as at 31 March 2024 in response to the shift in the interest rate outlook.

## Prudently Managed Foreign Currency Exposure

Throughout the period under review, the turning of monetary policies fuelled the volatile foreign exchange markets. The USD relinquished its might, reflecting an outlook of softening economic growth and accommodative interest rate policies. With the HKD pegged to the USD, this resulted in the strengthening of other currencies against the HKD.

Link has adopted a prudent foreign currency strategy to minimise our foreign currency exposure and protect against distributable income fluctuation.

- All investment assets outside of Hong Kong (i.e., Mainland China, Australia, Singapore and the UK portfolios) were substantially hedged through local currency-denominated borrowings, currency swap contracts and foreign currency forward contracts.
- Distributable income from properties located outside of Hong Kong 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:** We continue to provide Unitholders with the option to reinvest in Link REIT's units for scrip distributions. Regarding the final distribution of the year ended 31 March 2024, HK\$732 million of the cash distribution was reinvested, with approximately 22.8 million new units issued at a unit price of HK\$32.09.
- **Unit buyback:** We did not execute any buybacks during the period. As one of our tools to add value and return capital to Unitholders, we will conduct unit buybacks as appropriate to stabilise our unit price during market shocks and price dislocations, taking into consideration market conditions and regulatory requirements.
- **Relevant Investments:** For 1H FY2024/2025, a total of HK\$599 million bonds matured and were fully redeemed. There were no more bonds outstanding as at 30 September 2024.

## 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 acknowledged Link REIT's resilient financial fundamentals, low gearing, diversification strategy, and well-managed capital structure.



## Debt Profile Breakdown (Face Value as at 30 September 2024)

Debt Mix by Types	HK\$ billion	Proportion
Bank Loans	35.0	62.9%
Medium Term Notes	17.3	31.2%
Convertible Bond	3.3	5.9%
<b>Total</b>	<b>55.6</b>	<b>100.0%</b>

Debt Mix by Fixed/Floating Rates (After interest rate swap)	HK\$ billion	Proportion
Fixed	36.9	66.4%
Floating	18.7	33.6%
<b>Total</b>	<b>55.6</b>	<b>100.0%</b>

Debt Mix by Years to Maturity	HK\$ billion	Proportion
Due in 2024/2025	2.4	4.3%
Due in 2025/2026	11.6	20.9%
Due in 2026/2027	18.5	33.3%
Due in 2027/2028	15.7	28.2%
Due in 2028/2029	0.1	0.2%
Due in 2029/2030 and Beyond	7.3	13.1%
<b>Total</b>	<b>55.6</b>	<b>100.0%</b>

Debt Mix by Currencies (After currency swap)	HK\$ billion	Proportion
HKD	2.3	4.2%
RMB	30.6	55.0%
AUD	7.2	12.9%
SGD	13.6	24.5%
GBP	1.9	3.4%
<b>Total</b>	<b>55.6</b>	<b>100.0%</b>

# Corporate Governance

Link REIT is a collective investment scheme authorised by the SFC under section 104 of the SFO and a constituent of the Hang Seng Index. It is managed by Link. We believe responsible governance should transcend merely complying with regulatory requirements to become a value that is embedded within all that we do.

## The Board and Board Committees

The Board is central to the operation of Link's corporate governance framework, which provides for effective oversight and control. Under the direction of the Board, Link has implemented comprehensive systems, controls and procedures designed to promote Link REIT's long-term success and deliver sustainable value to Unitholders and other stakeholders. The Board is characterised by its diversity and the independence of its members.

As at the date of this report, the Board had 12 members, including nine INEDs, one NED and two EDs (being the Group CEO and the CFO).

The Chair (who is an INED) leads and is responsible for the running of the Board. The Group CEO leads management and is responsible for running Link REIT's business and its daily operations. The two roles are separate and performed by different individuals.

To further augment Link's corporate governance, the Board has resolved to establish the Sustainability Committee (being a Board Committee), effective from 6 November 2024. The Sustainability Committee will lead Link's sustainability initiatives and will report to the Board on strategy in this regard. The members of the Sustainability Committee comprise Mr Christopher John BROOKE (chair), Mr Duncan Gareth OWEN and Mr Ian Keith GRIFFITHS. The annual fees payable to the chair and members of the Sustainability Committee for the financial year ending 31 March 2025 will be HK\$126,000 and HK\$79,000, respectively which will be pro-rated to the days for serving on the Sustainability Committee. Mr Christopher John BROOKE will succeed Mr Blair Chilton PICKERELL as the chair of the Remuneration Committee upon Mr Blair Chilton PICKERELL's anticipated retirement from the Board following the completion of his maximum nine-year term of service in March 2025. Given the anticipated retirement of INEDs in the coming months, the Nomination Committee continues to review and assess the composition of the Board and prospective INED appointees.

In discharging its duties, the Board is assisted by the Audit and Risk Management Committee, the Finance and Investment Committee, the Nomination Committee, the Remuneration Committee and the Sustainability Committee. The members of the Audit and Risk Management Committee fulfill the Listing Rules requirements as regards appropriate professional qualifications or accounting or related financial management expertise. The composition of these committees as at the date of this report is set out in the table below.

Name	Board	Audit and Risk Management Committee	Finance and Investment Committee	Nomination Committee	Remuneration Committee	Sustainability Committee
<b>Chair (also an INED)</b>						
Duncan Gareth OWEN	✓ <sup>(C)</sup>		✓ <sup>(C)</sup>	✓ <sup>(C)</sup>	✓	✓
<b>Executive Directors</b>						
George Kwok Lung HONGCHOY (Group CEO)	✓		✓			
NG Kok Siong (CFO)	✓		✓			
<b>Non-Executive Director</b>						
Ian Keith GRIFFITHS	✓		✓			✓
<b>Independent Non-Executive Directors</b>						
Barry David BRAKEY	✓	✓	✓		✓	
Christopher John BROOKE	✓		✓		✓	✓ <sup>(C)</sup>
Ed CHAN Yiu Cheong	✓		✓		✓	
Jenny GU Jialin	✓	✓				
Ann KUNG YEUNG Yun Chi	✓	✓			✓	
Blair Chilton PICKERELL	✓			✓	✓ <sup>(C)</sup>	
Poh Lee TAN	✓	✓		✓		
Melissa WU Mao Chin	✓	✓ <sup>(C)</sup>		✓		

(C) = Chair/chair of Board Committee

✓ = member

Reserved matters for the Board and the latest terms of reference of the respective Board Committees are available on our corporate website (linkreit.com).

## Updates to Directors' Information since Annual Report 2023/2024

### Change to Board/Board Committee Members

- Mr Barry David BRAKEY was appointed as an INED and a member of the Finance and Investment Committee and the Remuneration Committee effective from 30 May 2024. He was appointed as a member of the Audit and Risk Management Committee effective from 6 November 2024.
- Mr Nicholas Charles ALLEN retired as an INED, the Board Chair, the chair of the Finance and Investment Committee and the Nomination Committee, and as a member of the Audit and Risk Management Committee on 1 August 2024.
- Mr Duncan Gareth OWEN succeeded Mr Nicholas Charles ALLEN as the new Board Chair and the new chair of the Finance and Investment Committee and the Nomination Committee effective from 2 August 2024. He was appointed as a member of the Remuneration Committee and the Sustainability Committee effective from 6 November 2024.
- Mrs Ann KUNG YEUNG Yun Chi was appointed as an INED and a member of the Audit and Risk Management Committee and the Remuneration Committee effective from 2 August 2024.
- Mr Christopher John BROOKE was appointed as the chair of the Sustainability Committee effective from 6 November 2024.
- Mr Ian Keith GRIFFITHS was appointed as a member of the Sustainability Committee effective from 6 November 2024.
- Ms Melissa WU Mao Chin was appointed as a member of the Nomination Committee effective from 6 November 2024.
- Mr George Kwok Lung HONGCHOY ceased to be a member of the Nomination Committee effective from 6 November 2024.

### Updates on Directors' Biographical Information

- Mr George Kwok Lung HONGCHOY was appointed as a member of the investment subcommittee of The Community Chest of Hong Kong, with effect from 19 July 2024.
- Mr Ed CHAN Yiu Cheong was appointed as an independent director of Dingdong (Cayman) Limited, a company listed on the New York Stock Exchange, with effect from 7 August 2024.
- Mr Blair Chilton PICKERELL ceased to be the chairman and director of Harvard Business School Association of Hong Kong, with effect from 27 September 2024.
- Mrs Ann KUNG YEUNG Yun Chi was appointed as an independent non-executive director of CLP Holdings Limited, a company listed on the Main Board of the Hong Kong Stock Exchange, with effect from 22 October 2024. She was appointed as a member of the Civil Service Training Advisory Board with effect from 1 November 2024.

Biographies of our Directors can be viewed on Link REIT's corporate website ([linkreit.com](http://linkreit.com)).

## Corporate Governance Policy and Practices

The corporate governance policy and practices adopted during the six months ended 30 September 2024, remained in line with those in place for the financial year ended 31 March 2024, as disclosed in the corporate governance report in Link REIT's Annual Report 2023/2024, including the modification to the rigid application of code provision B.2.2 of Part 2 of the Listing Rules Corporate Governance Code such that the EDs are not subject to retirement by rotation at annual general meetings of Unitholders to preserve business continuity and longevity at the most senior levels of management. Please see the "The Board and Board Committees" section on page 32 of this report for the subsequent updates on the corporate governance arrangement after the six months ended 30 September 2024.



## Corporate Governance

### Regulatory Compliance

Throughout the six months ended 30 September 2024:

- Link REIT and Link complied with the REIT Code, the SFO, applicable provisions of the Listing Rules, the Trust Deed and, in all material respects, the Compliance Manual;
- Link REIT and Link applied the principles and to the extent appropriate, complied with, the code provisions in Part 2 of the Listing Rules Corporate Governance Code, save and except code provision B.2.2. Link considers that rigid application of code provision B.2.2 to our EDs is not in the best interests of the Unitholders. Business continuity and longevity at the most senior levels of management work for the long-term benefit of Link. Frequent re-shuffles of the executive directorate, absent the anchor of a controlling Unitholder, may promote “short-termism”. Any risk of entrenchment in office is counter-balanced by an overwhelming majority of INEDs on our Board, who have the collective power (and the Unitholders also have the same power under the Trust Deed) to remove a recalcitrant ED;
- all the Directors, having made specific enquiries of each of them, have confirmed that they complied with the required standards set out in the Link Securities Dealing Code, the terms of which are regularly reviewed and updated (when as appropriate) to ensure that they are no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 to the Listing Rules; and
- Link has an escalation policy in order for management to identify relevant issues and for the Board to make timely disclosure of inside information as required. It also has stringent internal procedures to preserve confidentiality of inside information. Link has complied with the requirements of Part XIVA of the SFO, as if such SFO provisions were applicable to Link REIT. The Company Secretary (who is also the CLO) maintains records of meetings and discussions of management, the Board and/or Board Committees concerning the assessment of potential inside information, keeps a register of inside information and updates the Directors on a regular basis.

Pursuant to the Link Securities Dealing Code, Directors wishing to deal in the securities of Link REIT must first have regard to the provisions of Parts XIII and XIV of the SFO with respect to insider dealing and market misconduct as if such SFO provisions were applicable to Link REIT. They must also refrain from dealing in the securities of Link REIT if they are aware of, or are privy to, certain negotiations or agreements relating to intended acquisitions or disposals, or have been otherwise in possession of unpublished inside information, until proper disclosure of the inside information in accordance with the REIT Code and the Listing Rules has been made. In addition, Directors, senior management, other relevant senior employees and SFC licensed persons are subject to the applicable restrictions in dealing in the securities of Link REIT and other restricted investments in accordance with the Fund Manager Code of Conduct issued by the SFC.

Link also imposes and enforces (when required) black-out requirements on Directors and staff members who are involved in the preparation of Link REIT’s interim and final results announcements and the related reports or, who are involved in corporate transactions or possess inside information as required by the Listing Rules, the inside information provisions of the SFO and the Compliance Manual. Accordingly, relevant members of staff are precluded from dealing in Units, via the EUPP or otherwise, during black-out periods.

### Other Information Updates

#### Review by Audit and Risk Management Committee and Auditor

The unaudited condensed consolidated interim financial information of Link REIT for the six months ended 30 September 2024 has been reviewed by the Audit and Risk Management Committee and Link REIT’s auditor.

#### Employee Unit Purchase Plan

Employee Unit Purchase Plan 2022 (“2022 EUPP”)

The 2022 EUPP was adopted on 20 July 2022 (the rules of which were amended on 1 June 2023). Eligible employees of Link and its subsidiaries at senior manager grade and below may participate in the 2022 EUPP and purchase Units on the Hong Kong Stock Exchange through an independent third-party intermediary (currently, Bank of China (Hong Kong) Limited). After the expiry of the participation year, Link will grant Awards to each eligible employee in accordance with the rules of 2022 EUPP with reference to such employee’s length of service. Awards which may be granted under the 2022 EUPP comprise (i) Restricted Unit Awards (to be satisfied by purchase of Units through the independent third-party intermediary from the open stock market upon vesting); and (ii) Conditional Cash Awards (to be satisfied by cash payments equal to the aggregate DPU over the vesting period multiplied by the actual number of Units that may finally vest).

During the period under review, 82 eligible employees of Link and its subsidiaries participated in the 2022 EUPP, who together purchased 55,741 Units on the Hong Kong Stock Exchange through the independent third-party intermediary for a total consideration of HK\$1,973,499.95. Movements in Restricted Unit Awards under the 2022 EUPP during the six months ended 30 September 2024 and the balances at the beginning and the end of the period were as follows:

Date of grant	Vesting Period	Outstanding at 1 Apr 2024	Granted during the period	Vested during the period	Cancelled during the period	Lapsed during the period	Outstanding at 30 Sep 2024	Values recognised during the period HK\$000	Aggregate of values recognised up to 30 Sep 2024 HK\$000	Closing price of the Units immediately before the date of grant HK\$
Participants in aggregate										
4 Sep 2023	4 Sep 2023 to 1 Sep 2024	53,087	–	(51,411)	–	(1,676)	–	784	2,012	38.9
2 Sep 2024	2 Sep 2024 to 1 Sep 2025	–	29,615	–	–	–	29,615	91	91	36.9

## Link Together Initiatives

During the period under review, upon the recommendation of the selection committee, the Board approved approximately HK\$18 million of funding for selected projects under the Link Together Initiatives. The themes of the selected projects are in line with the objectives of the Link Together Initiatives which are to promote the sustainable development of the communities around Link's properties through supporting the well-being of the elderly and the disadvantaged; education, training and development of children and youth services and the promotion of sustainable living and environmentally friendly practices in the geographies in which Link operates.

## Purchase, Sale or Redemption of Link REIT's Listed Securities

### Purchase of Link REIT's Listed Units

During the period under review, Link purchased 1,222,668 Units and 51,411 Units on the Hong Kong Stock Exchange through third-party intermediaries at a total consideration of approximately HK\$38.04 million (excluding expenses) and approximately HK\$2.01 million (excluding expenses) in respect of the long-term incentive scheme and employee unit purchase plan pursuant to the terms of the scheme rules and plan rules respectively.

### Redemption of Link REIT's Listed Securities

On 4 April 2022, Link CB Limited (formerly known as Link 2019 CB Limited), a wholly-owned SPV of Link REIT, partially redeemed HK\$4,000,000,000 1.60% guaranteed green convertible bonds due 2024 (the **"2024 Convertible Bonds"**) at an aggregate principal amount of HK\$3,213,000,000. During the period under review, Link CB Limited redeemed the remaining 2024 Convertible Bonds in full at the outstanding principal amount of HK\$787,000,000 together with accrued and unpaid interests upon maturity on 3 April 2024.

The Link Finance (Cayman) 2009 Limited, a wholly-owned SPV of Link REIT, redeemed US\$500,000,000 3.60% notes due 2024 in full with accrued and unpaid interests upon maturity on 3 September 2024.

Save as disclosed above, neither Link nor any of Link REIT's subsidiaries purchased, sold or redeemed any of Link REIT's listed securities during the period under review.

## Issue of New Units

During the period under review, 22,800,320 new Units were issued to eligible Unitholders at an issue price of HK\$32.09 per Unit pursuant to the distribution reinvestment scheme in respect of the final distribution for the financial year ended 31 March 2024 for the retention of cash for corporate uses. Based on 2,576,645,433 Units in issue as at 30 September 2024, the number of new Units issued during the period under review represented approximately 0.88% of the issued Units.

## Corporate Governance

### Use of Proceeds from the Rights Issue

On 29 March 2023, Link REIT completed the Rights Issue and issued 425,640,848 rights units to qualifying Unitholders at the subscription price of HK\$44.20 per rights unit on the basis of one (1) rights unit for every five (5) existing Units in issue held on the record date, raising approximately HK\$18.8 billion before expenses (or approximately HK\$18.5 billion after expenses) (the “**Net Proceeds**”). For details of the Rights Issue, please refer to the announcements dated 10 February and 28 March 2023 and the offering circular dated 7 March 2023 (the “**Offering Circular**”) issued by Link REIT.

As of 31 March 2024, HK\$12.2 billion of the Net Proceeds have been used in the manner disclosed in the Offering Circular, in which (i) HK\$7.4 billion of Net Proceeds was used for the repayment of the bank loans falling due in 2023; (ii) HK\$1.8 billion of Net Proceeds was used for the repayment of revolving facilities maturing beyond 1 January 2024; and (iii) HK\$3.0 billion was deployed for acquisitions and investments.

The actual and the proposed use (as stated in the Offering Circular) of the Net Proceeds up to 30 September 2024 are set out below:

	Proposed use of the Net Proceeds as stated in the Offering Circular HK\$ billion	Unutilised Net Proceeds as at 31 March 2024 HK\$ billion	Actual use of the Net Proceeds during the six months ended 30 September 2024 HK\$ billion	Unutilised Net Proceeds as at 30 September 2024 HK\$ billion
Repayment of bank loans falling due in 2023	7 – 8	–	–	–
Repayment of revolving facilities maturing beyond 1 January 2024	1 – 2	–	–	–
Pursue future investment opportunities (to be deposited with banks and/or financial institutions on a short-term basis or otherwise used in a manner consistent with Link’s treasury management policies and in compliance with the REIT Code while pending deployment)	8.5 – 10.5	6.3	Approximately HK\$0.1 billion was deployed to fund a further payment for the acquisition of the logistics asset in Changshu North, Jiangsu Province, and the completion payment for the acquisition of the 50% stake in Link Plaza Qibao in Shanghai	Pending future investment or acquisition opportunities, we have deployed the remaining proceeds of approximately HK\$6.2 billion pursuant to our treasury management policy
<b>Total</b>	<b>18.5</b>	<b>6.3</b>	<b>0.1</b>	<b>6.2</b>

### Unitholder Statistics

As at 1 April 2024, there were 2,553,845,113 Units in issue. During the period under review, 22,800,320 new Units were issued. As at 30 September 2024, there were 2,576,645,433 Units in issue, which were held by 19,894 registered Unitholders according to the register of Unitholders. HKSCC Nominees Limited (through which most holders hold their Units) remained as the single largest registered Unitholder holding 2,491,547,952 Units (approximately 96.7% of the issued Units).

Based on the closing price of HK\$39.25 per Unit and 2,576,645,433 Units then in issue, the market capitalisation of Link REIT as at 30 September 2024 was approximately HK\$101.1 billion. Please see Note 24 to the condensed consolidated interim financial information in this report for further details.

### Public Float

Based on the information publicly available to Link, Link REIT continues to meet the required public float of no less than 25% of its issued Units in public hands.

As at the date of this report, Link REIT does not have controlling nor substantial unitholder (has the meaning of “substantial holder” under 8.1 of chapter 8 of the REIT Code, i.e. entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of Link REIT or any of its subsidiaries) (“**Substantial Unitholder(s)**”).



## Investor Relations

Link communicates continually with the investment community to ensure that analysts, retail and institutional investors are sufficiently informed, and to gauge their views on the business objectives, activities and future direction of Link. There are currently 17 equity research analysts actively covering Link REIT. Since April 2024, Link participated in the following events:

Event	Number
Meetings and conference calls	628 individuals
Investors' conferences/corporate days	7
Roadshows organised by 5 brokers	12

## Acquisition and Disposal of Real Estate

Neither Link REIT nor any of its subsidiaries acquired or disposed of any real estate during the period under review.

As at 30 September 2024, the Link REIT Portfolio comprised 154 assets (including 129 assets and one property under development in Hong Kong, 12 assets in Mainland China, nine assets in Australia, one asset in the United Kingdom and two assets in Singapore). A list and relevant details of those assets can be found on pages 173 to 216 of the "Governance, Disclosures and Financial Statements" report of Link REIT's Annual Report 2023/2024. For details of the Qualified Minority-owned Properties, please see Note 28 to the condensed consolidated interim financial information in this report.

## Property Development and Related Activities

Link REIT acquired Lot No. 1078 in Survey District No. 3, situated off Anderson Road, Kwun Tong, Hong Kong (the "**Land**") in August 2022. The Land is being developed into a community commercial asset with car parks (the "**Development**"). Updates in respect of the Development as required under the 7.2A of the REIT Code since annual report 2023/2024 are as follows:

- (i) The Buildings Department approved the general building plan in September 2023. Main contract works commenced in mid-September 2024. The Development is progressing to schedule.
- (ii) The total development costs are estimated to be approximately HK\$1.59 billion, which (a) represents approximately 0.7% of GAV of Link REIT as at 30 September 2024 and after adjusting for the interim distribution for the six months ended 30 September 2024 to be paid; (b) are currently the only amount required to be taken into account in determining the extent to which the Property Development Cap is utilised; and (c) is within the Property Development Cap.
- (iii) Up to 30 September 2024, the incurred cost of the Development amounted to HK\$977 million, which is approximately 61% of the estimated development costs.

Save as disclosed above, there are no further updates on property development and related activities pursuant to 7.2A of the REIT Code.

## Relevant Investments

All relevant investments have matured during the period under review, and there were no relevant investments as of 30 September 2024.

The value of the types of investments referred to in 7.2C of the REIT Code represented approximately 2.88% of the gross asset value of Link REIT as of 30 September 2024 (after adjusting for the interim distribution declared), and therefore is within the Maximum Cap.

### Guaranteed Green Convertible Bonds due 2024

On 3 April 2019, Link CB Limited (formerly known as Link 2019 CB Limited) completed the issuance of the 2024 Convertible Bonds which are convertible into new Units at an initial conversion price of HK\$109.39 per Unit (subject to adjustment) with a maturity of five years. The 2024 Convertible Bonds were listed on the Hong Kong Stock Exchange on 4 April 2019 with the stock code number 5936.

The Board believed that the issue of the 2024 Convertible Bonds was in the best interests of Link REIT and its Unitholders as a whole as the 2024 Convertible Bonds would replenish Link REIT's maturing facilities, diversify Link REIT's funding sources, expand its investor base and increase the trading liquidity of its Units.

The net proceeds (after deduction of fees, commissions and other related expenses) of approximately HK\$3,974,000,000 from the issue of the 2024 Convertible Bonds were intended to be used to refinance or fund, in whole or in part, existing and future eligible green projects selected in accordance with certain eligibility criteria as prescribed under and for general corporate purposes that fit Link REIT's green finance framework. Accordingly, the net proceeds were used to refinance or fund Link REIT's eligible green projects and general corporate purposes that fit its green finance framework.

On 4 April 2022, Link CB Limited, at the option of the bondholders, partially redeemed the 2024 Convertible Bonds at an aggregate principal amount of HK\$3,213,000,000 (the "**Redeemed Bonds**"), representing approximately 80.33% of the initial principal amount of the 2024 Convertible Bonds, together with interest accrued up to the date fixed for redemption but unpaid. All the Redeemed Bonds have been cancelled.

The Rights Issue necessitated an adjustment to the conversion price of the 2024 Convertible Bonds pursuant to the terms and conditions of the 2024 Convertible Bonds. The conversion price of the 2024 Convertible Bonds was adjusted from HK\$109.39 per Unit to HK\$103.70 per Unit and the number of new Units to be allotted and issued upon conversion of all the outstanding 2024 Convertible Bonds was increased from 7,194,441 Units to 7,589,199 Units.

On 3 April 2024, the 2024 Convertible Bonds matured. No conversion of the 2024 Convertible Bonds had been undertaken by holders up to the maturity date. Link CB Limited redeemed the remaining outstanding 2024 Convertible Bonds in full in accordance with the terms and conditions of the 2024 Convertible Bonds under the subscription agreement at the outstanding principal amount of HK\$787,000,000 together with accrued and unpaid interests, representing approximately 19.67% of the initial principal amount of the 2024 Convertible Bonds.

For details of the issue, partial redemption and adjustment to the conversion price of the 2024 Convertible Bonds, please refer to the announcements dated 7 March, 8 March and 3 April 2019, 4 April 2022 and 1 March 2023 issued by Link REIT.

### Guaranteed Convertible Bonds due 2027

On 12 December 2022, Link CB Limited completed the issuance of HK\$3,300,000,000 4.50% guaranteed convertible bonds due 2027 (the "**2027 Convertible Bonds**") which are convertible into new Units at an initial conversion price of HK\$61.92 per Unit (subject to adjustment) with a maturity of five years. The 2027 Convertible Bonds were listed on the Hong Kong Stock Exchange on 13 December 2022 with the stock code number 5662.

The Board believed that the issue of the 2027 Convertible Bonds was in the best interests of Link REIT and its Unitholders as a whole as the 2027 Convertible Bonds would replenish Link REIT's maturing facilities, diversify Link REIT's funding sources and expand its investor base and possible increase in trading liquidity of Units if and when converted.

The net proceeds (after deduction of fees, commissions and other related expenses) of approximately HK\$3,269,000,000 from the issue of the 2027 Convertible Bonds were intended to be used to refinance existing obligations and for general corporate purposes. Accordingly, the net proceeds were used to refinance existing obligations and general corporate purposes.

The Rights Issue necessitated an adjustment to the conversion price of the 2027 Convertible Bonds pursuant to the terms and conditions of the 2027 Convertible Bonds. The conversion price of the 2027 Convertible Bonds was adjusted from HK\$61.92 per Unit to HK\$58.77 per Unit and the number of new Units to be allotted and issued upon conversion of all the outstanding 2027 Convertible Bonds was increased from 53,294,573 Units to 56,151,097 Units.

As at the date of this report, no conversion of the 2027 Convertible Bonds had been undertaken by holders and no redemption of the 2027 Convertible Bonds was made by Link CB Limited.

For details of the issue and adjustment to the conversion price of the 2027 Convertible Bonds, please refer to the announcements dated 22 November, 23 November, 12 December and 13 December 2022 and 1 March 2023 and the offering circular dated 7 December 2022 issued by Link REIT.

Save as disclosed above, neither Link nor any of Link REIT's subsidiaries bought back, sold, issued or redeemed any of Link REIT's listed securities during the period under review.

## Amendments to the Trust Deed and Compliance Manual

### Trust Deed

On 19 June 2024, Link and the Trustee entered into a Third Amending and Restating Deed to amend the Trust Deed to (i) clarify the extent Link may hold Link REIT's investments; (ii) reflect the amendments to the Listing Rules, allowing the holding and the resale of Units repurchased and held by Link REIT (whether through Link or otherwise) in treasury (the "**Treasury Units**"); and (iii) implement other changes to align with the applicable laws and regulations. Further details were disclosed in Link REIT's announcement dated 19 June 2024.

### Compliance Manual

With effect from 6 November 2024, the Compliance Manual was updated to (i) include the establishment of Sustainability Committee; (ii) incorporate the updated reserved matters for the Board and the terms of reference of the Board Committees; (iii) reflect the amendments to the Listing Rules regarding Treasury Units; (iv) incorporate enhancements to the corporate governance policy; and (v) reflect the latest business practices and operations of Link REIT (including Link) to support Link 3.0 strategy.

## Distribution Reinvestment Scheme

On 6 November 2024, the Board declared an interim distribution of HK134.89 cents per Unit (the "**Interim Distribution**") for the six months ended 30 September 2024 payable on Friday, 27 December 2024, to those Unitholders whose names appear on the register of Unitholders on Thursday, 21 November 2024 (the "**Record Date**"). The Board further announced that a distribution reinvestment scheme will be made available to eligible Unitholders on the Record Date. Eligible Unitholders may elect to receive the Interim Distribution, wholly in cash or wholly in new Units or a combination of both. An announcement giving further information of such scheme will be published on or around Thursday, 21 November 2024, and a circular containing details of such scheme together with the relevant election form or revocation notice will be despatched to Unitholders on or around Thursday, 28 November 2024. A distribution reinvestment scheme was made available to Unitholders from 2007 to 2013 and from 2020.

Details of the Interim Distribution and interim DPU for the six months ended 30 September 2024 appear on page 53 of this report.

The ex-distribution date, date of closure of register of Unitholders, Record Date, and payment date for the Interim Distribution appear on page 82 of this report.

## Changes after Financial Period End

This report has taken into account changes occurred since the end of the six-month period on 30 September 2024 up to the date of approval by the Board of this report on 6 November 2024.

Hong Kong, 6 November 2024



# Disclosures

## Disclosure of Interests

### Interests and Short Positions of Unitholders Required to be Disclosed Under the SFO

According to the disclosure of interests to the Hong Kong Stock Exchange and Link pursuant to the provisions of Part XV of the SFO and the register kept by Link, the following person held an interest of 5% or more in Units and/or underlying Units as at 30 September 2024:

Name	Capacity	Number of Units/underlying Units in long position (L)/short position (S)/lending pool (LP)		Approximate percentage of total Units in issue <sup>(3)</sup>
				%
BlackRock, Inc. (“ <b>BlackRock</b> ”) <sup>(1)</sup>	Interests of controlled corporations	(L) 229,751,303 <sup>(1)</sup>		8.91
		(S) 5,466,507 <sup>(1)</sup>		0.21
Citigroup Inc. (“ <b>Citigroup</b> ”) <sup>(2)</sup>	Interests of controlled corporations	(L) 4,980,601	(L) 133,353,001 <sup>(2)</sup>	(L) 5.17
		(S) 4,579,686	(S) 4,579,686 <sup>(2)</sup>	(S) 0.17
	Approved lending agent	(L & LP) 128,372,400	(LP) 128,372,400 <sup>(2)</sup>	(LP) 4.98

Notes:

- (1) The long position interests of BlackRock in 229,751,303 Units and short position interests in 5,466,507 Units were held through its various controlled corporations. The interests shown in the above table included certain long position interests (1,016,400 underlying Units) and certain short position interests (5,466,507 underlying Units) in cash settled unlisted derivatives and certain long position interests (850,774 underlying Units) in convertible instruments listed derivatives.
- (2) The long position interests of Citigroup were held through its various controlled corporations or in the capacity of an approved lending agent. Such long positions included derivative interests in 2,326,489 underlying Units of which 630,000 underlying Units in physically settled listed derivatives, 306,617 underlying Units in physically settled unlisted derivatives and 1,389,872 underlying Units in cash settled unlisted derivatives. The short position interests were held through its various controlled corporations. Such short positions included derivative interests in 2,972,075 underlying Units of which 1,212,000 underlying Units in physically settled listed derivatives, 785,688 underlying Units in physically settled unlisted derivatives and 974,387 underlying Units in cash settled unlisted derivatives.
- (3) The approximate percentages (rounded down to two decimal places) were calculated based on 2,576,645,433 Units in issue as at 30 September 2024.

Save as disclosed above, based on the disclosure of interests to the Hong Kong Stock Exchange and Link pursuant to the provisions of Part XV of the SFO and the register kept by Link, there were no other persons having an interest of 5% or more in the Units and/or underlying Units as at 30 September 2024.

## Interests of Directors in Units

According to the disclosure of interests to the Hong Kong Stock Exchange and Link pursuant to the provisions of Part XV of the SFO and the register kept by Link, the interests of the Directors in Units and underlying Units as at 30 September 2024 were as follows:

	Number of Units						
Name	Personal interests <sup>(1)</sup>	Family interests	Corporate interests	Other interests	Interests in underlying Units <sup>(2)</sup>	Total interests held at 30 Sep 2024	Approximate percentage of total Units in issue <sup>(3)</sup> %
Chair (also an Independent Non-Executive Director)							
Duncan Gareth OWEN	–	–	–	–	23,409	23,409	0.0009
Executive Directors							
George Kwok Lung HONGCHOY	1,438,086	–	–	–	3,863,090	5,301,176	0.2057
NG Kok Siong	440,787	–	–	–	1,002,626	1,443,413	0.0560
Non-Executive Director							
Ian Keith GRIFFITHS	129,173	–	–	–	35,016	164,189	0.0063
Independent Non-Executive Directors							
Barry David BRAKEY	–	–	–	–	20,835	20,835	0.0008
Christopher John BROOKE	37,374	–	–	–	39,747	77,121	0.0029
Ed CHAN Yiu Cheong	34,784	–	–	–	39,747	74,531	0.0028
Jenny GU Jialin	4,216	–	–	–	35,145	39,361	0.0015
Ann KUNG YEUNG Yun Chi	5,000	–	–	–	–	5,000	0.0001
Blair Chilton PICKERELL	35,668	–	–	–	38,465	74,133	0.0028
Poh Lee TAN	56,053	–	18,323	–	38,459	112,835	0.0043
Melissa WU Mao Chin	–	–	–	–	33,355	33,355	0.0012

Notes:

- (1) Directors' personal interests in Units as stated above were long position interests. There were no short position interests held by any Director.
- (2) Directors' interests in underlying Units as stated above were long position interests and represent the maximum number of Units which may be vested with the Directors under the Long-term Incentive Scheme. Please refer to the "Long-term Incentive Scheme" section on pages 43 to 47 of this report for details. Additional Units beyond this amount may be vested subject to approval of the Remuneration Committee.
- (3) The approximate percentages (rounded down to four decimal places) were calculated based on 2,576,645,433 Units in issue as at 30 September 2024.

Save as disclosed above and so far as Link is aware, none of the Directors or any of their respective associates held any interests in Units (or, as the case may be, shares) or underlying Units (or, as the case may be, underlying shares) or debentures of Link REIT and/or its subsidiaries which were required to be disclosed pursuant to the provisions of Part XV of the SFO as at 30 September 2024.

## Disclosures

### Interests of Connected Persons in Units and Securities

After making reasonable enquiries and according to the information available to Link, as at 30 September 2024, the following persons (other than any Substantial Unitholder and the Directors and any of their respective associates<sup>(1)</sup>) being connected persons (as defined in Chapter 8 of the REIT Code) to Link REIT, held the following interests in the Units and securities issued by Link REIT or its SPVs:

#### 1. Interests in Units

Name	Number of Units held at 30 Sep 2024	Approximate percentage of total Units in issue <sup>(2)</sup> %
Associates of Trustee	51,802	0.002

Notes:

- (1) As at 30 September 2024, Link REIT did not have any Substantial Unitholders. The interests in Units held by the Directors (including the Group CEO and the CFO (who are also directors of certain SPVs of Link REIT)) as at 30 September 2024 are disclosed in the 'Interests of Directors in Units' section above.
- In addition, as at 30 September 2024, the interests in Units held by Mr Nicholas Charles ALLEN (being the former Chair and INED of Link) and Mr Lincoln LEONG Kwok Kuen (being the former INED of Link), together with their respective associates were 372,621 and 28,293 Units respectively.
- As at 30 September 2024, the holdings of Mr Kenneth Tai Lun WONG (being a director of certain SPVs of Link REIT), Mr Ronald THAM Seng Yum (being a director of certain SPVs of Link REIT), Mr William LAI Hon Ming (being a director of certain SPVs of Link REIT), Mr Emmanuel Regis FARCIS (being a director of certain SPVs of Link REIT), Mr Haiqun ZHU (being a director of certain SPVs of Link REIT), Ms Brenda YIP (being a director of certain SPVs of Link REIT), Mr Michael LUI Wing Yip (being an alternative director of certain SPVs of Link REIT) and Ms Phyllis NG Yuen Fan (being a former director of certain SPVs of Link REIT) together with their respective associates were interested in 173,241, 47,953, 52,345, 368,101, 14,412, 26,086, 5,652 and 55,146 Units respectively.
- (2) The approximate percentage (rounded down to three decimal places) was calculated based on 2,576,645,433 Units in issue as at 30 September 2024.

#### 2. Interests in Green Bond and/or Notes issued under the MTN Programme

- (a) US\$500 million green bond due 2026 issued on 21 July 2016 at 2.875% coupon rate by The Link Finance (Cayman) 2009 Limited, a subsidiary of Link REIT ("**Green Bond**")

Name	Nominal amount held at 30 Sep 2024 US\$	Approximate percentage of total nominal amount <sup>(1)</sup> %
Associates of Trustee	4,827,000	0.97

Note:

- (1) The approximate percentage was calculated based on the total nominal amount of US\$500 million of the Green Bond.
- (b) US\$600 million USD-denominated notes due 2032 issued on 19 January 2022 at 2.75% coupon rate by The Link Finance (Cayman) 2009 Limited

Name	Nominal amount held at 30 Sep 2024 US\$	Approximate percentage of total nominal amount <sup>(1)</sup> %
Associates of Trustee	86,645,000	14.44

Note:

- (1) The approximate percentage was calculated based on the total nominal amount of US\$600 million of the above-mentioned USD-denominated notes.

#### 3. Interests in Convertible Bonds

- (a) HK\$3.3 billion HKD-denominated guaranteed convertible bonds due 2027 issued on 12 December 2022 at 4.50% coupon rate by Link CB Limited, a subsidiary of Link REIT ("**2027 Convertible Bonds**")

Name	Aggregate amount held at 30 Sep 2024 HK\$	Approximate percentage of total principal amount <sup>(1)</sup> %
Associates of Trustee	517,000,000	15.67

Note:

- (1) The approximate percentage was calculated based on the aggregate principal amount of HK\$3.3 billion of the 2027 Convertible Bonds.



## Long-term Incentive Scheme

### 2017 LTI Scheme

The 2017 LTI Scheme was adopted on 10 July 2017 (the rules of which were amended on 1 June 2020, 1 June 2022 and 1 June 2023), pursuant to which Awards may be granted to Directors and selected key employees of the Link (and our subsidiaries) and SPVs of Link REIT.

Awards which may be granted under the 2017 LTI Scheme comprise (i) Restricted Unit Awards (to be satisfied by purchase of Units through a third-party intermediary from the open stock market upon vesting); and (ii) Conditional Cash Awards (to be satisfied by cash payments equal to the aggregate DPU over the vesting period multiplied by the actual number of Units that may finally vest). A summary of the rules of the 2017 LTI Scheme were set out on pages 78 and 79 of the 'Governance, Disclosures and Financial Statements' report in Link REIT's Annual Report 2023/2024.

### Movements of Restricted Unit Awards

Movements in Restricted Unit Awards<sup>(1)</sup> under the 2017 LTI Scheme during the six months ended 30 September 2024 and the balances at the beginning and the end of the period were as follows:

Date of grant	Vesting Period	Outstanding at 1 Apr 2024	Granted during the period <sup>(2)</sup>	Vested during the period <sup>(4)</sup>	Cancelled during the period <sup>(3)</sup>	Lapsed during the period <sup>(5)</sup>	Outstanding at 30 Sep 2024	Values recognised during the period <sup>(6)</sup> HK\$000	Aggregate of values recognised up to 30 Sep 2024 <sup>(7)</sup> HK\$000	Closing Price of the Units immediately before the date of grant <sup>(8)</sup> HK\$	Weighted average closing price of the Units immediately before the dates on which RSUs vested HK\$
<b>Directors</b>											
<b>Duncan Gareth OWEN</b> (Independent Non-Executive Director)											
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(9)</sup>	–	23,409	–	–	–	23,409	51	51	30.50	N/A
<b>George Kwok Lung HONGCHOY</b> (Executive Director)											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 <sup>(9)</sup>	568,593	–	(200,109)	–	(368,484)	–	(638)	7,006	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(9)</sup>	954,714 <sup>(12)</sup>	–	(243,622)	–	–	711,092	2,097	15,895	64.85	30.43
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(9)</sup>	1,225,748 <sup>(12)</sup>	–	–	–	–	1,225,748	9,391	19,239	41.95	N/A
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(9)</sup>	–	1,926,250 <sup>(12)</sup>	–	–	–	1,926,250	4,631	4,631	30.50	N/A

## Disclosures

Date of grant	Vesting Period	Outstanding at 1 Apr 2024	Granted during the period <sup>(2)</sup>	Vested during the period <sup>(4)</sup>	Cancelled during the period <sup>(3)</sup>	Lapsed during the period <sup>(5)</sup>	Outstanding at 30 Sep 2024	Values recognised during the period <sup>(6)</sup> HK\$000	Aggregate of values recognised up to 30 Sep 2024 <sup>(7)</sup> HK\$000	Closing Price of the Units immediately before the date of grant <sup>(8)</sup> HK\$	Weighted average closing price of the Units immediately before the dates on which RSUs vested HK\$
<b>NG Kok Siong</b> (Executive Director)											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 <sup>(9)</sup>	145,455	–	(51,189)	–	(94,266)	–	(163)	1,791	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(9)</sup>	244,227 <sup>(12)</sup>	–	(62,318)	–	–	181,909	537	4,066	64.85	30.43
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(9)</sup>	327,955 <sup>(12)</sup>	–	–	–	–	327,955	2,536	5,202	41.95	N/A
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(9)</sup>	–	492,762 <sup>(12)</sup>	–	–	–	492,762	1,185	1,185	30.50	N/A
<b>Ian Keith GRIFFITHS</b> (Non-Executive Director)											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 <sup>(9)</sup>	3,556	–	(3,556)	–	–	–	20	132	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(9)</sup>	8,173	–	(4,086)	–	–	4,087	57	260	64.85	30.43
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(9)</sup>	12,523	–	–	–	–	12,523	116	243	41.95	N/A
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(9)</sup>	–	18,406	–	–	–	18,406	40	40	30.50	N/A
<b>Barry David BRAKEY</b> (Independent Non-Executive Director) <sup>(13)</sup>											
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(9)</sup>	–	20,835	–	–	–	20,835	46	46	30.50	N/A
<b>Christopher John BROOKE</b> (Independent Non-Executive Director)											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 <sup>(9)</sup>	4,060	–	(4,060)	–	–	–	23	150	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(9)</sup>	9,330	–	(4,665)	–	–	4,665	65	297	64.85	30.43
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(9)</sup>	14,247	–	–	–	–	14,247	132	277	41.95	N/A
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(9)</sup>	–	20,835	–	–	–	20,835	46	46	30.50	N/A
<b>Ed CHAN Yiu Cheong</b> (Independent Non-Executive Director)											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 <sup>(9)</sup>	4,060	–	(4,060)	–	–	–	23	150	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(9)</sup>	9,330	–	(4,665)	–	–	4,665	65	297	64.85	30.43
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(9)</sup>	14,247	–	–	–	–	14,247	132	277	41.95	N/A
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(9)</sup>	–	20,835	–	–	–	20,835	46	46	30.50	N/A

Date of grant	Vesting Period	Outstanding at 1 Apr 2024	Granted during the period <sup>(2)</sup>	Vested during the period <sup>(4)</sup>	Cancelled during the period <sup>(3)</sup>	Lapsed during the period <sup>(5)</sup>	Outstanding at 30 Sep 2024	Values recognised during the period <sup>(6)</sup> HK\$000	Aggregate of values recognised up to 30 Sep 2024 <sup>(7)</sup> HK\$000	Closing Price of the Units immediately before the date of grant <sup>(8)</sup> HK\$	Weighted average closing price of the Units immediately before the dates on which RSUs vested HK\$
<b>Jenny GU Jialin</b> (Independent Non-Executive Director)											
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(9)</sup>	8,432	–	(4,216)	–	–	4,216	58	267	64.85	30.43
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(9)</sup>	12,523	–	–	–	–	12,523	116	243	41.95	N/A
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(9)</sup>	–	18,406	–	–	–	18,406	40	40	30.50	N/A
<b>Blair Chilton PICKERELL</b> (Independent Non-Executive Director)											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 <sup>(9)</sup>	4,032	–	(4,032)	–	–	–	23	150	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(9)</sup>	9,265	–	(4,632)	–	–	4,633	64	295	64.85	30.43
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(9)</sup>	13,728	–	–	–	–	13,728	128	267	41.95	N/A
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(9)</sup>	–	20,104	–	–	–	20,104	44	44	30.50	N/A
<b>Poh Lee TAN</b> (Independent Non-Executive Director)											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 <sup>(9)</sup>	3,669	–	(3,669)	–	–	–	21	136	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(9)</sup>	9,253	–	(4,626)	–	–	4,627	64	294	64.85	30.43
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(9)</sup>	13,728	–	–	–	–	13,728	128	267	41.95	N/A
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(9)</sup>	–	20,104	–	–	–	20,104	44	44	30.50	N/A
<b>Melissa WU Mao Chin</b> (Independent Non-Executive Director)											
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(9)</sup>	13,530	–	–	–	–	13,530	126	263	41.95	N/A
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(9)</sup>	–	19,825	–	–	–	19,825	43	43	30.50	N/A

## Disclosures

Date of grant	Vesting Period	Outstanding at 1 Apr 2024	Granted during the period <sup>(2)</sup>	Vested during the period <sup>(4)</sup>	Cancelled during the period <sup>(3)</sup>	Lapsed during the period <sup>(5)</sup>	Outstanding at 30 Sep 2024	Values recognised during the period <sup>(6)</sup> HK\$000	Aggregate of values recognised up to 30 Sep 2024 <sup>(7)</sup> HK\$000	Closing Price of the Units immediately before the date of grant <sup>(8)</sup> HK\$	Weighted average closing price of the Units immediately before the dates on which RSUs vested HK\$
<b>Former Directors</b>											
<b>Nicholas Charles ALLEN</b>											
<i>(Independent Non-Executive Director<sup>(14)</sup>)</i>											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 <sup>(8)</sup>	11,216	–	(11,216)	–	–	–	64	417	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(8)</sup>	25,774	–	(25,774)	–	–	–	317	958	64.85	30.43
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(8)</sup>	41,307	–	(41,307)	–	–	–	1,135	1,555	41.95	32.65
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(8)</sup>	–	60,550	(60,550)	–	–	–	2,118	2,118	30.50	34.10
<b>Top five highest pay in aggregate<sup>(15)</sup></b>											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 <sup>(8)</sup>	59,505	–	(20,939)	–	(38,566)	–	(66)	119	76.25	30.35
2 Jun 2022	2 Jun 2022 to 1 Jun 2024 <sup>(8)</sup>	41,090	–	–	(41,090)	–	–	160	3,556	71.20	N/A
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(8)</sup>	272,620 <sup>(12)</sup>	–	(46,124)	(23,435)	–	203,061	599	4,538	64.85	30.43
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(8)</sup>	503,852 <sup>(12)</sup>	–	–	–	–	503,852	3,880	7,955	41.95	N/A
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(8)</sup>	–	873,533 <sup>(12)</sup>	–	–	–	873,533	2,100	2,100	30.50	N/A
<b>Other participants in aggregate</b>											
7 Jul 2021	7 Jul 2021 to 30 Jun 2024 <sup>(8)</sup>	469,356		(154,053)	(4,032)	(311,271)	–	(404)	8,127	76.25	30.35
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(8)</sup>	915,273		(233,051)	(13,898)	(25,123)	643,201	2,499	17,618	64.85	30.43
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(8)</sup>	1,402,700 <sup>(11)</sup>		–	(17,432)	(54,545)	1,330,723	10,563	21,937	41.95	N/A
10 Jul 2023	10 Jul 2023 to 30 Jun 2024 <sup>(11)</sup>	26,149 <sup>(12)</sup>		(26,149)	–	–	–	245	930	41.95	32.65
1 Mar 2024	1 Mar 2024 to 28 Feb 2025 <sup>(11)</sup>	38,812		–	–	–	38,812	810	919	38.65	N/A
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(8)</sup>	–	3,250,075 <sup>(12)</sup>	–	–	(21,930)	3,228,145	7,761	7,761	30.50	N/A
19 Aug 2024	19 Aug 2024 to 18 Aug 2027 <sup>(10)</sup>	–	29,619	–	–	–	29,619	60	60	34.75	N/A
<b>TOTAL</b>		<b>7,442,032</b>	<b>6,815,548</b>	<b>(1,222,668)</b>	<b>(99,887)</b>	<b>(914,185)</b>	<b>12,020,840</b>	<b>53,178</b>	<b>144,348</b>		



Notes:

- (1) The Restricted Unit Awards in the above table were all granted in conjunction with Conditional Cash Awards. The aggregate weighted average value carried by the outstanding Conditional Cash Awards attached to the outstanding Restricted Unit Awards at the end of the period was HK\$1.5542 per Unit.
- (2) On the assumption that the Restricted Unit Awards granted during the period were finally vested for the maximum number of Units, the estimated fair value of such Restricted Unit Awards would amount to approximately HK\$145 million as at 30 September 2024 based on the valuation of an independent valuer.
- (3) The closing price of the Units on the business day immediately preceding the date of grant of the Restricted Unit Awards during the period.
- (4) The closing price of the Units on the business day on which the relevant Restricted Unit Awards were vested during the period was HK\$30.35 per Unit. Pursuant to the 2017 LTI Scheme, an aggregate cash payment of approximately HK\$7.2 million was made to the EDs and other participants for the Conditional Cash Awards.
- (5) These figures represent the maximum number of Units in respect of which the Restricted Unit Awards had lapsed or were cancelled during the period. The Conditional Cash Awards granted in conjunction with such Restricted Unit Awards had lapsed or were cancelled simultaneously.
- (6) Values recognised during the period represent the amounts recognised in the condensed consolidated income statement under Hong Kong Financial Reporting Standards for the six months ended 30 September 2024. The values are estimated by an independent external valuer based on valuation techniques and assumptions on Unit price, outstanding length of the Awards and other market conditions, if appropriate, and charged to the condensed consolidated income statement over the vesting period.
- (7) Aggregate of values recognised up to 30 September 2024 represents the aggregated amounts recognised in the financial statements under Hong Kong Financial Reporting Standards for the period from grant dates to 30 September 2024.
- (8) Save for the awards granted referred to the notes 9, 10 and 11 below, the Restricted Unit Awards are vested in two equal tranches on 30 June of the second year and 30 June of the third year after the grant.
- (9) The Restricted Unit Awards are vested in two equal tranches on the first and second anniversary of the date of grant.
- (10) The Restricted Unit Awards are vested in two equal tranches on the second and third anniversary of the date of grant.
- (11) The Restricted Unit Awards are vested on the first anniversary of the date of grant.
- (12) These figures represent the maximum number of Units that may be purchased in the grantee's favour on vesting of his/her relevant Restricted Unit Awards. Additional Units beyond this amount may be vested subject to approval of the Remuneration Committee of the Link. The actual number of Units that will finally vest and be purchased for each relevant grantee may range from zero to such maximum number depending on whether, and to what extent, the relevant vesting conditions (if any) are met. The Restricted Unit Awards relating to the NED and INEDs are tenure-based only.
- (13) Mr. Barry David BRAKEY was appointed as an INED effective from 30 May 2024.
- (14) Mr. Nicholas Charles ALLEN retired as INED on 01 August 2024.
- (15) The highest paid individuals for the year include two directors whose Restricted Unit Awards are reported in above table. The movement of Restricted Unit Awards for the remaining three individuals during the year are reported in this section in aggregate.
- (16) Further details on the fair value of the Restricted Unit Awards at the date of grant and the accounting standard and policy adopted are set out in the notes 18 to the condensed consolidated interim financial information in this Report.

The Restricted Unit Awards and Conditional Cash Awards granted under the 2017 LTI Scheme are expensed through Link REIT's consolidated income statement over the relevant vesting period. Further details of the 2017 LTI Scheme are set out in Note 18 to the condensed consolidated interim financial information in this report.

## Disclosures

### Connected Party Transactions

#### Connected Persons and Connected Party Transactions

The following table sets out income derived or expenses incurred by Link REIT and/or its SPVs from or with connected persons (as defined under Chapter 8 of the REIT Code) below during the period under review:

Name of connected person	Relationship with Link REIT	Nature of the transactions	Income derived HK\$'M	Expenses incurred HK\$'M
Link and its subsidiaries	Management company and its delegates	Management fee <sup>(1)</sup>	N/A	(1,128.8)
HSBC Institutional Trust Services (Asia) Limited	Trustee	Trustee's fee <sup>(2)</sup>	N/A	(9.7)
The Hongkong and Shanghai Banking Corporation Limited ("HSBC") and its subsidiaries (excluding the Trustee and its proprietary subsidiaries) ("HSBC Group")	Associates of Trustee	Tenancy/licence <sup>(3)</sup>	18.1 <sup>(4)</sup>	N/A
		Interest income	16.1	N/A
		Interest expenses/arrangement fees/bank charges	N/A	(38.8)
		Net gain on derivative financial instruments	39.4	N/A
Aedas Limited <sup>(5)</sup>	Associate of Mr Ian Keith GRIFFITHS	Architectural and renovation consultancy services <sup>(6)</sup>	N/A	(4.8)

Notes:

- (1) Link has delegated property management and administrative functions to its subsidiaries. Link and its subsidiaries recover their expenses from Link REIT on a cost recovery basis.
- (2) Trustee's fee shall not be less than such amount as shall be equal to 0.006% per annum of the values of Link REIT's majority-owned properties in Hong Kong and minority-owned properties in any location and 0.015% per annum of the values of Link REIT's majority-owned properties outside Hong Kong respectively as determined in the latest annual valuation report prepared by the Principal Valuer, subject to a minimum of HK\$150,000 per month.
- (3) These included shops, ATMs, showcases and minor lettings at various locations within Link REIT's properties.
- (4) Excluding deposits received.
- (5) Aedas Limited ceased to be an associate of Mr Ian Keith GRIFFITHS, and therefore a connected person of Link REIT with effect from 14 May 2024.
- (6) The award of the lead consultancy services contract in relation to the provision of development consultancy services ("Lead Consultancy Services Contract") for the proposed community shopping mall development on Lot No.1078 in Survey District No.3 (off Anderson Road, Kwun Tong, Kowloon, Hong Kong) were made pursuant to Link REIT's procurement policies, endorsed and approved by the Audit and Risk Management Committee and the Board respectively. Mr Ian Keith GRIFFITHS was not involved in any decision making in relation thereto. Details of the Lead Consultancy Services Contract were set out in Link REIT's Annual Report 2023/2024.

A summary of significant related party transactions that did not constitute connected party transactions made during the period under review is provided in Note 27 to the condensed consolidated interim financial information.

## Lease Transactions with Connected Persons

The following tenancies, with annual rents exceeding HK\$1 million, subsisted between Link REIT's SPVs and connected persons during the period under review:

Name of tenant	Nature of the transactions	Lease term	Annual rent <sup>(1)</sup>	Rental deposit received during the six months ended 30 September 2024
			HK\$'M	HK\$'M
Hang Seng Bank, Limited (“ <b>Hang Seng</b> ”)	Tenancy for shop no. 121A at Temple Mall South	Term of 3 years ended on 2 July 2024 and then renewed for another term of 3 years ending on 2 July 2027	3.8	1.0
HSBC	Tenancy for shop no. G202 at Lok Fu Place	Term of 2 years ending on 31 October 2025	3.8	N/A
	Tenancy for shop nos. L201 to L206 at Lok Fu Place	Term of 2 years ended on 21 August 2024 and then renewed for another term of 3 years ending on 21 August 2027	5.2	1.5 <sup>(2)</sup>
	Tenancy for shop nos. 118 to 120 at Wing B of Hin Keng Shopping Centre	Term of 3 years ending on 12 December 2026	1.2	N/A

Notes:

(1) Annual rent is calculated from the monthly base rent on a 12-month basis as if such rent were received from the beginning of the financial year.

(2) In the form of bank guarantee.

## Provision of Banking and Financial Services by Connected Persons

Link REIT and/or its SPVs engaged the HSBC Group (including, among others, Hang Seng, HSBC, HSBC Bank (China) Company Limited, HSBC Bank Australia Limited, HSBC Bank plc and HSBC Limited, Singapore Branch) to provide ordinary course banking and financial services during the period under review. Further details are set out in Note 27 to the condensed consolidated interim financial information. The HSBC Group also provided services to SPVs of Link REIT in relation to Mandatory Provident Fund accounts and payment and receipt arrangements. Bank accounts were also maintained with the HSBC Group for deposits and/or rent collection purposes during the period under review.

The Link Finance Limited (a wholly-owned SPV of Link REIT) also maintained interest rate swap contracts and cross currency swap contracts with HSBC during the period under review. As at 30 September 2024, the total notional principal outstanding value in respect of such contracts with HSBC was approximately HK\$11.28 billion.

## Waivers from Strict Compliance

Throughout the six-month period under review, Link REIT complied with the stipulated terms and conditions of the relevant waivers granted by the SFC for the relevant connected party transactions including, inter alia, (i) conducting the transactions at arm's length, on normal commercial terms in the usual and ordinary course of business and in the interests of the Unitholders; (ii) wherever applicable, within specific caps on transaction amounts or fees; and (iii) having the relevant transactions reviewed by the auditor and the Audit and Risk Management Committee and approved by the Board.



# Auditor's Review Report



羅兵咸永道

Report on Review of Interim Financial Information  
To the Board of Directors of Link Asset Management Limited  
(as "Manager" of Link Real Estate Investment Trust)

## Introduction

We have reviewed the interim financial information set out on pages 51 to 77, which comprises the condensed consolidated statement of financial position of Link Real Estate Investment Trust ("**Link REIT**") and its subsidiaries (together, the "**Group**") as at 30 September 2024 and the condensed consolidated income statement, condensed consolidated statement of comprehensive income, consolidated statement of distributions, condensed consolidated statement of changes in equity and net assets attributable to unitholders and condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Manager are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 6 November 2024

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T: +852 2289 8888, F: +852 2810 9888, [www.pwchk.com](http://www.pwchk.com)*

# Condensed Consolidated Income Statement

For the six months ended 30 September 2024

	Note	Six months ended 30 September 2024 (Unaudited) HK\$'M	Six months ended 30 September 2023 (Unaudited) HK\$'M
<b>Revenue</b>	4	<b>7,153</b>	6,725
Property operating expenses	6	<b>(1,794)</b>	(1,662)
Net property income		<b>5,359</b>	5,063
General and administrative expenses		<b>(441)</b>	(383)
Change in fair values of investment properties	12	<b>(7,246)</b>	(6,530)
Impairment of goodwill		<b>–</b>	(39)
Impairment of property, plant and equipment	14	<b>(4)</b>	(63)
Interest income		<b>172</b>	274
Finance costs	7	<b>(997)</b>	(1,010)
Share of net losses of joint ventures	13	<b>(436)</b>	(392)
<b>Loss before taxation and transactions with Unitholders</b>	8	<b>(3,593)</b>	(3,080)
Taxation	10	<b>(406)</b>	(570)
<b>Loss for the period, before transactions with Unitholders</b>		<b>(3,999)</b>	(3,650)
Distributions paid to Unitholders		<b>(3,385)</b>	(3,034)
		<b>(7,384)</b>	(6,684)
Represented by:			
Change in net assets attributable to Unitholders, excluding issues of new units		<b>(7,422)</b>	(8,122)
Amount arising from reserve movements	25	<b>353</b>	1,714
Non-controlling interests		<b>(315)</b>	(276)
		<b>(7,384)</b>	(6,684)
Loss for the period, before transactions with Unitholders attributable to			
– Unitholders (Note)	11	<b>(3,684)</b>	(3,374)
– Non-controlling interests		<b>(315)</b>	(276)
		<b>(3,999)</b>	(3,650)

The notes on pages 57 to 77 are an integral part of this condensed consolidated interim financial information.

Note: Loss per unit, based upon loss for the period, before transactions with Unitholders attributable to Unitholders and the weighted average number of units in issue, is set out in Note 11 to the condensed consolidated interim financial information.

# Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2024

	Before transactions with Unitholders (Unaudited) HK\$'M	Transactions with Unitholders (Note (i)) (Unaudited) HK\$'M	After transactions with Unitholders (Note (ii)) (Unaudited) HK\$'M	Non-controlling interests (Unaudited) HK\$'M	Total (Unaudited) HK\$'M
<b>Six months ended 30 September 2024</b>					
Loss for the period	(3,684)	4,037	353	(315)	38
Other comprehensive income					
Items that may be reclassified subsequently to the condensed consolidated income statement					
– Cash flow hedging reserve	(496)	–	(496)	–	(496)
– Exchange reserve	143	–	143	12	155
<b>Total comprehensive loss for the period</b>	<b>(4,037)</b>	<b>4,037</b>	<b>–</b>	<b>(303)</b>	<b>(303)</b>
<b>Six months ended 30 September 2023</b>					
Loss for the period	(3,374)	5,088	1,714	(276)	1,438
Other comprehensive income					
Items that may be reclassified subsequently to the condensed consolidated income statement					
– Cash flow hedging reserve	50	–	50	–	50
– Costs of hedging reserve	10	–	10	–	10
– Exchange reserve	(1,774)	–	(1,774)	(23)	(1,797)
<b>Total comprehensive loss for the period</b>	<b>(5,088)</b>	<b>5,088</b>	<b>–</b>	<b>(299)</b>	<b>(299)</b>

The notes on pages 57 to 77 are an integral part of this condensed consolidated interim financial information.

Notes:

- (i) Transactions with Unitholders comprise the distributions to Unitholders of HK\$3,385 million (2023: HK\$3,034 million) and change in net assets attributable to Unitholders, excluding issues of new units, which is a decrease of HK\$7,422 million (2023: HK\$8,122 million).
- (ii) In accordance with the Trust Deed, the units of Link Real Estate Investment Trust contain contractual obligations to pay to its Unitholders cash distributions and also, upon the termination of the trust, a share of all net cash proceeds derived from the sale or realisation of the assets of the trust less any liabilities, in accordance with their proportionate interests in the trust at the date of the termination. Unitholders' funds are therefore classified as a financial liability rather than equity in accordance with Hong Kong Accounting Standard 32: Financial Instruments: Presentation. Consistent with Unitholders' funds being classified as a financial liability, the distributions to Unitholders and change in net assets attributable to Unitholders, excluding issues of new units, are finance costs. Accordingly, the comprehensive income attributable to Unitholders after the transactions with Unitholders is zero.

# Consolidated Statement of Distributions

For the six months ended 30 September 2024

	Six months ended 30 September 2024 (Unaudited) HK\$'M	Six months ended 30 September 2023 (Unaudited) HK\$'M
<b>Loss for the period, before transactions with Unitholders attributable to Unitholders</b>	<b>(3,684)</b>	<b>(3,374)</b>
Adjustments (Note (i)):		
– Change in fair values of investment properties	<b>7,384</b>	6,742
– Impairment of goodwill	<b>–</b>	39
– Impairment of property, plant and equipment	<b>4</b>	63
– Deferred taxation on change in fair values of investment properties	<b>(98)</b>	(42)
– Change in fair values of derivative component of convertible bonds	<b>(9)</b>	(156)
– Change in fair values of financial instruments	<b>(82)</b>	(24)
– Depreciation and amortisation of real estate and related assets	<b>15</b>	28
– Other non-cash (gains)/losses	<b>(54)</b>	57
<b>Total distributable amount (Note (i))</b>	<b>3,476</b>	<b>3,333</b>
Interim distribution for the period, to be paid to the Unitholders (Note (ii))	<b>3,476</b>	<b>3,333</b>
<b>Distribution per unit for the period (Note (ii))</b>	<b>HK134.89 cents</b>	<b>HK130.08 cents</b>

The notes on pages 57 to 77 are an integral part of this condensed consolidated interim financial information.

Notes:

- (i) Under the terms of the Trust Deed, Link Real Estate Investment Trust is required to distribute to Unitholders no less than 90% of its distributable income for each financial year. Distributable income, according to the Trust Deed, is the Group's consolidated profit/(loss) after taxation attributable to Unitholders, as adjusted to eliminate the effect of certain non-cash adjustments attributable to Unitholders which have been recorded in the consolidated income statement for the relevant year. For the six months ended 30 September 2024, the Manager has decided to distribute 100% (2023: 100%) of its distributable income to Unitholders, and the total distributable amount represented 100% (2023: 100%) of the distributable income of the Group.
- (ii) The interim distribution per unit of HK134.89 cents (2023: HK130.08 cents) for the six months ended 30 September 2024 was calculated based on the interim distribution of HK\$3,476 million (2023: HK\$3,333 million) for the period and 2,576,645,433 units (2023: 2,561,930,575 units) in issue as at 30 September 2024, without taking into account any change in the number of units in issue subsequent to the approval of the condensed consolidated interim financial information. The interim distribution will be paid to Unitholders on 27 December 2024.



# Condensed Consolidated Statement of Financial Position

As at 30 September 2024

	Note	30 September 2024 (Unaudited) HK\$'M	31 March 2024 (Audited) HK\$'M
<b>Assets</b>			
Investment properties	12	231,128	235,979
Interests in a joint venture	13	1,820	2,151
Property, plant and equipment	14	1,378	1,383
Financial assets at amortised cost	15	–	599
Deposits and prepayments		158	162
Derivative financial instruments	22	253	939
Trade and other receivables	16	1,278	1,104
Bank deposits	17	2,462	2,813
Cash and cash equivalents	17	2,737	7,184
<b>Total assets</b>		<b>241,214</b>	<b>252,314</b>
<b>Liabilities, excluding net assets attributable to Unitholders</b>			
Deferred tax liabilities		3,943	3,926
Long-term incentive scheme provision	18	93	88
Other liabilities	19	3,926	3,909
Borrowings	20	51,694	55,223
Convertible bonds	21	3,251	4,036
Security deposits		2,314	2,269
Derivative financial instruments	22	1,496	1,010
Provision for taxation		539	441
Trade payables, receipts in advance and accruals	23	2,509	2,970
<b>Total liabilities, excluding net assets attributable to Unitholders</b>		<b>69,765</b>	<b>73,872</b>
<b>Non-controlling interests</b>		<b>(684)</b>	<b>(381)</b>
<b>Net assets attributable to Unitholders</b>		<b>172,133</b>	<b>178,823</b>
Units in issue	24	2,576,645,433	2,553,845,113
<b>Net assets per unit attributable to Unitholders</b>		<b>HK\$66.80</b>	<b>HK\$70.02</b>

The notes on pages 57 to 77 are an integral part of this condensed consolidated interim financial information.

On behalf of the Board of Directors of  
Link Asset Management Limited, as manager of Link Real Estate Investment Trust

**Duncan Gareth OWEN**  
Chair  
6 November 2024

**George Kwok Lung HONGCHOY**  
Group Chief Executive Officer  
6 November 2024

# Condensed Consolidated Statement of Changes in Equity and Net Assets Attributable to Unitholders

For the six months ended 30 September 2024

	Note	Unitholders' equity (Unaudited) HK\$'M	Net assets attributable to Unitholders (Unaudited) HK\$'M	Non-controlling interests (Unaudited) HK\$'M
At 1 April 2024		–	178,823	(381)
Issuance of units under distribution reinvestment scheme		–	732	–
Loss for the six months ended 30 September 2024, before transactions with Unitholders		–	(3,684)	(315)
Distributions paid to Unitholders				
– 2024 final distribution		–	(3,385)	–
Loss on cash flow hedges	25	(335)	–	–
Amount transferred to the condensed consolidated income statement	25	(161)	–	–
Foreign currency translations	25	143	–	12
Amount arising from reserve movements	25	353	(353)	–
Change in net assets attributable to Unitholders and non-controlling interests for the six months ended 30 September 2024, excluding issues of new units		–	(7,422)	(303)
<b>At 30 September 2024</b>		<b>–</b>	<b>172,133</b>	<b>(684)</b>
At 1 April 2023		–	188,940	120
Issuance of units under distribution reinvestment scheme		–	351	–
Loss for the six months ended 30 September 2023, before transactions with Unitholders		–	(3,374)	(276)
Distributions paid to Unitholders				
– 2023 final distribution		–	(3,034)	–
Gain on cash flow hedges		263	–	–
Amount transferred to the condensed consolidated income statement		(213)	–	–
Change in fair values of costs of hedging		10	–	–
Foreign currency translations		(1,774)	–	(23)
Amount arising from reserve movements		1,714	(1,714)	–
Change in net assets attributable to Unitholders and non-controlling interests for the six months ended 30 September 2023, excluding issues of new units		–	(8,122)	(299)
At 30 September 2023		–	181,169	(179)

The notes on pages 57 to 77 are an integral part of this condensed consolidated interim financial information.

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2024

	Note	Six months ended 30 September 2024 (Unaudited) HK\$'M	Six months ended 30 September 2023 (Unaudited) HK\$'M
<b>Operating activities</b>			
<b>Net cash generated from operating activities</b>		<b>4,402</b>	4,041
<b>Investing activities</b>			
Acquisition of assets		(284)	(439)
Additions to investment properties		(538)	(487)
Additions to property, plant and equipment		(31)	(48)
Interest income received		143	280
Proceeds from disposal and maturity of financial assets at amortised cost		591	194
Placement of bank deposits and restricted bank deposits with original maturity of more than three months		(3,107)	(7,680)
Receipt from maturity of bank deposits and restricted bank deposits with original maturity of more than three months		3,460	1,208
Deposit for acquisition of assets received		–	1,200
Dividend received from a joint venture		–	37
<b>Net cash generated from/(used in) investing activities</b>		<b>234</b>	(5,735)
<b>Financing activities</b>			
Proceeds from borrowings, net of transaction costs		4,075	1,526
Repayment of borrowings		(8,823)	(6,427)
Redemption of convertible bonds	21	(787)	–
Advances from a non-controlling interest		–	2
Interest expenses paid		(1,110)	(1,379)
Settlement of derivative financial instruments		152	270
Payments of lease liabilities	14	(5)	(4)
Payments of transaction costs for rights issue		–	(303)
Distributions paid to Unitholders		(2,653)	(2,683)
<b>Net cash used in financing activities</b>		<b>(9,151)</b>	(8,998)
<b>Net decrease in cash and cash equivalents</b>		<b>(4,515)</b>	(10,692)
Cash and cash equivalents at 1 April	17	7,184	13,987
Effect on exchange rate changes on cash and cash equivalents		68	(78)
<b>Cash and cash equivalents at 30 September</b>	17	<b>2,737</b>	3,217

The notes on pages 57 to 77 are an integral part of this condensed consolidated interim financial information.

# Notes to the Condensed Consolidated Interim Financial Information

## 1 Corporate Information

Link Real Estate Investment Trust (“**Link REIT**”) is a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Link REIT is governed by a Third Amending and Restating Deed entered into on 19 June 2024 (the “**Trust Deed**”).

The principal activity of Link REIT and its subsidiaries (the “**Group**”) is investing in real estate and may be undertaking property development and related activities in respect of all types of developments. The addresses of the registered offices of the manager, Link Asset Management Limited (the “**Manager**”), and the Trustee, HSBC Institutional Trust Services (Asia) Limited, are 20/F., Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong and 1 Queen’s Road Central, Hong Kong, respectively.

## 2 Basis of Preparation

The condensed consolidated interim financial information for the six months ended 30 September 2024 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The condensed consolidated interim financial information should be read in conjunction with the audited consolidated financial statements for the year ended 31 March 2024.

## 3 Accounting Policies

The accounting policies adopted are consistent with those set out in the audited consolidated financial statements for the year ended 31 March 2024, except for the adoption of the following amendments and interpretation issued by the HKICPA, which became effective for the six months ended 30 September 2024.

HKAS 1 Amendments	Classification of Liabilities as Current or Non-current
HKAS 1 Amendments	Non-current Liabilities with Covenants
HKAS 7 and HKFRS 7 Amendments	Supplier Finance Arrangements
HKFRS 16 Amendments	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The adoption of these amendments and interpretation has not had any significant effect on the results reported and the financial position of the Group.

The following new standards, amendments and amendments to interpretation which have been published but are not yet effective, have not been early adopted in the condensed consolidated interim financial information. These are effective for the Group’s accounting periods beginning on or after 1 April 2025.

HKAS 21 and HKFRS 1 Amendments	Lack of Exchangeability <sup>(1)</sup>
HKFRS 9 and HKFRS 7 Amendments	Amendments to Classification and Measurement of Financial Instruments <sup>(2)</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>(3)</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>(3)</sup>
HKFRS 10 and HKAS 28 Amendments	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(4)</sup>
Hong Kong Interpretation 5 Amendments	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>(3)</sup>

(1) effective for accounting periods beginning on or after 1 January 2025

(2) effective for accounting periods beginning on or after 1 January 2026

(3) effective for accounting periods beginning on or after 1 January 2027

(4) no mandatory effective date is determined yet but early application is permitted

The Group is in the process of making an assessment of the impact of these new and revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) upon initial application.



## Notes to the Condensed Consolidated Interim Financial Information

### 4 Revenue

Revenue recognised during the period comprises:

	Six months ended 30 September 2024 (Unaudited) HK\$'M	Six months ended 30 September 2023 (Unaudited) HK\$'M
Rentals		
– Hong Kong retail and office properties	3,359	3,332
– Hong Kong car parks and related business (Note (i))	1,250	1,234
– Mainland China retail, office and logistics properties	816	594
– Overseas retail and office properties	686	673
Management fees and air conditioning service fees (Note (ii))	868	758
Other revenue (Note (ii))	174	134
Total revenue	7,153	6,725

Notes:

- (i) Hong Kong car parks and related business includes car park rental income of HK\$1,147 million (2023: HK\$1,131 million) which is recognised over time on a straight line basis over the period of services as the customers simultaneously receive and consume the benefits provided by the Group's performance. There are no separate performance obligations identified for the car park rental income.
- (ii) Management fees and air conditioning service fees and other revenue are recognised over time on a straight line basis over the period of services as the customers simultaneously receive and consume the benefits provided by the Group's performance.

Leases with tenants provide for monthly base rent and recovery of certain outgoings. Additional rents based on business turnover amounted to HK\$91 million (2023: HK\$93 million) and have been included in the rental income.

## 5 Segment Information

	Hong Kong retail and office properties HK\$'M	Hong Kong car parks and related business HK\$'M	Mainland China retail, office and logistics properties HK\$'M	Overseas retail and office properties HK\$'M	Total HK\$'M
<b>For the six months ended 30 September 2024 (Unaudited)</b>					
Revenue	3,975	1,258	1,033	887	7,153
Segment results	3,015	990	754	600	5,359
Change in fair values of investment properties	(5,133)	(516)	(1,302)	(295)	(7,246)
Impairment of property, plant and equipment	–	–	–	(4)	(4)
Share of net loss of a joint venture	–	–	–	(436)	(436)
Corporate expenses					(441)
Interest income					172
Finance costs					(997)
Loss before taxation and transactions with Unitholders					(3,593)
Taxation					(406)
Loss for the period, before transactions with Unitholders					(3,999)
Other capital additions	298	30	95	8	431
Depreciation	(33)	–	(2)	(6)	(41)
<b>As at 30 September 2024 (Unaudited)</b>					
Segment assets	129,200	47,134	35,281	21,999	233,614
Interests in a joint venture	–	–	–	1,820	1,820
Unallocated corporate assets					328
Derivative financial instruments					253
Bank deposits					2,462
Cash and cash equivalents					2,737
Total assets					241,214
Segment liabilities	2,463	224	1,089	601	4,377
Unallocated corporate liabilities					446
Deferred tax liabilities					3,943
Long-term incentive scheme provision					93
Other liabilities					3,926
Borrowings					51,694
Convertible bonds					3,251
Derivative financial instruments					1,496
Provision for taxation					539
Total liabilities, excluding net assets attributable to Unitholders					69,765
Non-controlling interests					(684)
Net assets attributable to Unitholders					172,133

For the six months ended 30 September 2024, revenue of HK\$1,033 million (2023: HK\$742 million) is attributable to external customers from Mainland China, HK\$5,233 million (2023: HK\$5,122 million) is attributable to external customers from Hong Kong, and HK\$887 million (2023: HK\$861 million) is attributable to external customers from overseas.

As at 30 September 2024, investment properties, interests in a joint venture and property, plant and equipment amounting to HK\$35,049 million (31 March 2024: HK\$35,242 million) are located in Mainland China, HK\$175,794 million (31 March 2024: HK\$181,145 million) are located in Hong Kong, and HK\$23,483 million (31 March 2024: HK\$23,126 million) are located in overseas.

## Notes to the Condensed Consolidated Interim Financial Information

### 5 Segment Information (Continued)

	Hong Kong retail and office properties HK\$'M	Hong Kong car parks and related business HK\$'M	Mainland China retail, office and logistics properties HK\$'M	Overseas retail and office properties HK\$'M	Total HK\$'M
For the six months ended 30 September 2023 (Unaudited)					
Revenue	3,881	1,241	742	861	6,725
Segment results	2,916	996	548	603	5,063
Change in fair values of investment properties	(4,172)	601	(2,118)	(841)	(6,530)
Impairment of goodwill	–	–	(39)	–	(39)
Impairment of property, plant and equipment	–	–	–	(63)	(63)
Share of net profits/(losses) of joint ventures	–	–	115	(507)	(392)
Corporate expenses					(383)
Interest income					274
Finance costs					(1,010)
Loss before taxation and transactions with Unitholders					(3,080)
Taxation					(570)
Loss for the period, before transactions with Unitholders					(3,650)
Acquisition of investment properties	–	–	523	–	523
Other capital additions	112	24	103	40	279
Depreciation	(25)	–	(2)	(6)	(33)
As at 31 March 2024 (Audited)					
Segment assets	134,082	47,614	35,460	21,247	238,403
Interests in a joint venture	–	–	–	2,151	2,151
Unallocated corporate assets					225
Financial assets at amortised cost					599
Derivative financial instruments					939
Bank deposits					2,813
Cash and cash equivalents					7,184
Total assets					252,314
Segment liabilities	2,860	211	1,102	510	4,683
Unallocated corporate liabilities					556
Deferred tax liabilities					3,926
Long-term incentive scheme provision					88
Other liabilities					3,909
Borrowings					55,223
Convertible bonds					4,036
Derivative financial instruments					1,010
Provision for taxation					441
Total liabilities, excluding net assets attributable to Unitholders					73,872
Non-controlling interests					(381)
Net assets attributable to Unitholders					178,823

## 6 Property Operating Expenses

	Six months ended 30 September 2024 (Unaudited) HK\$'M	Six months ended 30 September 2023 (Unaudited) HK\$'M
Property managers' fees, security and cleaning	479	422
Staff costs	329	319
Repair and maintenance	123	136
Utilities	231	224
Government rent and rates	182	169
Promotion and marketing expenses	123	116
Estate common area costs	69	65
Real estate taxes and land use taxes	121	105
Provision/(reversal of provision) for impairment of trade receivables	9	(17)
Other property operating expenses	128	123
	<b>1,794</b>	<b>1,662</b>

## 7 Finance Costs

	Six months ended 30 September 2024 (Unaudited) HK\$'M	Six months ended 30 September 2023 (Unaudited) HK\$'M
Interest expenses on borrowings (Note (i))	974	930
Interest expenses on convertible bonds (Note 21)	93	99
Other borrowing costs (Note (ii))	(28)	156
	<b>1,039</b>	<b>1,185</b>
Less: capitalised under investment properties (Note (iii))	(33)	(19)
	<b>1,006</b>	<b>1,166</b>
Change in fair values of derivative component of convertible bonds (Note 21)	(9)	(156)
	<b>997</b>	<b>1,010</b>

Notes:

- (i) Interest expenses on borrowings are stated after taking into account gains or losses on derivative financial instruments designated as cash flow hedges.
- (ii) Other borrowing costs mainly include HK\$74 million (2023: HK\$63 million) interest expenses to a non-controlling interest, HK\$118 million net gains (2023: HK\$27 million net losses) on derivative financial instruments, HK\$37 million net gains (2023: Nil) on hedge ineffectiveness and various banking and financing charges.
- (iii) Interest expenses which are directly attributable to certain property under development and asset enhancements have been capitalised under investment properties at an average interest rate of 4.2% (2023: 3.6%) per annum.



## Notes to the Condensed Consolidated Interim Financial Information

### 8 Loss Before Taxation and Transactions with Unitholders

Loss before taxation and transactions with Unitholders for the period is stated after charging/(crediting):

	Six months ended 30 September 2024 (Unaudited) HK\$'M	Six months ended 30 September 2023 (Unaudited) HK\$'M
Staff costs (Note 9)	568	551
Depreciation of property, plant and equipment	41	49
Trustee's fee	10	10
Valuation fee	2	2
Auditor's remuneration		
Audit fees	2	2
Others	1	–
Bank charges	4	6
Commission to property agents	8	6
Donations	18	18
Exchange loss/(gain) on financial instruments	20	(4)
Short-term lease expenses	–	1
Other legal and professional fees	58	15

### 9 Staff Costs

	Six months ended 30 September 2024 (Unaudited) HK\$'M	Six months ended 30 September 2023 (Unaudited) HK\$'M
Salaries and benefits in kind	525	533
Contributions to defined contribution plans (Note (i))	26	27
Long-term incentive scheme awards	53	28
	604	588
Less: capitalised under investment properties (Note (ii))	(36)	(37)
Staff costs (Note 8)	568	551

Notes:

- (i) Contributions to defined contribution plans (including the Mandatory Provident Fund in Hong Kong, employee pension schemes established by municipal government in The People's Republic of China, and Central Provident Fund in Singapore) are expensed as incurred. A defined contribution plan is a pension plan under which the employer pays fixed contributions into a separate entity. The Group has no further payment obligations under the defined contribution plans once the contributions have been paid.
- (ii) Staff costs which are directly attributable to certain property under development and asset enhancements have been capitalised under investment properties.

## 10 Taxation

Hong Kong profits tax has been provided for at the rate of 16.5% (2023: 16.5%) on the estimated assessable profit for the period. Income taxes in Mainland China and overseas have been provided for at the applicable rate on the estimated assessable profit for the period.

The amount of taxation charged/(credited) to the condensed consolidated income statement represents:

	Six months ended 30 September 2024 (Unaudited) HK\$'M	Six months ended 30 September 2023 (Unaudited) HK\$'M
Current taxation		
– Hong Kong	361	389
– Mainland China	123	72
– Overseas	23	30
Deferred taxation	(101)	79
Taxation	406	570

## 11 Loss Per Unit Based Upon Loss for the Period, Before Transactions with Unitholders Attributable to Unitholders

	Six months ended 30 September 2024 (Unaudited)	Six months ended 30 September 2023 (Unaudited)
Loss for the period, before transactions with Unitholders attributable to Unitholders	(HK\$3,684 million)	(HK\$3,374 million)
Weighted average number of units for the period for calculating basic and diluted loss per unit	2,559,858,384	2,540,413,467
Basic and diluted loss per unit	(HK\$1.44)	(HK\$1.33)

As the convertible bonds have anti-dilutive effects on the basic loss per unit for the six months ended 30 September 2024 and 30 September 2023, the diluted loss per unit is equivalent to the basic loss per unit.

## 12 Investment Properties

### (a) Details of the Movements of Investment Properties are as follows:

	Completed properties (Unaudited) HK\$'M	Property under development (Unaudited) HK\$'M	Total (Unaudited) HK\$'M
At 1 April 2024	235,175	804	235,979
Exchange adjustments (Note (e))	1,993	–	1,993
Additions	316	86	402
Change in fair values	(7,181)	(65)	(7,246)
At 30 September 2024	230,303	825	231,128

### 12 Investment Properties (Continued)

#### (b) Valuation Process

The investment properties (including qualified minority-owned properties) were revalued on a market value basis as at 31 March and 30 September 2024 by Cushman & Wakefield Limited (the “**Principal Valuer**”), an independent firm of professional qualified valuers and the Principal Valuer of Link REIT.

The Manager held discussions of the significant inputs, valuation processes and results at each reporting date with the Principal Valuer.

#### (c) Valuation Techniques

In valuing the completed properties, the Principal Valuer has primarily used income capitalisation method (“**Income Capitalisation Method**”) by capitalising the rental income derived from the existing tenancies, if any, with due provision for the potential reversionary income of each constituent portion of the properties at appropriate capitalisation rates. Adjustments have been made to allow for operation expenses, voids, outgoings, etc.

The Principal Valuer has relied on Income Capitalisation Method as the primary method to arrive at the market values of the investment properties and made cross reference to market comparables and in addition, for overseas properties where local valuation standards require discounted cashflow method.

In respect of the property which is under development, the Principal Valuer has valued it on the basis that it will be developed and completed in accordance with the Manager’s latest development proposals. The Principal Valuer has assumed that approvals for the proposals have been or will be obtained. In arriving at the opinion of value, the Principal Valuer has adopted the residual method and taken into consideration the construction costs incurred and that will be incurred to complete the development. In assessing the development value as if completed, the Principal Valuer has used Income Capitalisation Method by capitalising the market rent at an appropriate capitalisation rate.

The valuation methods are respectively in line with market practice.

The investment properties are included in Level 3 (31 March 2024: Level 3) of the fair value hierarchy.

#### (d) Restriction under the Code on Real Estate Investment Trusts (the “REIT Code”)

Link REIT acquired a parcel of commercial-use land off Anderson Road for development, two retail properties (Jurong Point and Swing By @ Thomson Plaza) in Singapore, logistics properties in Changshu South, Changshu North and remaining 50% interest in Link Plaza Qibao in Shanghai, the completions of which were on 31 August 2022, 31 March 2023, 11 April 2023, 12 May 2023 and 20 February 2024 respectively, and the development of the parcel of commercial-use land off Anderson Road was not yet completed as at 30 September 2024. In accordance with the REIT Code, Link REIT is prohibited from disposing of its properties (held through a special purpose vehicle or joint venture entity) for at least two years from either the time such properties are acquired or the dates of the completion of the development of the properties, unless the Unitholders approve the proposed disposal by way of a special resolution passed in accordance with the Trust Deed.

#### (e) Exchange Adjustments

The exchange gain on translation is attributable to the Group’s investment properties in Mainland China, Australia, the United Kingdom and Singapore amounting to HK\$1,016 million, HK\$277 million, HK\$93 million and HK\$607 million, respectively. These amounts are included in exchange reserve and were partly offset by hedging financial instruments.

#### (f) Security for the Group’s Loan Facilities

As at 30 September 2024, certain of the Group’s investment properties in Mainland China, Australia and Singapore, amounting to approximately HK\$9,895 million (31 March 2024: HK\$9,856 million), HK\$2,653 million (31 March 2024: HK\$2,772 million) and HK\$14,165 million (31 March 2024: HK\$13,466 million) respectively, were pledged to secure the Group’s secured bank borrowings (Note 20).

## 13 Interests in a Joint Venture

Details of the movements of interests in a joint venture are as follows:

	Carrying value (Unaudited) HK\$'M
At 1 April 2024	2,151
Exchange adjustments	105
Share of net loss	(436)
<b>At 30 September 2024</b>	<b>1,820</b>

The Group's interests in a joint venture amounting to HK\$1,820 million as at 30 September 2024 (31 March 2024: HK\$2,151 million) are accounted for using the equity method in the condensed consolidated interim financial information.

## 14 Property, Plant and Equipment

	Land, building and leasehold improvements (Unaudited) HK\$'M	Motor vehicles (Unaudited) HK\$'M	Equipment (Unaudited) HK\$'M	Total (Unaudited) HK\$'M
At 1 April 2024	1,266	2	115	1,383
Exchange adjustments	8	–	1	9
Additions	2	8	21	31
Depreciation charge for the period	(22)	–	(19)	(41)
Impairment	(4)	–	–	(4)
<b>At 30 September 2024</b>	<b>1,250</b>	<b>10</b>	<b>118</b>	<b>1,378</b>
<b>At 30 September 2024</b>				
Cost	1,696	14	294	2,004
Accumulated depreciation and impairment	(446)	(4)	(176)	(626)
Net book value	1,250	10	118	1,378

Included in the land, building and leasehold improvements are the following assets leased by the Group for own use:

	30 September 2024 (Unaudited) HK\$'M	31 March 2024 (Audited) HK\$'M
Properties leased for own use	22	26

There was no additions to the right-of-use assets during the period (2023: HK\$14 million).

Amount recognised in the condensed consolidated income statement during the period:

	Six months ended 30 September 2024 (Unaudited) HK\$'M	Six months ended 30 September 2023 (Unaudited) HK\$'M
Depreciation charge	4	2

The total cash outflow for leases during the period was HK\$5 million (2023: HK\$4 million).

## Notes to the Condensed Consolidated Interim Financial Information

### 15 Financial Assets at Amortised Cost

Financial assets at amortised cost include the following debt investments:

	30 September 2024 (Unaudited) HK\$'M	31 March 2024 (Audited) HK\$'M
Listed corporate bonds	–	569
Unlisted corporate bonds	–	30
	–	599

During the period, all financial assets at amortised cost were matured and the Group has interest income arising from financial assets at amortised cost amounted to HK\$4 million (2023: HK\$19 million).

### 16 Trade and Other Receivables

	30 September 2024 (Unaudited) HK\$'M	31 March 2024 (Audited) HK\$'M
Trade receivables	294	270
Less: provision for impairment of trade receivables	(90)	(87)
Trade receivables – net	204	183
Unbilled lease receivables	728	717
Other receivables	346	204
	1,278	1,104

The carrying amounts of these receivables approximate their fair values and are expected to be mostly recovered within one year.

Monthly rentals are payable in advance by tenants in accordance with the leases while daily gross receipts from car parks are received from the car park operators in arrears.

The ageing of trade receivables, presented based on the due date, is as follows:

	30 September 2024 (Unaudited) HK\$'M	31 March 2024 (Audited) HK\$'M
0–30 days	148	135
31–90 days	41	48
Over 90 days	105	87
	294	270



## 17 Cash and Cash Equivalents and Bank Deposits

	30 September 2024 (Unaudited) HK\$'M	31 March 2024 (Audited) HK\$'M
<b>Cash and cash equivalents</b>		
Cash at bank	1,932	2,449
Bank deposits with original maturity of less than three months	657	4,735
Restricted bank deposits with original maturity of less than three months	148	–
	<b>2,737</b>	7,184
<b>Bank deposits</b>		
Bank deposits with original maturity of more than three months	2,249	2,498
Restricted bank deposits with original maturity of more than three months	213	315
	<b>2,462</b>	2,813

The restricted bank deposits represent rental income received from certain properties and the usage of which is restricted for settlement of property expenses, interest payment and principal repayment of the corresponding secured bank borrowings.

The carrying amounts of cash and cash equivalents and bank deposits are expected to be recovered within one year.

## Notes to the Condensed Consolidated Interim Financial Information

### 18 Long-term Incentive Scheme Provision

The movement of long-term incentive scheme provision during the period is as follows:

	Carrying value (Unaudited) HK\$'M
At 1 April 2024	88
Vested during the period	57
Lapsed/cancelled during the period	(4)
Settlement	(48)
<b>At 30 September 2024</b>	<b>93</b>

On 10 July 2017, Link REIT adopted a new long-term incentive scheme (the **"2017 LTI Scheme"**). Under the 2017 LTI Scheme, the Manager may grant restricted unit awards and conditional cash awards to directors of the Manager and key employees of the Group.

During the period, certain directors and employees of the Manager were granted restricted unit awards and conditional cash awards at nil monetary consideration under the 2017 LTI Scheme. The restricted unit awards granted under the 2017 LTI Scheme, in general, will vest approximately two to three years from the date of grant. Under the 2017 LTI Scheme, units will be purchased in the grantees' favour from open stock market to satisfy restricted units awards vested. For those restricted unit awards granted with performance goals, the eventual number of units to be purchased in each grantee's favour upon vesting are linked to the performance of Link REIT based on the total Unitholders return, net property income or certain vesting conditions. Conditional cash awards were also granted in conjunction with the restricted unit awards, bestowing upon each grantee a conditional right to receive a cash payment representing an amount equivalent to the aggregate of the distributions during the vesting period, catch-up adjustments and ex-gratia payments pursuant to the 2017 LTI Scheme, if applicable.

During the period, the Group purchased 1,222,668 units (2023: 1,423,100 units) from the market for restricted units awards which have vested in accordance with the 2017 LTI Scheme.

During the vesting period, a liability is recognised representing the estimated value of the awards granted under both the 2017 LTI Scheme and the portion of the vesting period expired as at the reporting date. The value of the awards was estimated at the reporting date by Towers Watson Hong Kong Limited, an independent external valuer based on valuation techniques and assumptions on unit prices, outstanding length of the awards, distribution pay-out rates and other market conditions, if appropriate. The change in value of the outstanding awards was charged to the condensed consolidated income statement. In the event that the vesting conditions are not met, the amount previously accrued will be written back accordingly.

The carrying amount of long-term incentive scheme provision is expected to be settled as below:

	30 September 2024 (Unaudited) HK\$'M	31 March 2024 (Audited) HK\$'M
Within one year	55	45
After one year	38	43
	<b>93</b>	<b>88</b>

## 19 Other Liabilities

	30 September 2024 (Unaudited) HK\$'M	31 March 2024 (Audited) HK\$'M
Amount due to a non-controlling interest	3,926	3,909

Note: On 23 February 2015, the Group, through a non-wholly owned subsidiary (the "**Project Company**", in which Link REIT has an indirect 60% interest and Nan Fung Development Limited ("**Nan Fung**") has an indirect 40% interest), acquired 77 Hoi Bun Road in Kowloon East for commercial development. For the purpose of funding the commercial development, Nan Fung, a non-controlling interest of the Project Company, has contributed cash in proportion to the shareholding ratio of the Project Company. The amount due to a non-controlling interest is unsecured, interest bearing at an effective interest rate of 4.2% (31 March 2024: 3.5%), and has no fixed repayment term. Such amount including any accrued interest will be repaid from the Project Company's surplus cash after meeting its payment obligations.

Pursuant to the shareholders' agreement, Nan Fung has a right to exercise a put option to require Link REIT to purchase all the issued shares Nan Fung holds in the Project Company at the then fair market value after the second anniversary of the issuance of the Certificate of Compliance for the commercial property development and certain conditions have been satisfied. The non-controlling interest put option obligation was recognised as a financial liability and measured by reference to a number of unobservable inputs, including the estimated fair value of the equity interests of the Project Company at the expected time of exercise of the put option and the expected time of exercise itself. As at 30 September 2024, the fair value of non-controlling interest put option obligation amounted to HK\$Nil (31 March 2024: Nil). Fair value of the put option obligation is included in Level 3 (31 March 2024: Level 3) of the fair value hierarchy. If the estimated fair value of the equity interests of the Project Company at the time of exercise is higher, the fair value of the put option obligation would also be higher.

## 20 Borrowings

	30 September 2024 (Unaudited) HK\$'M	31 March 2024 (Audited) HK\$'M
Unsecured bank borrowings	25,231	23,600
Secured bank borrowings	9,669	9,458
Medium term notes	16,794	22,165
	51,694	55,223

## Notes to the Condensed Consolidated Interim Financial Information

### 20 Borrowings (Continued)

The carrying amounts of borrowings are expected to be settled as below:

	30 September 2024 (Unaudited) HK\$'M	31 March 2024 (Audited) HK\$'M
<b>Due in the first year</b>		
Unsecured bank borrowings	3,335	1,082
Secured bank borrowings	1,669	70
Medium term notes	2,264	6,795
	<b>7,268</b>	7,947
<b>Due in the second year</b>		
Unsecured bank borrowings	6,958	7,252
Secured bank borrowings	108	1,761
Medium term notes	5,922	2,193
	<b>12,988</b>	11,206
<b>Due in the third year</b>		
Unsecured bank borrowings	13,867	11,195
Secured bank borrowings	287	130
Medium term notes	1,795	5,973
	<b>15,949</b>	17,298
<b>Due in the fourth year</b>		
Unsecured bank borrowings	1,071	4,071
Secured bank borrowings	6,999	309
Medium term notes	499	999
	<b>8,569</b>	5,379
<b>Due in the fifth year</b>		
Secured bank borrowings	118	6,657
	<b>118</b>	6,657
<b>Due beyond the fifth year</b>		
Secured bank borrowings	488	531
Medium term notes	6,314	6,205
	<b>6,802</b>	6,736
	<b>51,694</b>	55,223

Notes:

- (i) After taking into account the cross currency swap contracts, as at 30 September 2024, except for borrowings of HK\$30,542 million (31 March 2024: HK\$23,961 million), HK\$7,173 million (31 March 2024: HK\$6,990 million), HK\$1,908 million (31 March 2024: HK\$2,044 million) and HK\$13,509 million (31 March 2024: HK\$12,920 million) which are denominated in Renminbi, Australian Dollars, British Pound Sterling and Singapore Dollars respectively, all the other borrowings are denominated in Hong Kong Dollars.
- (ii) After taking into account the cross currency swap contracts and interest rate swap contracts, as at 30 September 2024, the Group has fixed rate borrowings of HK\$33,668 million (31 March 2024: HK\$37,408 million) and floating rate borrowings of HK\$18,026 million (31 March 2024: HK\$17,815 million), the effective interest rate of the borrowings which are denominated in Hong Kong Dollars was 4.17% (31 March 2024: 3.98%) and that of the borrowings which are denominated in Renminbi, Australian Dollars, British Pound Sterling and Singapore Dollars was 2.94% (31 March 2024: 2.83%), 5.35% (31 March 2024: 5.32%), 1.59% (31 March 2024: 1.92%) and 4.24% (31 March 2024: 4.30%) respectively.

## 21 Convertible Bonds

On 3 April 2019, the Group issued HK\$4.0 billion convertible bonds at 1.60% per annum due 2024. These bonds are convertible into new Link REIT units at an adjusted conversion price of HK\$103.70 per unit at the option of the bondholder. Link REIT has the option to redeem the bonds if the closing price of the units is 130% or above the adjusted conversion price while bondholders have the right to require Link REIT to redeem all or some only of the bonds on 3 April 2022. On 4 April 2022, the Group, at the option of the bondholders, redeemed and cancelled part of the bonds at an aggregate principal amount of HK\$3.213 billion representing approximately 80.3% of the initial principal amount of the bonds, together with interest accrued up to the date fixed for redemption but unpaid. On 3 April 2024, the Group redeemed the remaining principal amount of the bonds, together with interest accrued upon maturity.

On 12 December 2022, the Group issued HK\$3.3 billion convertible bonds at 4.50% per annum due 2027. These bonds are convertible into new Link REIT units at an adjusted conversion price of HK\$58.77 per unit at the option of the bondholder. Link REIT has the option to redeem the bonds if the closing price of the units is 130% or above the adjusted conversion price while bondholders have the right to require Link REIT to redeem all or some only of the bonds on 12 December 2025.

The convertible bonds are unsecured. As at 30 September 2024, the effective interest rate of the convertible bonds was 5.77% (31 March 2024: 4.96%).

	Carrying value (Unaudited) HK\$'M
<b>Liability component</b>	
At 1 April 2024	3,969
Finance costs (Note 7)	93
Interest expenses paid	(82)
Redemption	(787)
<b>At 30 September 2024</b>	<b>3,193</b>
<b>Derivative component</b>	
At 1 April 2024	67
Change in fair value (Note 7)	(9)
<b>At 30 September 2024</b>	<b>58</b>
	<b>3,251</b>



## Notes to the Condensed Consolidated Interim Financial Information

### 22 Derivative Financial Instruments

	30 September 2024 (Unaudited) HK\$'M	31 March 2024 (Audited) HK\$'M
<b>Derivative assets</b>		
Designated as cash flow hedge		
– cross currency swap contracts	88	225
– interest rate swap contracts	107	263
Designated as fair value hedge		
– cross currency swap contracts	–	13
Designated as net investment hedge		
– cross currency swap contracts	58	433
Not designated as hedging instruments		
– forward foreign exchange contracts	–	5
	<b>253</b>	<b>939</b>
<b>Derivative liabilities</b>		
Designated as cash flow hedge		
– cross currency swap contracts	30	–
– interest rate swap contracts	(340)	(107)
Designated as fair value hedge		
– cross currency swap contracts	(493)	(676)
– interest rate swap contracts	(8)	(17)
Designated as net investment hedge		
– cross currency swap contracts	(667)	(206)
– forward foreign exchange contracts	(8)	(4)
Not designated as hedging instruments		
– forward foreign exchange contracts	(10)	–
	<b>(1,496)</b>	<b>(1,010)</b>
Net derivative liabilities	<b>(1,243)</b>	<b>(71)</b>

Notes:

- (i) The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2 of the fair value hierarchy.
- (ii) The fair values of cross currency swap contracts and interest rate swap contracts are calculated by reference to the present values of the estimated future cash flows, taking into account market observable yield curves and forward exchange rates at each reporting date. The fair values of forward foreign exchange contracts are determined using forward exchange market rates at each reporting date. Cross currency swap contracts, interest rate swap contracts and forward foreign exchange contracts are included in Level 2 (31 March 2024: Level 2) of the fair value hierarchy.

## 22 Derivative Financial Instruments (Continued)

The carrying amounts of net derivative liabilities are expected to be settled as below:

	30 September 2024 (Unaudited) HK\$'M	31 March 2024 (Audited) HK\$'M
Within one year	(122)	47
After one year	(1,121)	(118)
	(1,243)	(71)

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments such as cross currency swap contracts, interest rate swap contracts and forward foreign exchange contracts to manage financial risks.

As at 30 September 2024, the derivative financial instruments qualifying as cash flow hedges have, in effect, provided the Group with an average fixed interest rate period of 2.85 years on HK\$21,557 million borrowings (31 March 2024: 3.20 years on HK\$21,727 million borrowings) from the reporting date. The notional amount and the weighted average fixed interest rate of the outstanding derivative financial instruments as at 30 September 2024 were HK\$21,557 million (31 March 2024: HK\$21,727 million) and 2.86% (31 March 2024: 2.72%) respectively. Changes in fair values of the effective portion of the cash flow hedges in relation to derivative financial instruments are recognised in the cash flow hedging reserve. A net amount of HK\$496 million (2023: HK\$50 million credited) had been debited to the cash flow hedging reserve during the period as further set out in Note 25, and will be released to the condensed consolidated income statement when the hedged expected future cash flows affect profit or loss.

As at 30 September 2024, the derivative financial instruments qualifying as fair value hedges have, in effect, converted part of the Group borrowings into Hong Kong Dollars fixed rate and floating rates borrowings. The notional amounts of the outstanding derivative financial instruments qualifying as fair value hedges as at 30 September 2024 were HK\$8,956 million (31 March 2024: HK\$12,831 million). Changes in fair values of the fair value hedges in relation to derivative financial instruments are recognised directly in the condensed consolidated income statement.

As at 30 September 2024, the derivative financial instruments qualifying as net investment hedges have, in effect, converted part of the Group's net investment in foreign operations attributable to changes in the foreign currency spot rates respectively. The notional amounts of the outstanding derivative financial instruments qualifying as net investment hedges as at 30 September 2024 were HK\$29,752 million (31 March 2024: HK\$22,852 million). Gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves. A net amount of HK\$967 million (2023: HK\$267 million credited) had been debited to the exchange reserve during the period.

As at 30 September 2024, the Group has outstanding derivative financial instruments that are not designated for hedge accounting and the notional amounts were HK\$630 million (31 March 2024: HK\$981 million). Certain forward foreign exchange contracts were entered for the purpose of locking in the exchange rates for part of the Group's future net income denominated in foreign currencies. Changes in fair values of the financial instruments that are not designated for hedge accounting are recognised directly in the condensed consolidated income statement.

## Notes to the Condensed Consolidated Interim Financial Information

### 23 Trade Payables, Receipts in Advance and Accruals

	30 September 2024 (Unaudited) HK\$'M	31 March 2024 (Audited) HK\$'M
Trade payables	111	90
Receipts in advance	536	502
Accrued capital expenditure	574	779
Accrued interest	190	209
Lease liabilities	25	29
Other accruals	1,073	1,361
	<b>2,509</b>	<b>2,970</b>

The carrying amounts of these payables are expected to be settled as below:

	30 September 2024 (Unaudited) HK\$'M	31 March 2024 (Audited) HK\$'M
Within one year	2,492	2,951
After one year	17	19
	<b>2,509</b>	<b>2,970</b>

The ageing of trade payables, presented based on the due date, is as follows:

	30 September 2024 (Unaudited) HK\$'M	31 March 2024 (Audited) HK\$'M
0–30 days	71	57
31–90 days	27	9
Over 90 days	13	24
	<b>111</b>	<b>90</b>

### 24 Units in Issue

	Number of units (Unaudited)
At 1 April 2024	<b>2,553,845,113</b>
Units issued under distribution reinvestment scheme	<b>22,800,320</b>
<b>At 30 September 2024</b>	<b>2,576,645,433</b>

During the six months ended 30 September 2024, the Manager issued and allotted 22,800,320 units in total pursuant to the distribution reinvestment scheme in respect of the final distribution for the financial year ended 31 March 2024.

Closing price of the units as at 30 September 2024 was HK\$39.25 (31 March 2024: HK\$33.65) per unit. Based on 2,576,645,433 units in issue as at 30 September 2024 (31 March 2024: 2,553,845,113 units), market capitalisation was HK\$101,133 million (31 March 2024: HK\$85,937 million).

## 25 Unitholders' Equity

	Cash flow hedging reserve (Unaudited) HK\$'M	Exchange reserve (Unaudited) HK\$'M	Earnings retained for reserve adjustments (Unaudited) HK\$'M	Total (Unaudited) HK\$'M
At 1 April 2024	381	(2,860)	2,479	–
Cash flow hedges:				
– Loss for the period	(335)	–	–	(335)
– Amount transferred to the condensed consolidated income statement (Note (i))	(161)	–	–	(161)
	(496)	–	–	(496)
Foreign currency translations:				
– Exchange gain on translation of financial statements	–	1,346	–	1,346
– Change in fair value of net investment hedges	–	(1,203)	–	(1,203)
	–	143	–	143
Net assets attributable to Unitholders:				
– Amount arising from reserve movements (Note (ii))	–	–	353	353
<b>At 30 September 2024</b>	<b>(115)</b>	<b>(2,717)</b>	<b>2,832</b>	<b>–</b>

Notes:

- (i) Amount transferred to the condensed consolidated income statement in respect of cash flow hedges was included in "Finance costs" (Note 7).  
(ii) The amount represented earnings retained for the period to offset the reserve movements.

## 26 Capital Commitments

	30 September 2024 (Unaudited) HK\$'M	31 March 2024 (Audited) HK\$'M
Contracted but not provided for at the end of the period:		
Capital expenditure of investment properties	1,098	718
Share of capital commitments of a joint venture at the end of the period:		
Contracted but not provided for	9	6

## Notes to the Condensed Consolidated Interim Financial Information

### 27 Connected Party Transactions and Significant Related Party Transactions and Balances

Information required to be disclosed concerning related party transactions is set out in this note unless disclosed elsewhere in this condensed consolidated interim financial information.

#### (a) Nature of Relationship with Connected/Related Parties

The table set forth below summarises the names of the connected/related parties, as defined in the REIT Code/HKAS 24 (Revised) "Related Party Disclosures", and the nature of their relationship with the Group as at 30 September 2024:

Connected/related party	Relationship with the Group
HSBC Institutional Trust Services (Asia) Limited (the "Trustee")	The Trustee of Link REIT
The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries (excluding the Trustee and its proprietary subsidiaries) (the "HSBC Group")	Associates <sup>#</sup> of the Trustee
Aedas Limited (Note)	Associate <sup>#</sup> of director

<sup>#</sup> "Associate" has the meaning ascribed to it under the REIT Code and is considered as a connected party.

Note: Aedas Limited was an associate of Mr Ian Keith GRIFFITHS up to 13 May 2024.

#### (b) Significant Transactions with Connected/Related Parties

The following significant transactions recognised under HKFRSs were carried out with connected/related parties:

	Six months ended 30 September 2024 (Unaudited) HK\$'M	Six months ended 30 September 2023 (Unaudited) HK\$'M
Trustee's fee paid and payable to the Trustee (Note (ii))	(10)	(10)
Transactions with the HSBC Group (Notes (iii) and (iv))		
Interest expense and various financing charges to the HSBC Group on borrowings and convertible bonds	(39)	(52)
Net gain from the HSBC Group on derivative financial instruments	39	16
Rental income from the HSBC Group on leasing of retail units	18	18
Interest income from the HSBC Group on bank deposits	16	21
Architectural/renovation consultancy services fees paid and payable to Aedas Limited (Notes (iii) and (v))	(5)	(1)
Interest expense to a joint venture (Note (iii))	—	(5)

Notes:

- (i) All connected/related party transactions were carried out in accordance with the terms of the relevant agreements governing the transactions and in the ordinary course of business.
- (ii) The Trustee is entitled to receive an annual trustee's fee (calculated and paid monthly) at rates ranging from 0.006% per annum to 0.015% per annum (2023: ranging from 0.006% per annum to 0.015% per annum) of the latest property value as determined in the latest annual valuation report of an independent property valuer recommended by the Manager and appointed by the Trustee for and on behalf of Link REIT from time to time, subject to a minimum of HK\$150,000 per month.
- (iii) The transactions were entered at arm's length on normal commercial terms and in compliance with Link REIT's procurement policy.
- (iv) HSBC Group and the Trustee are members of the same group and HSBC Group is considered as a related party of the Group.
- (v) Aedas Limited was an associate of Mr Ian Keith GRIFFITHS up to 13 May 2024.



## 27 Connected Party Transactions and Significant Related Party Transactions and Balances

(Continued)

### (c) Significant Balances with Related Parties

Significant balances with related parties are set out below:

	30 September 2024 (Unaudited) HK\$'M	31 March 2024 (Audited) HK\$'M
Trustee's fee payable to the Trustee	(2)	(2)
Borrowings with the HSBC Group	(1,145)	(1,094)
Net interest receivable from the HSBC Group	23	3
Security deposits from the HSBC Group	(3)	(3)
Derivative financial instruments with the HSBC Group	(142)	118
Deposits placed with the HSBC Group	1,815	3,786

### (d) Key Management Compensation

The aggregate amounts of emoluments of the key management staff of the Group are as follows:

	Six months ended 30 September 2024 (Unaudited) HK\$'M	Six months ended 30 September 2023 (Unaudited) HK\$'M
Fees	5	5
Basic salaries, allowances and other benefits	149	137
Long-term incentive scheme awards	41	20
	195	162

## 28 Qualified Minority-owned Properties

Link REIT held the following qualified minority-owned properties (as defined in the REIT Code) as at 30 September 2024:

Property	Place of operation	Usage	Type of joint arrangement	Dividend received during the period	Interest held	
					30 September 2024	31 March 2024
Queen Victoria Building	Sydney, Australia	Retail property for rental income	Joint operation (Note)	A\$6.2 million	50%	50%
The Galleries	Sydney, Australia	Retail property for rental income	Joint operation (Note)	A\$3.1 million	50%	50%
The Strand Arcade	Sydney, Australia	Retail property for rental income	Joint operation (Note)	A\$2.5 million	50%	50%

Note: The Group has 50% interests in certain properties as tenant in common in equal shares with an external third party co-owners managed under co-owner agreements for the retail properties leasing in Sydney, Australia.

## 29 Approval of the Condensed Consolidated Interim Financial Information

The condensed consolidated interim financial information was authorised for issue by the Board on 6 November 2024.

# Five Year Performance Summary

## Financial Data

	Six months ended 30 September 2024 (Unaudited) HK\$'M	Six months ended 30 September 2023 (Unaudited) HK\$'M	Six months ended 30 September 2022 (Unaudited) HK\$'M	Six months ended 30 September 2021 (Unaudited) HK\$'M	Six months ended 30 September 2020 (Unaudited) HK\$'M
<b>Condensed consolidated income statement</b>					
Revenue	7,153	6,725	6,042	5,778	5,233
Property operating expenses	(1,794)	(1,662)	(1,455)	(1,387)	(1,196)
Net property income	5,359	5,063	4,587	4,391	4,037
General and administrative expenses	(441)	(383)	(328)	(237)	(220)
Change in fair values of investment properties	(7,246)	(6,530)	10,853	3,065	(7,229)
Impairment of goodwill	–	(39)	–	–	(46)
Impairment of property, plant and equipment	(4)	(63)	–	–	–
Interest income	172	274	37	52	71
Finance costs	(997)	(1,010)	(604)	(477)	(405)
Loss on disposals of financial assets at amortised cost	–	–	–	(9)	–
Share of net (losses)/profits of joint ventures	(436)	(392)	160	274	–
(Loss)/profit before taxation and transactions with Unitholders	(3,593)	(3,080)	14,705	7,059	(3,792)
Taxation	(406)	(570)	(688)	(717)	(533)
(Loss)/profit for the period, before transactions with Unitholders	(3,999)	(3,650)	14,017	6,342	(4,325)
Distributions paid to Unitholders	(3,385)	(3,034)	(3,083)	(3,089)	(2,999)
	(7,384)	(6,684)	10,934	3,253	(7,324)
Represented by:					
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back	(7,422)	(8,122)	7,924	3,649	(6,139)
Amount arising from reserve movements	353	1,714	2,986	(450)	(953)
Non-controlling interests	(315)	(276)	24	54	(232)
	(7,384)	(6,684)	10,934	3,253	(7,324)

## Financial Data (Continued)

	Six months ended 30 September 2024 (Unaudited) HK\$'M	Six months ended 30 September 2023 (Unaudited) HK\$'M	Six months ended 30 September 2022 (Unaudited) HK\$'M	Six months ended 30 September 2021 (Unaudited) HK\$'M	Six months ended 30 September 2020 (Unaudited) HK\$'M
<b>Consolidated statement of distributions</b>					
(Loss)/profit for the period, before transactions with Unitholders attributable to Unitholders	<b>(3,684)</b>	(3,374)	13,993	6,288	(4,093)
Adjustments:					
– Change in fair values of investment properties	<b>7,384</b>	6,742	(10,879)	(3,282)	7,002
– Impairment of goodwill	–	39	–	–	46
– Impairment of property, plant and equipment	<b>4</b>	63	–	–	–
– Deferred taxation on change in fair values of investment properties	<b>(98)</b>	(42)	84	152	(61)
– Change in fair values of derivative component of convertible bonds	<b>(9)</b>	(156)	–	(26)	–
– Change in fair values of financial instruments	<b>(82)</b>	(24)	(70)	(13)	(70)
– Depreciation and amortisation of real estate and related assets	<b>15</b>	28	30	26	28
– Loss on disposals of financial assets at amortised cost	–	–	–	9	–
– Other non-cash (gains)/losses	<b>(54)</b>	57	119	36	(75)
Discretionary distribution	–	–	–	146	144
Total distributable amount	<b>3,476</b>	3,333	3,277	3,336	2,921
<b>Distribution per unit (HK cents)</b>					
Interim DPU	<b>134.89</b>	130.08	155.51	159.59	141.65

## Five Year Performance Summary

### Financial Data (Continued)

		As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
<b>Assets and liabilities</b>						
Investment properties	HK\$'M	231,128	235,979	237,469	212,761	199,074
Other assets	HK\$'M	10,086	16,335	30,450	12,955	10,811
Total assets	HK\$'M	241,214	252,314	267,919	225,716	209,885
Total liabilities, excluding net assets attributable to Unitholders	HK\$'M	69,765	73,872	78,859	62,726	51,192
Non-controlling interests	HK\$'M	(684)	(381)	120	302	(27)
Net assets attributable to Unitholders	HK\$'M	172,133	178,823	188,940	162,688	158,720
Total borrowings to total assets	%	22.8	23.5	24.2	22.0	18.4
Total liabilities to total assets	%	28.9	29.3	29.4	27.8	24.4
Valuation of investment properties	HK\$'M	231,128	235,979	237,469	212,761	199,074
Valuation capitalisation rate						
– Hong Kong						
– Retail	%	3.50 – 4.75	3.25 – 4.60	3.10 – 4.50	3.10 – 4.50	3.10 – 4.50
– Car parks and related business	%	2.80 – 4.90	2.70 – 4.90	2.60 – 4.80	2.90 – 5.30	3.10 – 5.30
– Office	%	3.50	3.30	3.00	3.00	3.00
– Mainland China						
– Retail (Note (i))	%	4.80 – 5.30	4.65 – 5.15	4.50 – 5.00	4.25 – 4.75	4.25 – 4.75
– Office	%	5.00	4.75	4.25	4.25	4.25
– Logistics	%	5.35 – 5.55	5.20 – 5.30	5.00	5.00	N/A
– Australia						
– Retail	%	5.25 – 5.50	5.25 – 5.50	4.88 – 5.25	N/A	N/A
– Office (Note (i))	%	5.38 – 6.88	5.00 – 6.25	4.50 – 5.25	4.40	4.50
– United Kingdom						
– Office	%	9.00	8.50	6.00	5.19	5.24
– Singapore						
– Retail	%	3.80 – 4.50	3.80 – 4.50	3.80 – 4.50	N/A	N/A
Net assets per unit attributable to Unitholders	HK\$	66.80	70.02	73.98	77.10	76.24
Closing price per unit	HK\$	39.25	33.65	50.50	67.00	70.80
Market capitalisation	HK\$'M	101,133	85,937	128,969	141,383	147,396
Discount of unit price to net assets per unit attributable to Unitholders	%	(41.2)	(51.9)	(31.7)	(13.1)	(7.1)
Units in issue		2,576,645,433	2,553,845,113	2,553,845,091	2,110,193,850	2,081,862,866

Note:

(i) Valuation capitalisation rate has included properties under joint venture, if any.

## Portfolio Data

		Six months ended 30 September 2024 (Unaudited)	Six months ended 30 September 2023 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Six months ended 30 September 2020 (Unaudited)
<b>Hong Kong Portfolio</b>						
Average monthly unit rent at period end						
– Retail	HK\$ psf	64.5	64.3	63.2	62.4	63.0
Reversion rate – Retail	%	0.7	8.7	8.5	3.4	(4.0)
Occupancy rate at period end						
– Retail	%	97.8	98.0	97.5	97.5	96.1
– Car park related business	%	100.0	100.0	100.0	N/A	N/A
– Office	%	99.2	86.1	97.8	81.4	79.3
Car park income per space per month	HK\$	3,383	3,335	3,167	3,073	2,745
Net property income margin	%	76.5	76.4	77.3	76.6	77.1
<b>Mainland China Portfolio</b>						
Reversion rate						
– Retail (Note (i))	%	(3.2)	(5.2)	8.4	18.8	8.7
– Office	%	(20.9)	(7.5)	(18.2)	(12.1)	(8.5)
Occupancy rate at period end						
– Retail (Note (i))	%	96.4	95.8	92.1	93.3	94.7
– Office	%	94.0	91.5	96.0	96.7	94.8
– Logistics	%	98.2	95.0	100.0	N/A	N/A
Net property income margin	%	73.0	73.9	71.6	74.8	76.6
<b>Australia Portfolio</b>						
Occupancy rate at period end						
– Retail	%	99.1	98.1	95.9	N/A	N/A
– Office (Note (i))	%	89.7	96.0	91.5	100.0	100.0
<b>United Kingdom Portfolio</b>						
Occupancy rate at period end						
– Office	%	93.1	93.1	93.1	100.0	100.0
<b>Singapore Portfolio</b>						
Occupancy rate at period end						
– Retail	%	99.8	99.3	N/A	N/A	N/A
<b>Performance Data</b>						
Net assets attributable to Unitholders at period end	HK\$'M	172,133	181,169	170,569	163,040	153,853
Net assets per unit attributable to Unitholders at period end	HK\$	66.80	70.72	80.86	77.99	74.60
The highest premium of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK\$	N/A	N/A	N/A	0.71	N/A
The highest discount of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK\$	(37.05)	(34.37)	(27.21)	(14.89)	(18.35)
Closing price per unit at period end	HK\$	39.25	38.40	54.90	66.75	63.00
Net yield per unit (Note (iii))	%	3.4	3.4	2.8	2.4	2.2
Net yield (annualised) per unit	%	6.9	6.8	5.7	4.8	4.5
Net yield (annualised) per unit on listing price of HK\$10.30 per unit	%	26.2	25.3	30.2	31.0	27.5

### Notes:

- (i) Reversion rate and occupancy rate have included properties under joint venture, if any.
- (ii) The highest premium and discount are calculated based on the highest and lowest traded prices of HK\$40.60 (2023: HK\$52.40) and HK\$29.75 (2023: HK\$36.35) respectively on The Stock Exchange of Hong Kong Limited during the period.
- (iii) Net yield per unit is calculated based on distribution per unit for the six months ended 30 September 2024 of HK\$134.89 cents (2023: HK\$130.08 cents) over the closing price as at 30 September 2024 of HK\$39.25 (2023: HK\$38.40).



# Investor Information

## Listing of the Units

Link REIT's Units are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 823) in board lot size of 100 Units.

There were 2,576,645,433 Units in issue as at 30 September 2024. Further details of Units in issue are set out in Note 24 to the condensed consolidated interim financial information in this report.

## Financial Calendar

Interim results announcement for the six months ended 30 September 2024	6 November 2024
Ex-interim distribution date	18 November 2024
Closure of register of Unitholders (for interim distribution) <sup>(1)</sup>	20 to 21 November 2024 (both days inclusive)
Record date for interim distribution	21 November 2024
Announcement of distribution reinvestment scheme	21 November 2024
Despatch of distribution reinvestment scheme circular and related documents	28 November 2024
Announcement of issue price for scrip in lieu of an interim cash distribution	5 December 2024
Final date for receipt by Link REIT's Unit registrar of election forms and revocation notices <sup>(2)</sup>	13 December 2024 not later than 4:30 p.m.
Interim distribution payment date	27 December 2024
Financial year end	31 March 2025

### Notes:

- (1) In order to qualify for the interim distribution of HK134.89 cents per Unit for the six months ended 30 September 2024, Unitholders should ensure that all transfer documents accompanied by the relevant Unit certificates have been lodged with Link REIT's Unit registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 19 November 2024.
- (2) A distribution reinvestment scheme will be available to eligible Unitholders who may elect to receive the interim distribution for the six months ended 30 September 2024, wholly in cash or wholly in new Units or a combination of both. For those Unitholders electing for scrip, **the relevant election form must be lodged with Link REIT's Unit registrar, Computershare Hong Kong Investor Services Limited (at the address above) not later than 4:30 p.m. on Friday, 13 December 2024. Unitholders should note that any election form arrived/received after the aforesaid deadline will be taken as invalid.**

Financial reports, announcements, circulars, notices, other corporate communications, press releases and other investor information of Link REIT are available online at our corporate website ([linkreit.com](http://linkreit.com)). To promote environmental protection, we recommend that you view our publications online at our corporate website instead of using printed copies.

# Index Inclusion

Link is a component of the following selected indices:

Dow Jones Sustainability Asia Pacific Index

FTSE4Good Index Series

FTSE Global Equity Index Series

FTSE EPRA Nareit Global Real Estate Index Series

FTSE RAFI™ Index Series

FTSE Global Minimum Variance Index Series

FTSE Hong Kong 100 Index

FTSE Environmental Opportunities Index Series

GPR 250 (World) Index

GPR 250 Asia Index

GPR 250 Asia Pacific Index

GPR 250 Hong Kong Index

GPR 250 REIT (World) Index

GPR 250 REIT Asia Index

GPR 250 REIT Asia Pacific Index

GPR 250 REIT Hong Kong Index

GPR General (World) Index

GPR General Asia Index

GPR General Hong Kong Index

GPR General Quoted (World) Index

GPR General Quoted Asia Index

GPR General Quoted Hong Kong Index

GPR Global 100 Index

GPR Global Top 100 Index

GPR Asia Pacific Top 30 Index

GPR/APREA Composite Index

GPR/APREA Composite Hong Kong Index

GPR/APREA Composite REIT Index

GPR/APREA Composite REIT Hong Kong Index

GPR/APREA Investable 100 Index

GPR/APREA Investable 100 Hong Kong Index

GPR/APREA Investable REIT 100 Index

GPR Sustainable Real Estate Index Global

Hang Seng Index

Hang Seng Index – Properties

Hang Seng Composite Index

Hang Seng Composite Industry Index –  
Properties & Construction

Hang Seng Composite LargeCap Index

Hang Seng Composite LargeCap & MidCap Index

Hang Seng Large-Mid Cap (Investable) Index

Hang Seng HK 35

Hang Seng REIT Index

Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) 300 Index

Hang Seng Equal Weighted Index

Hang Seng Corporate Sustainability Index

Hang Seng Corporate Sustainability Benchmark Index

Hang Seng (Mainland and HK) Corporate Sustainability Index

Hang Seng ESG 50 Index

Hang Seng Climate Change 1.5°C Target Index

Hang Seng High Dividend Yield Index

Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations)  
High Dividend Yield Index

HSI ESG Index

HSI ESG Enhanced Index

HSI ESG Enhanced Select Index

HSI Low Carbon Index

MSCI All Country Asia ex-Japan Index

MSCI World Index

MSCI Hong Kong Index

MSCI AC Asia Pacific Real Estate Index

MSCI AC Asia ex Japan IMI REITS Index

MSCI All Country World Index

Reitway Global Property Diversified Index

Reitway Global Property ESG Index

Reitway Global Property Index

S&P Asia 50

S&P BOCHK China Hong Kong Greater Bay Area Net Zero 2050 Climate  
Transition Index (HKD)

S&P GLOBAL 1200

S&P Global BMI (USD)

S&P World ESG Index (USD)

S&P World Index (USD)

S&P World Net Zero 2050 Climate Transition ESG Index (USD)

S&P World Net Zero 2050 Paris-Aligned ESG Index (USD)

S&P Hong Kong High Income REIT (Hong Kong Dollars)

S&P Pan Asia Shariah Hong Kong Index (US Dollar)

S&P High Yield Asia Pacific-Ex New Zealand REITs Select Index (USD)

S&P Pan Asia Ex-JP, AU, NZ, PK REIT 10% Capped Index (USD)

S&P Pan Asia Ex-JP, AU, NZ BMI REIT 10% Capped (USD) (Custom)

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# Definitions and Glossary

<b>2017 LTI Scheme</b> or <b>Long-term Incentive Scheme</b>	the long-term incentive scheme of Link adopted by the Board on 10 July 2017 (the rules of which were amended on 1 June 2020, 1 June 2022 and 1 June 2023)
<b>AI</b>	artificial intelligence
<b>APAC</b>	Asia Pacific
<b>APREA</b>	Asia Pacific Real Estate Association
<b>AUD</b>	Australian dollars
<b>average monthly unit rent</b>	the average base rent per month psf of leased area
<b>Award(s)</b>	Restricted Unit Award(s), or Conditional Cash Award(s), or a combination of both granted under the 2017 LTI Scheme
<b>base rent</b>	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
<b>Board</b> or <b>Board of Directors</b>	board of directors of Link
<b>Board Committees</b>	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 <b>"Board Committee"</b> refers to any one of them
<b>CFO</b>	Chief Financial Officer of Link
<b>Chair</b>	Chair of the Board (unless the context requires otherwise)
<b>CLO</b>	Chief Legal Officer of Link
<b>Company Secretary</b>	Company Secretary of Link
<b>Compliance Manual</b>	the compliance manual of Link which sets out (among others) the key processes, systems and measures in respect of Link's operations and the Link Corporate Governance Policy
<b>Conditional Cash Award(s)</b>	conditional right to receive cash payment(s) granted to a participant in accordance with the rules of the 2017 LTI Scheme and the relevant grant letter(s)
<b>COVID</b>	Coronavirus Disease
<b>DEI</b>	diversity, equity and inclusion
<b>Director(s)</b>	director(s) of Link
<b>DPU</b>	distribution per Unit in respect of the total distributable amount of Link REIT for a financial year/period
<b>EBITDA</b>	earnings before interest, taxes, depreciation and amortisation
<b>ED(s)</b>	Executive Director(s) of Link (unless the context requires otherwise)
<b>EMS</b>	energy management system
<b>ESG</b>	environmental, social and governance
<b>EUPP</b> or <b>Employee Unit Purchase Plan</b>	employee unit purchase plan, pursuant to which an eligible employee who meets the prescribed criteria is entitled to subsidy from Link for purchasing, through an independent third-party intermediary, Units in the open market in accordance with the rules of the plan adopted by the Board on 20 July 2022 (the rules of which were amended on 1 June 2023)
<b>F&amp;B</b>	food and beverage
<b>GAV</b>	gross asset value (and as calculated in the manner set out in the Trust Deed)

<b>GAV Cap</b>	25% of Link's GAV as a cap to property development activities of Link under the REIT Code
<b>GBP</b>	pounds sterling
<b>GPR</b>	Global Property Research
<b>gross gearing ratio or gearing ratio</b>	total borrowings (including borrowings and convertible bonds) divided by total assets as shown in the consolidated statement of financial position
<b>Group</b>	Link REIT and its subsidiaries (unless the context requires otherwise)
<b>Group CEO</b>	Group Chief Executive Officer of Link
<b>HK¢</b>	Hong Kong cents
<b>HKD or HK\$</b>	Hong Kong dollars (HK\$'M to denote in millions and HK\$'B in billions)
<b>HKSAR Government</b>	the Government of the Hong Kong Special Administrative Region
<b>Hong Kong Stock Exchange</b>	The Stock Exchange of Hong Kong Limited
<b>INED(s)</b>	Independent Non-Executive Director(s) of Link (unless the context requires otherwise)
<b>IoT</b>	Internet of Things
<b>JPY</b>	Japanese yen
<b>KPI(s)</b>	key performance indicator(s)
<b>lease</b>	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
<b>like-for-like</b>	excluding any properties acquired, divested and/or newly operational (as applicable) during the periods under analysis
<b>Link</b>	Link Asset Management Limited, which is the manager of Link REIT
<b>Link Corporate Governance Policy</b>	the corporate governance policy set out in the Compliance Manual
<b>Link REIT</b>	Link Real Estate Investment Trust
<b>Link REIT Portfolio</b>	real estate investment portfolio held by The Link Holdings Limited
<b>Link Securities Dealing Code</b>	the code governing dealings in securities of Link REIT and other restricted investments by Directors, senior management and relevant persons of Link
<b>Listing Rules</b>	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
<b>Listing Rules Corporate Governance Code</b>	Corporate Governance Code contained in Appendix C1 to the Listing Rules
<b>market capitalisation</b>	the market value of a listed company or REIT calculated by multiplying the number of shares or units in issue by the prevailing share or unit price quoted on the Hong Kong Stock Exchange or other listing venue
<b>Maximum Cap</b>	25% of Link REIT's GAV as a cap to the total sum of: (i) all Relevant Investments; (ii) Non-qualified Minority-owned Properties; (iii) other ancillary investments; and (iv) all of the property development costs together with the aggregate contract value of the uncompleted units of real estate
<b>MTN</b>	note(s) and/or green bond issued or to be issued from time-to-time pursuant to the Guaranteed Euro Medium Term Note Programme established by The Link Finance (Cayman) 2009 Limited (a wholly-owned subsidiary of Link REIT) in May 2009
<b>NED</b>	Non-Executive Director of Link (unless the context requires otherwise)

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<b>net gearing ratio</b>	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
<b>NGO(s)</b>	non-governmental organisation(s)
<b>Non-qualified Minority-owned Properties</b>	all Minority-owned Properties other than Qualified Minority-owned Properties under 7.7C of the REIT Code
<b>NPI</b>	net property income, being total revenue less direct property related expenses
<b>occupancy rate</b>	the aggregated leased area as a percentage of total leasable area
<b>Principal Valuer or C&amp;W</b>	Cushman & Wakefield Limited, currently the Principal Valuer (as defined in the REIT Code) of Link REIT, with effect from 17 November 2022
<b>Property Development Cap</b>	25% of Link REIT's GAV as a cap to property development and related activities of Link REIT under the REIT Code
<b>psf</b>	per square foot
<b>Qualified Minority-owned Property</b>	qualified minority-owned property under 7.7C of the REIT Code
<b>REIT(s)</b>	real estate investment trust(s)
<b>REIT Code</b>	Code on Real Estate Investment Trusts issued by the SFC
<b>Relevant Investments</b>	the financial instruments permissible from time-to-time under the REIT Code for Link REIT to invest in, including (without limitation): (i) securities listed on the Hong Kong 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
<b>Restricted Unit Award(s)</b>	conditional right to receive Units granted to a participant in accordance with the rules of the 2017 LTI Scheme and the relevant grant letter
<b>reversion rate</b>	the percentage change in psf average unit rent between old and new leases on the same unit
<b>Rights Issue</b>	the issue by way of rights of one (1) rights unit for every five (5) existing Units in issue on the record date (being 6 March 2023) at the subscription price of HK\$44.20 per rights unit
<b>RMB</b>	Renminbi
<b>ROI(s) or return(s) on investment</b>	projected NPI post asset enhancement minus NPI before asset enhancement divided by the estimated amount of project capital expenditure and loss of rental
<b>SBTi</b>	Science Based Target Initiative
<b>SFC</b>	Securities and Futures Commission of Hong Kong
<b>SFO</b>	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
<b>SGD</b>	Singapore dollars
<b>SPV(s)</b>	special purpose vehicle(s) (within the meaning of the REIT Code and the Trust Deed)
<b>sq ft</b>	square feet
<b>TCFD</b>	Task Force on Climate-related Financial Disclosures
<b>tenant</b>	a lessee, a tenant or a licensee (as the case may be) under a lease
<b>total distributable amount</b>	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
<b>total distributable income</b>	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



<b>Trust Deed</b>	the trust deed dated 6 September 2005 between the Trustee and Link constituting Link REIT, as amended and supplemented by 14 supplemental deeds and three amending and restating deeds
<b>Trustee</b>	trustee of Link REIT, which is currently HSBC Institutional Trust Services (Asia) Limited
<b>turnover rent</b>	rent calculated and charged by reference to a pre-determined percentage of a tenant's gross sales turnover in excess of the base rent
<b>Unit(s)</b>	unit(s) of Link REIT
<b>Unitholder(s)</b>	holder(s) of Unit(s) of Link REIT
<b>USD</b>	United States dollars
<b>WALE</b>	weighted average lease expiry

# Corporate Information

## Board of Directors of Link

### Chair

Duncan Gareth OWEN<sup>(1)</sup>  
(also an Independent Non-Executive Director)  
Nicholas Charles ALLEN<sup>(2)</sup>  
(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

Barry David BRAKEY<sup>(3)</sup>  
Christopher John BROOKE  
Ed CHAN Yiu Cheong  
Jenny GU Jialin  
Ann KUNG YEUNG Yun Chi<sup>(4)</sup>  
Blair Chilton PICKERELL  
Poh Lee TAN  
Melissa WU Mao Chin

## Company Secretary of Link

Kenneth Tai Lun WONG<sup>(5)</sup>

## Responsible Officers of Link<sup>(6)</sup>

George Kwok Lung HONGCHOY  
NG Kok Siong  
Gregory Robert CHUBB<sup>(7)</sup>  
John Russell SAUNDERS<sup>(8)</sup>  
Ronald THAM Seng Yum  
Christine CHAN Suk Han

## Authorised Representatives<sup>(9)</sup>

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

### Notes:

- (1) Succeeded as the new Board Chair effective from 2 August 2024
- (2) Retired on 1 August 2024
- (3) Appointed effective from 30 May 2024
- (4) Appointed effective from 2 August 2024
- (5) email: cosec@linkreit.com
- (6) Required by the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
- (7) Appointed on 30 October 2024
- (8) Appointed on 30 August 2024
- (9) Required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong 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

## 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  
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Leasing:	<b>Hong Kong</b>	hkretailenquiries@linkreit.com
	<b>Mainland China</b>	mlcleasing@linkreit.com
	<b>Australia/ United Kingdom</b>	overseasleasing@linkreit.com
	<b>Singapore</b>	sgleasing@linkreit.com

## Websites

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

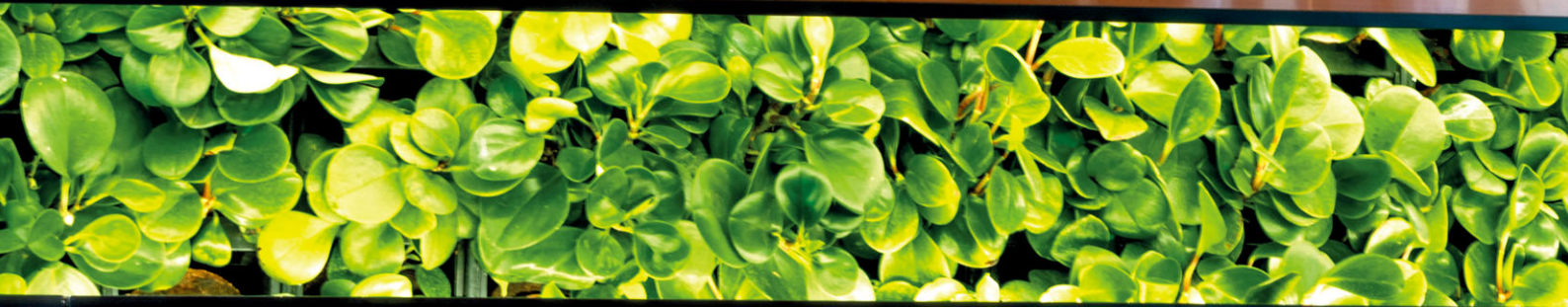
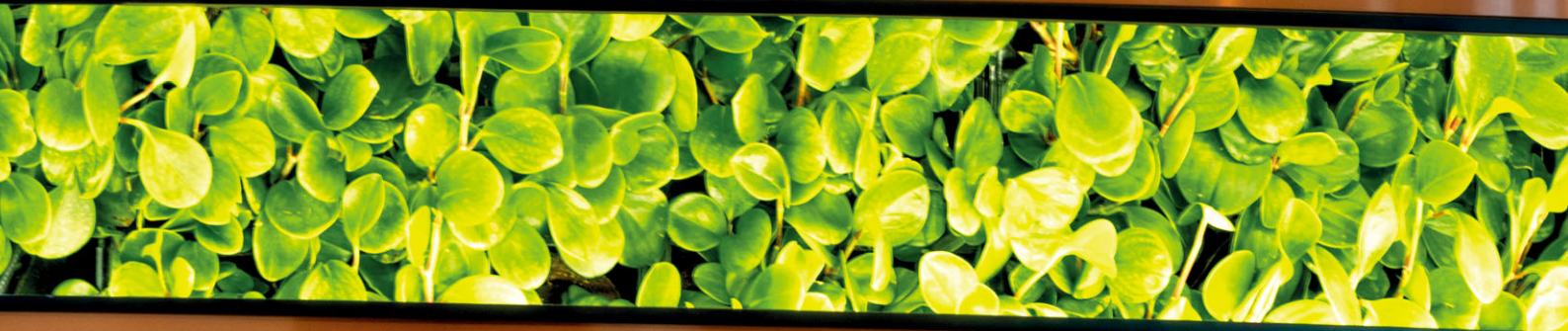
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