



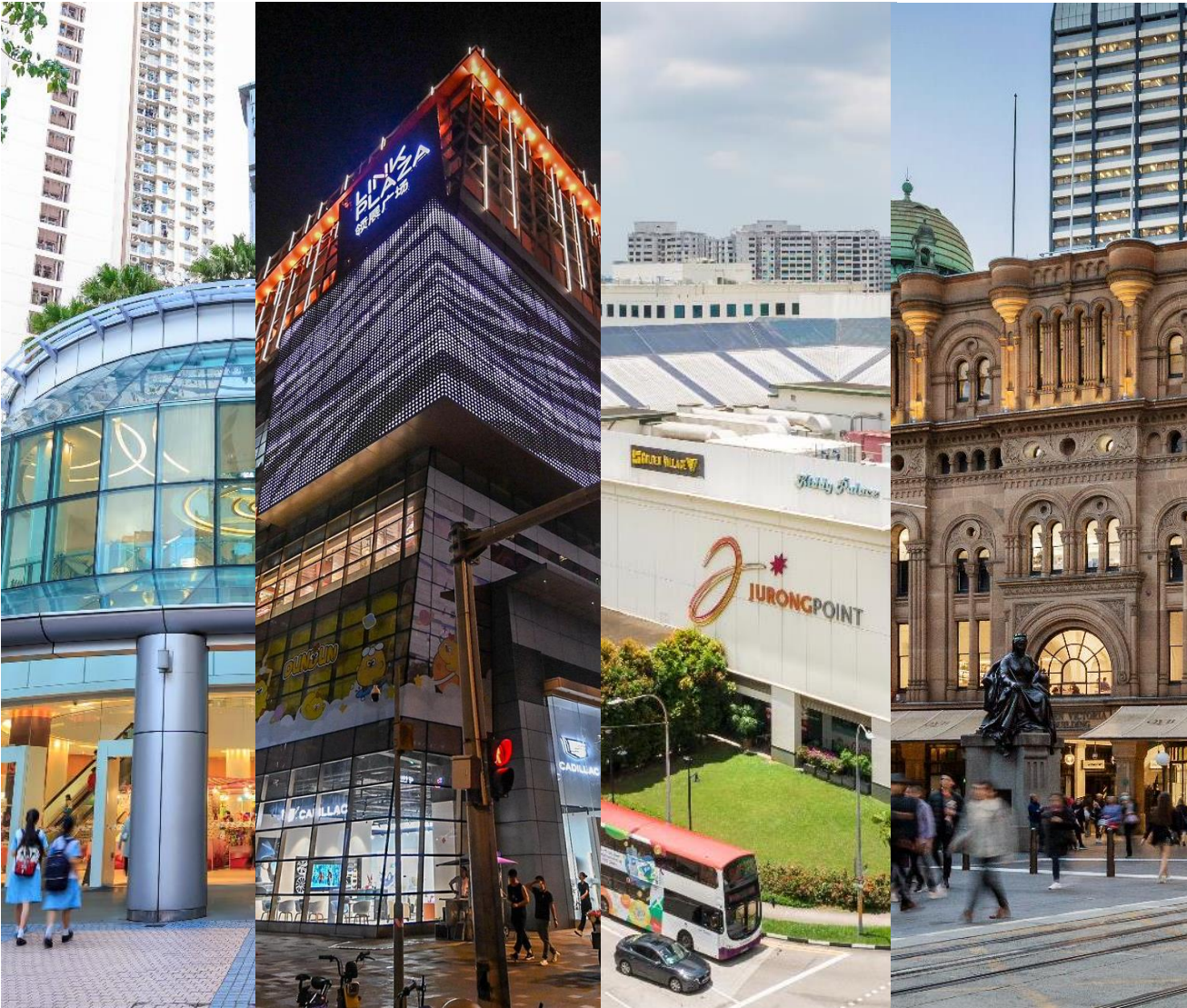
Interim Results Presentation 2023/2024

8 November 2023





Agenda



01 Market Outlook
and Mitigation

02 Operational
Excellence

03 Operational
Updates

04 Capital
Management

05 Strategy
Update

06 Distribution
Calendar

07 Q&A

08 Appendix

1H 2023/24 Interim Results Highlights

Resilient performance and robust financial strength despite persistent challenges

Revenue



HK\$6,725M

▲ 11.3% YoY

Net Property Income



HK\$5,063M

▲ 10.4% YoY



Distribution Amount



HK\$3,333M

▲ 1.7% YoY

Net Asset Value per unit



HK\$70.72

▼ 4.4% vs 31 Mar 23

Net Gearing Ratio



18.0%

(31 March 2023: 17.8%)

EBITDA Interest Coverage



4.3x

(31 March 2023: 5.1x)

DPU ⁽²⁾



HK\$1.3008

Notes:

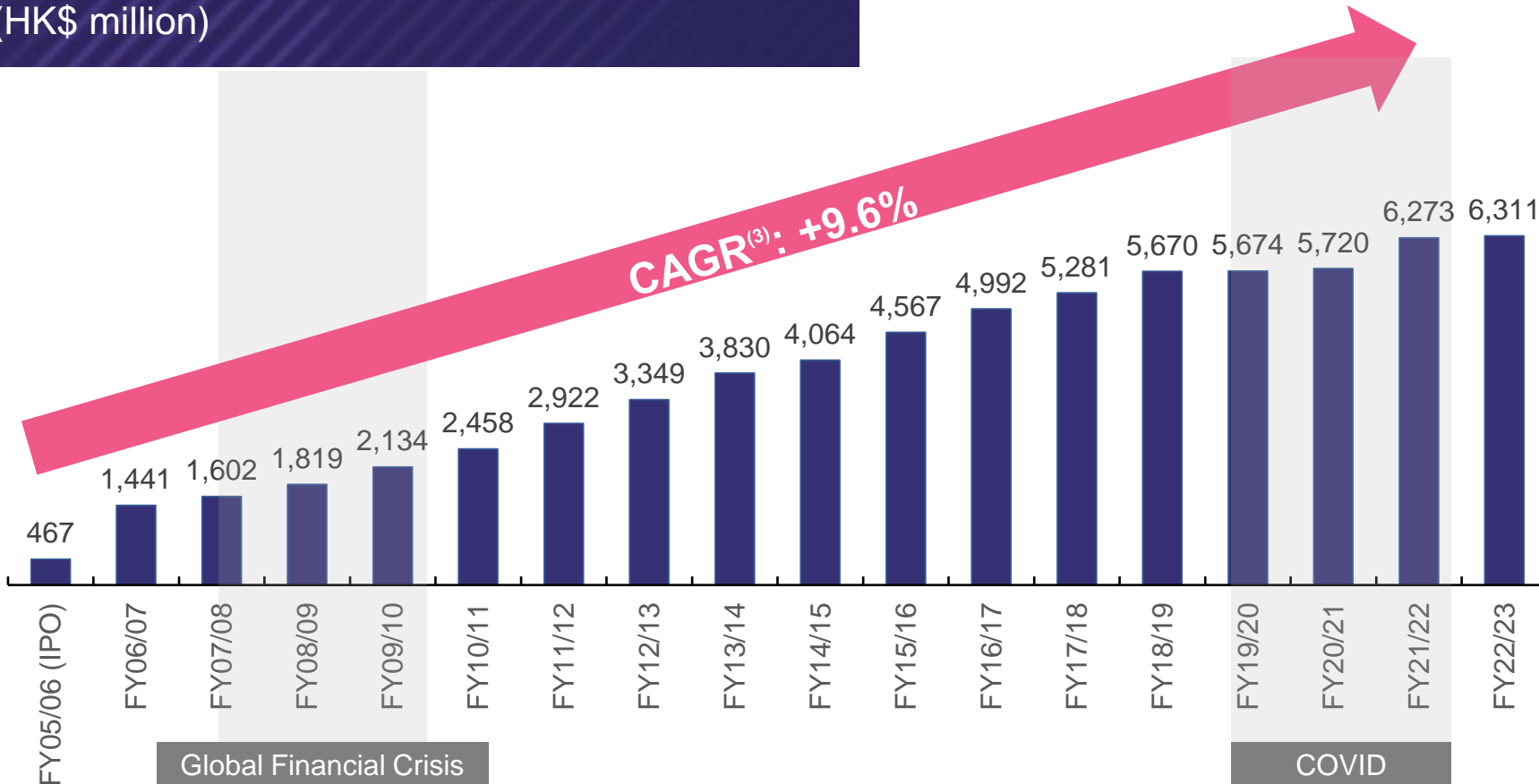
(1) All figures for the period ended or as at 30 September 2023 unless stated otherwise.

(2) DPU grew 0.4% YoY based on the same unit base after the Rights Issue.

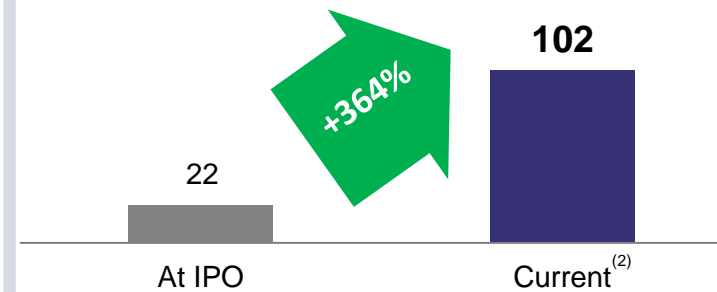
Consistent Growth in Distributable Amount

Driving growth and stability in distributable amount organically and through M&As since IPO

Link REIT's total distributable amount ⁽¹⁾
(HK\$ million)



Market cap increase since IPO
(HK\$bn)



Notes:

- (1) Excluding discretionary distribution from FY2014/2015 to FY2021/2022.
- (2) As of 3 November 2023.
- (3) Base on FY2005/2006 pro rata distributable amount of HK\$1,334 million.



01

Market Outlook and Mitigation

領展
中心城

南大門

THE STRAND
1891

Key Themes Shaping the Macroeconomy

Geopolitical Tensions



The Global Economy Enters an Era of Upheaval Hence Supply Chain Reconfiguration

- US-China tensions
- Russia-Ukraine conflict
- Israel-Hamas war

Interest Rates / Inflation



Higher-For-Longer Interest Rates

- Hawkish outlook
- Tight credit conditions facing businesses
- Increase borrowing costs and impact to property values

Climate Change



Climate-related Risks and Extreme Weather Events

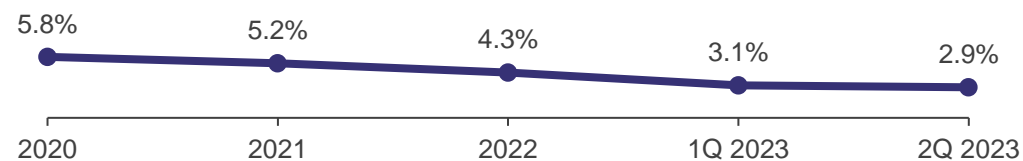
- More frequent climate-related disruptions
- Disturbances in traditional supply chains causing volatility in supply and prices
- Transition costs

Market Prospects

Our markets exhibit notable economic strength

Hong Kong

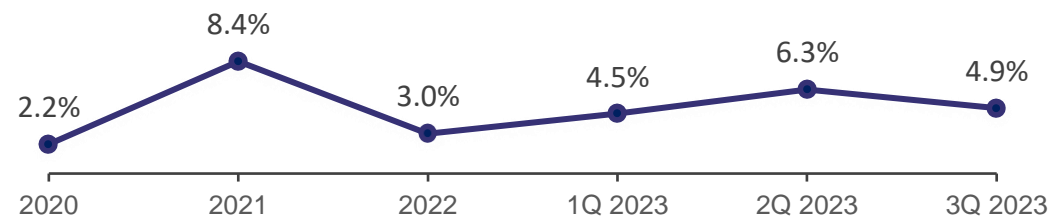
Unemployment Rate (%) Remains Low



- Economy is on track for recovery, contributed by the revival of inbound tourism and consumer demand
- Outlook on retail sales is favourable as visitor arrivals continue to rebound
- Labour market improves in tandem with the economic recovery

Mainland China

GDP Growth YoY% Sustains in the Positive Territory



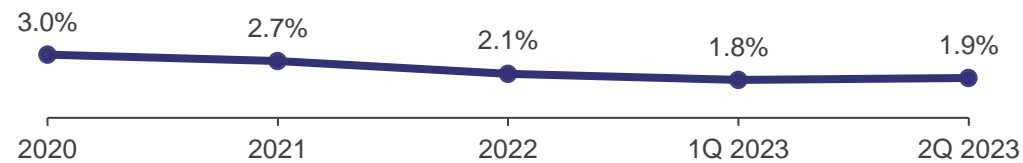
- Economy showing signs of stabilisation but property market headwinds weaken the growth momentum
- On-going measures to stabilise the RMB and to prevent the worsening of the property slump
- Growth could exceed that of markets where inflation is causing a slowdown

Market Prospects

Our markets exhibit notable economic strength

Singapore

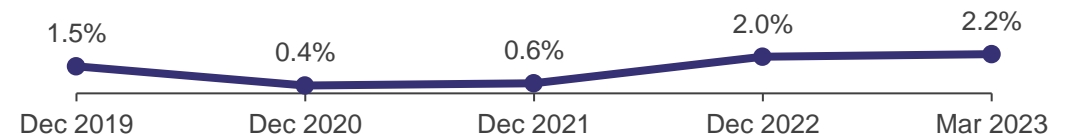
Unemployment Rate (%) Hovers at Low Levels



- Recovery of inbound tourism continues to support the positive growth outlook of retail trade and F&B services
- Retail rents are expected to see sustained growth
- Investor's sentiment is poised to improve given Singapore's strong economic fundamentals

Australia

Population Change (%)



- Rebound in population growth of 2% YoY at March 2023
- Translates to growth in consumer base, positive for retail.
- Recovery in tourist arrivals an added impetus, especially centres in the city



Strategic Resilience

Mitigating current macro challenges and capitalising on future opportunities



Retail / Car park

Stability anchored by non-discretionary consumption



Link 3.0

Strategic transition to asset-lighter approach

Operational Excellence



Growth Strategy



Capital Management

Proactive hedging and cost-efficient capital management



Macro Environment

Geopolitical tensions cloud the market outlook



02

Operational Excellence



Driving Operational Excellence

Provide organic and inorganic value to Link



Focus on generating resilient cashflow and delivering organic growth in the near-term



Utilise our operational capabilities in real asset management to support Link 3.0 strategy

LINK

Integrated Operating Platform



Improve efficiency

- ✓ Enhance workflow mechanics
- ✓ Accelerate decision-making and execution
- ✓ Better for teams and customers



Higher productivity

- ✓ Maximise operating cost efficiencies
- ✓ Lessen dependence on tangible efforts
- ✓ Enhanced operating margin






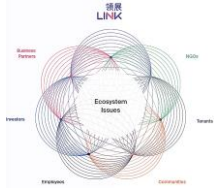
Tenant satisfaction

- ✓ Higher retention rate
- ✓ Implement cross-selling and synergies across the regional portfolio
- ✓ Consistency of engagement and insight



Sustainability Priorities

Focus on four strategic areas, portfolio-wide over the next five years

	Climate Resilience	Net Zero Strategy	Sustainability Reporting	Stakeholder Engagement
				
Our Approach & Progress	<ul style="list-style-type: none"> Participated in the United Nations pilots to quantify climate related risks across our portfolio Stress tested asset-level coastal flood and storm surge risk exposure of our Greater Bay Area portfolio and put in place mitigation and adaptation plans accordingly 	<ul style="list-style-type: none"> Established our 2035 Net Zero pathway Achieved formal SBTi validation for our commitment to achieve Net Zero emissions across scope 1, 2 and 3 by 2050 Identified >40 sites for installation of solar PV arrays, generating around 3,505 MWh renewable energy annually Completed energy audits across the entire Mainland China portfolio 	<ul style="list-style-type: none"> Early adoption of ISSB Exposure Draft IFRS S2 Climate-related Disclosures Streamlined 9 ESG KPIs based on our materiality assessment and risk register for Board oversight and annual external assurance In progress of finalising our ESG data management system for streamlined reporting and assurance process 	<ul style="list-style-type: none"> Established Stakeholder Engagement Policy and Manual using "Business as Mutual" as our foundation Reviewed our sustainability branding strategy and narrative for effective internal and external communication Created and collaborated on ESG thought leadership pieces

ESG Benchmarking Performance

Our sustainability efforts are recognised by various global and industry ESG benchmarks

2022/23 ESG Indices Performance



Rank 5th In East Asia
Score 87/100
 2022: 79/100



A
Industry Adjusted Score 5.8
 2021: 5.8 (A)

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

Asia Pacific Index
Score 67/100
 2022: 71/100



“Low Risk” Rating
Score 10.2/100 (1)
 2022: 10.6/100



FTSE4Good

FTSE4GOOD Index
Score 3.8/5
 2022: 3.8/5



Hang Seng Corporate Sustainability Index
 Series Member 2023-2024

AA
Score 75.5/100
 2022: 74.7/100 (AA)

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

Ardent Supporter and Advocate

Signatory of:



Principles for Responsible Investment



United Nations
 Global Compact





03

Operational Updates

1H 2023/24 Retail Assets Highlights

Unyielding stability underpinned by retail and car parks

Hong Kong retail reversion continued to be stable through the cycles, including the pandemic

High occupancies were maintained, and tenant sales largely recovered to pre-COVID levels across geographies

Hong Kong car park tariffs continue to be adjusted annually



Sau Mau Ping Shopping Centre



Lei Yue Mun Plaza



Link Plaza Liwan



Link Plaza Tianhe



Link CentralWalk



Queen Victoria Building



Jurong Point



Swing By @ Thomson Plaza

Hong Kong Retail Overview

Strong operational performance derived from our resilient retail portfolio



98.0%
Occupancy

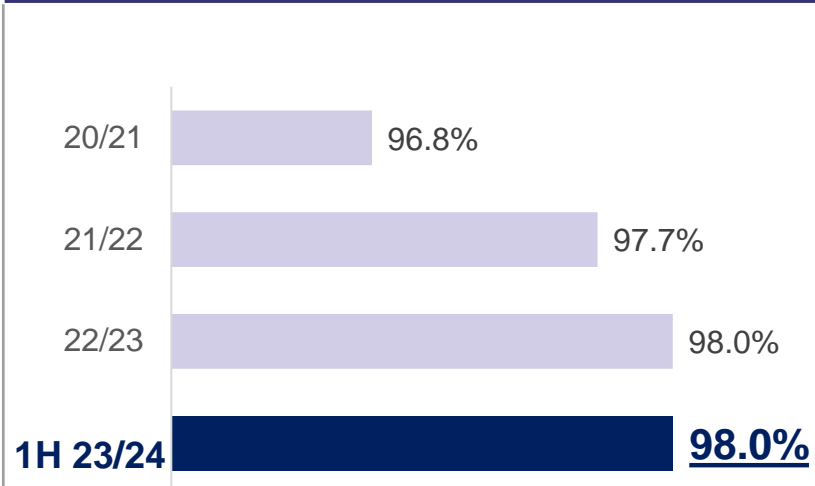


8.7%
Reversion ⁽¹⁾

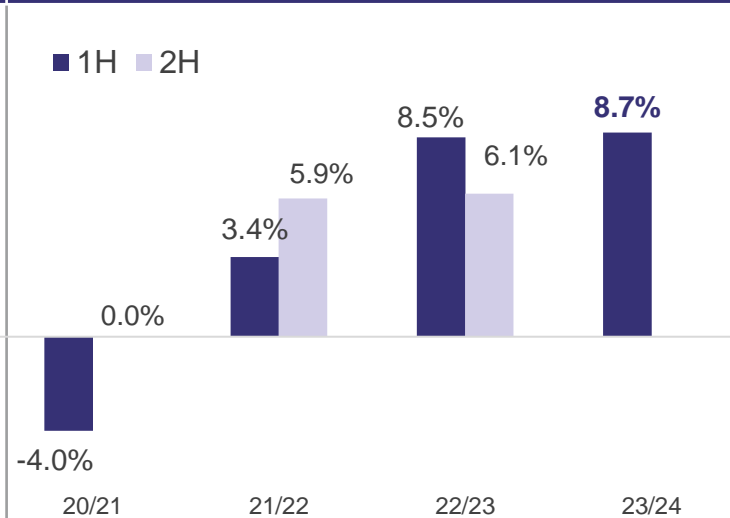


HK\$64.3
Unit Rent psf

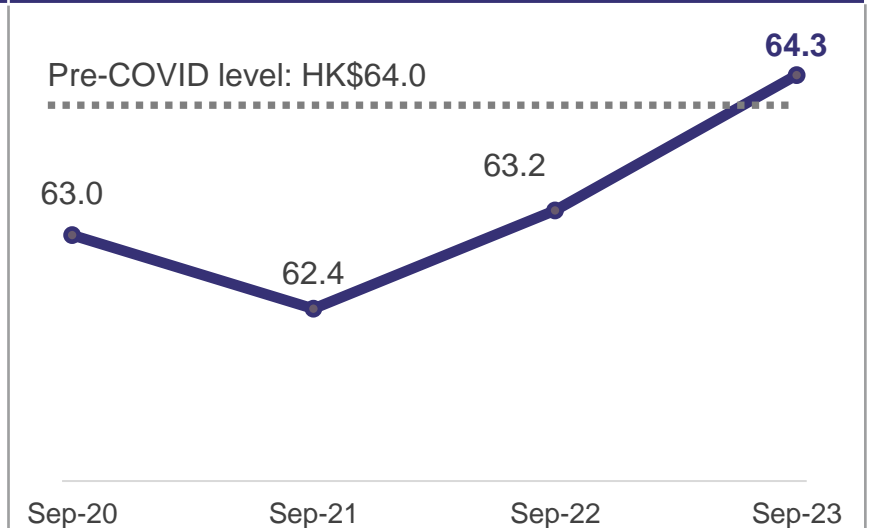
Occupancy Consistently at Record High



Sustained robust momentum in reversion



Average unit rent surpassed pre-COVID level



Notes:

- (1) Reversion rate was calculated based on base rent (excluding management fees).
- (2) All figures for the period ended or as at 30 September 2023 unless stated otherwise.

Hong Kong Retail Leasing

A curation of diverse trade mixes to keep shoppers engaged



>300 New Leases⁽¹⁾

Signed in 1H 2023/2024
(118 new brands)

Leasing Trend Top 5 retail trades signed

- 1 Specialty Restaurants
- 2 Learning Institutions
- 3 Fashion
- 4 Confectionery
- 5 Light Refreshments

Notes:

(1) Including retail, fresh market and office

Hong Kong Retail Sales

Tenant sales maintained steady growth



Kai Tin Shopping Centre, Hong Kong



▲ 3.1%

Tenant Sales Growth ⁽¹⁾



Butterfly Plaza, Hong Kong



12.4%

Occupancy Cost ⁽³⁾

FOR THE PERIOD
APR 2023 – SEP 2023

TENANT SALES
GROWTH ⁽¹⁾

Food and beverage

9.0%

Supermarket & foodstuff

-4.8%

General retail ⁽²⁾

4.7%

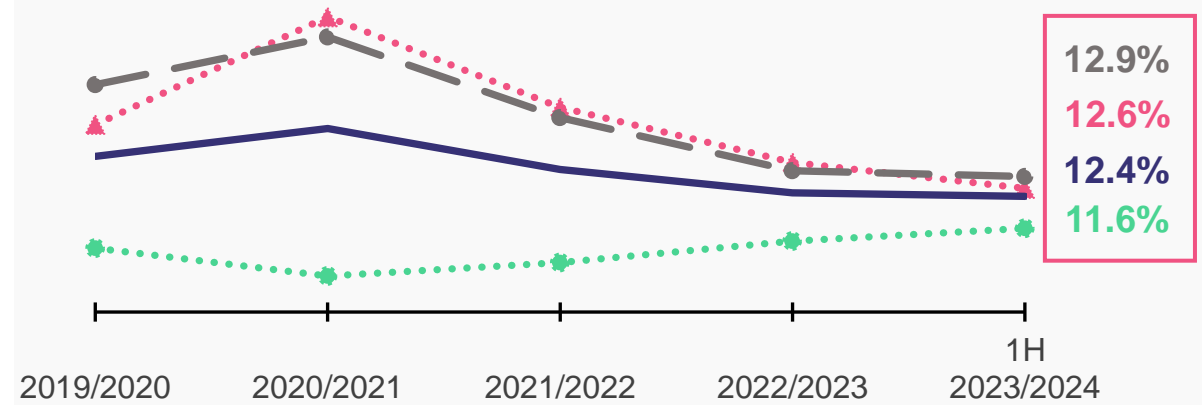
OVERALL

3.1%

OCCUPANCY COST

●●● Food & Beverage
●●● General Retail ⁽²⁾

●●● Supermarket & Foodstuff
— Overall



Notes:

(1) Percentage figures represent year-on-year change in tenants' average monthly sales per square foot.

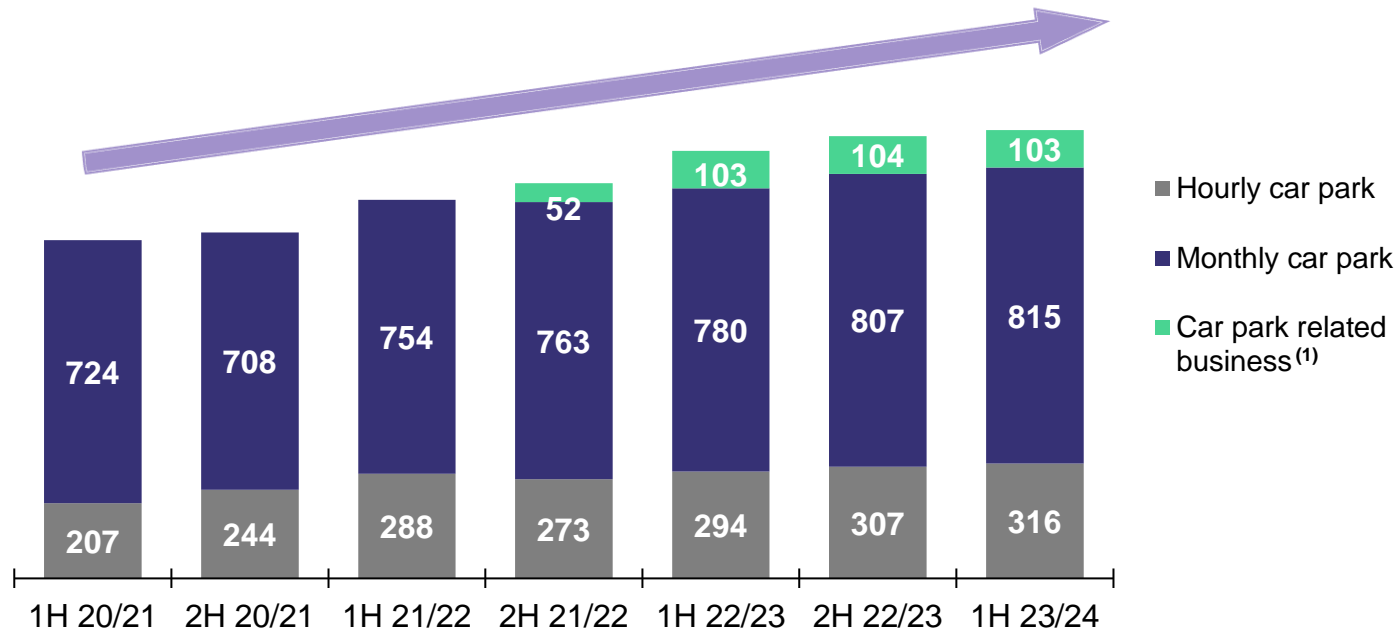
(2) Including clothing, department store, electrical and household products, personal care/medicine, optical, books and stationery, newspaper, valuable goods, services, leisure and entertainment, and other retail.

(3) A ratio of base rent (excluding management fees) to tenant retail gross sales per square foot.

(4) All figures for the period ended 30 September 2023 unless stated otherwise.

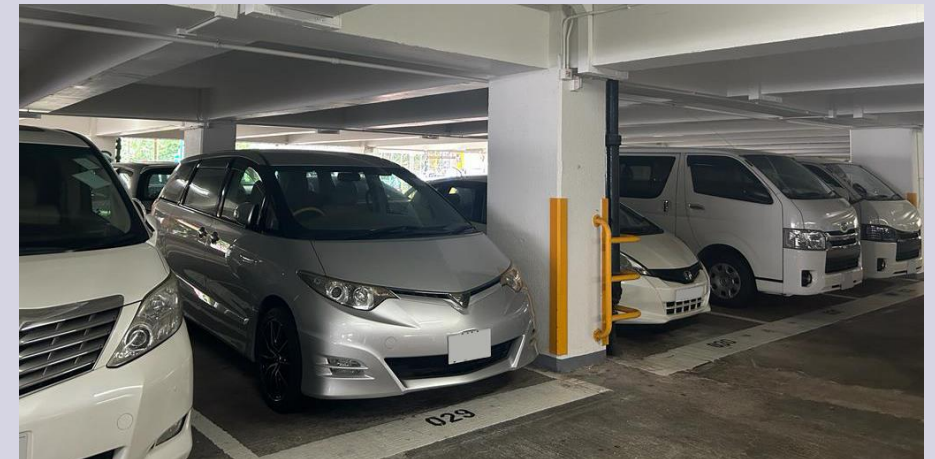
Hong Kong Car Parks and Related Business

Rise in car park tariffs powers rental income growth



Growth momentum of Car Parks and Related Business persist

- Consistent improvement in both monthly and hourly car park income
- Structural imbalance of supply and demand continually bolsters car park businesses



Notes:

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

(2) All figures for the period ended or as at 30 September 2023 unless stated otherwise.



Asset Enhancement

Driving value through asset optimisation



TUNG TAU MARKET COMPLETED

EST. CAPEX

under planning & statutory approval

>HK\$690M

CAPEX

ROI

\$28M

15.9%

HONG KONG – Kai Tin



Before



After

Underway	Estimated Costs	Target Completion Date
Kai Tin	\$139M	Late 2023
Butterfly	\$26M	Early 2024
Kin Sang	\$60M	Early 2024
Fu Shin	\$39M	Early 2024
Sau Mau Ping	\$58M	Mid 2024
Lei Yue Mun	\$56M	Early 2025



Restoration of Temple Mall North LG Floor

Testament to our strong capability in asset management



香港遭遇**140年來最大暴雨**

Hong Kong's Heaviest Rainfall in Nearly 140 Years

Prompt Response and Recovery at Temple Mall

Exhibiting our operational excellence



Severely Inundated



Working Around the Clock



Rapid Recovery



Connectivity Restored



Temple Mall North was Heavily Flooded

- Caused by the **heaviest rains** in over **140 years**; recorded **158.1mm** of rainfall within **one hour** on **8 Sep**
- Rainwater inundated lower ground level impacting **8 tenants**
- No injury or casualty**



Demonstrated Operational Effectiveness

- Restoration** of the basement after **24 hours**
- Lower ground floor** reopens after **54 days** of speedy repairs
- Swiftly** initiated the process to **repair** and **renovate** the facilities
- Protected** under comprehensive **insurance** policies



Remedial Actions

- Work with **tenants** to facilitate a **rapid return** to their **regular operations**
- Regularly** assess mall's facilities to further strengthen our **flood prevention** measures

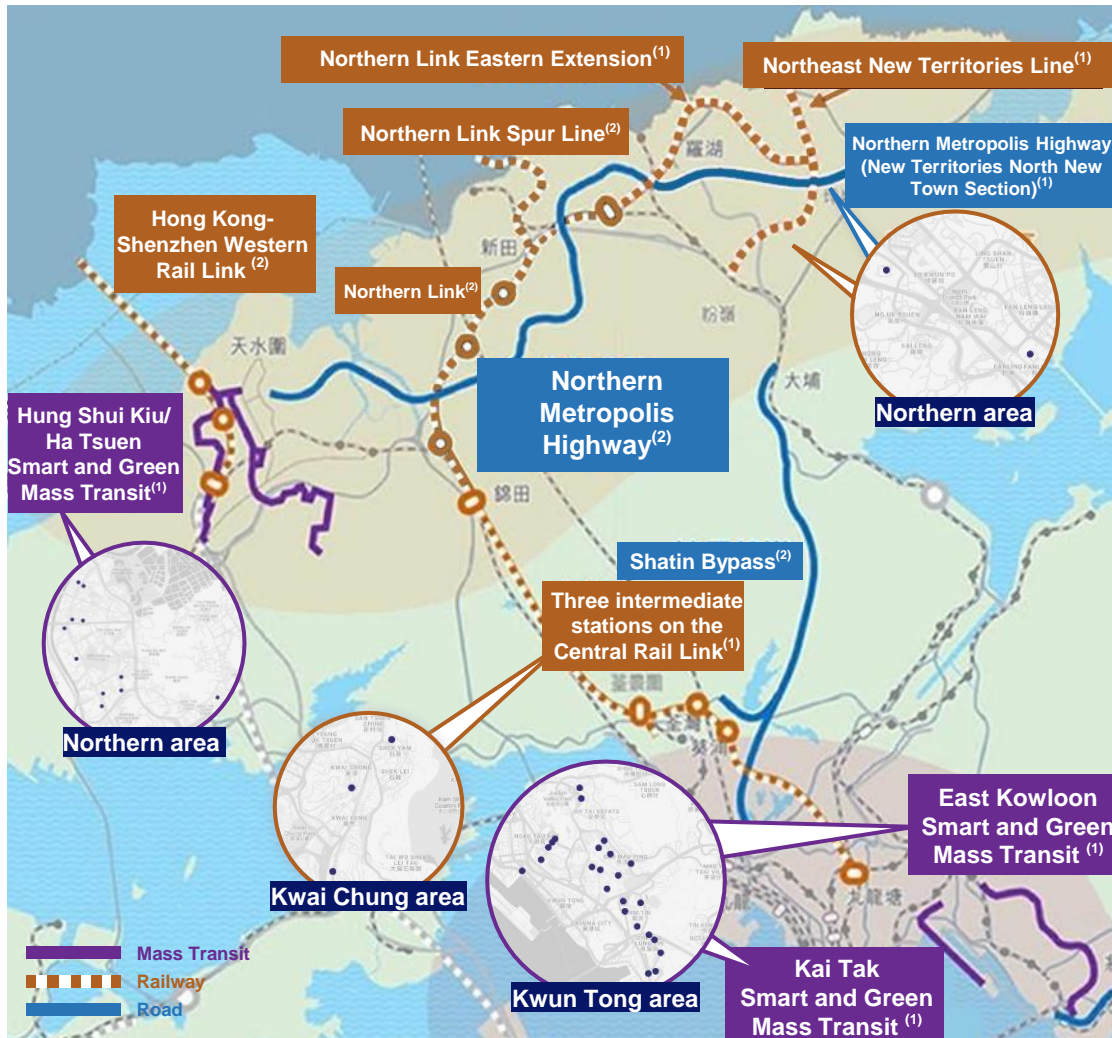


Connectivity Restored

- Faster-than-expected** repairment and full functionality of the escalator linking the lower ground floor and the mall entrance
- Reinstated **vertical circulation** facilitated by the operation of the escalator

Hong Kong Policy Address 2023 Infrastructure Plan

Prospective positive impact on Kowloon and New Territories



13 assets In Northern area	24 assets In Kwun Tong area	3 assets In Kwai Chung area
--------------------------------------	---------------------------------------	---------------------------------------

Strengthen connectivity via these transportation links

- Northern Link
 - East Kowloon Mass Transit
 - Central Rail Link
 - Northeast New Territories Line
 - Kai Tak Mass Transit
 - Northern Metropolis Highway
 - Hung Shui Kiu / Ha Tsuen
- Mass Transit

Hong Kong Policy Address 2023 unveiled the transport blueprint which encompasses the enhanced Three Railways and Three Major Roads proposals.

Our assets located in the targeted vicinities are poised to benefit from stronger foot traffic brought about by enhanced connectivity.

Development potential could have better prospect in increasing in value due to the improved access to those areas.

Notes:
 (1) Announced in The Chief Executive's 2023 Policy Address
 (2) Announced in The Chief Executive's 2022 Policy Address

Singapore Retail

Solid asset fundamentals anchored by nearly full occupancy



Jurong Point



Swing By @ Thomson Plaza



AMK Hub

Tenant sales growth largely recovered to pre-COVID levels



99.3% Occupancy⁽¹⁾

- **Maiden contribution** from **two** suburban retail assets and a management service agreement from a third-party owned asset
- **Full integration** of Singapore into our operation platform
- **New regional office** to support our expansion into APAC

Note:

(1) Jurong Point and Swing By @ Thomson Plaza as at 30 September 2023.

Australia Retail

Experience-oriented retail a boon for portfolio performance



98.1% Occupancy

- **Firm Demand:** Tenant interest in expansion signals promising prospects
- **Enhanced Retail Experience:** Captivating products and socialisation elevate the retail experience
- **Curated Tenant Mix:** Unique blend of brands and enhanced food offerings unite communities
- **Retail Resilience:** Sales rebounding towards pre-pandemic levels



Sydney CBD is resuming normalcy with the return of tourists

Notes:

(1) All figure for the period ended or as at 30 September 2023

International Office

Harnessing the flight-to-quality thematic



95.1%
Occupancy⁽¹⁾



~5.3 years
Overall WALE

- Embedded **annual rental escalation** terms in the majority of leases
- Proactive approach positions assets as beneficiaries of the **flight-to-quality** trend in the face of external macro headwinds
- **Ongoing enhancements**, including speculative fit-out projects and lobby refurbishment, strengthen market appeal



151 Clarence Street



567 Collins Street



The Cabot (3)



347 Kent Street



388 George Street



126 Phillip Street

Notes:

(1) Includes a 49.9% interest in a prime office portfolio in Sydney and Melbourne and The Cabot.

(2) All figures for the period ended or as at 30 September 2023.

(3) In London.

Mainland China Retail

Progressing along the path of recovery



Swiftly adjusting leasing and marketing strategies to boost sales and attract footfall

- **Consistent recovery** with footfall and gross sales per square foot **surpassing pre-COVID levels**
- The **Electric Vehicle, Home Appliance and F&B** sectors have demonstrated more **marked recoveries**
- **Rental reversion** was in negative territory in 1H23/24, but projected to **level out** by **end of FY23/24**
- **Excluding Link Plaza Tianhe⁽⁴⁾ and Link CentralWalk**, which are still in the process of stabilisation following the AEs, **rental reversion** would have been **+6.1%**

Notes:

(1) The occupancy and reversion rate including Qibao Vanke Plaza in Shanghai, our Qualified Minority-owned Property.

(2) Reversion rate was calculated based on base rent (excluding management fees).

(3) All figures for the period ended or as at 30 September 2023.

(4) Phase 1 of the asset enhancement work at Link Plaza Tianhe was largely completed by the end of September 2023.

Asset Enhancement – Link Plaza Tianhe

The latest asset enhancement project in Mainland China



Asset Enhancement – Link Plaza Tianhe

Tapping spending power of the rising middle class

A New Social Hive Where Connections Come Alive



Ph. 1 Reopens
September 2023

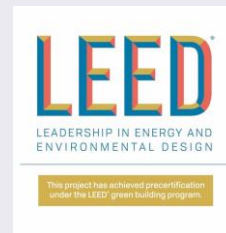


Est. CAPEX
~RMB 300M ⁽¹⁾



Est. ROI
~12.0% ⁽¹⁾

- **Committed occupancy** was **95%** as at 31 Oct 2023
- Footfall soared by more than **30% YoY** and gross sales surged over **50% YoY** during the Mid-Autumn festival and National Day holiday following the reopening
- **60+ new tenants** were introduced to Link Plaza Tianhe, with **more than 50%** opening their first store in the district or in Guangzhou
- First commercial project with **LEED, ParkSmart** and **WELL** certificates



Notes:

(1) Phase 1 of the asset enhancement work at Link Plaza Tianhe was largely completed by the end of September 2023.

Asset Enhancement - Link Plaza Tianhe

High committed occupancy of AE space underscores positioning aligned with consumption patterns

Before AEI



After AEI



Mainland China Logistics

Prime locations near transportation hubs with stable demand



Dongguan Warehouse



Foshan Warehouse



Jiaxing Warehouse



Changshu South Warehouse



Changshu North Warehouse



95.0%
Occupancy



4%-5%
Annual Rental
Increments

- **Acquisitions in Changshu South and North** were completed in April and May 2023, respectively, further **strengthening the logistics portfolio**
- **Occupancy** was **affected** primarily by the ongoing backfilling of the newly acquired **Changshu North facility**

Note:

(1) All figures for the period ended or as at 30 September 2023 unless stated otherwise.



04

Capital Management

1H 2023/24 Strong Financial Position

Healthy balance sheet reinforced by solid financial metrics



18.0%

Net Gearing Ratio



3.74%

Average Borrowing Cost



69.8%

Fixed-rate Debt Ratio



3.4 years

Average Debt Maturity



4.3x

EBITDA Interest Coverage



HK\$22.8B⁽¹⁾

Available Liquidity



Credit ratings

A Stable
S&P

A2 Stable
Moody's

A Stable
Fitch

KEY TAKEAWAYS

Proactive fixed-debt ratio hedging

Sustained competitive finance costs

Prudent net gearing ratio

Contingent unit buyback

Optimise Value for Unitholders

Distribution reinvestment scheme

Unit buyback

Relevant Investments

Notes:

(1) HK\$9.7 billion undrawn committed facilities and HK\$13.1 billion cash and bank balances as at 30 September 2023.

(2) All figures for the period ended or as at 30 September 2023.

Prudent Capital Management

Solid capital base to buffer interest rate risks

Net Gearing Ratio

18.0%

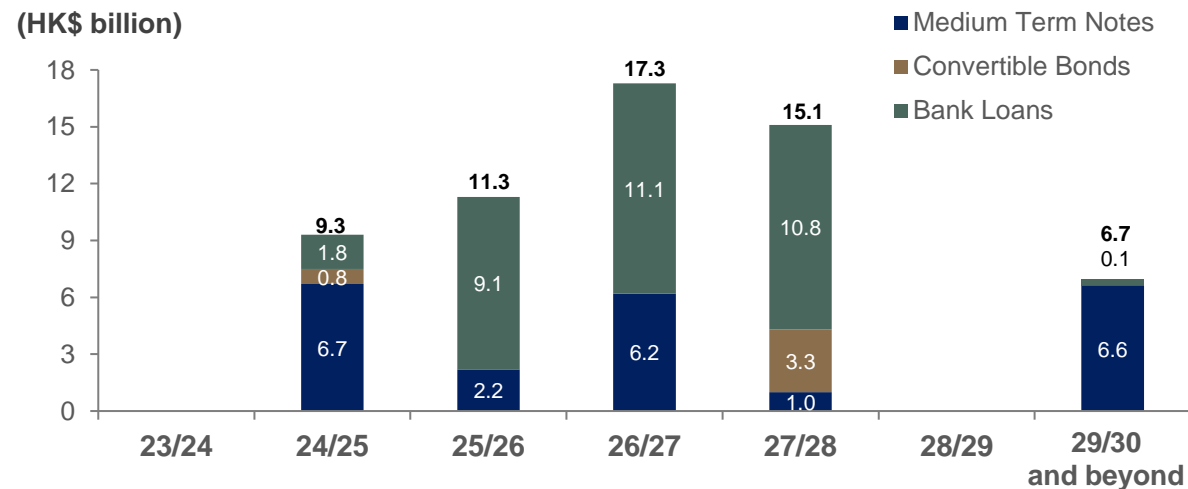
Average Debt Maturity

3.4 years

Average Borrowing Cost

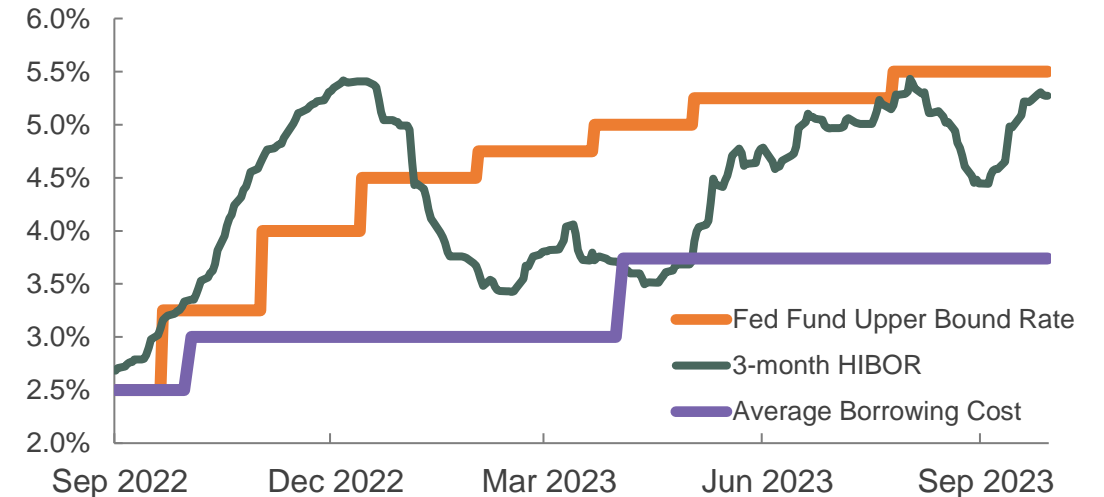
3.74%

Debt Maturity Profile



No refinancing needs anticipated until late FY24/25

Average Borrowing Cost



Proactive capital management to manage average borrowing cost

Note:
(1) All figures for the period ended or as at 30 September 2023.

Debt Profile and Financial Position Highlights

Substantial and diversified hedging with ample liquidity

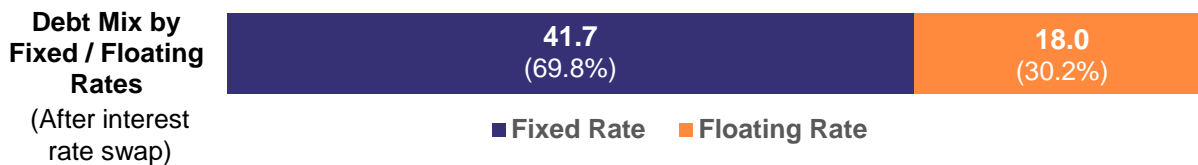
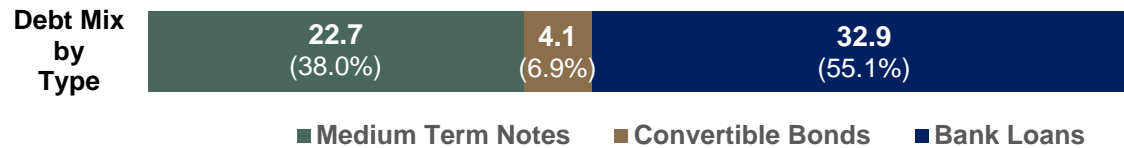
Fixed-rate Debt ratio

69.8%

Available Liquidity

HK\$22.8B⁽¹⁾

Debt Profile Breakdown



- ❑ Fixed rate debt ratio in the upper range of 50-70%
-
- ❑ Non-HKD distributable income and overseas assets⁽²⁾ currency exposure **substantially hedged**
-
- ❑ Increased our fixed-rate debt ratio amidst the **higher-for-longer** interest rate environment

Notes:

(1) HK\$9.7 billion undrawn committed facilities and HK\$13.1 billion cash and bank balances as at 30 September 2023.

(2) Including Australia, Singapore and the UK portfolios.

(3) All figures for the period ended or as at 30 September 2023.

Favourable Capital Access

Finance costs stayed competitive



Sound Credit Ratings

Moody's : A2/Stable

S&P : A/Stable

Fitch : A/Stable

	As at 30 Sep 2023 ⁽¹⁾	As at 31 Mar 2023	S&P requirement (A / Stable)	Moody's requirement (A2 / Stable)	Fitch requirement (A / Stable)
Net debt / IP	19.9%	20.3%	N/A	N/A	< 30%
Debt / Debt + Equity	20.1%	20.4%	<30%	N/A	N/A
EBITDA Interest Coverage	4.3x	4.8x	N/A	> 3.0x	> 3.5x
Net debt / EBITDA (annualised)	4.6x	5.5x	<6.0x	<7.0x	N/A

Note:

(1) Preliminary figures to be confirmed by rating agencies.

Valuation Remains Robust

Cap rate expansion mitigated by increasing rental cashflows

HK\$'M	As at 30 Sep 2023	As at 31 Mar 2023	As at 30 Sep 2023	As at 31 Mar 2023
Hong Kong				
Retail properties	126,506	129,819	3.25% - 4.60%	3.10% - 4.50%
Car parks and related business	47,448	46,823	2.70% - 4.90%	2.60% - 4.80%
Office property	7,400 ⁽¹⁾	8,255 ⁽¹⁾	3.30%	3.00%
Mainland China				
Retail properties	23,413 ⁽²⁾	26,309 ⁽²⁾	4.65% - 5.15%	4.50% - 5.00%
Office property	5,359	6,364	4.65%	4.25%
Logistics properties	2,803	2,495	5.15%	5.00%
Australia				
Retail properties	2,774	2,895	5.00% - 5.38%	4.88% - 5.25%
Office properties	8,235 ⁽³⁾	9,361 ⁽³⁾	4.75% - 5.75%	4.50% - 5.25%
United Kingdom				
Office property	2,162 ⁽⁴⁾	2,780 ⁽⁴⁾	7.50%	6.00%
Singapore				
Retail properties	13,218	13,630	3.80% - 4.50%	3.80% - 4.50%
Total valuation	239,318	248,731		
Valuation of investment properties	229,094⁽⁵⁾	237,469⁽⁵⁾		



▼ **3.5%**

**Total Value of
Investment Properties**

Lower valuation mainly due to:

- 1) Adjustment of market rent
- 2) Cap rate expansion for most properties
- 3) Depreciation of foreign currency

Notes:

(1) Represents the office portion only of The Quayside. Includes two floors of The Quayside occupied by Link as at 31 March 2023 and 30 September 2023.

(2) Includes 50% value of Qibao Vanke Plaza.

(3) Includes 49.9% value of the prime office portfolio in Sydney and Melbourne.

(4) Includes two floors of The Cabot occupied by Link for co-working space business as at 31 March 2023 and 30 September 2023.

(5) Excludes two floors of The Quayside & two floors of The Cabot occupied by Link, classified as property, plant and equipment, the 50% value of Qibao Vanke Plaza and the 49.9% value of the prime office portfolio in Sydney and Melbourne.

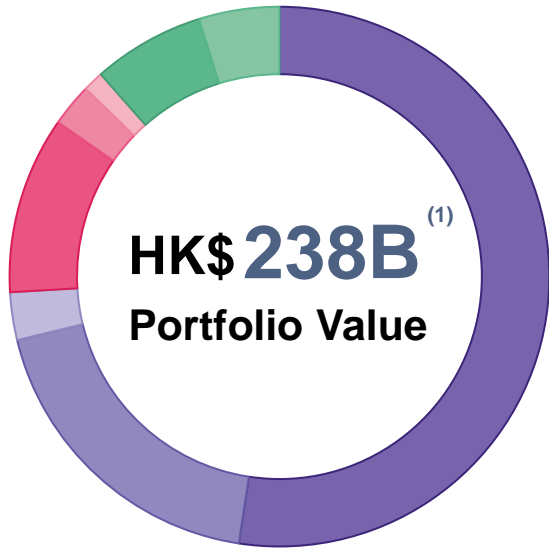


05

Strategy Update

Link Today

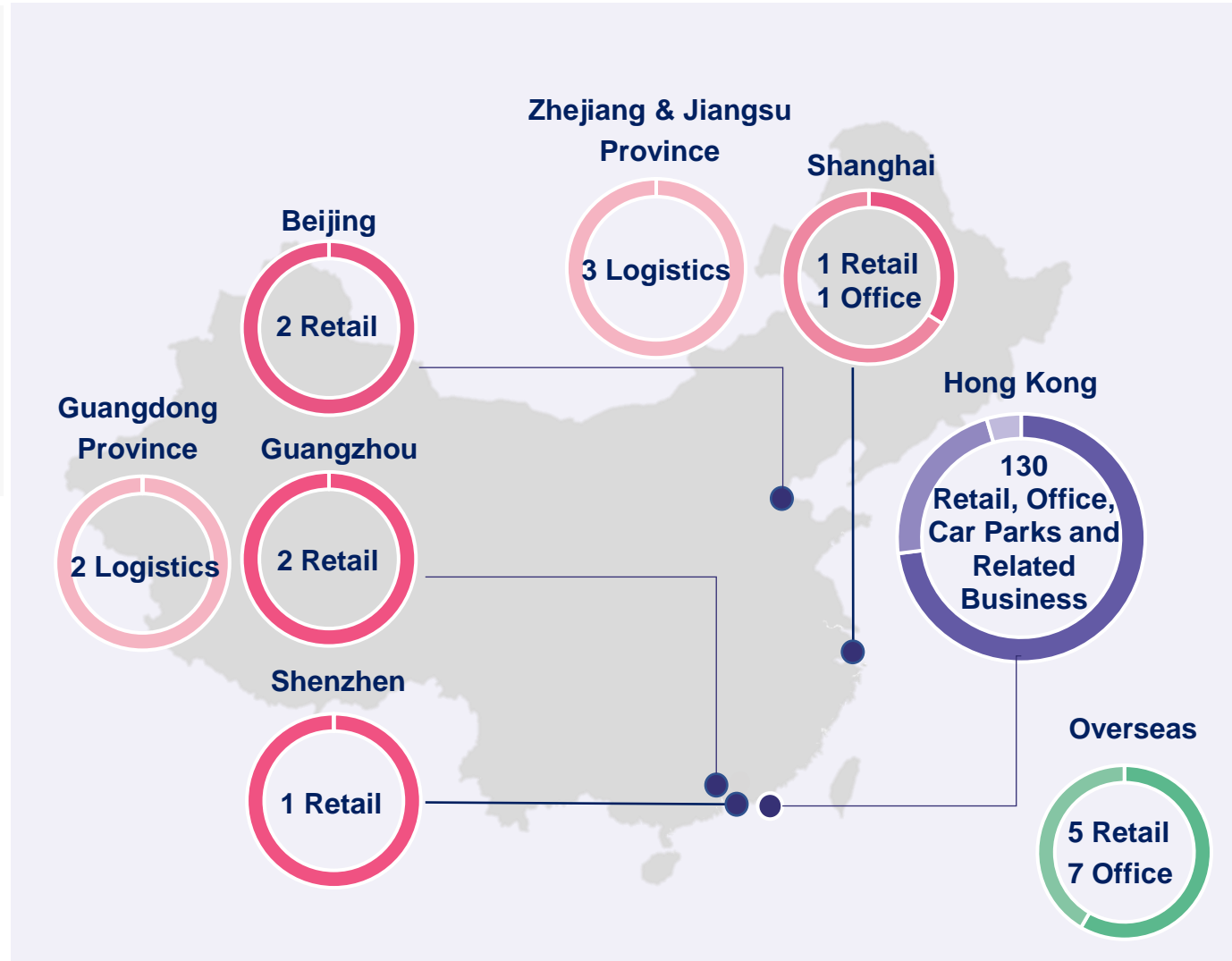
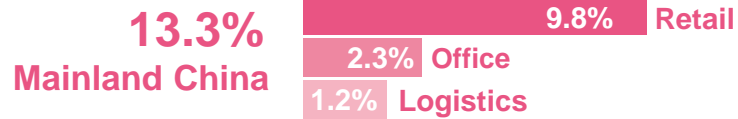
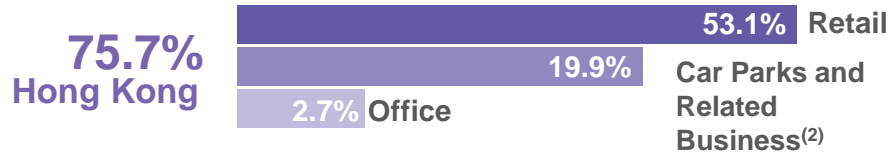
Growing AUM while making inroads into the international market



140 Retail, Car Parks and Related Business

9 Office

5 Logistics

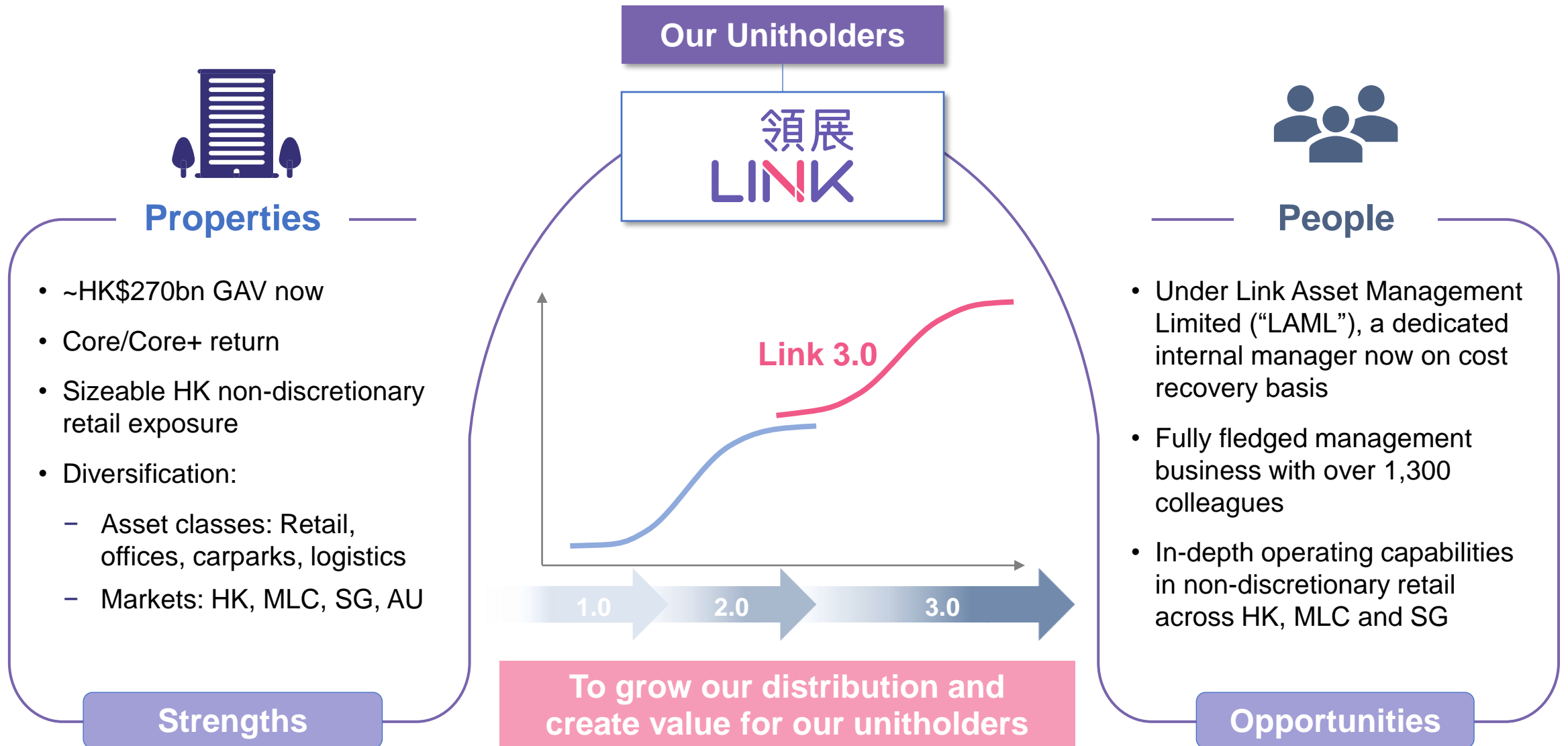


Notes:

(1) As at 30 September 2023, the total valuation of investment properties, plus 50% value of Qibao Vanke Plaza, 49.9% value in the prime office portfolio in Sydney and Melbourne.

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

“Properties” and “People” Combined under Link



Continue to grow our income from Properties + New growth driver from our People under LAML

Adopting an Asset-lighter Approach

Three Core Components under Link 3.0

領展
LINK



To be a World-Class APAC REAL ESTATE INVESTOR & MANAGER



Assets on
Balance Sheet



Operating Platform



Fund Management
Platform

1
Active asset management to achieve **organic growth**

2
Diversify our income sources through **yield accretive investments** and **asset recycling**

3
Adopt an **asset-lighter approach** by working with **third-party capital** to grow **AUM** and **management fees income stream**

4
Expand our **capabilities** across different regions and asset classes in support of our asset-lighter approach

5
Active capital management to manage funding costs and financial risks

6
ESG and sustainability stewardship



06

Distribution Calendar



Distribution Calendar

Distribution period	April 2023 – September 2023
Last day of trading on a “cum” basis	17 November 2023
Ex-distribution date	20 November 2023
Distribution book close	22 November – 23 November 2023 (inclusive)
Record date for entitlement to distribution	23 November 2023
Ten trading days to determine issue price for scrip in lieu of final cash distribution	24 November – 7 December 2023 (both days inclusive)
Final date for scrip election	15 December 2023 (no later than 4:30 pm)
Payment of distribution	29 December 2023

07

Q&A





LINK
PLAZA
领展广场

08

Appendix

随机舞蹈

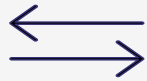
Link Moment
一起圈个朋友

Appendix 1

Why invest in Link REIT



The largest in terms of market capitalisation, the most liquid, and the only internally-managed REIT in Asia



100% free float held by institutions and private investors



Quality assets diversified across regions



Heavily exposed to resilient non-discretionary community commercials (including fresh markets) and car parks

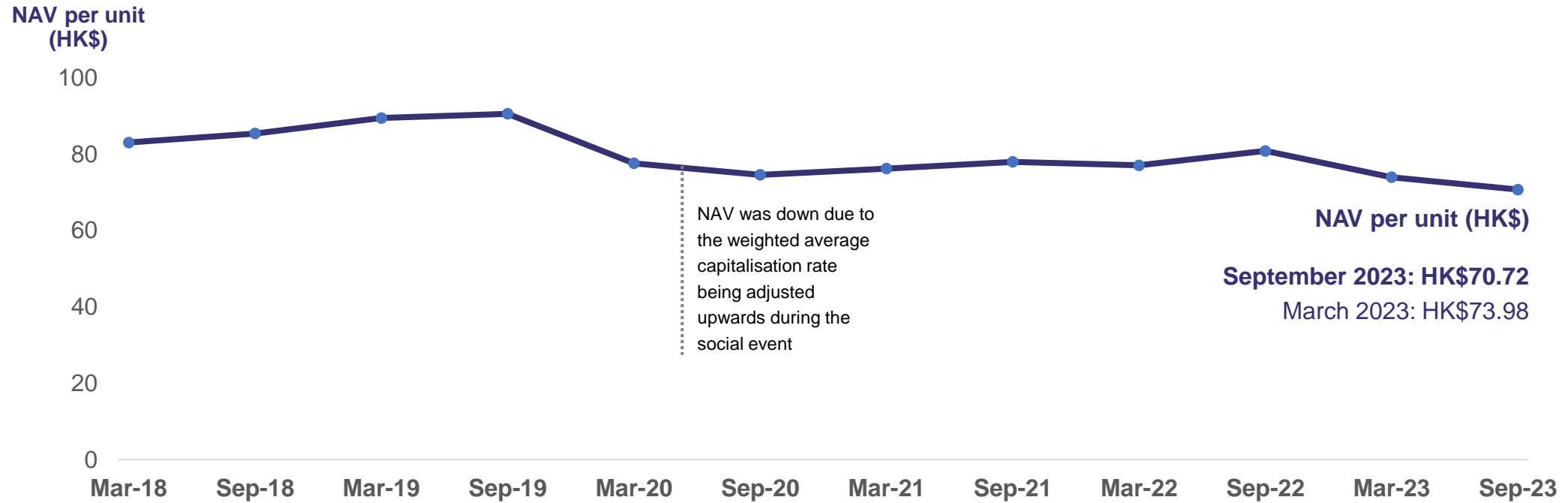


Track record of active asset management and resilient DPU throughout economic cycles



Appendix 2

Net asset value per unit



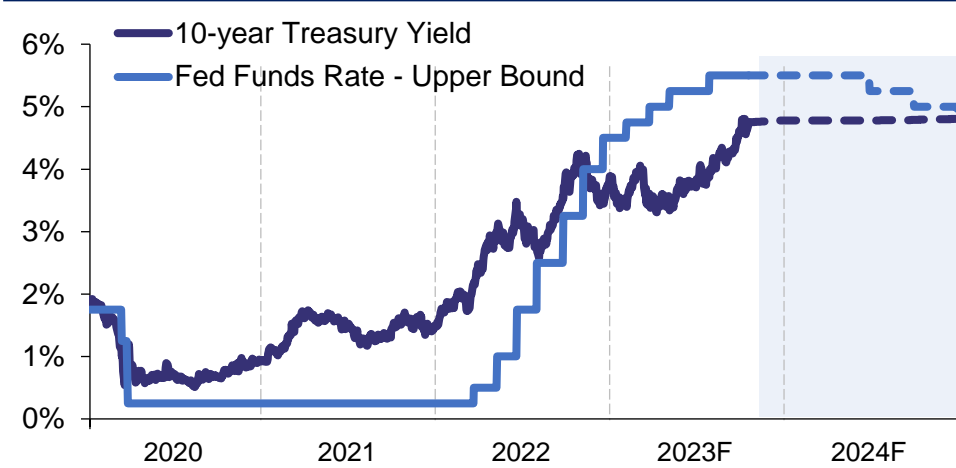
Net asset value per unit decreased by 4.4% to HK\$70.72 due to lower fair value of the investment properties

Appendix 3

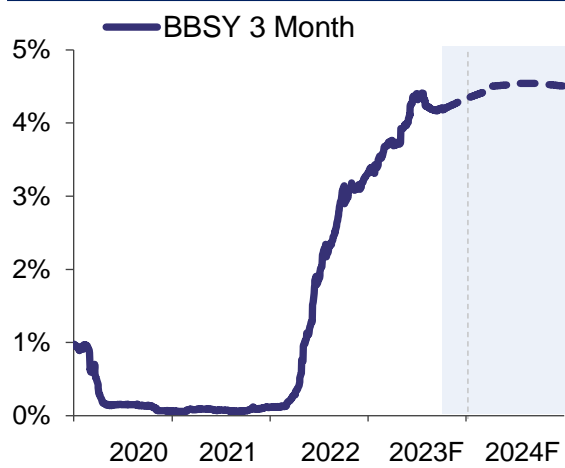
Interest Rates Expected to Stay at an Elevated Levels

Although there were indications that the interest rate hike cycle approached its peak, interest rates are expected to stay at elevated levels for an extended period.

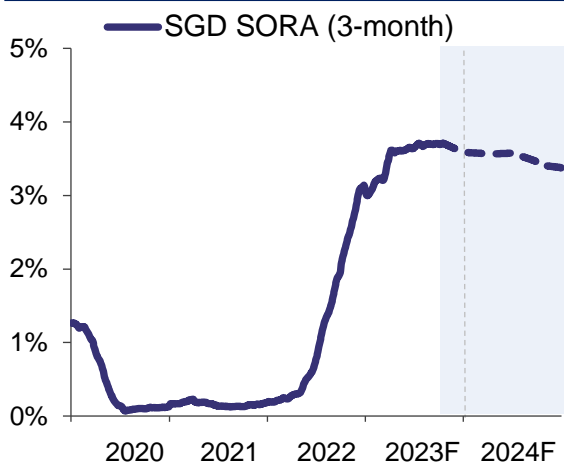
Fed Funds Rate & 10-year Treasury Yield



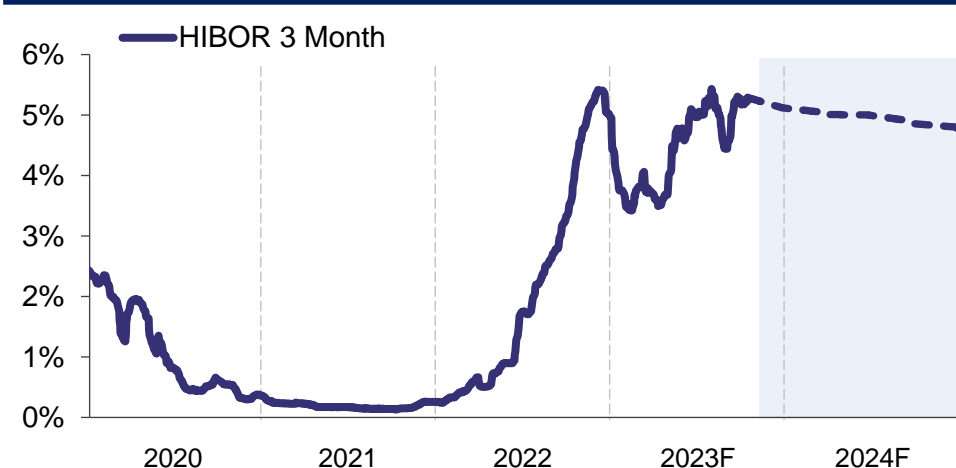
AUD BBSY



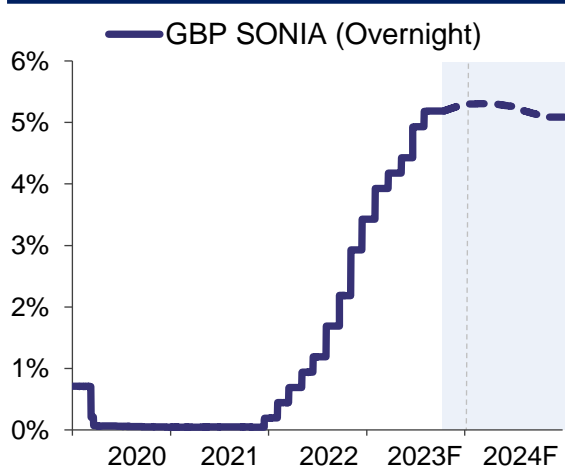
SGD SORA



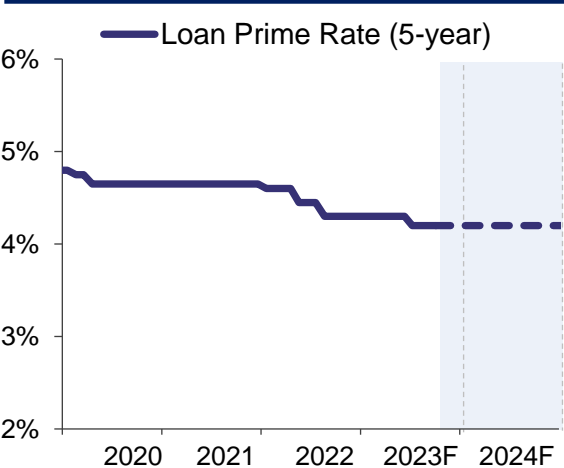
3-month HIBOR



GBP SONIA



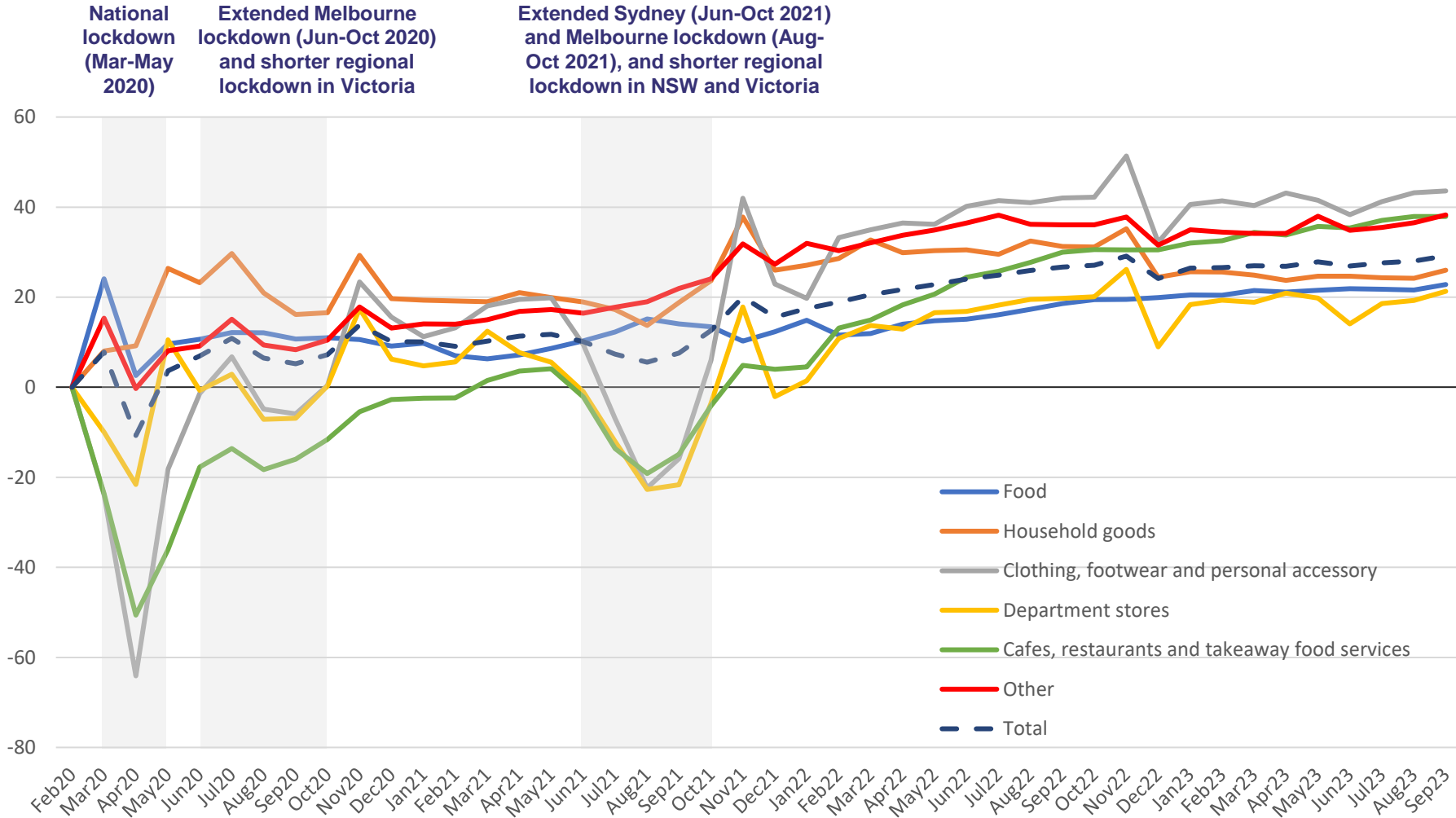
China LPR



Source: Bloomberg and CME FedWatch (as of 17 Oct 2023)

Appendix 4

Australia retail sales far exceed pre-COVID level



Total retail sales



↑ **0.9%**
vs August 2023

↑ **2.0%**
YoY

↑ **29.2%**
Compare with pre-COVID
(February 2020)

Source: Australian Bureau of Statistics

Appendix 5

Key financial data

	Six months ended 30 Sep 2023 HK\$'M	Six months ended 30 Sep 2022 HK\$'M	YoY %	Percentage contribution Six months ended 30 Sep 2023 (%)
Consolidated				
Revenue	6,725	6,042	+11.3	-
Net property income	5,063	4,587	+10.4	-
Rentals				
Hong Kong retail and office properties	3,881	3,792	+2.3	57.7
Hong Kong car parks and related business	1,241	1,180	+5.2	18.5
Mainland China retail, office and logistics properties	742	789	-6.0	11.0
International retail and office properties	861	281	+206.4	12.8
Total revenue	6,725	6,042	+11.3	100.0
Total property operating expenses	1,662	1,455	+14.2	-

Appendix 6

Financials – income statement summary

	Six months ended 30 Sep 2023 HK\$'M	Six months ended 30 Sep 2022 HK\$'M	YoY %
Revenue	6,725	6,042	+11.3
Property operating expenses	(1,662)	(1,455)	+14.2
Net property income	5,063	4,587	+10.4
General and administrative expenses	(383)	(328)	+16.8
Interest income	274	37	+640.5
Finance costs	(1,010)	(604)	+67.2
Profit before taxation, change in fair values of investment properties, impairment of goodwill and property, plant and equipment, share of net (losses)/profits of joint ventures and transactions with Unitholders	3,944	3,692	+6.8
Change in fair values of investment properties and impairment of goodwill and property, plant and equipment	(6,632)	10,853	-161.1
Share of net (losses)/profits of joint ventures	(392)	160	-345.0
Taxation	(570)	(688)	-17.2
Non-controlling interests	276	(24)	-1250.0
(Loss)/profit for the period, before transactions with Unitholders attributable to Unitholders	(3,374)	13,993	-124.1

Appendix 7

Property operating expenses analysis

	Six months ended 30 Sep 2023 HK\$'M	Six months ended 30 Sep 2022 HK\$'M	YoY (%)	Percentage contribution Six months ended 30 Sep 2023 (%)
Property managers' fees, security and cleaning	422	349	+20.9	25.4
Staff costs	319	282	+13.1	19.2
Repair and maintenance	136	106	+28.3	8.2
Utilities	224	205	+9.3	13.5
Government rent and rates	169	141	+19.9	10.2
Promotion and marketing expenses	116	95	+22.1	7.0
Estate common area costs	65	56	+16.1	3.9
Real estate taxes and land use taxes	105	64	+64.1	6.3
(Reversal of provision)/provision for impairment of trade receivables	(17)	36	-147.2	-1.0
Other property operating expenses	123	121	+1.7	7.3
Total property operating expenses ⁽¹⁾	1,662	1,455	+14.2	100.0

Note:

(1) Net property income margin remained at 75.3% (six months end 30 September 2022: 76.0%).

Appendix 8

Financials – distribution statement summary

	Six months ended 30 Sep 2023 HK\$'M	Six months ended 30 Sep 2022 HK\$'M	YoY %
(Loss)/profit for the period, before transactions with Unitholders attributable to Unitholders	(3,374)	13,993	-124.1
Change in fair values of investment properties and impairment of goodwill and property, plant and equipment attributable to Unitholders	6,844	(10,879)	-162.9
Deferred taxation on change in fair values of investment properties attributable to Unitholders	(42)	84	-150.0
Change in fair values of derivative component of convertible bonds	(156)	-	N/A
Change in fair values of financial instruments	(24)	(70)	-65.7
Depreciation and amortisation of real estate and related assets	28	30	-6.7
Other non-cash losses	57	119	-52.1
Total distributable amount	3,333	3,277	+1.7
Distribution per unit (HK cents)	130.08	155.51	-16.4

Note:

(1) Distribution adjustments are made according to the Trust Deed.

Appendix 9

Financials – Movement of financial position & investment properties

Financial Position Summary

HK\$'M	As at 30 Sep 2023	As at 31 Mar 2023	As at 30 Sep 2022
Total assets	253,689	267,919	238,691
Total liabilities	72,699	78,859	67,833
Non-controlling interests	(179)	120	289
Net assets attributable to Unitholders	181,169	188,940	170,569
Units in Issue (M)	2,561.9	2,553.8	2,109.4
Net asset value Per Unit (HK\$)	70.72	73.98	80.86

Movement of Investment Properties

HK\$'M	As at 30 Sep 2023	As at 31 Mar 2023	As at 30 Sep 2022
At beginning of period / year	237,469	212,761	212,761
Acquisition	523	17,791	3,818
Exchange adjustments	(2,617)	(3,131)	(4,815)
Additions	249	968	1,155
Change in fair values of investment properties	(6,530)	9,367	10,853
Transfer to property, plant and equipment	-	(287)	(287)
At end of period / year	229,094	237,469	223,485

Appendix 10

Financials – Capital management

Committed Debt Facilities	HK\$ B		%		
	Sep-23	Mar-23	Sep-23	Mar-23	
HK\$ Bank Loans	7.0	10.8	11.7	16.5	
RMB Bank Loans	2.8	3.2	4.7	4.8	
AUD Bank Loans	7.4	7.8	12.4	11.9	
GBP Bank Loans	2.9	3.7	4.9	5.6	
SGD Bank Loans	12.8	13.2	21.4	20.1	
HK\$/US\$ Medium Term Notes	20.2	20.2	33.8	30.8	
RMB Medium Term Notes	2.5	2.7	4.2	4.1	
Convertible Bonds	4.1	4.1	6.9	6.2	
Total Debt	59.7	65.7	100.0	100.0	
Cash	13.1	17.3	57.7	63.5	
Undrawn Facilities	9.7	10.0	42.3	36.5	
Total Liquidity	22.8	27.3	100.0	100.0	
Key Credit Metrics by Rating Agencies		S&P	Moody's	Fitch	
	As at 30 Sep 2023 ⁽¹⁾	As at 31 Mar 2023	requirement (A / Stable)	requirement (A2 / Stable)	requirement (A / Stable)
Net debt / IP	19.9%	20.3%	N/A	N/A	< 30%
Debt / Debt + Equity	20.1%	20.4%	<30%	N/A	N/A
EBITDA Interest Coverage	4.3x	4.8x	N/A	> 3.0x – 3.5x	> 3.5x
Net debt / EBITDA (annualised)	4.6x	5.5x	<6.0x	<7.0x	N/A

Note:

(1) Preliminary figures to be confirmed by rating agencies.

Appendix 11

HK Portfolio – Retail revenue analysis

	Six months ended 30 Sep 2023 HK\$'M	Six months ended 30 Sep 2022 HK\$'M	YoY %	Percentage contribution Six months ended 30 Sep 2023 %
Retail rentals:				
Shops ⁽¹⁾	2,518	2,460	+2.4	67.5
Markets / cooked food stalls	529	502	+5.4	14.2
Education / welfare and ancillary	74	73	+1.4	2.0
Mall merchandising	95	90	+5.6	2.5
Expenses recovery and other miscellaneous revenue ⁽²⁾	515	520	-1.0	13.8
Total	3,731	3,645	+2.4	100.0

Notes:

(1) Rental from shops included base rent of HK\$2,466 million (six months ended 30 September 2022: HK\$2,418 million) and turnover rent of HK\$52 million (six months ended 30 September 2022: HK\$42 million).

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

Appendix 12

HK Portfolio – Car parks and related business revenue analysis

	Six months ended 30 Sep 2023 HK\$'M	Six months ended 30 Sep 2022 HK\$'M	YoY %	Percentage contribution six months ended 30 Sep 2023 %
Rental income:				
Monthly car parks	815	780	+4.5	65.6
Hourly car parks	316	294	+7.5	25.5
Car parks related business ⁽¹⁾	103	103	0.0	8.3
Expenses recovery and other miscellaneous revenue	7	3	+133.3	0.6
Total car parks and related business revenue	1,241	1,180	+5.2	100.0

Note:

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

Appendix 13

HK Portfolio – Retail portfolio data

	No. of properties	Total area ('000 sq. ft.)	Retail properties Valuation ⁽²⁾ (HK\$'M)	Retail rentals (HK\$'M)	Average monthly unit rent ⁽¹⁾ (HK\$ psf)	Occupancy rate (%)		
	As at 30 Sep 2023	As at 30 Sep 2023	As at 30 Sep 2023	Six months ended 30 Sep 2023	As at 30 Sep 2023	As at 31 Mar 2023	As at 30 Sep 2023	As at 31 Mar 2023
Destination	6	1,290	26,335	627	77.7	78.1	97.4	97.2
Community	35	4,046	69,410	1,826	71.9	71.0	98.4	98.4
Neighbourhood	57	2,705	29,988	763	46.5	46.1	97.8	97.8
Overall	98	8,041	125,733	3,216	64.3	63.8	98.0	98.0

Notes :

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

(2) Excluding a parcel of commercial-use land off Anderson Road, Kwun Tong of HK\$773 million.

Appendix 14

HK Portfolio – Retail and car parks and related business portfolio data

	As at 30 Sep 2023	As at 31 Mar 2023	Change
Average monthly unit rent (psf pm)⁽¹⁾			
■ Shops	HK\$62.3	HK\$61.9	+0.6%
■ Overall (ex self use office)	HK\$64.3	HK\$63.8	+0.8%
Occupancy rate			
■ Shops	98.4%	98.3%	+0.1%
■ Markets/cooked food stalls	96.4%	96.1%	+0.3%
■ Education/welfare and ancillary	95.8%	97.1%	-1.3%
■ Overall	98.0%	98.0%	0.0%
	Six months end 30 Sep 2023	Six months end 30 Sep 2022	YoY Change
Composite reversion rate⁽¹⁾			
■ Shops	+8.1%	+6.8%	+1.3%
■ Markets/cooked food stalls	+11.3%	+16.3%	-5.0%
■ Education/welfare and ancillary	+3.2%	+1.1%	+2.1%
■ Overall	+8.7%	+8.5%	+0.2%
Net property income margin⁽²⁾	76.4%	77.3%	-0.9%
Car park income per space per month	HK\$3,335	HK\$3,167	+5.3%

Notes :

(1) Average monthly unit rent and composite reversion rate was calculated based on base rent (excluding management fees).

(2) Refers to the NPI margin of the entire Hong Kong portfolio.



Appendix 15

HK Portfolio – Retail lease expiry profile

As at 30 September 2023	As % of total area %	As % of monthly rent⁽¹⁾ %
2023/2024	14.9	15.2
2024/2025	33.2	31.6
2025/2026	24.7	27.6
2026/2027 and beyond	20.4	19.6
Short-term Lease and Vacancy	6.8	6.0
Total	100.0	100.0

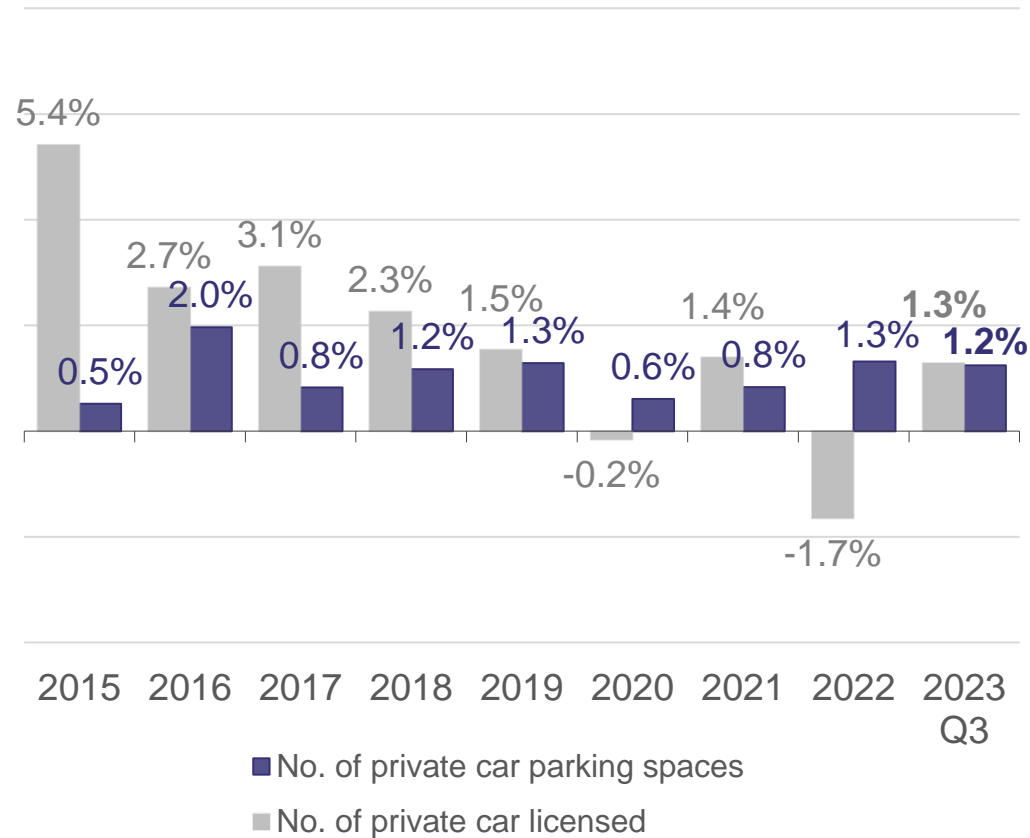
Note :

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

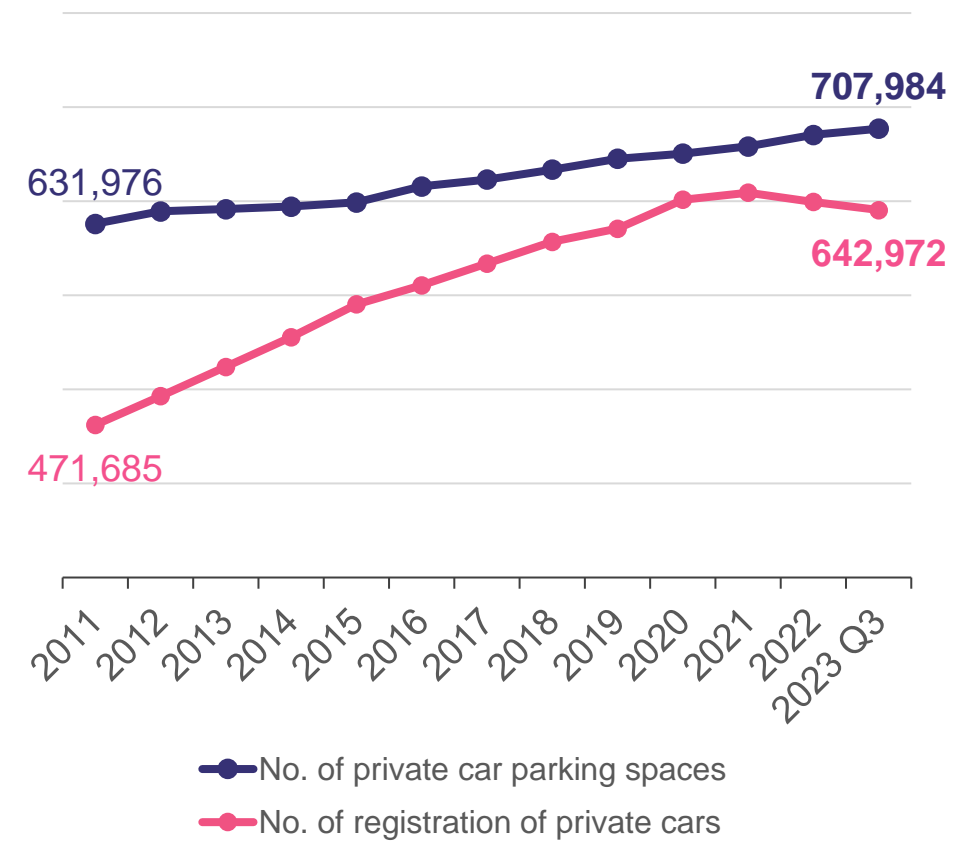
Appendix 16

HK Car Park Demand and Supply

Private Car Demand and Supply (YoY)

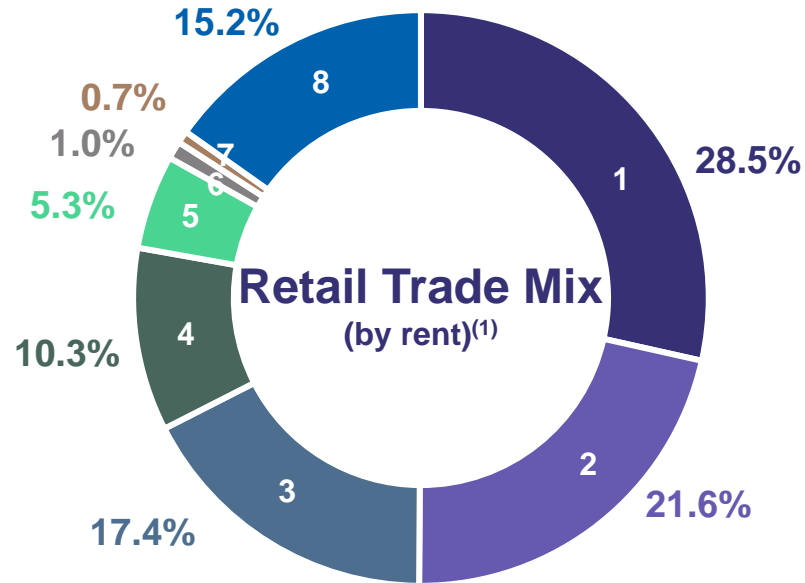


No. of Registration of Vehicles and Parking Spaces (Private Cars)

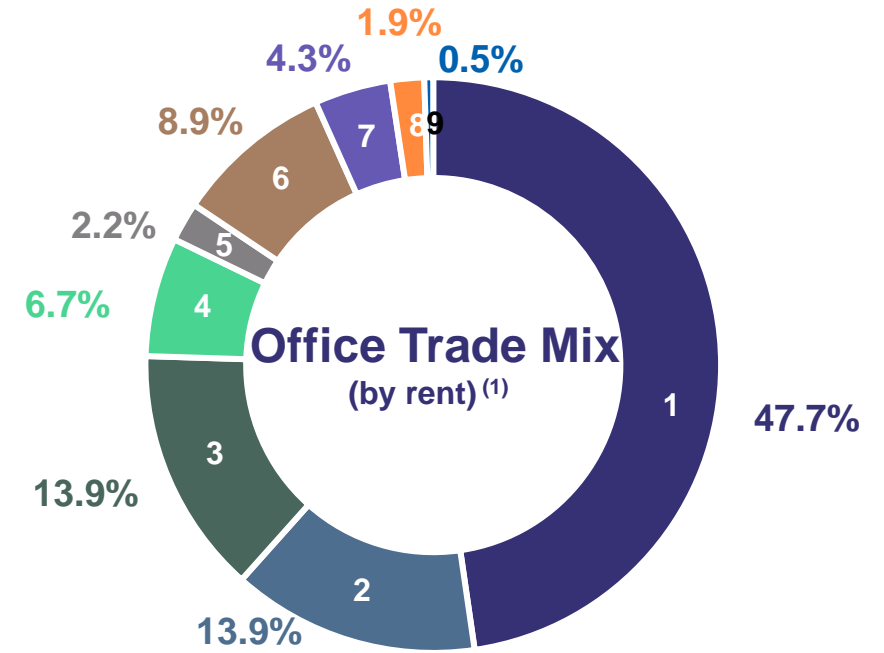


Appendix 17

Hong Kong portfolio – Trade mix



Retail	Sep-23	Mar-23
1. Food and beverage	28.5%	27.6%
2. Supermarket and foodstuff	21.6%	22.5%
3. Markets/ cooked food stalls	17.4%	17.4%
4. Services	10.3%	10.4%
5. Personal care/ medicine	5.3%	5.3%
6. Education/ welfare and ancillary	1.0%	1.0%
7. Valuable goods ⁽²⁾	0.7%	0.7%
8. Others ⁽³⁾	15.2%	15.1%
Total	100%	100%



Office	Sep-23	Mar-23
1. Finance	47.7%	45.4%
2. Real estate	13.9%	15.4%
3. Retailers & consumer products	13.9%	10.4%
4. Engineering & construction	6.7%	6.5%
5. Co-working space	2.2%	1.8%
6. Insurance	8.9%	15.2%
7. Advertising & Media	4.3%	3.4%
8. Energy & Resources	1.9%	1.5%
9. Telecommunications	0.5%	0.4%
Total	100%	100%

Notes:

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

(2) Includes jewellery, watches and clocks

(3) Includes clothing and accessories, department stores, electrical and household products, optical, books and stationery, newspapers, leisure and entertainment.

Appendix 18

Mainland China portfolio – Retail lease expiry profile

	Retail ⁽¹⁾		Office	
	As % of total area (%)	As % of monthly rent ⁽²⁾ (%)	As % of total area (%)	As % of monthly rent ⁽²⁾ (%)
As at 30 September 2023				
2023/2024	14.2	16.6	6.8	8.8
2024/2025	19.4	29.4	13.1	15.7
2025/2026	15.2	19.1	9.9	11.8
2026/2027 and beyond	47.0	34.9	61.7	63.7
Vacancy	4.2	-	8.5	-
Total	100.0	100.0	100.0	100.0

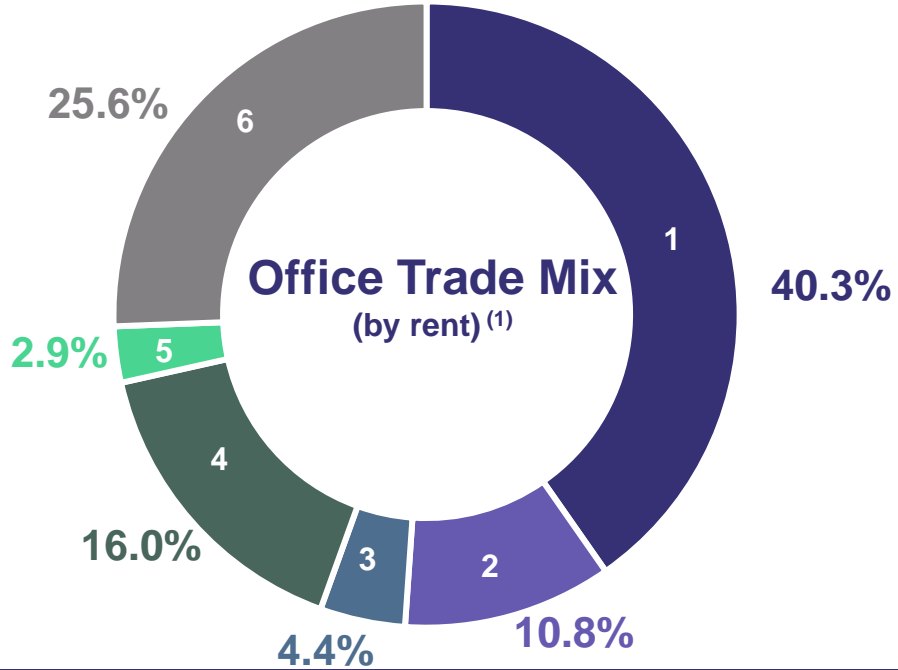
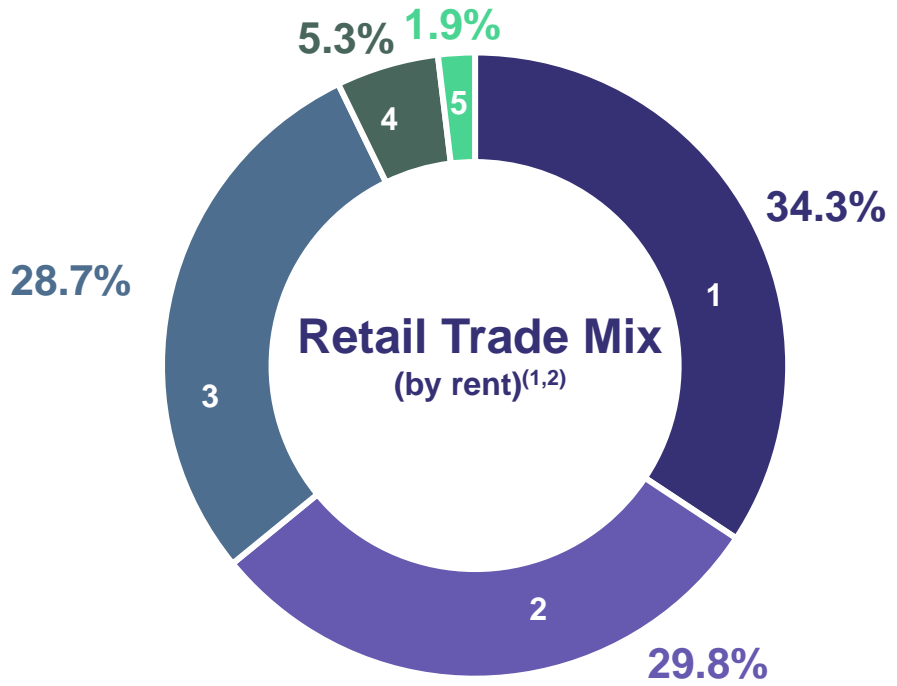
Notes:

(1) Retail lease expiry including Qibao Vanke Plaza in Shanghai, our Qualified Minority-owned Property.

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

Appendix 19

Mainland China portfolio – Trade mix



Retail	Sep-23	Mar-23
1. Food and beverage	34.3%	33.5%
2. Fashion	29.8%	24.3%
3. General retail & others	28.7%	32.3%
4. Leisure & entertainment	5.3%	6.2%
5. Supermarket & foodstuff	1.9%	3.7%
Total	100%	100%

Office	Sep-23	Mar-23
1. Professional services	40.3%	39.7%
2. Technology, media, telecom	10.8%	15.3%
3. Pharmacy	4.4%	4.2%
4. Industrial goods & services	16.0%	11.3%
5. Retailers & consumer products	2.9%	2.7%
6. Others	25.6%	26.8%
Total	100%	100%

Notes:
 (1) Refers to base rent (excluding management fees).
 (2) Retail trade mix including Qibao Vanke Plaza in Shanghai, our Qualified Minority-owned Property.

Appendix 20

International portfolio – Retail lease expiry profile

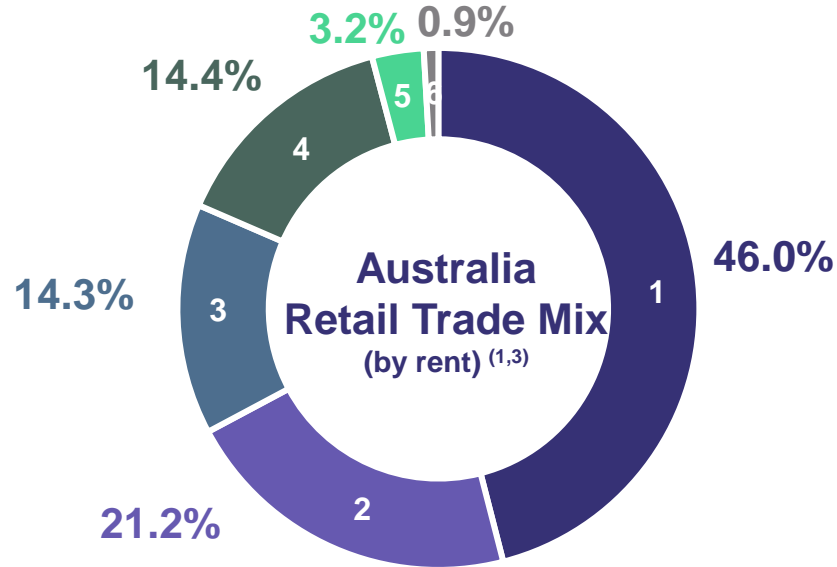
As at 30 September 2023	Australia Retail ⁽¹⁾		Singapore Retail ⁽²⁾	
	As % of total area (%)	As % of monthly rent ⁽³⁾ (%)	As % of total area (%)	As % of monthly rent ⁽⁴⁾ (%)
2023/2024	12.0	21.3	12.6	10.2
2024/2025	24.9	23.5	19.7	22.3
2025/2026	10.7	15.1	26.1	30.7
2026/2027 and beyond	50.5	40.1	41.3	36.8
Vacancy	1.9	-	0.3	-
Total	100.0	100.0	100.0	100.0

Notes:

- (1) Retail lease expiry including 50% interests in three retail properties in Sydney.
- (2) Jurong Point and Swing By @ Thomson Plaza, on a committed basis.
- (3) Refers to gross rent (including management fees)
- (4) Refers to gross rent (including service charges and advertisement & promotional charges).

Appendix 21

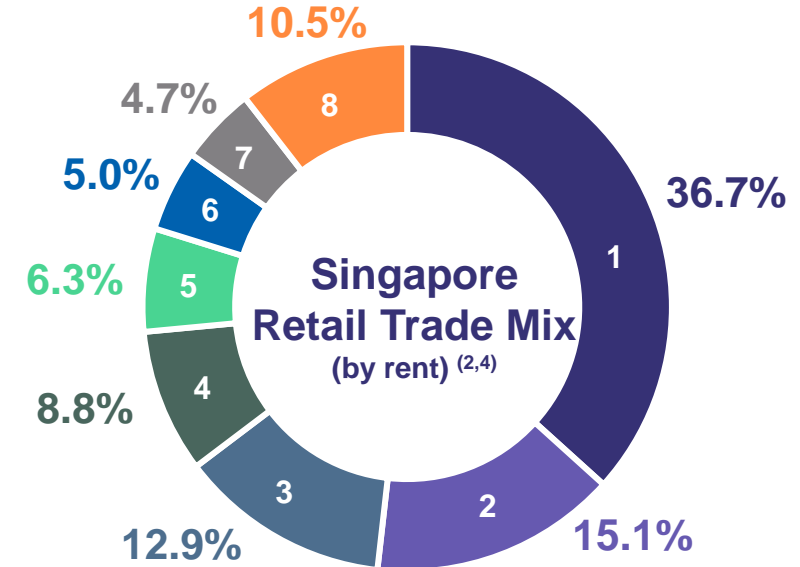
International retail portfolio – Trade mix



Retail	Sep-23	Mar-23
1. Fashion & Accessories	46.0%	45.8%
2. Food and Beverage	21.2%	20.7%
3. Major/ Mini-major ⁽⁴⁾	14.3%	14.8%
4. General Retail	14.4%	14.5%
5. Retail Services	3.2%	3.3%
6. Others	0.9%	0.9%
Total	100%	100%

Notes:

- (1) Refers to gross rent (including management fees).
- (2) Refers to gross rent (including service charges and advertisement & promotional charges).
- (3) Retail trade mix including 50% interests in three retail properties in Sydney.
- (4) Includes Jurong Point and Swing By @ Thomson Plaza.
- (5) According to the definition by Shopping Centre Council of Australia.



Retail	Sep-23	Mar-23
1. Food & beverages	36.7%	37.0%
2. Lifestyle & services	15.1%	14.8%
3. Beauty & wellness	12.9%	13.2%
4. Fashion & accessories	8.8%	8.4%
5. Hypermarket & supermarket	6.3%	6.4%
6. Electronics & information technology	5.0%	4.7%
7. Department & value store	4.7%	4.4%
8. Others	10.5%	11.1%
Total	100%	100%

Appendix 22

International portfolio – Office lease expiry profile

As at 30 September 2023	International Office ^(1,2)	
	As % of total area (%)	As % of monthly rent (%)
2023/2024	1.4	1.3
2024/2025	7.1	7.1
2025/2026	1.8	2.4
2026/2027 and beyond	84.8	89.2
Vacancy	4.9	-
Total	100.0	100.0

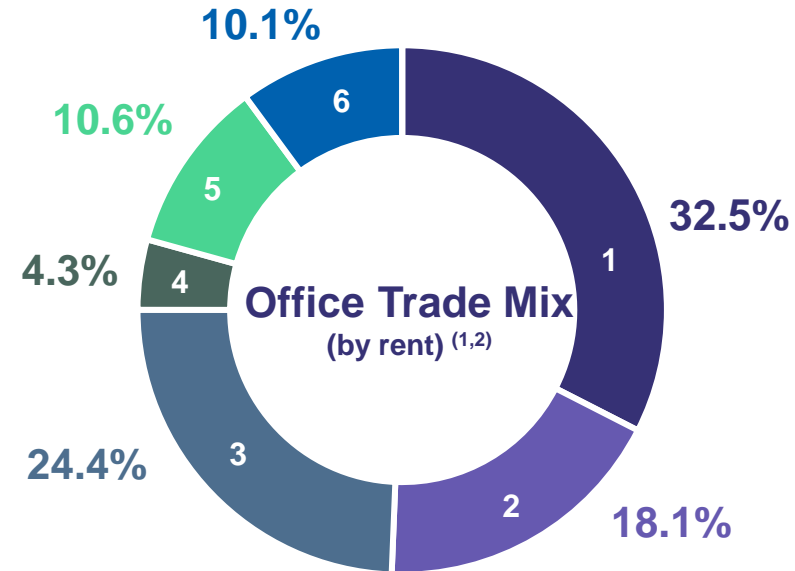
Notes:

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

(2) Includes a 49.9% interest in a prime office portfolio in Sydney and Melbourne.

Appendix 23

International office portfolio – Tenant mix



Office	Sep-23	Mar-23
1. Financial and insurance services	32.5%	33.1%
2. Government	18.1%	18.4%
3. Professional services	24.4%	25.4%
4. Industry	4.3%	4.5%
5. Real estate	10.6%	11.1%
6. Others	10.1%	7.5%
Total	100%	100%

Notes:

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

(2) Office trade mix including a 49.9% interest in a prime office portfolio in Sydney and Melbourne.

Appendix 24

Our strategic partners



First Priority Group



Fujian Dongbai Group



Investa



Mercatus Co-operative



Nan Fung Group



Oxford Properties Group



Vanke Holdings



Vicinity Centres

Notes:

(1) In alphabetical orders.

Appendix 25

Link Together Initiatives



10th 十周年 Anniversary

Link Together Initiatives is our flagship charity and community engagement programme. It was established in 2013 to engage stakeholders in the communities we serve to help us identify changing social needs and find the most effective ways to enhance the sustainable development of our communities through impactful and innovative projects.



Established in
2013



Beneficiaries
16M



Committed Donations
\$140M



Award Scholarships
1,600

Focus Area



Environmental
Sustainability



Inclusion and
Active Ageing



Youth
Empowerment

2023/24 Sponsored Projects



Arts' Options



Bo Charity Foundation



Environmental Association



Hong Kong Expressive Arts Therapy
Service Center Limited



The Ebenezer School and Home for
the Visually Impaired



Art Mentor Education Foundation
Limited



InspiringHK Sports Foundation
Limited



KELY Support Group



Shanghai Smiles Foundation



Disclaimer

- This document has been prepared by Link Asset Management Limited in its capacity as the Manager (the “Manager”) of Link Real Estate Investment Trust (“Link REIT”) solely for use at the presentations/meetings held and may not be reproduced or redistributed without permission. Neither this document nor any copy may be taken or transmitted into or distributed, directly or indirectly, in the United States or to any U.S. person (within the meaning of Regulation S under the United States Securities Act of 1933, as amended). Neither this document nor any copy may be taken or transmitted into or distributed or redistributed in Canada or to the resident thereof. The distribution of this document in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe any such restrictions. By attending this presentation/meeting, you are deemed to agree to be bound by the foregoing restrictions and represent that you have understood and accepted the terms of this disclaimer. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.
- All information and data are provided for reference only. All opinions expressed herein are based on information available as of the date hereof and are subject to change without notice. The slides forming part of this document have been prepared solely as a support for oral discussion about Link REIT. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or suitability of any information or opinion contained herein. None of Link REIT, the Manager, or any of its directors, officers, employees, agents or advisors shall be in any way responsible for the contents hereof, nor shall they be liable for any loss arising from use of the information contained in this presentation or otherwise arising in connection therewith.
- This document may contain forward-looking statements. The past performance of Link REIT is not necessary indicative of the future performance of Link REIT and that the actual results may differ materially from those set forth in any forward-looking statements herein. Nothing contained in this document is, or shall be relied on, as a promise or forecast as to the future.
- This document does not constitute an offer or invitation to purchase or subscribe for any securities of Link REIT and neither any part of it shall form basis of or be relied upon in connection with any contract, commitment or investment decision whatsoever. No action has been taken or will be taken by Link REIT, the Manager or any of its directors, officers, employees, agents or advisors, to register this document as an offering document or otherwise to permit public distribution of this document.