

Annual Results 2023/2024 Analyst Presentation

29 May 2024





Agenda

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The Quayside

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Annual Results Highlights

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Queen Victoria Building



Jurong Point



Link CentralWalk



Kai Tin Shopping Centre



01 Annual Results Highlights



FY2023/24 Key Highlights

Achievements through proactive portfolio management

Link REIT Portfolio

Asset Enhancement

Capital Management



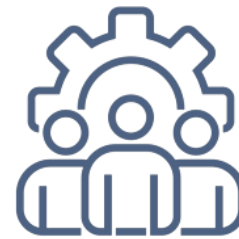
Hong Kong portfolio outperforming

Link portfolio tenant sales growth index **outpaced** that of broader Hong Kong at 101.3 since FY2018/2019 vs. 85.3 by the latter



Mainland China portfolio bearing fruit

Retail rental **reversion** turned **positive** to **2.8%**



Commitment to operational excellence remains steadfast

Upgrade of car park management system to boost efficiency



Portfolio diversification

Australia and Singapore retail performance started contributing to overall portfolio



FY2023/24 Key Highlights

Asset enhancement efforts yielded solid results

Link REIT Portfolio



Double-digit ROIs achieved

Achieved **double-digit ROIs** from AEs in Hong Kong and Mainland China

Asset Enhancement



Four assets in Hong Kong completed AEs

In Hong Kong, **HK\$230M AEs** across 4 assets was completed, achieving ROI ~ **10 – 16%**

Capital Management



One asset in Mainland China completed AE

In Mainland China, the completion of the **RMB300M AE** at Link Plaza Tianhe in 1H FY23/24 (**ROI ~ 12%**) while the commenced renovation of Link CentralWalk basement with AE budget of ~ **RMB24M** and expected **ROI exceeding 20%**



FY2023/24 Key Highlights

Prudent approach to capital management

Link REIT Portfolio

Asset Enhancement

Capital Management



Strong financial position

Net gearing ratio maintained below 20%, average borrowing cost kept below 4.0% at **3.78%**, underpinned by robust **'A' credit ratings**

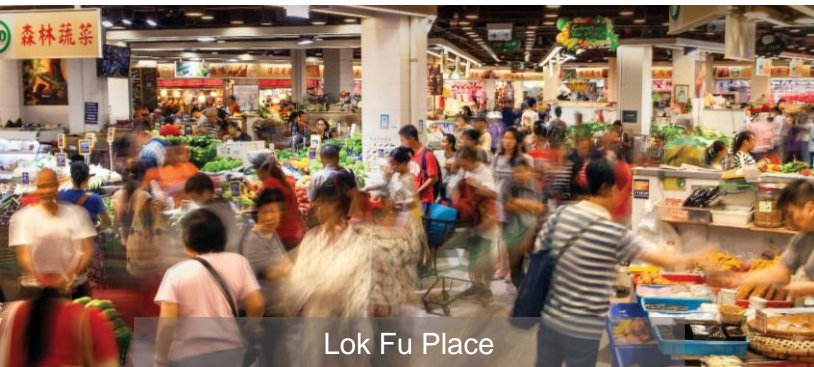


Well-staggered debt maturity profile

Not more than 20% total debt maturing in a single year over the **next two financial years** (FY2024/2025: 15% and FY2025/2026: 19%)

FY2023/24 Annual Results Highlights

Steady growth from diversification amid headwinds



Lok Fu Place



Jurong Point



Qibao Vanke Plaza



HK\$13,578M

REVENUE

▲ 11.0% YoY



HK\$6,718M

DISTRIBUTABLE
AMOUNT

▲ 6.4% YoY



19.5%

NET GEARING RATIO

(31 March 2023: 17.8%)



HK\$10,070M

NPI

▲ 9.5% YoY



HK\$2.6265

DPU

▼ 4.3% YoY



HK\$70.02

NAV PER UNIT

▼ 5.4% VS MAR 23

Note:

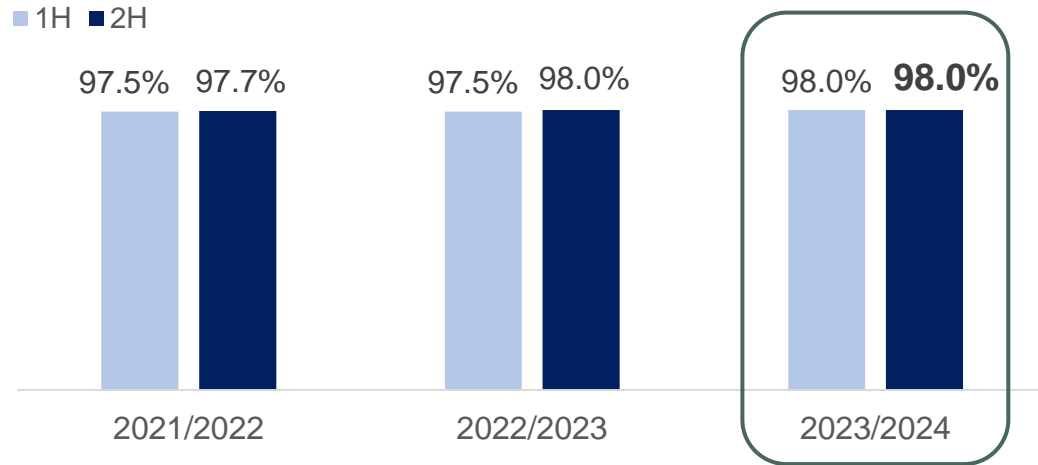
(1) All figures for the year ended or as at 31 March 2024 unless stated otherwise.



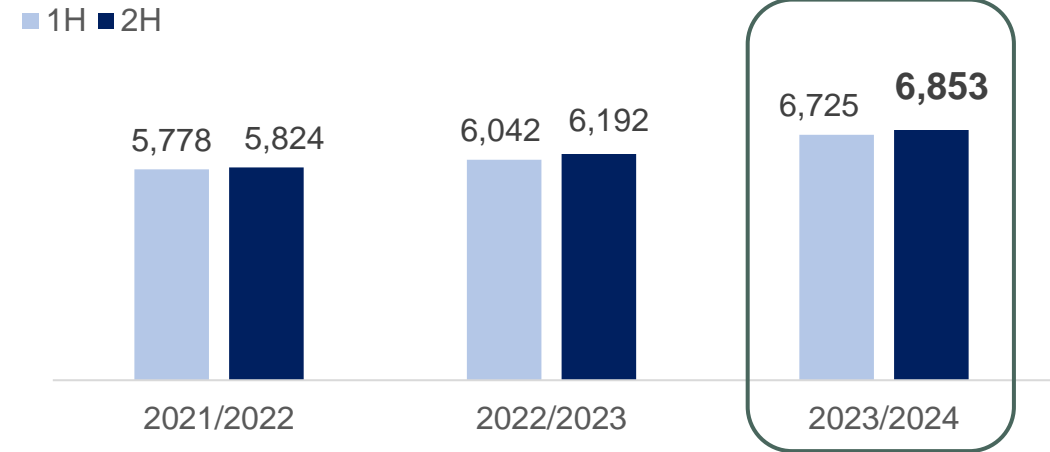
FY2023/24 Annual Results Highlights

Occupancy remained high with sustained revenue and NPI

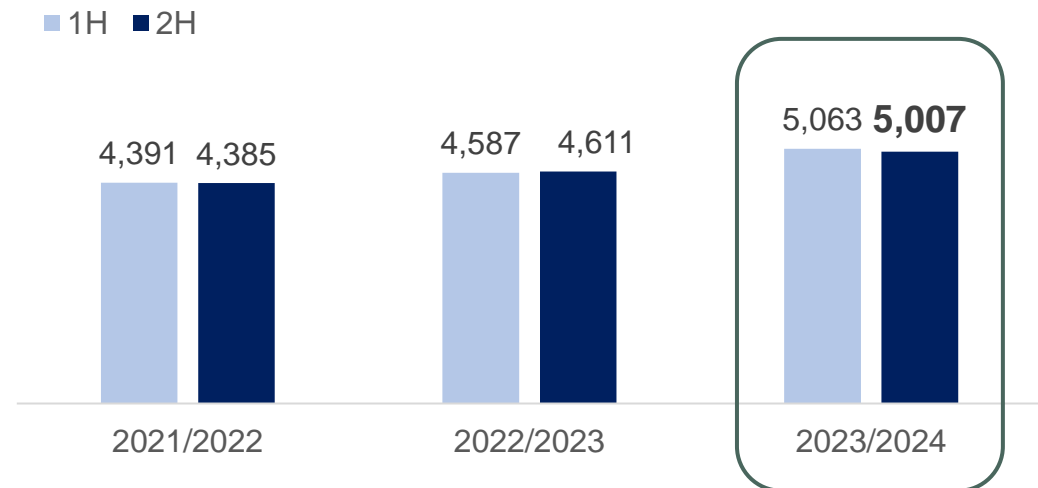
HK retail occupancy consistently at near-full level



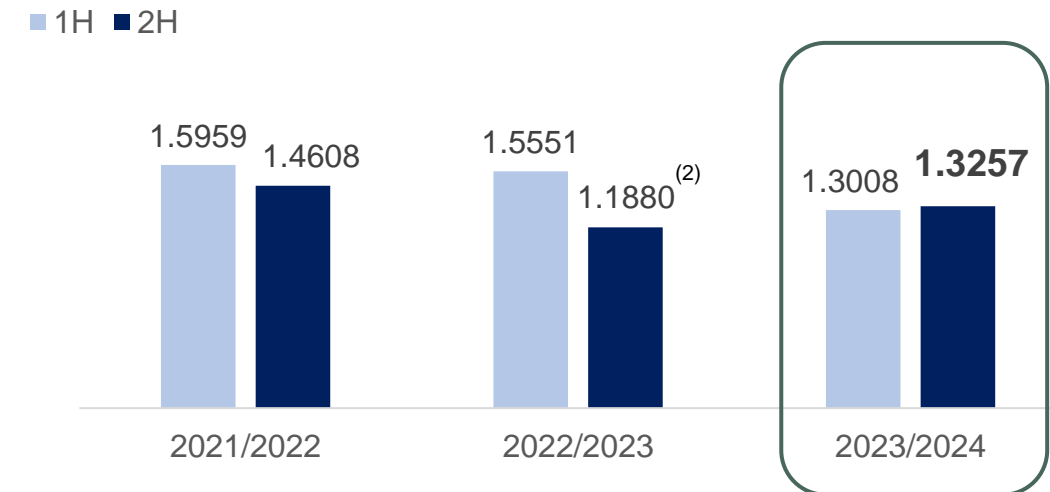
Revenue remained steady



NPI started to moderate in 2H



DPU in 2H registered a HoH increase



Notes:

(1) All figures for the year ended or as at 31 March 2024 unless stated otherwise.

(2) Link REIT's units in issue increased.



02

Operational Update

Hong Kong Retail Overview

Strong operating metrics underpinned by operational excellence

10



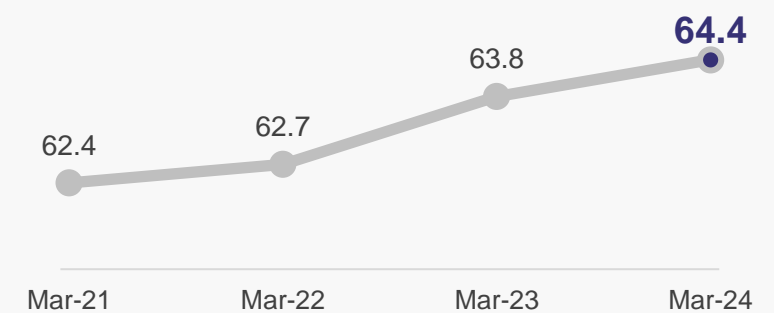
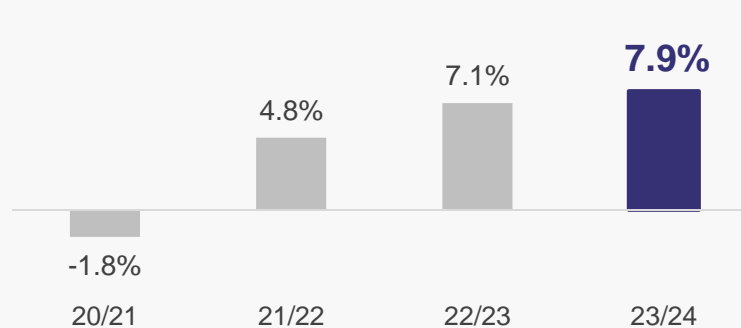
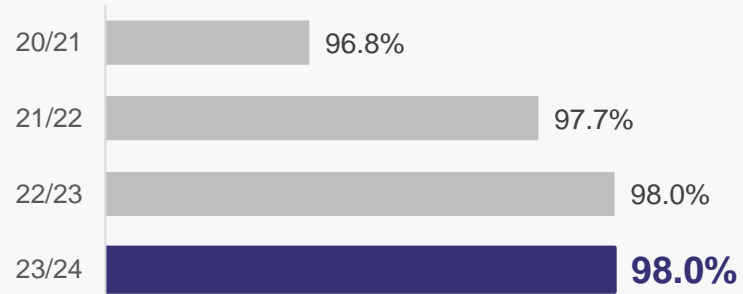
OCCUPANCY
98.0%



REVERSION
7.9%



UNIT RENT PSF
HK\$64.4



Notes:

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

(2) All figures for the year ended or as at 31 March 2024 unless stated otherwise.



Hong Kong Retail Sales

Healthy tenant sales growth and occupancy costs



TENANT SALES GROWTH ⁽¹⁾

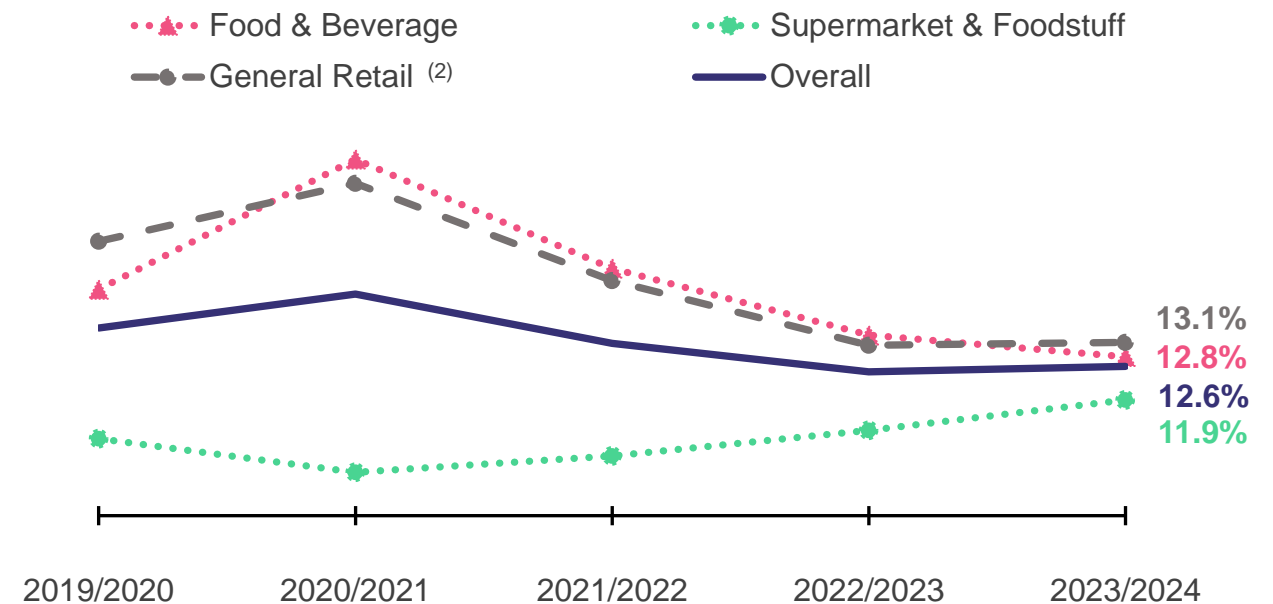
+0.4% YoY



OCCUPANCY COST ⁽³⁾

12.6%

FOR THE YEAR APR 2023 – MAR 2024	TENANT SALES GROWTH ^(1, 4) (YOY%)
Food and beverage	4.6%
Supermarket & foodstuff	-5.1%
General retail ⁽²⁾	1.3%
OVERALL	0.4%



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 year ended 31 March 2024 unless stated otherwise.

Cross-border Consumption Trends

Mitigating the impact of cross-border consumption



Lung Hang Commercial Centre



Hing Wah Plaza



Butterfly Plaza



Fu Tung Plaza



Cross-border Consumption

- **Cross-border consumption** in Mainland China posed **some impact** on Hong Kong prime retail sector
- This shift contributed to a **moderation** in retail sales performance in the **second half of FY2023/2024**



Strengthen Portfolio Resilience

- Although our portfolio saw some impact, it demonstrated greater **resilience** compared to the broader Hong Kong market
- Open to **recycling** of assets and portfolio optimisation if opportunities arise

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 year ended 31 March 2024 unless stated otherwise.

(5) Source: Census and Statistics Department

TENANT SALES GROWTH INDEX (FY2018/2019 = 100)	LINK	HK ⁽⁵⁾
Food and beverage	103.9	91.4
Supermarket & foodstuff	104.7	90.9
General retail ⁽²⁾	97.3	82.0
OVERALL	101.3	85.3



Hong Kong Retail Leasing

Maintained leasing momentum despite a softer market



TOP 5 LEASING TRENDS



Fashion



Learning Institution



Specialty Restaurant



Confectionery



Bakery & Cake Shop

Note:

(1) Including retail, fresh market and office.



Hong Kong Car Parks and Related Business

Stable revenue bolstered by solid demand



REVENUE
GROWTH
+3.4% YoY



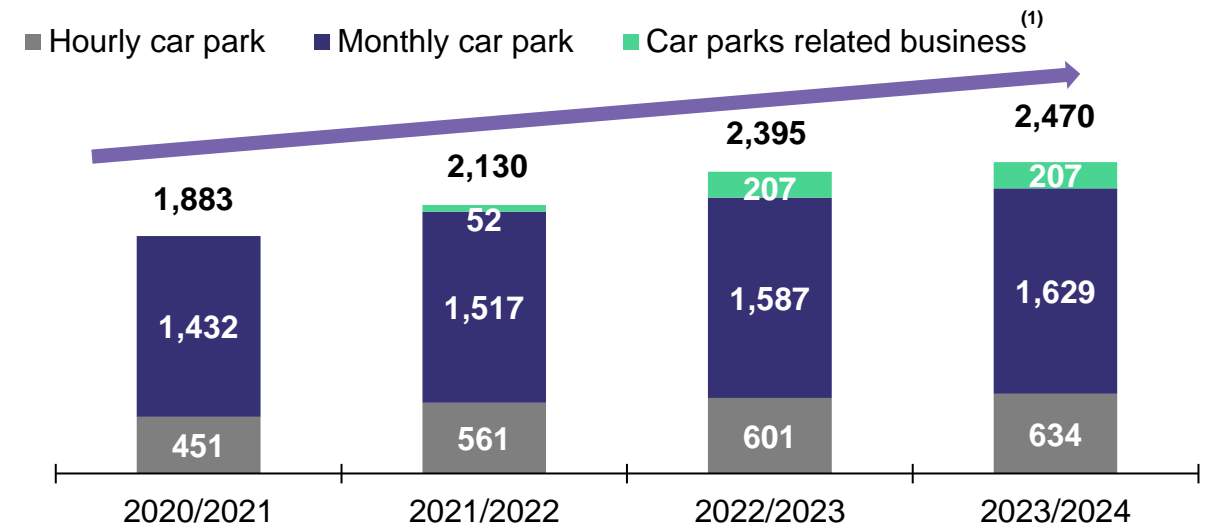
CAR PARK
INCOME
HK\$3,337 ^{+3.4% YoY}
per space per month



AVERAGE CAR PARK
VALUATION
HK\$744,000 ^{+2.6% YoY}
per space



- ❑ **Decrease volume** compensated by **upward** adjustments of **car park tariffs**
- ❑ The hourly car park business benefitted from an **increase** in total parking hours



Continuous growth momentum for Car Parks and Related Business

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 year ended or as at 31 March 2024, unless otherwise stated.



Operational Excellence: Car Park Management

Upgrade of systems improving experience and efficiency



Digitalisation

From customer payments to operational workflow



Contactless parking

E-platform payments



Seamless Operations

Cloud-based platform eases scalability



Revenue Optimisation

Dynamic pricing model

Improved Customer Experience

- Contactless parking with license plate recognition system (LPRS)
- Integration with various e-platforms for enhanced parking experiences
- Digitalisation of customer service with 24/7 availability of information and interactive parking services via apps/website

Improved Link Operations

- Smoother workflow with real-time AI updates
- Digitalisation of space allocation allows for more efficient allocation as well as flexibility in usage
- Deeper understanding of customers through LPRS and digital payments facilitate better-tailored marketing and services
- The boosted traffic is beneficial to Link car parks and malls

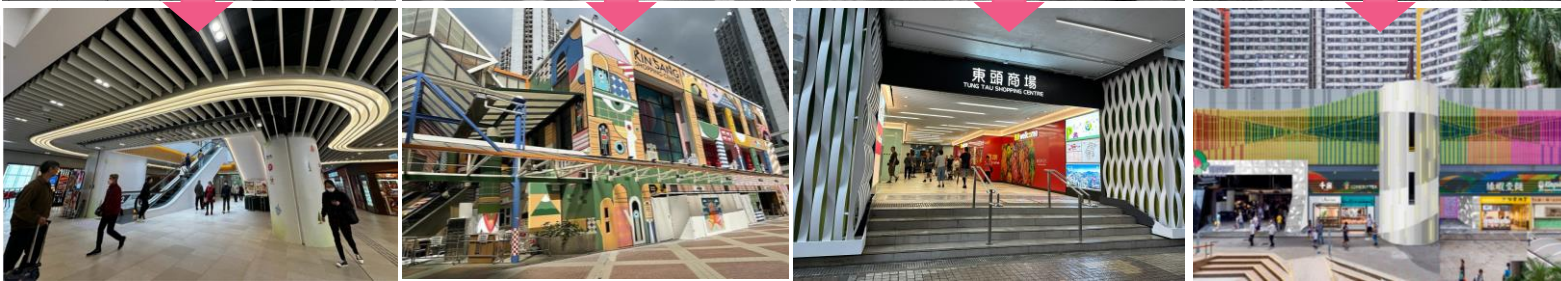
Hong Kong Asset Enhancement

Maximising asset value and returns

Before



After



Kai Tin

Kin Sang

Tung Tau

Butterfly Market



CAPEX
HK\$118M



CAPEX
HK\$58M



CAPEX
HK\$28M



CAPEX
HK\$27M



ROI
12.7%



ROI
10.0%



ROI
15.9%



ROI
11.4%

Projects Completed

Estimated CAPEX



~HK\$640M

(projects under planning
and statutory approval)

Project Underway ⁽²⁾

	CAPEX	Target Completion Date
Fu Shin	HK\$37M	Mid 2024
Sau Mau Ping	HK\$58M	Mid 2024
Lei Yue Mun	HK\$56M	Mid 2025

Notes:

(1) Estimated return on investments ("ROI") is calculated based on projected annualised net property income post-project minus net property income pre-project divided by estimated project capital expenditures and loss of rental.

(2) Revised figures per latest approved budget.

Singapore Retail

Tracking in line with the economy



Jurong Point



Swing By @ Thomson Plaza



AMK Hub



REVERSION⁽¹⁾
9.6%

- High occupancy rates across the portfolio
- Sales performance continues to be driven by **F&B** and **Beauty & Wellness**
- Strong rebound in shopper traffic in FY23/24

Singapore portfolio fully integrated, achieving good traction with rental reversion near 10%

Notes:

(1) Jurong Point and Swing By @ Thomson Plaza for the year ended 31 March 2024

(2) All figures for the year ended or as at 31 March 2024 unless stated otherwise



Australia Retail

Sales and footfall continue on an upward trajectory



OCCUPANCY
99.7%

- **Sales** are nearing **pre-COVID** levels but recovery in footfall is ongoing
- Portfolio **occupancy** improved to 99.7% from 98.1% as at 30 September 2023
- The malls are reaping the benefits of demand for **F&B** and **unique brand offerings**

Rental remained stable with improving underlying drivers



International Office

Challenges remain but mitigated by flight-to-quality



OVERALL WALE
~5.1 years

- **Flight-to-quality**, particularly in core precincts where there was positive net absorption
- **Completion of fit-out** works, with leasing to follow
- **Low pipeline supply** in Sydney over 2025 and 2026 is a positive buffer to market vacancy rates



Notes:

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

(2) All figures for the year ended or as at 31 March 2024 unless stated otherwise.



Mainland China Retail

Rental reversion experienced a positive turnaround



Link Plaza Tianhe



Link Plaza Liwan



Link CentralWalk



OCCUPANCY
96.6%



REVERSION
2.8%

Retail Portfolio

- Positive reversion driven by the backfilling of Link CentralWalk basement
- Consumers are showing preference for F&B, sportswear, leisure and entertainment, as well as outdoor and sports activities

>560 New Leases in FY2023/2024

Top 5 Leasing Trends

1. Food and Beverage
2. Leisure and Entertainment
3. Fashion and Accessories
4. Personal Care and Services
5. Grocery

Notes:

- (1) Reversion rate was calculated based on base rent (excluding management fees).
(2) All figures for the year ended or as at 31 March 2024 unless stated otherwise.

Mainland China Retail

Driving growth by marketing and curating a diverse tenant mix



Qibao Vanke Plaza



Rendering of Link CentralWalk Basement

Rebrand Qibao Vanke Plaza to Link Plaza Qibao in July



Increased contribution from Link Plaza Qibao following the completion of the acquisition of an additional 50% stake in late Feb 2024



Continuing the integration of resources and employees



Ongoing efforts to remix tenants and upgrade the mall's facilities

Renovation of Link CentralWalk Basement



EST. CAPEX: ~RMB 24M



EST. ROI: >20%



Upgrade interior common spaces to foster a contemporary ambience and elevating shopping experience

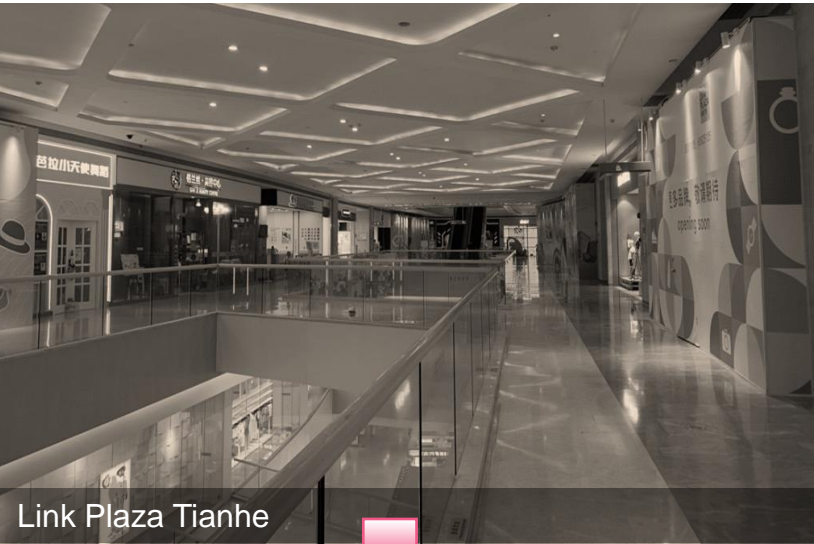


Targeting boutique supermarket chains, popular dining, trendy fitness and lifestyle names

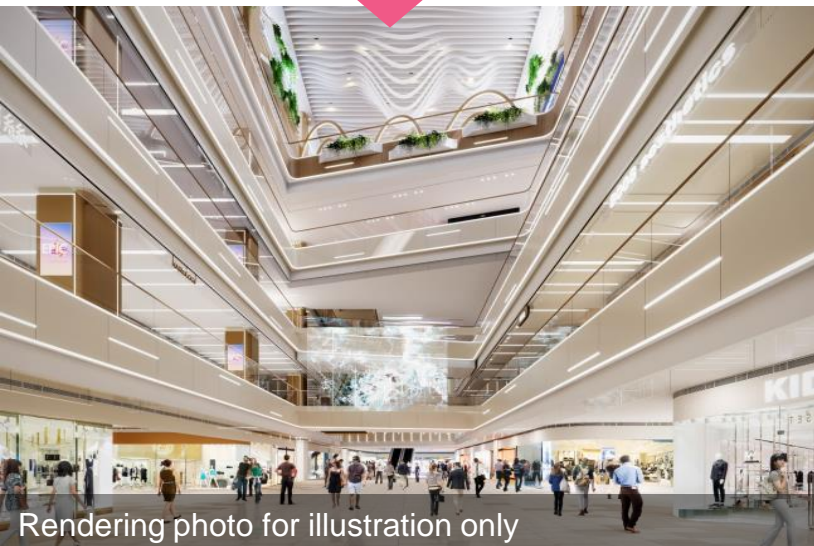


Mainland China Asset Enhancement

Optimising asset value to seize higher quality tenants



Link Plaza Tianhe



Rendering photo for illustration only

Link Plaza Tianhe Phase 2

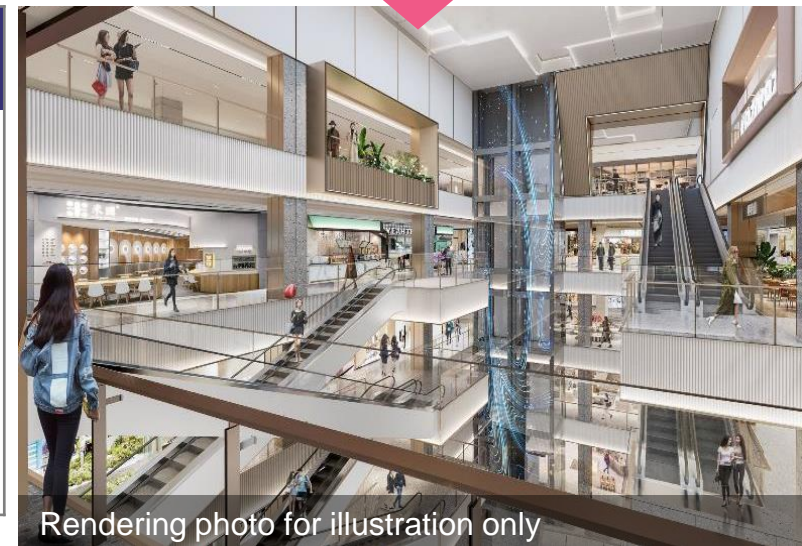
EST. CAPEX: ~RMB 120M

PROJECTED START DATE: Mid-to-late 2024

- Transform the amenities, ceiling and tiles and atrium of the west wing
- Elevate our positioning to create a welcoming and comfortable atmosphere



Link Plaza Tongzhou



Rendering photo for illustration only

Link Plaza Tongzhou

EST. CAPEX: ~RMB 60M

PROJECTED START DATE: Late 2024

- Enhance shopping experience and staying competitive by upgrading the common areas in the main building of Link Plaza Tongzhou



Mainland China Logistics

Occupancy maintained at a healthy level despite heightened competition



OCCUPANCY
96.2%



ANNUAL RENTAL
ESCALATION
3%-5%

- Completed the acquisitions of **Changshu South** and **North** in April and May 2023 respectively
- Stable leasing demand in GBA driven by **e-commerce, auto parts and supply chain sectors**



E-Commerce



Auto parts



Supply Chain

Note:

(1) All figures for the year ended or as at 31 March 2024 unless stated otherwise.



03 Capital Management

Strong Financial Position

Amid high-for-longer interest rate environment

Net Gearing Ratio



19.5%

Average Borrowing Cost



3.78%

Available Liquidity



HK\$18.5B⁽¹⁾

EBITDA Interest Coverage



4.3x



Financial Highlights

- ❑ Fixed rate debt ratio at **70%** positioned for **high-for-longer** interest rate environment
- ❑ **Non-HKD** distributable income and currency exposure of overseas assets⁽²⁾ **substantially hedged**
- ❑ **> 70% RMB asset hedged**, capitalising lower RMB interest rate and positive carry

Notes:

(1) HK\$8.5 billion undrawn committed facilities and HK\$10.0 billion cash and bank balances as at 31 March 2024.

(2) All figures for the year ended or as at 31 March 2024 unless stated otherwise.



Prudent Capital Management

Healthy debt profile

Fixed-debt Ratio



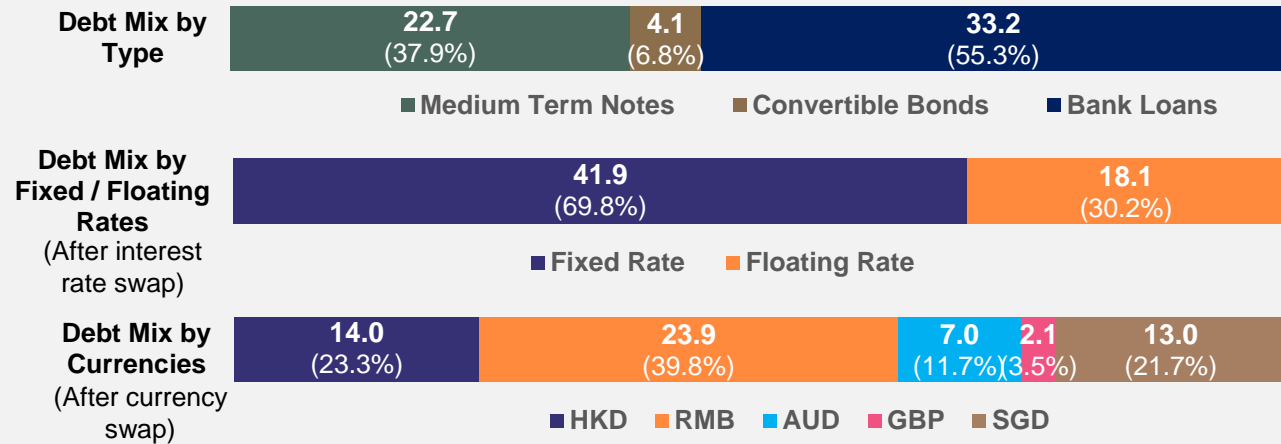
69.8%

Average Debt Maturity

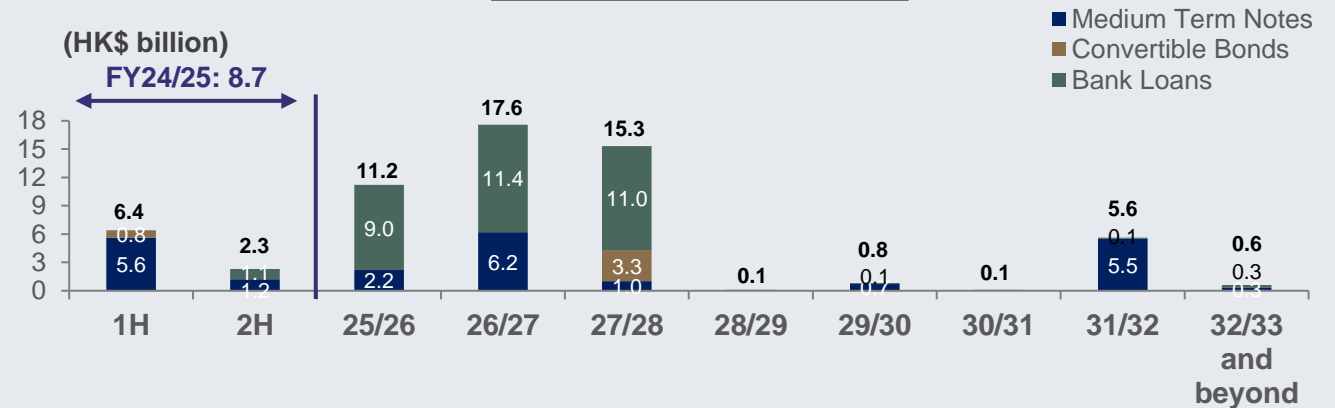


3.0 years

Debt Profile Breakdown



Debt Maturity Profile



Note:

(1) All figures for the year ended or as at 31 March 2024 unless stated otherwise.



Robust Credit Ratings

Bolstered competitive finance costs



Credit Ratings

A Stable
S&P

A2 Stable
Moody's

A Stable
Fitch

	As at 31 Mar 2024 ⁽¹⁾	As at 30 Sep 2023	S&P requirement (A / Stable)	Moody's requirement (A2 / Stable)	Fitch requirement (A / Stable)
Net debt / IP	20.9%	19.9%	N/A	N/A	< 30%
Debt / Debt + Equity	21.6%	20.1%	<30%	N/A	N/A
EBITDA Interest Coverage	4.3x	4.3x	N/A	> 3.0x – 3.5x	> 3.0x
Net debt / EBITDA (annualised)	5.0x	4.6x	<6.0x	<7.0x	N/A

Note:

(1) Preliminary figures to be confirmed by rating agencies

Valuation

Cap rate expansion compensated by increasing rental cashflows

HK\$'M	As at 31 Mar 2024	As at 30 Sep 2023	As at 31 Mar 2024	As at 30 Sep 2023
Hong Kong				
Retail properties	126,442	126,506	3.25% - 4.60%	3.25% - 4.60%
Car parks and related business	47,559	47,448	2.70% - 4.90%	2.70% - 4.90%
Office property	6,957 ⁽¹⁾	7,400 ⁽¹⁾	3.30%	3.30%
Mainland China				
Retail properties	27,294 ⁽²⁾	23,413 ⁽²⁾	4.65% - 5.15%	4.65% - 5.15%
Office property	5,223	5,359	4.75%	4.65%
Logistics properties	2,716	2,803	5.20% - 5.30%	5.15%
Australia				
Retail properties	2,717	2,774	5.25% - 5.50%	5.00% - 5.38%
Office properties	7,729 ⁽³⁾	8,235 ⁽³⁾	5.00% - 6.25%	4.75% - 5.75%
United Kingdom				
Office property	1,995 ⁽⁴⁾	2,162 ⁽⁴⁾	8.50%	7.50%
Singapore				
Retail properties	13,466	13,218	3.80% - 4.50%	3.80% - 4.50%
Total valuation	242,098	239,318		
Valuation of investment properties	235,979⁽⁵⁾	229,094⁽⁵⁾		

Notes:

(1) Represents the office portion only of The Quayside. Includes two floors of The Quayside occupied by Link REIT as at 30 September 2023 and 31 March 2024.

(2) Includes 50% value of Qibao Vanke Plaza as at 30 September 2023 and 100% value of Qibao Vanke Plaza as at 31 March 2024.

(3) Includes 49.9% value of the prime office portfolio in Sydney and Melbourne as at 30 September 2023 and 31 March 2024.

(4) Includes two floors of The Cabot occupied by Link REIT for co-working space business as at 30 September 2023 and 31 March 2024.

(5) 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 as at 31 March 2024. Further excludes the 50% value of Qibao Vanke Plaza as at 30 September 2023.

Total Value of IP



▲ 3% HoH

For like-for-like basis:

- Excluding Qibao Vanke Plaza, total value of IP as at 31 Mar 2024 would have declined 0.3% HoH
- Decline in fair value due to cap rate expansion (mainly Office)

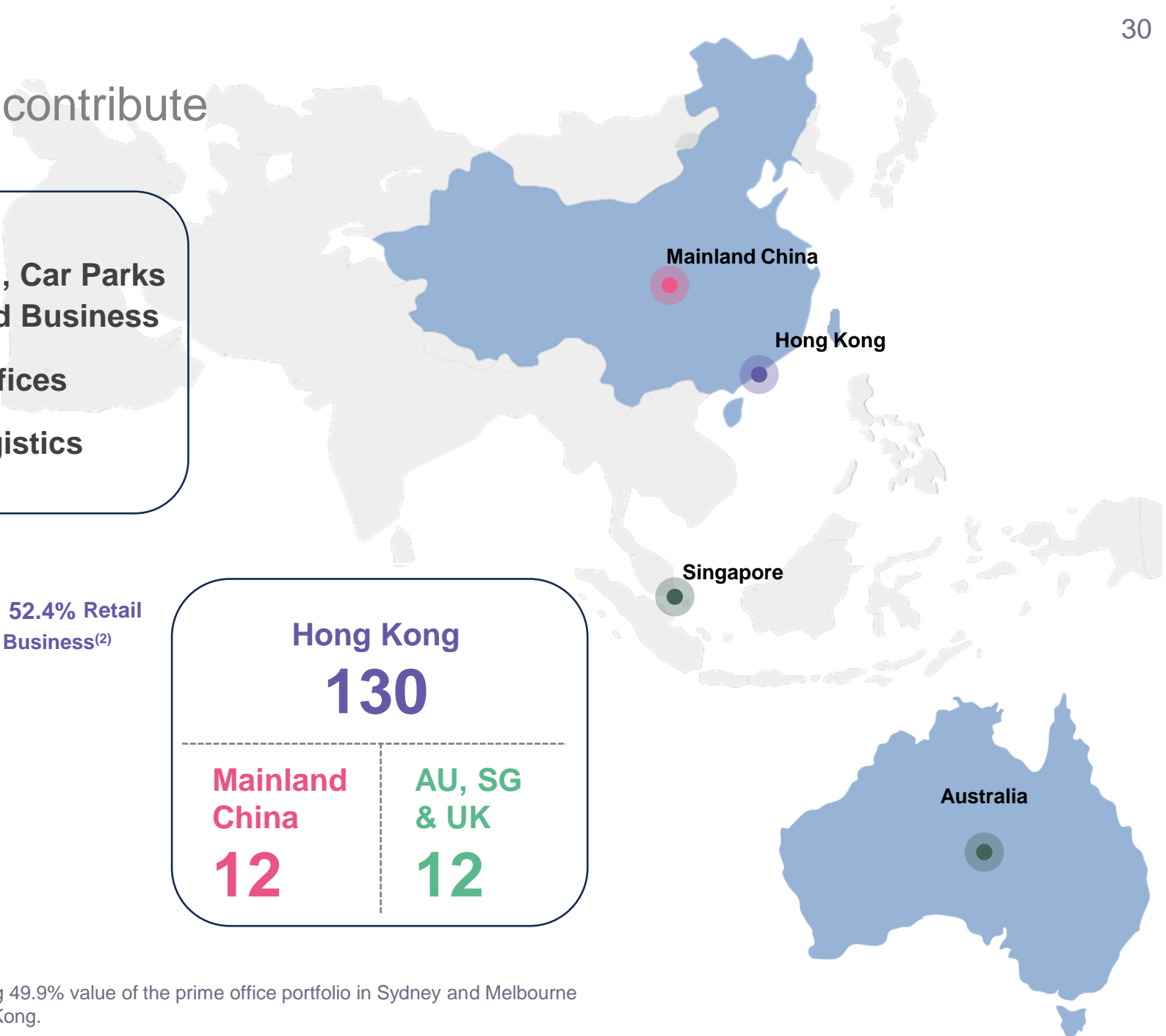
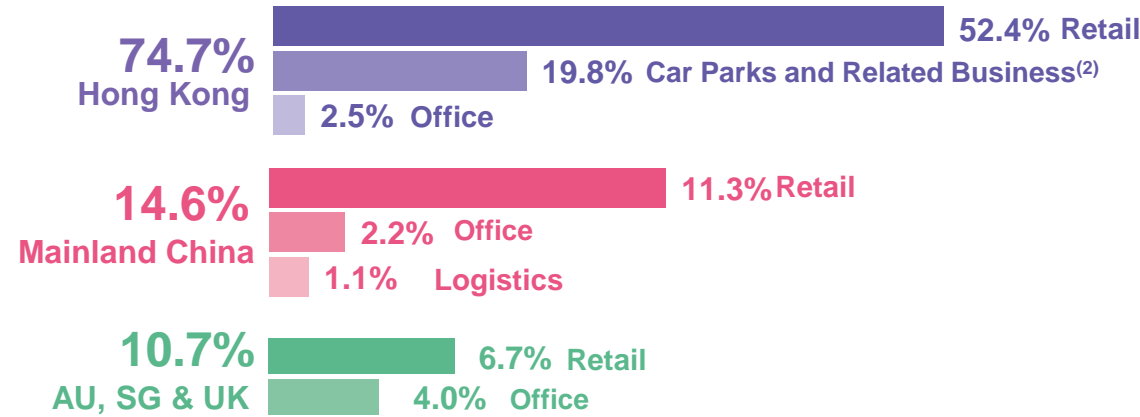


04 Strategy Update



Portfolio Overview

Diversification continues to contribute



Notes:
(1) As at 31 March 2024, the total valuation of investment properties, including 49.9% value of the prime office portfolio in Sydney and Melbourne
(2) Including two car park/car service centres and godown buildings in Hong Kong.

Investment Management Strategy

Focus on capabilities and value creation to deliver growth of our business



**Organic and Inorganic Pathways to Drive Total Return for Unitholders:
Stable Income + Sustainable Long-term Growth**



05

Market Outlook and Mitigation

Key Themes Shaping the Macro Environment

Navigating the headwinds



Butterfly Plaza



Lei Yue Mun Plaza



Queen Victoria Building



Jurong Point



Qibao Vanke Plaza



Link CentralWalk



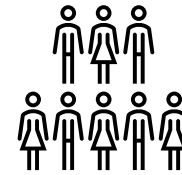
Interest rates

To be high for longer on delayed prospects of **interest rate cuts** in **2024**



Middle East conflict

Prolonged higher **energy** and **shipping costs**



Labour tightness

Wage growth underpinning inflation in several markets



Weaker consumption

Consumer spending **muted** on **tighter financial conditions**



Key Operating Market Prospects

Stable economic outlook but risks to weigh on sentiments



Low unemployment of 2.9%, 1Q24 GDP growth of 2.7% and potential minimum wage hike of 4.5% to HK\$41.80 are supportive of consumption



Stock Connect inclusion for REITs positive for liquidity and investor outreach



Cross-border consumption effects show signs of moderation

HONG KONG



Stable economic outlook – low inflation provides room for fiscal and monetary stimulus to support the economy



2024 GDP growth rate to moderate to 5% due to macro headwinds



Key risk - slower than expected economic recovery



MAINLAND CHINA



SINGAPORE



2024 GDP growth of 2.5% led by **Manufacturing and Services**



Budget 2024 to address near-term concerns and fund longer term productivity



Key risks are macro-driven (elevated interest rates, sticky inflation) and geopolitical uncertainties.



AUSTRALIA

Persistent inflation with benign GDP growth of 1.4%. Net migration growth of 2% positive for consumption



Encouraging Retail **leasing spreads**; Office continues to be under pressure



Risks of cap rate expansion particularly Office; Retail is least at risk





Distribution Calendar

Distribution period	October 2023 – March 2024
Last day of trading on a “cum” basis	26 June 2024
Ex-distribution date	27 June 2024
Distribution book close	2 July 2024 – 5 July 2024 (both days inclusive)
Record date for entitlement to distribution	5 July 2024
Ten trading days to determine issue price for scrip in lieu of final cash distribution	8 July 2024 – 19 July 2024 (both days inclusive)
Final date for scrip election	29 July 2024 (no later than 4:30 pm)
Payment of distribution	13 August 2024



06 Q&A

07

Appendix





Appendix 1

Why invest in Link REIT



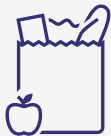
The largest in terms of market capitalisation, the most liquid, and the only internally-managed REIT in Asia



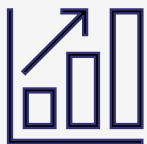
100% free float held by institutions and private investors



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

Sustainability Leadership

2022/23 ESG Indices Performance



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



BBB
Industry Adjusted Score 5.7
2022: 5.8 (A)



Asia Pacific Index
Score 68/100
2022: 71/100



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



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





Appendix 3

Material ESG KPIs

Material ESG KPI ⁽¹⁾		Key Target	2023/2024 Progress	Progress Tracker
	Electricity Intensity Reduction	5% By 2025/2026	1.3% ⁽²⁾ Compared to 2018/2019 Baseline	>
	Carbon Intensity Reduction (Scope 1 & 2) ⁽¹⁾	25% By 2025/2026	14.6% ⁽²⁾ Compared to 2018/2019 Baseline	>
	General Waste Recovered / Recycled	>50% By 2035	21.8% compared to 15.6% in 2022/2023	^
	Employee Engagement Survey Response Rate	85%	95% compared to 87% in 2022/2023	^
	Employee Engagement Score	≥3.5 out of 5	3.8 out of 5 compared to 4.0 in 2022/2023	>
	Regrettable Turnover Rate	≤15%	14.2% compared to 14.8% in 2022/2023	^
	Positive Brand Perception	- ⁽³⁾	85% compared to 76% in 2022/2023	^
	Tenant Satisfaction Score	- ⁽³⁾	86.7 out of 100 compared to 82 in 2022/2023	^
	Customer Satisfaction Score	>80 out of 100	88 out of 100 compared to 90.8 in 2022/2023	>

(1) Refer to appendix for the definition and methodology of each material ESG KPI.

(2) This year, we started reporting electricity and carbon data for our Singapore properties. This inclusion has led to a re-baselining of our targets following Greenhouse Gas Protocol and SBTi guidelines due to significant changes in our company structure and inventory methods. The current values reflect the re-baselined target progresses. For more details, please refer to our Sustainability Compendium 2023/2024.

(3) No key target has been established for the material ESG KPI yet and will be further reviewed.



Appendix 4

Our Sustainability and ESG progress

Renewable Energy & Decarbonisation

Most Extensive Private Solar Energy Generation Project Installed across Hong Kong

- *Installed Capacity:* **4.5 MW** across **57** rooftop areas, generating an estimated **4,200 MWh** of renewable electricity annually.*
- *Income from Solar PV:* **>HKD 9.5M** received since our first installation in 2020.
- *Properties Powered by Renewable Electricity:* **6** Properties within our portfolio.
- *EV Chargers:* **1,796** out of 3,000 targeted EV chargers installed.

Ongoing Energy Saving Measures since 2010

- *CAPEX Spending:* **>HKD 1,179M** invested in energy-saving measures.
- *Utility Savings:* **>HKD 519M** accumulated decrease in utility spending due to a **44.2%** absolute saving in electricity consumption.

Climate Resilience

- Completed a physical climate risk assessment across all regional centers, results indicate our current property portfolio demonstrates good resilience through 2050.
- Invested **>HKD 5M** across the Hong Kong portfolio to further enhance resilience to flooding.

* Upon project completion by 2024/2025.

^ Unless otherwise stated, all figures reflect status as at 31 March 2024.



Appendix 5

Valuation Table

HK\$'M	As at 31 Mar 2024	As at 31 Mar 2023	As at 31 Mar 2024	As at 31 Mar 2023
Hong Kong				
Retail properties	126,442	129,819	3.25% - 4.60%	3.10% - 4.50%
Car parks and related business	47,559	46,823	2.70% - 4.90%	2.60% - 4.80%
Office property	6,957 ⁽¹⁾	8,255 ⁽¹⁾	3.30%	3.00%
Mainland China				
Retail properties	27,294 ⁽²⁾	26,309 ⁽²⁾	4.65% - 5.15%	4.50% - 5.00%
Office property	5,223	6,364	4.75%	4.25%
Logistics properties	2,716	2,495	5.20% - 5.30%	5.00%
Australia				
Retail properties	2,717	2,895	5.25% - 5.50%	4.88% - 5.25%
Office properties	7,729 ⁽³⁾	9,361 ⁽³⁾	5.00% - 6.25%	4.50% - 5.25%
United Kingdom				
Office property	1,995 ⁽⁴⁾	2,780 ⁽⁴⁾	8.50%	6.00%
Singapore				
Retail properties	13,466	13,630	3.80% - 4.50%	3.80% - 4.50%
Total valuation	242,098 ⁽⁵⁾	248,731 ⁽⁵⁾		
Valuation of investment properties	235,979	237,469		

Notes:

(1) Represents the office portion only of The Quayside. Includes two floors of The Quayside occupied by Link REIT as at 31 March 2023 and 31 March 2024.

(2) Includes 50% value of Qibao Vanke Plaza as at 31 March 2023 and 100% value of Qibao Vanke Plaza as at 31 March 2024.

(3) Includes 49.9% value of the prime office portfolio in Sydney and Melbourne as at 31 March 2023 and 31 March 2024.

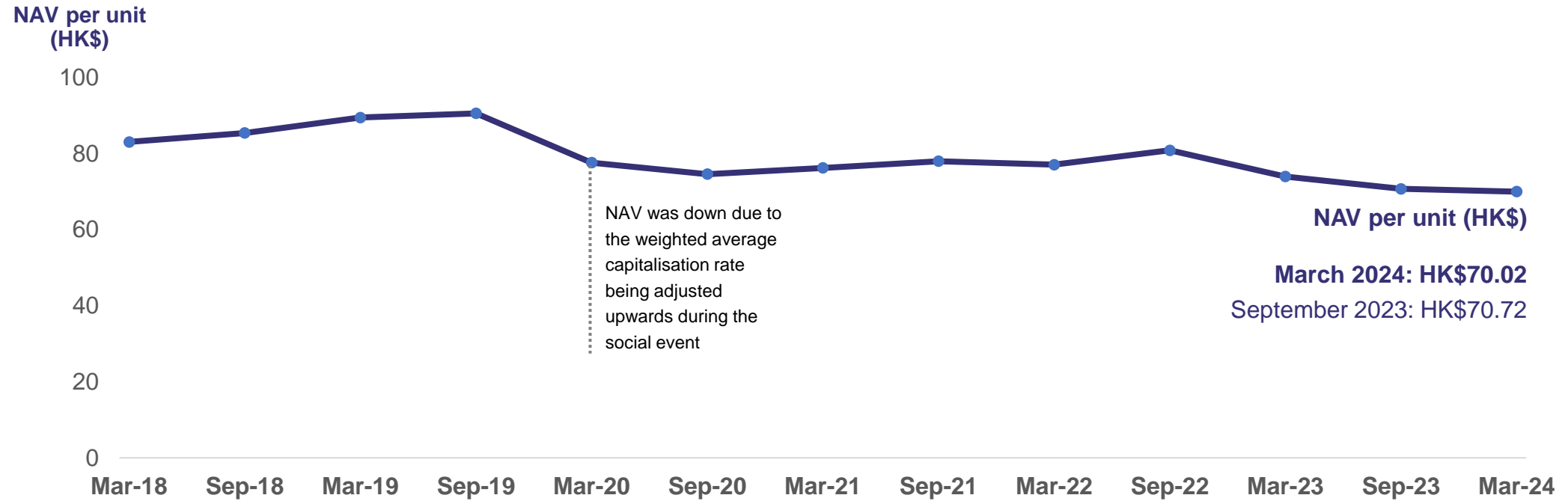
(4) Includes two floors of The Cabot occupied by Link REIT for co-working space business as at 31 March 2023 and 31 March 2024.

(5) Excludes two floors of The Quayside & two floors of The Cabot occupied by Link REIT, classified as property, plant and equipment and the 49% value of the prime office portfolio in Sydney and Melbourne as at 31 March 2024. Further excludes the 50% value of Qibao Vanke Plaza as at 31 March 2023.



Appendix 6

Net asset value per unit



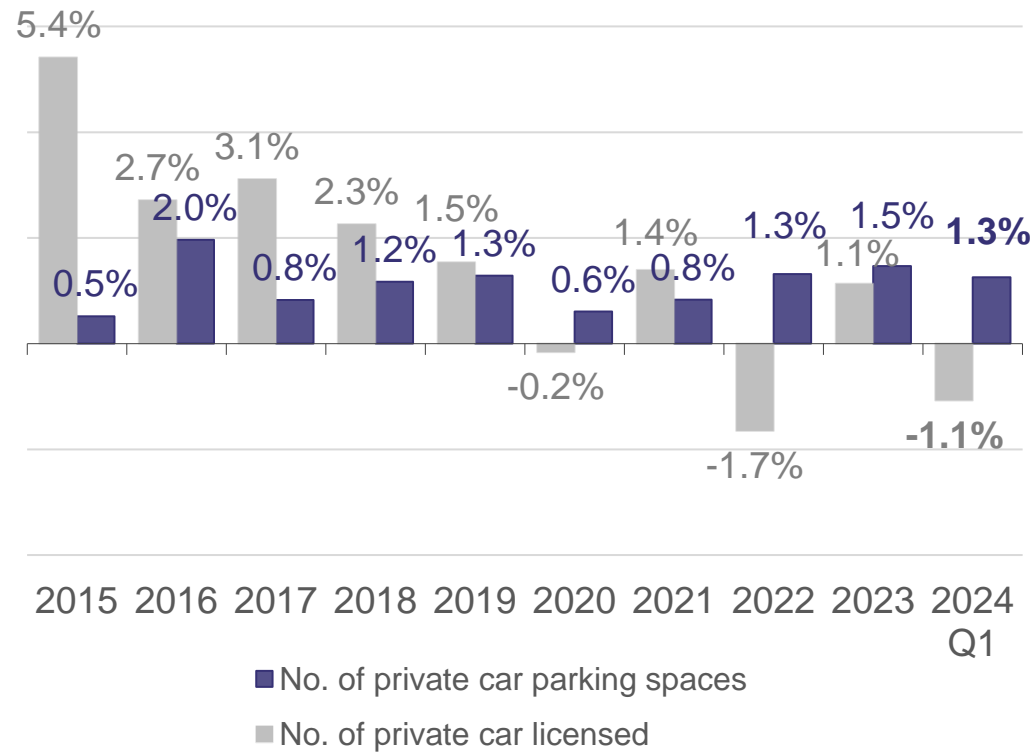
Net asset value per unit decreased by 1.0% HoH to HK\$70.02



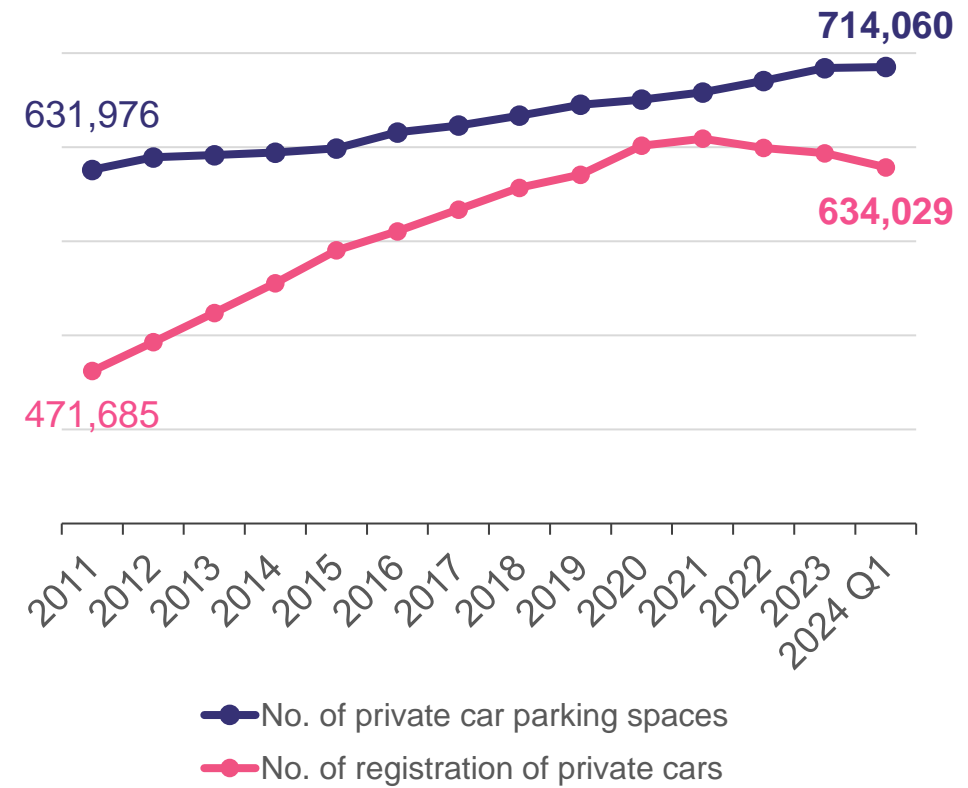
Appendix 7

HK Car Park Demand and Supply

Private Car Demand and Supply (YoY)



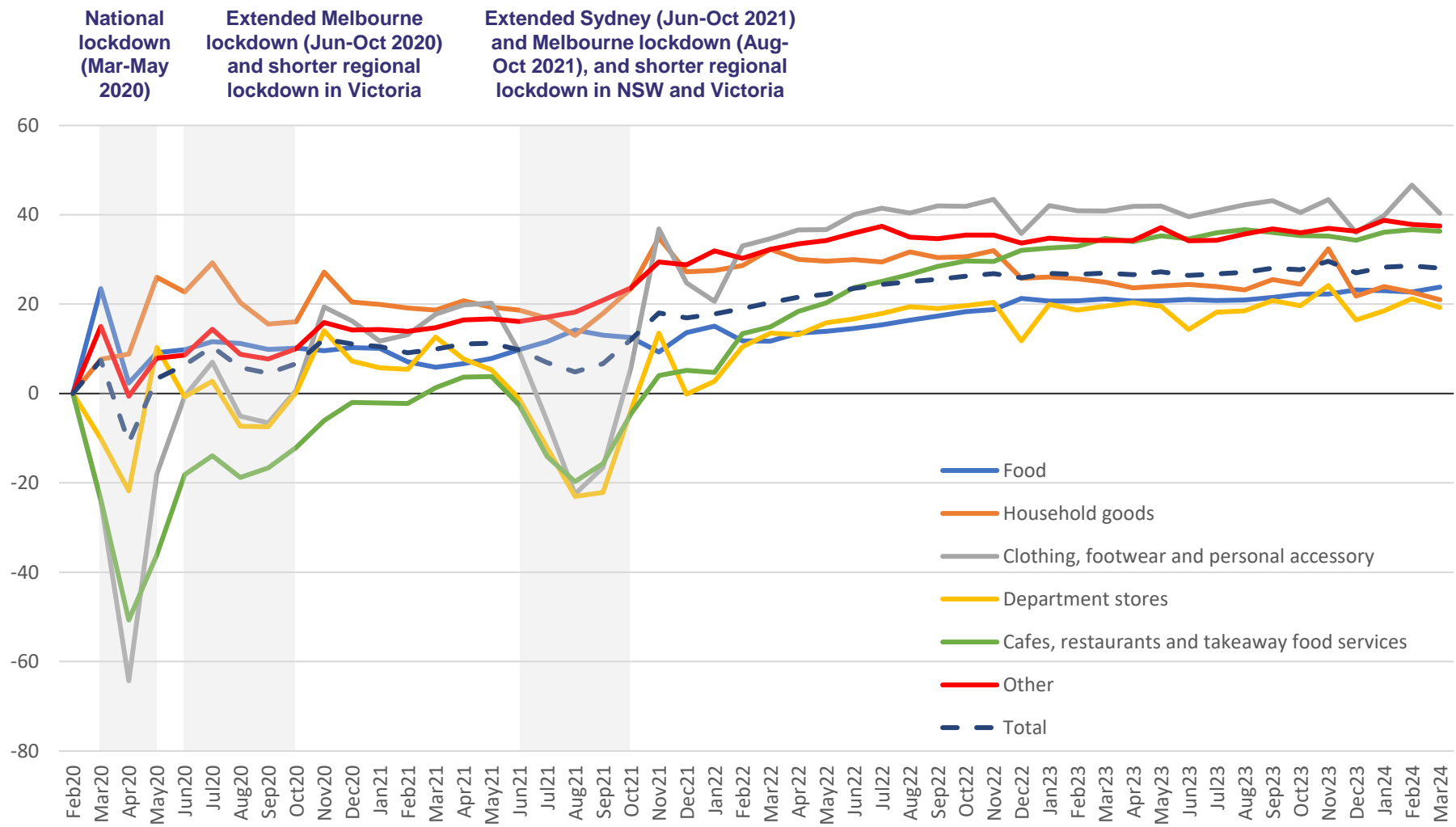
No. of Registration of Vehicles and Parking Spaces (Private Cars)





Appendix 8

Australia retail sales far exceed pre-COVID level



Total retail sales



↓ **0.4%**
vs February 2024

↑ **0.8%**
YoY

↑ **28.0%**
Compare with pre-COVID
(February 2020)

Source: Australian Bureau of Statistics



Appendix 9

Key financial data

	2023/2024	2022/2023	YoY	Percentage contribution
Consolidated	HK\$'M	HK\$'M	%	Year ended 31 Mar 2024 (%)
Revenue	13,578	12,234	+11.0	-
Net property income	10,070	9,198	+9.5	-
Rentals				
Hong Kong retail and office properties	6,652	6,555	+1.5	49.0
Hong Kong car parks and related business	2,470	2,395	+3.1	18.2
Mainland China retail, office and logistics properties	1,258	1,256	+0.2	9.3
International retail and office properties	1,343	487	+175.8	9.9
Management fees and air conditioning service fees	1,547	1,367	+13.2	11.4
Other revenue	308	174	+77.0	2.2
Total revenue	13,578	12,234	+11.0	100.0
Total property operating expenses				
	3,508	3,036	+15.5	-



Appendix 10

Financials – Income statement summary

	Year ended 31 Mar 2024 HK\$'M	Year ended 31 Mar 2023 HK\$'M	YoY %
Revenue	13,578	12,234	+11.0
Property operating expenses	(3,508)	(3,036)	+15.5
Net property income	10,070	9,198	+9.5
General and administrative expenses	(766)	(653)	+17.3
Interest income	551	106	+419.8
Finance costs	(2,319)	(1,754)	+32.2
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	7,536	6,897	+9.3
Change in fair values of investment properties	(7,361)	9,367	-178.6
Impairment of goodwill and property, plant and equipment	(458)	(50)	+816.0
Loss on disposals of financial assets at amortised cost	(5)	-	N/A
Share of net (losses)/profits of joint ventures	(627)	85	-837.6
Taxation	(1,548)	(1,006)	+53.9
Non-controlling interests	480	158	+203.8
(Loss)/profit for the year, before transactions with Unitholders attributable to Unitholders	(1,983)	15,451	-112.8

Appendix 11

Property operating expenses analysis

	Year ended 31 Mar 2024 (HK\$'M)	Year ended 31 Mar 2023 (HK\$'M)	YoY (%)	Percentage contribution year ended 31 Mar 2024 (%)
Property managers' fees, security and cleaning	922	767	+20.2	26.3
Staff costs	648	548	+18.2	18.5
Repair and maintenance	329	278	+18.3	9.4
Utilities	373	343	+8.7	10.6
Government rent and rates	351	316	+11.1	10.0
Promotion and marketing expenses	273	218	+25.2	7.8
Estate common area costs	116	124	-6.5	3.3
Real estate taxes and land use taxes	219	132	+65.9	6.2
Provision for impairment of trade receivables	6	67	-91.0	0.2
Other property operating expenses	271	243	+11.5	7.7
Total property operating expenses	3,508	3,036	+15.5	100.0

Appendix 12

Financials – Distribution statement summary

	Year ended 31 Mar 2024 HK\$'M	Year ended 31 Mar 2023 HK\$'M	YoY %
(Loss)/profit for the year, before transactions with Unitholders attributable to Unitholders	(1,983)	15,451	-112.8
Change in fair values of investment properties attributable to Unitholders	7,710	(9,443)	-181.6
Impairment of goodwill and property, plant and equipment attributable to Unitholders	458	50	+816.0
Deferred taxation on change in fair values of investment properties attributable to Unitholders	458	(60)	-863.3
Change in fair values of derivative component of convertible bonds	(169)	22	-868.2
Change in fair values of financial instruments	82	51	+60.8
Depreciation and amortisation of real estate and related assets	45	60	-25.0
Loss on disposals of financial assets at amortised cost	5	-	N/A
Other non-cash losses	112	180	-37.8
Total distributable amount	6,718	6,311	+6.4
Distribution per unit (HK cents)	262.65	274.31	-4.3

Note:

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

Appendix 13

Financials – Movement of financial position & investment properties

Financial Position Summary

HK\$'M	As at 31 Mar 2024	As at 30 Sep 2023	As at 31 Mar 2023
Total assets	252,314	253,689	267,919
Total liabilities	73,872	72,699	78,859
Non-controlling interests	(381)	(179)	120
Net assets attributable to Unitholders	178,823	181,169	188,940
Units in Issue (M)	2,553.8	2,561.9	2,553.8
Net asset value Per Unit (HK\$)	70.02	70.72	73.98

Movement of Investment Properties

HK\$'M	As at 31 Mar 2024	As at 30 Sep 2023	As at 31 Mar 2023
At beginning of period / year	237,469	237,469	212,761
Acquisition	7,114	523	17,791
Exchange adjustments	(2,239)	(2,617)	(3,131)
Additions	996	249	968
Change in fair values of investment properties	(7,361)	(6,530)	9,367
Transfer to property, plant and equipment	-	-	(287)
At end of period / year	235,979	229,094	237,469



Appendix 14

HK Portfolio – Retail revenue analysis

	Year ended 31 Mar 2024 HK\$'M	Year ended 31 Mar 2023 HK\$'M	YoY %	Percentage contribution year ended 31 Mar 2024 %
Retail rentals:				
Shops ⁽¹⁾	5,050	4,965	+1.7	67.3
Markets / cooked food stalls	1,061	1,025	+3.5	14.1
Education / welfare and ancillary	148	146	+1.4	2.0
Mall merchandising	181	184	-1.6	2.4
Expenses recovery and other miscellaneous revenue ⁽²⁾	1,065	1,021	+4.3	14.2
Total	7,505	7,341	+2.2	100.0

Notes:

(1) Rental from shops included base rent of HK\$4,945 million (2023: HK\$ 4,861 million) and turnover rent of HK\$105 million (2023: HK\$104 million).

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

Appendix 15

HK Portfolio – Car parks and related business revenue analysis

	Year ended 31 Mar 2024 HK\$'M	Year ended 31 Mar 2023 HK\$'M	YoY %	Percentage contribution year ended 31 Mar 2024 %
Rental income:				
Monthly car parks	1,629	1,587	+2.6	65.6
Hourly car parks	634	601	+5.5	25.6
Car parks related business ⁽¹⁾	207	207	-	8.3
Expenses recovery and other miscellaneous revenue	12	6	+100.0	0.5
Total car parks and related business revenue	2,482	2,401	+3.4	100.0

Note:

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



Appendix 16

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 31 Mar 2024	As at 31 Mar 2024	As at 31 Mar 2024	Year ended 31 Mar 2024	As at 31 Mar 2024	As at 31 Mar 2023	As at 31 Mar 2024	As at 31 Mar 2023
Destination	6	1,286	26,127	1,248	78.5	78.1	97.1	97.2
Community	35	4,059	69,470	3,660	71.8	71.0	98.5	98.4
Neighbourhood	57	2,728	30,041	1,532	46.8	46.1	97.7	97.8
Overall	98	8,073	125,638	6,440	64.4	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\$804 million.

Appendix 17

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

	As at 31 Mar 2024	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\$64.4	HK\$63.8	+0.9%
Occupancy rate			
■ Shops	98.4%	98.3%	+0.1%
■ Markets/cooked food stalls	95.8%	96.1%	-0.3%
■ Education/welfare and ancillary	95.8%	97.1%	-1.3%
■ Overall	98.0%	98.0%	0.0%
	Year end 31 Mar 2024	Year end 31 Mar 2023	YoY Change
Composite reversion rate⁽¹⁾			
■ Shops	+7.8%	+5.7%	+2.1%
■ Markets/cooked food stalls	+8.6%	+15.1%	-6.5%
■ Education/welfare and ancillary	+2.4%	+1.2%	+1.2%
■ Overall	+7.9%	+7.1%	+0.8%
Net property income margin⁽²⁾	75.3%	76.9%	-1.6%
Car park income per space per month	HK\$3,337	HK\$3,226	+3.4%

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 18

HK Portfolio – Lease expiry profile

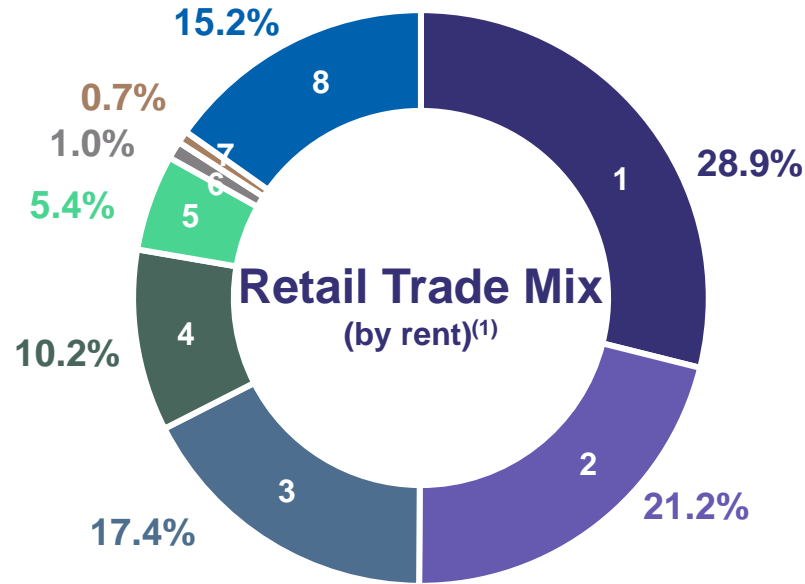
	Retail		Office	
	As % of total area (%)	As % of monthly rent ⁽¹⁾ (%)	As % of total area (%)	As % of monthly rent ⁽¹⁾ (%)
As at 31 March 2024				
2024/2025	34.5	33.0	3.6	3.6
2025/2026	25.9	29.0	8.1	4.3
2026/2027	19.7	21.2	18.4	19.8
2027/2028 and beyond	12.3	10.3	68.1	72.3
Short-term Lease and Vacancy	7.6	6.5	1.8	0.0
Total	100.0	100.0	100.0	100.0

Note :

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

Appendix 19

HK portfolio – Trade mix



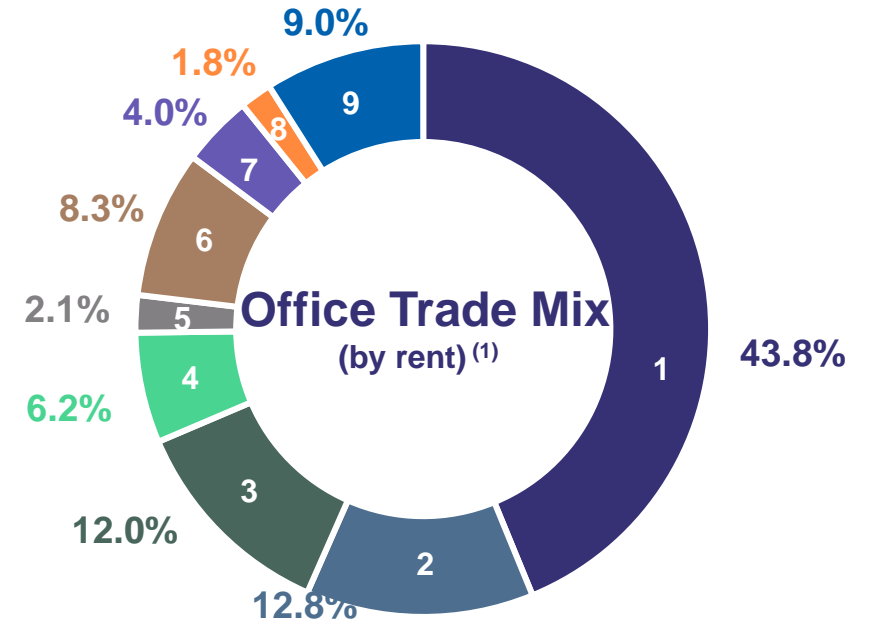
Retail	Mar-24	Sep-23
1. Food and beverage	28.9%	28.5%
2. Supermarket and foodstuff	21.2%	21.6%
3. Markets/ cooked food stalls	17.4%	17.4%
4. Services	10.2%	10.3%
5. Personal care/ medicine	5.4%	5.3%
6. Education/ welfare and ancillary	1.0%	1.0%
7. Valuable goods ⁽²⁾	0.7%	0.7%
8. Others ⁽³⁾	15.2%	15.2%
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.



Office	Mar-24	Sep-23
1. Finance	43.8%	47.7%
2. Real estate	12.8%	13.9%
3. Retailers & consumer products	12.0%	13.9%
4. Engineering & construction	6.2%	6.7%
5. Co-working space	2.1%	2.2%
6. Insurance	8.3%	8.9%
7. Advertising & Media	4.0%	4.3%
8. Energy & Resources	1.8%	1.9%
9. Telecommunications	9.0%	0.5%
Total	100%	100%



Appendix 20

Mainland China portfolio – Retail lease expiry profile

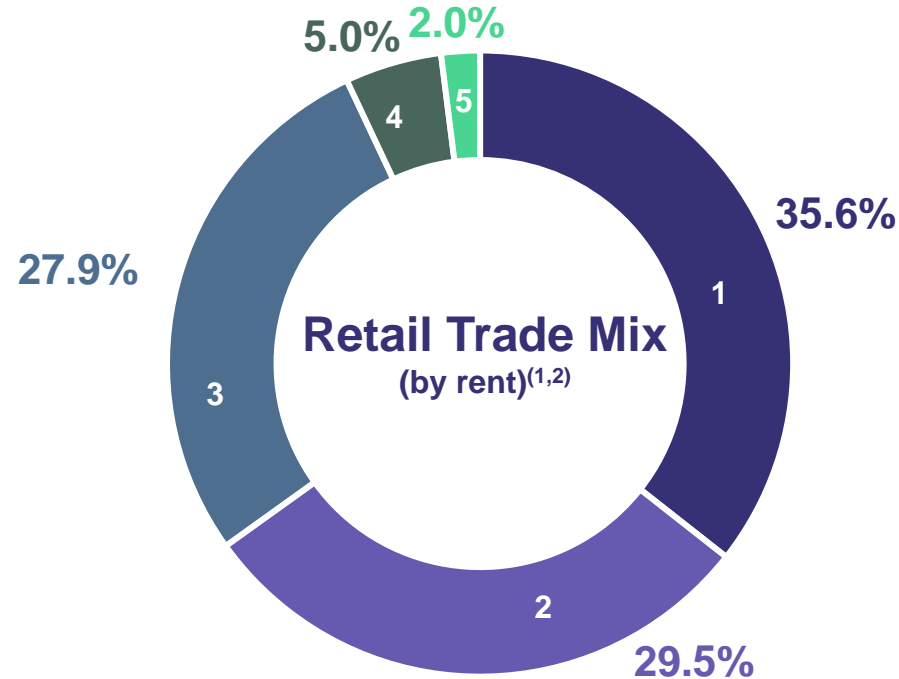
	Retail		Office	
	As % of total area (%)	As % of monthly rent ⁽¹⁾ (%)	As % of total area (%)	As % of monthly rent ⁽¹⁾ (%)
As at 31 March 2024				
2024/2025	28.8	38.1	17.6	19.4
2025/2026	16.6	21.0	5.4	6.7
2026/2027	16.9	16.4	12.1	14.4
2027/2028 and beyond	34.3	24.5	57.2	59.5
Vacancy	3.4	-	7.7	-
Total	100.0	100.0	100.0	100.0

Note:

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

Appendix 21

Mainland China portfolio – Trade mix

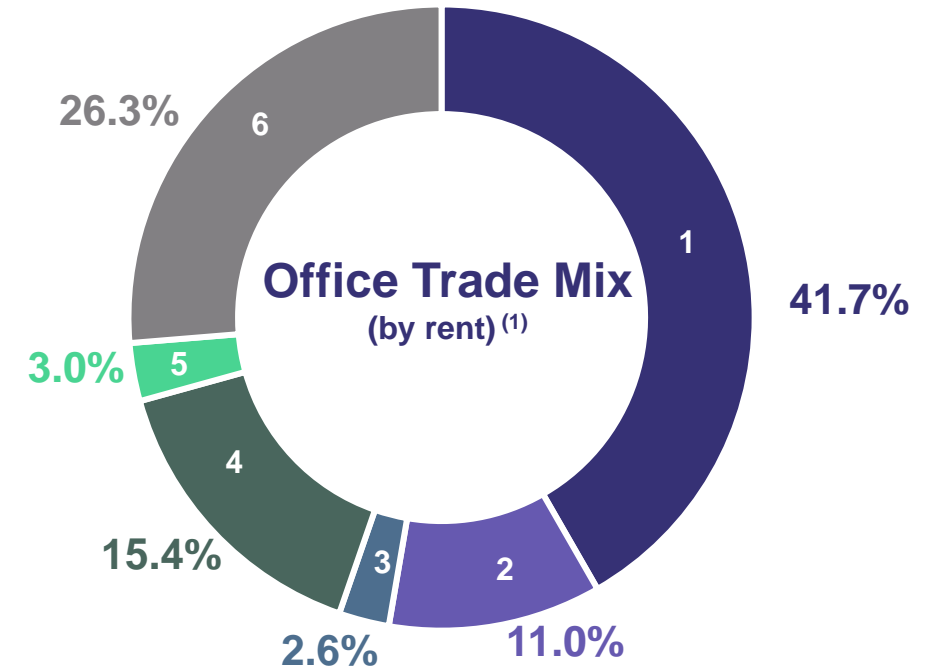


Retail	Mar-24	Sep-23
1. Food and beverage	35.6%	34.3%
2. Fashion	29.5%	29.8%
3. General retail & others	27.9%	28.7%
4. Leisure & entertainment	5.0%	5.3%
5. Supermarket & foodstuff	2.0%	1.9%
Total	100%	100%

Notes:

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

(2) Retail trade mix including Qibao Vanke Plaza in Shanghai.



Office	Mar-24	Sep-23
1. Professional services	41.7%	40.3%
2. Technology, media, telecom	11.0%	10.8%
3. Pharmacy	2.6%	4.4%
4. Industrial goods & services	15.4%	16.0%
5. Retailers & consumer products	3.0%	2.9%
6. Others	26.3%	25.6%
Total	100%	100%

Appendix 22

International portfolio – Retail lease expiry profile

As at 31 March 2024	Australia Retail ⁽¹⁾		Singapore Retail ⁽²⁾	
	As % of total area (%)	As % of monthly rent (%)	As % of total area (%)	As % of monthly rent ⁽³⁾ (%)
2024/2025	31.6	35.2	18.8	20.1
2025/2026	9.6	14.8	26.1	30.5
2026/2027	8.1	7.9	23.4	27.9
2027/2028 and beyond	50.4	42.1	31.3	21.5
Vacancy	0.3	-	0.4	-
Total	100.0	100.0	100.0	100.0

Notes:

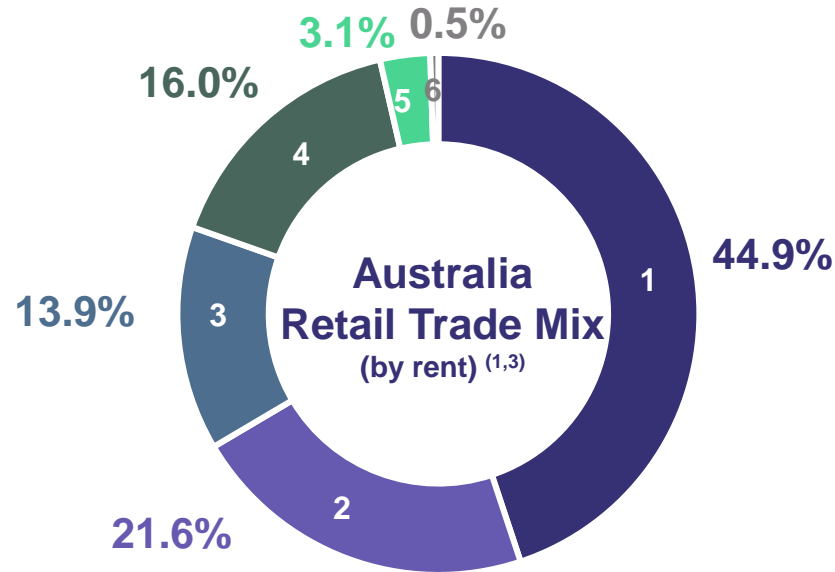
(1) Retail lease expiry including 50% interests in three retail properties in Sydney.

(2) Jurong Point and Swing By @ Thomson Plaza, on a committed basis.

(3) Refers to gross rent (including service charges and advertisement & promotional charges).

Appendix 23

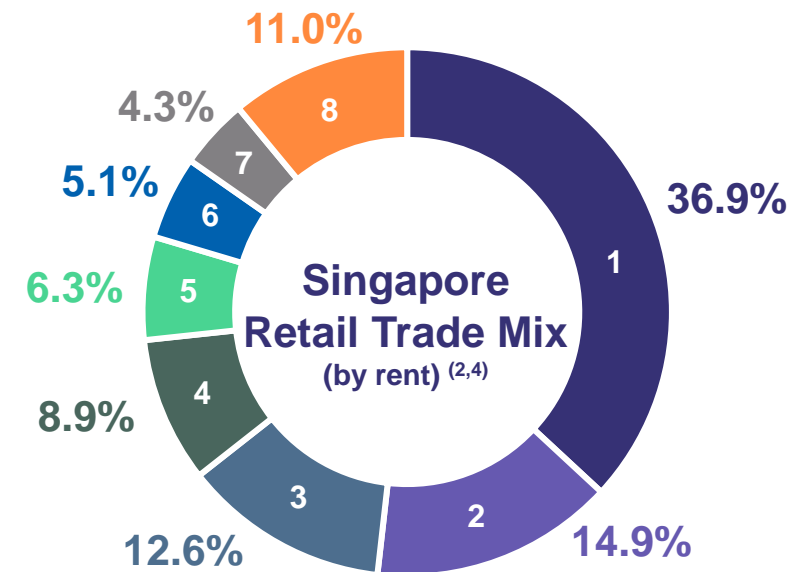
International retail portfolio – Trade mix



Retail	Mar-24	Sep-23
1. Fashion & Accessories	44.9%	46.0%
2. Food and Beverage	21.6%	21.2%
3. Major/ Mini-major ⁽⁵⁾	13.9%	14.3%
4. General Retail	16.0%	14.4%
5. Retail Services	3.1%	3.2%
6. Others	0.5%	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	Mar-24	Sep-23
1. Food & beverages	36.9%	36.7%
2. Lifestyle & services	14.9%	15.1%
3. Beauty & wellness	12.6%	12.9%
4. Fashion & accessories	8.9%	8.8%
5. Hypermarket & supermarket	6.3%	6.3%
6. Electronics & information technology	5.1%	5.0%
7. Department & value store	4.3%	4.7%
8. Others	11.0%	10.5%
Total	100%	100%



Appendix 24

International office portfolio – Office lease expiry profile

As at 31 March 2024	International Office ^(1,2)	
	As % of total area (%)	As % of monthly rent (%)
2024/2025	7.1	7.3
2025/2026	2.0	2.3
2026/2027	10.6	13.6
2027/2028 and beyond	74.3	76.8
Vacancy	6.0	-
Total	100.0	100.0

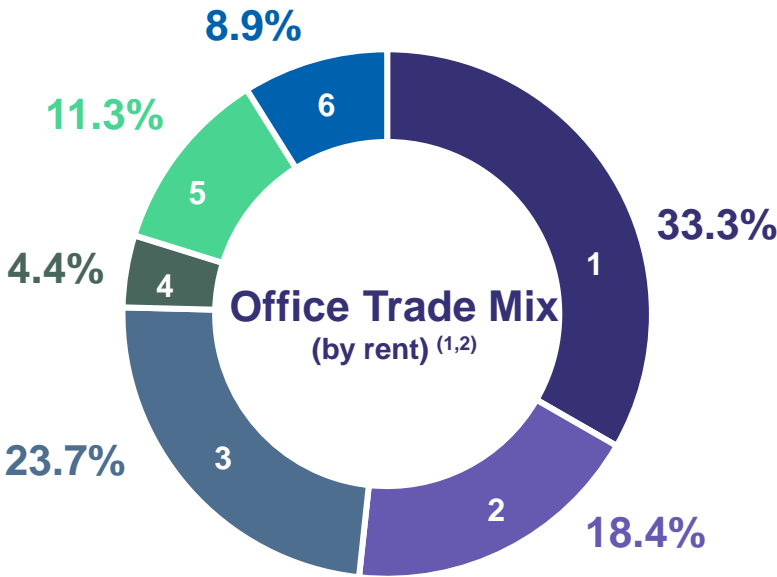
Notes:

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

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

Appendix 25

International office portfolio – Tenant mix



Office	Mar-24	Sep-23
1. Financial and insurance services	33.3%	32.5%
2. Government	18.4%	18.1%
3. Professional services	23.7%	24.4%
4. Industry	4.4%	4.3%
5. Real estate	11.3%	10.6%
6. Others	8.9%	10.1%
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 26

Our strategic partners



First Priority Group



Fujian Dongbai Group



Investa



Mercatus Co-operative



Nan Fung Group



Oxford Properties Group



Vicinity Centres

Note:
(1) In alphabetical orders.

Appendix 27

Link Together Initiatives



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
HK\$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



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