



Interim Report
2024
2025

Interim Results Analyst Presentation

6 Nov 2024





Agenda

- 01 Macro Overview & Outlook
- 02 Interim Results Highlights
- 03 Operational Update
- 04 Capital Management
- 05 Strategy Update
- 06 Q&A
- 07 Appendix





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

Duncan OWEN
Chair



Our goal is to be the **Trusted Partner in APAC Real Estate** for unitholders, capital partners, tenants and the wider communities that we serve

領展
LINK **Link REIT**
(823.HK)



The largest REIT in Asia in terms of asset value



100% free float held by institutional and retail investors



19 years track record of revenue, NPI and distributable amount growth

Link REIT Portfolio

Interests in Real Estate



Diversified property interests in multiple geographies and asset classes



Characterised by non-discretionary retail exposure



To increase quality and resilience of earnings through further diversification



Link (i.e. Link Asset Management Limited) Investment Management



A leading, independent and fully-integrated real estate investor and manager focusing on the APAC with a proven track record



Comprehensive capabilities in fund management as well as asset and property management

**Link REIT to become a
“REIT plus” investment case**

By developing the two distinct yet complementary businesses it owns:

①

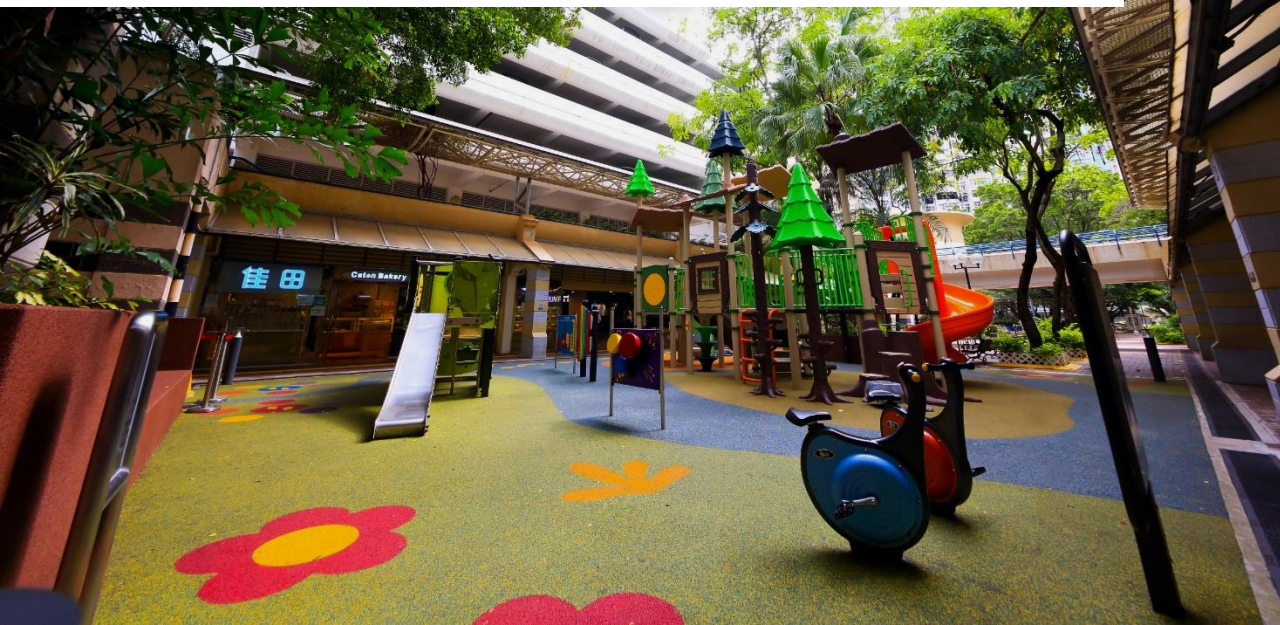
Further diversifying the Link REIT Portfolio across major markets in APAC and asset classes

②

Expanding the investment management business under Link



Macro Overview and Outlook





Macro Overview

Opportunities arising from key pivot points during macroeconomic transitions

Crucial Pivot Points with Macro Transitions



**Demographic
Changes**



**Geopolitical
Challenges**



**Climate
Changes /
Sustainability**



**Technological
Advancement**

Key Impact Areas

Hong Kong's economy and the context for **real estate investment across APAC**.

A new era marked by **heightened uncertainty** and the **necessity** for businesses to adapt.

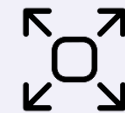
The **unprecedented quantitative easing** and the **rapid reversal** have posed **challenges** for individuals, companies, and sovereign balance sheets.

Rising interest rates reduced real incomes for individuals and institutions, resulting in **decreased confidence**, **lower consumer spending** and **government investment**.

Our Edge



Asset Class Diversity



Scale and Liquidity



Compelling Business Model



Market Outlook

Heightened uncertainty but opportunities are present



Uncertainties



Pace and breadth of **interest rate cuts** by global central banks likely to be **gradual** and **uncertain**, balancing inflation whilst avoiding recession



US presidential election result adding to longer term uncertainty



Structural changes through further **Greater Bay Area integration**



Bright spots



Policy easing and **reversal** of some **austerity measures in China** implemented in the last few years



Hong Kong economy and **real estate market** should benefit from **easing interest rates** globally and **economic stimulus** in **China**



Longer term opportunities

- ❖ Early signs of stabilisation
- ❖ Selective rental growth in best-in-class assets
- ❖ Pricing dislocation in real estate markets



Interim Results Highlights



1H 2024/2025 Interim Results Highlights

Consistent growth achieved through diversification despite facing challenges



REVENUE
HK\$7,153M

▲ 6.4% YoY



NPI
HK\$5,359M

▲ 5.8% YoY



**DISTRIBUTABLE
AMOUNT**
HK\$3,476M

▲ 4.3% YoY



DPU
HK\$1.3489

▲ 3.7% YoY



NAV PER UNIT
HK\$66.80

▼ 4.6% YoY



NET GEARING
20.6%

(31 March 2024: 19.5%)

Note:

(1) All figures for the period ended or as at 30 September 2024 unless stated otherwise.



1H FY2024/25 Key Highlights

Continued efforts to foster sustainable growth

Link REIT Portfolio

Asset Enhancement

Capital Management



Hong Kong Portfolio Achieved Sustained Growth

Total revenue rose **2.2%** YoY and **NPI** grew **2.4%** YoY, supported by steady Hong Kong retail results



Mainland China Portfolio Showed Improved Performance

Total revenue and **NPI** reported a surge of **39.2%** and **37.6%** YoY, respectively



International Portfolio Maintained Steady Growth

Retail assets in Singapore and Australia achieved **nearly full occupancy**, highlighting our **operational excellence**



Portfolio Diversification

Completed the acquisition of an additional 50% of Link Plaza Qibao, which has started contributing to the portfolio



1H FY2024/25 Key Highlights

Strategic portfolio management to strengthen resilience

Link REIT Portfolio

Asset Enhancement

Capital Management



Hong Kong AEs Achieved ROIs in the High-Teens

Completed **2 AEs** in Hong Kong, with **ROIs** of **17.2%** and **19.9%**.



A Mainland China Asset Completed AE

Achieved **ROI** of **43.8%** following the completion of **AE**, which significantly boosted the asset's **overall performance**



Robust Financial Position

With **low net gearing** of **20.6%**, we have **sufficient balance sheet capacity** for growth



Proactive Capital Management

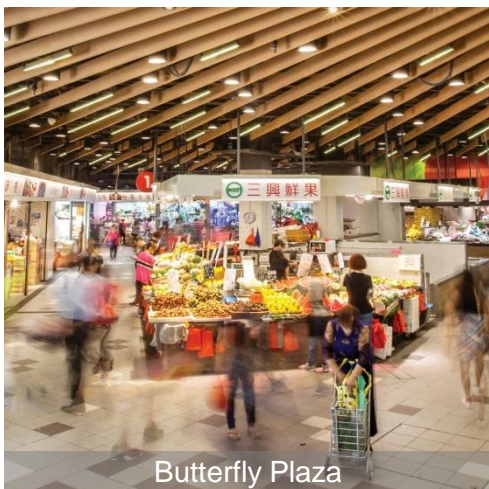
Average all-in borrowing costs maintained at **3.69%** through **proactive capital management**

Market Prospects – Hong Kong

Macro policies aiding recovery



Hong Kong

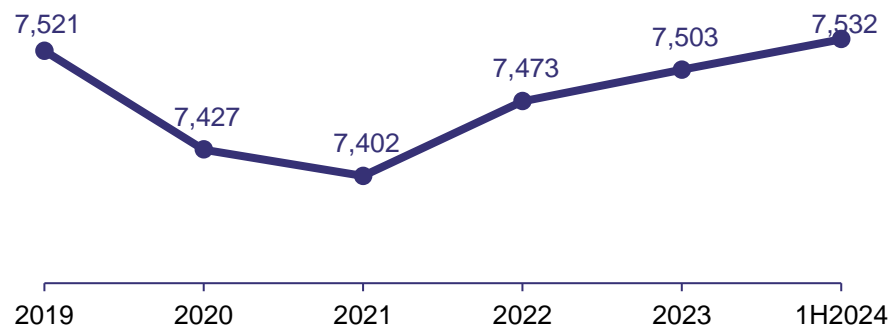


Butterfly Plaza



Wo Che Plaza

Population ('000)
Exceeded pre-COVID levels



Hong Kong Economy

Gross domestic product growth +1.8% YoY in 3Q 2024

Population

Top Talent Pass Scheme contributing to **population inflows**, supporting retail consumption by **increasing demand**

Interest Rates

Gradual subsequent rate **cuts** foreseeable

Stimulus Packages

The launch of an array of **stimulus measures** from PBoC provided support to **the economy** and **boosted the stock market**

HK Government Measures

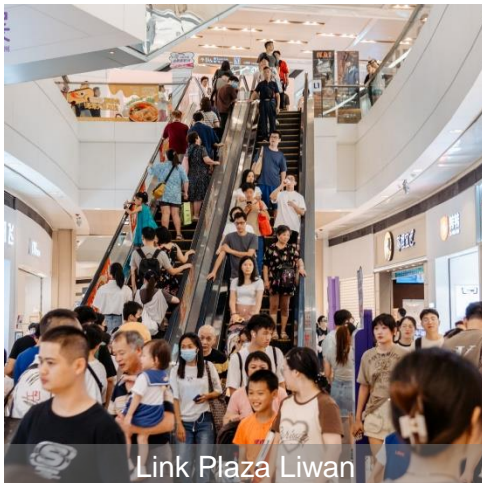
Government efforts to **boost market sentiment** and improve **employment income** through potential minimum wage adjustment, along with several initiatives to support the **property market**, were launched

Market Prospects – Mainland China

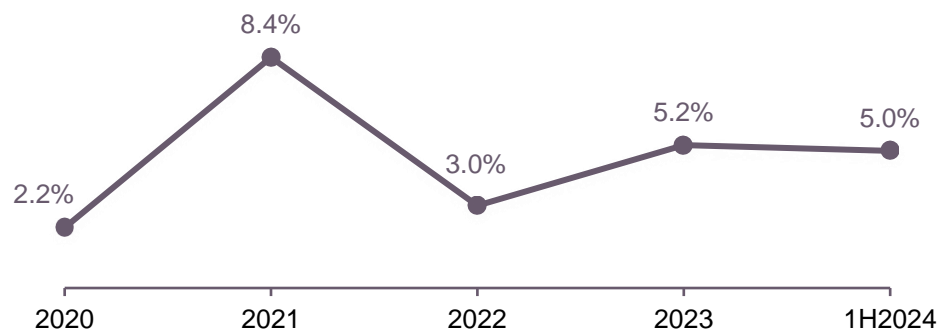
Gaining optimism from policy easing



Mainland China



GDP Growth YoY (%)
Sustains growth momentum



Monetary Policy

PBoC cut **deposit and loan rates** to inject **ample liquidity** in the market

Property Support Measures

Multiple measures to **boost property market**, including removal of certain restrictions and mortgage rates cut

Low Inflation

Inflation hovered at **low levels** (+0.4% YoY in Sep 2024), helping to keep both **business and consumer** costs in check

Mainland China Economy

Continued the **growth trajectory** with 3Q24 GDP at +4.6% YoY

Market Prospects – Singapore and Australia

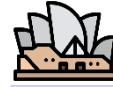
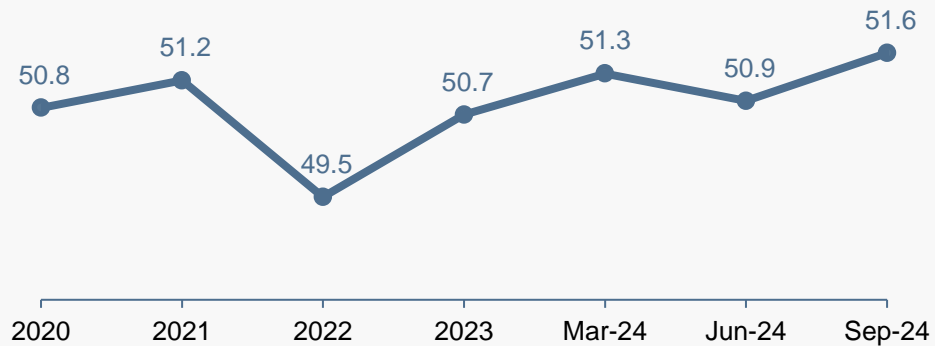
Economic stability demonstrated in our operating markets



Singapore

- ❖ Sep 2024 total retail sales +2.0% YoY; F&B services grew at +1.6% YoY
- ❖ Sustained growth in new PMI orders boosted by firm recovery in electronics sector, which is positive for the economy
- ❖ Influx of higher-skilled foreign workers anticipated to recover in the medium term, subject to favourable macroeconomic conditions. This is expected to keep unemployment low

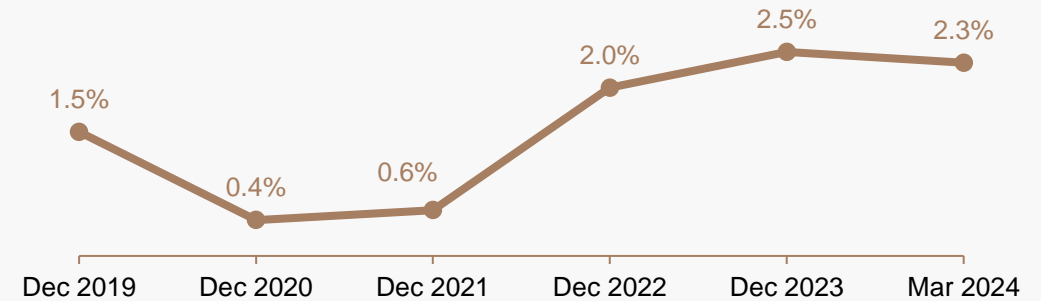
PMI – New Orders
Picking up throughout 2024



Australia

- ❖ The Westpac-MI consumer sentiment index improved 6.2% in Oct 2024 on easing concerns of rate hikes
- ❖ Sep 2024 RBA minutes suggest policy easing is not immediately imminent due to sticky inflation
- ❖ The labour market remains healthy with unemployment stable at ~4%, despite employment positions increasing and population growth

Population Change (%)
Continues to grow





Operational Update



Hong Kong Retail Overview

Solid performance despite challenging market and consumption sentiment



**REVENUE
GROWTH**
+2.2% YoY



OCCUPANCY
97.8%



REVERSION
+0.7%



**UNIT RENT
PSF**
HK\$64.5

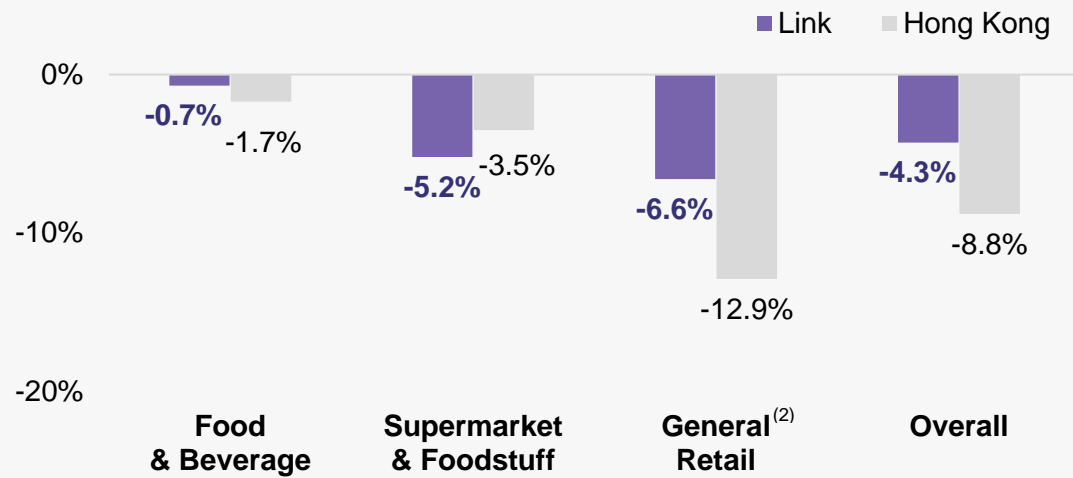
- ❖ Revenue growth bolstered by **non-rental ancillary income**
- ❖ **Healthy occupancy** at **97.8%**, supported by our non-discretionary trade mix centred around everyday necessities
- ❖ **Overall average reversion** of **+0.7%** despite challenging retail environment

Hong Kong Retail Sales

Ongoing resilience



Tenant Sales YoY% Change



Tenant Sales Index

TENANT SALES GROWTH INDEX (FY2018/2019 = 100)	LINK	HK ⁽⁵⁾
Food and beverage	103.7	89.0
Supermarket & foodstuff	101.4	87.8
General retail ⁽²⁾	91.6	70.0
OVERALL	98.2	76.7

Notes:

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

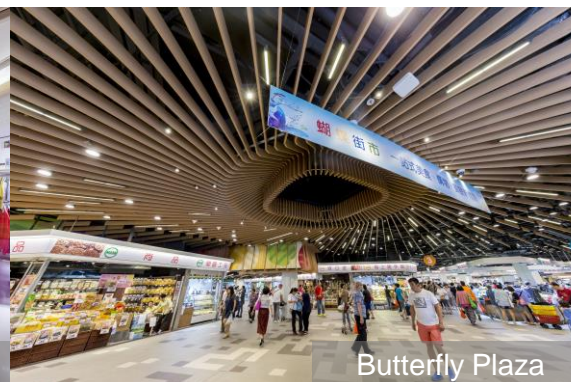
(2) Including clothing, department store, electrical and household products, personal care/medicine, optical, books and stationery, newspaper, valuable goods, services, leisure and entertainment, and other retail.

(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 2024 unless stated otherwise.

Occupancy Costs

Higher occupancy costs amidst retail headwinds



Occupancy Cost



**OCCUPANCY
COST
13.1%**



14.4% General



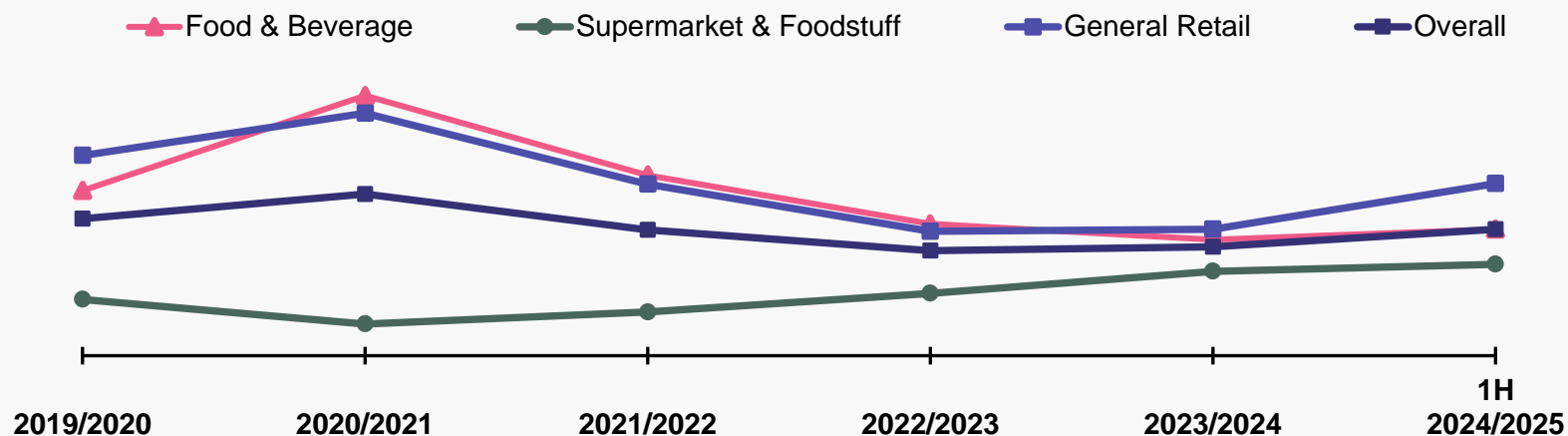
13.1% Overall



13.1% F&B



12.1% Supermarket & foodstuff



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 2024 unless stated otherwise.
- (5) Source: Census and Statistics Department

Hong Kong Retail Leasing

Emerging leasing trends and demand from non-discretionary trades and services



>300 New Leases⁽¹⁾

Signed in 1H FY2024/2025

(over 118 new brands & 185 existing brands)

Emerging Tenant Trends

- ❖ **Maximise synergies** between our Mainland China and Hong Kong portfolio by cross-selling brands in both directions
- ❖ Capture **emerging demand** from pick-up service points and wellness sector
- ❖ Leasing demand from areas such as **learning and interest classes**, **specialty restaurants** and **game & family entertainment**

Cross-selling Brands from Mainland China to Hong Kong

First to Hong Kong



First to Link's Portfolio



Note:

(1) Including retail, fresh market and office.

Hong Kong Car Parks and Related Business

Smart parking system opens opportunities for optimising utilisation



**REVENUE
GROWTH**
+1.4% YoY



**CAR PARK
INCOME**

HK\$3,383 ▲ **1.4% YoY**

per space per month



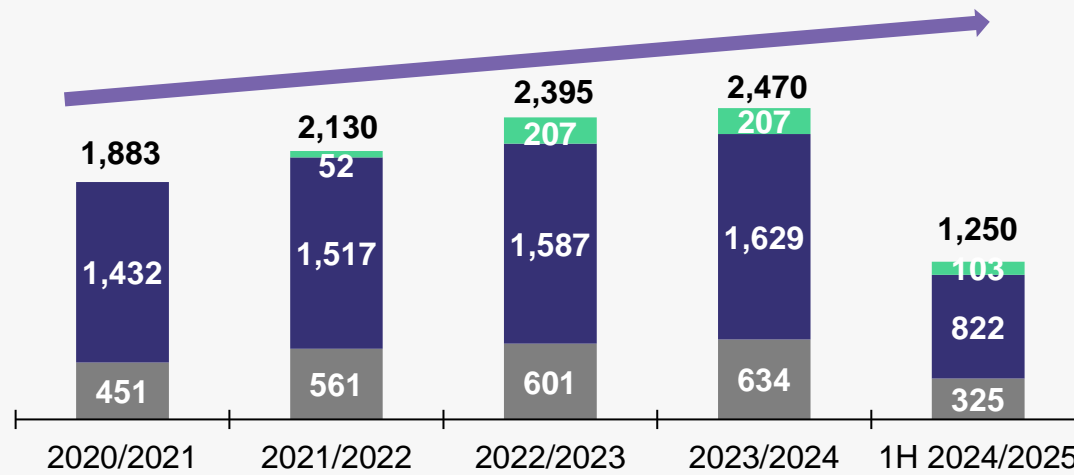
**AVERAGE CAR
PARK VALUATION**

HK\$748,000 ▲ **0.5% YoY**

per space

Continuous growth momentum for Car Parks and Related Business

■ Hourly car park ■ Monthly car park ■ Car parks related business⁽¹⁾



- Car park businesses reported **higher monthly** and **hourly** income
- **Parking tariff increases** more than **offset** the decline in the **number of tickets**

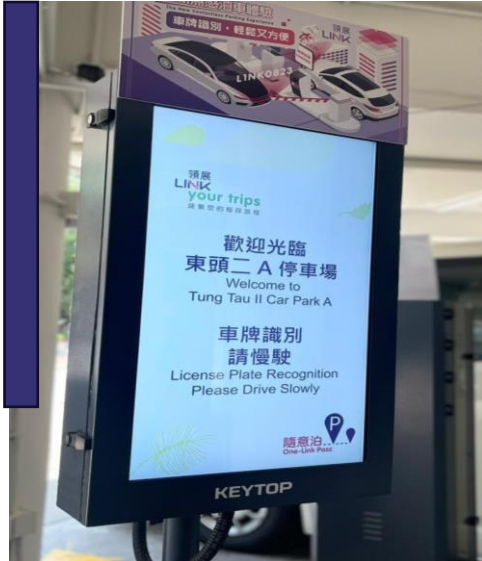
Notes:

(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 2024, unless otherwise stated.

Hong Kong Car Parks and Related Business

Digitalisation to boost productivity



**>56,000
Spaces**



**121
Car Parks**



**>500
Lanes**

- ❖ License Plate Recognition System (LPRS)
- ❖ Digitalisation of services and payments
- ❖ Optimises parking resource utilisation
- ❖ Better-tailored marketing and services

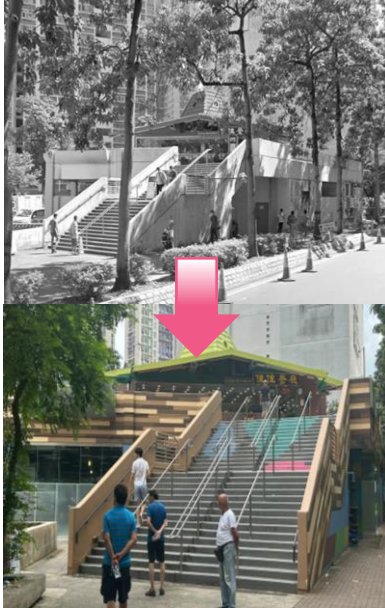




Hong Kong Asset Enhancement

Maximising asset value and returns

Projects Completed



Fu Shin



CAPEX
HK\$37M



ROI
17.2%



Sau Mau Ping Retail



CAPEX
HK\$55M



ROI
19.9%

Projects Under Planning & Statutory Approval



EST. CAPEX
~HK\$657M

Projects Underway



CAPEX
HK\$75M



**TARGET
COMPLETION DATE**
Between end 2024 and
mid-2025

Case Study: Sau Mau Ping Shopping Centre

Optimising 3/F Productivity and Upgrading Children's Playground



Introduce 6 new F&Bs



F&B by IFA +6.9% vs. Pre AE
Jul 2024 vs. Apr 2022

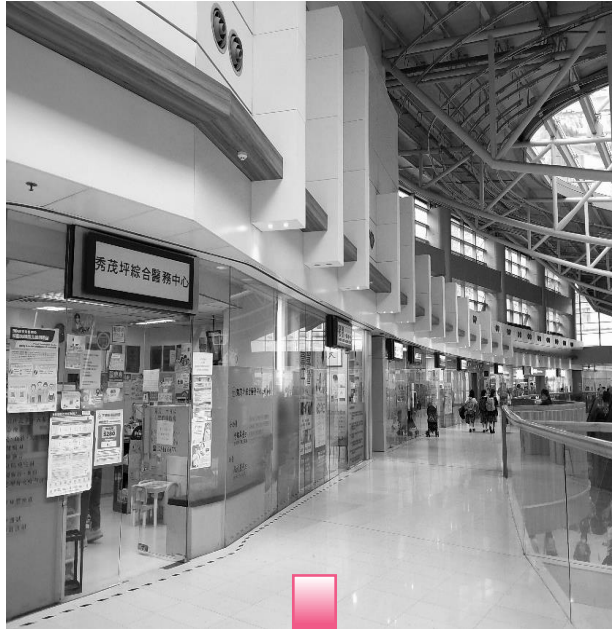
KEY TRADE MIX



Food & beverage



Clinics



CAPEX

HK\$55M

ROI

19.9%



Productivity Optimisation

- Sees potential for rental increment and foot traffic improvement on the 3/F by relocating the former Social Welfare office space
- Fully maximise its **advantage** by transforming the roof garden into a children's playground

Pre AE



Enriching F&B offerings and placemaking to cater to community needs

- Tenant remixing to clinic, **light refreshment** and **F&B** area overlooking the children's playground
- Effectively attracting more foot traffic to the 3/F

Post AE (Jul 24)





Sau Mau Ping Shopping Centre

Revitalising the children's playground



Exploring New Revenue Streams

Expanding solar infrastructure to power the city



Build-Operate-Transfer (BOT) Service Agreements with CLPeS

- BOT Service Agreements signed with CLPeS encompass **23 solar generation systems**, representing **47%** of the total installed capacity
- The BOT service agreement has a validity period of **25 years**, during which Link and CLPeS will share the **FIT income** according to an agreed ratio



Feed-in Tariff (FiT) Scheme

- Power companies will purchase all electricity generated by solar systems at the **current tariff rates**



CAPEX

HK\$78M

Projected ROI

19.6%

PLANNED SCOPE

Target by March 2025



53

Properties



58

Solar Generation Systems



4,508 kWp ⁽¹⁾

Planned Installed Capacity



~4.2M kWh

Anticipated Annual Electricity Generation

Notes:

(1) Under the service agreements with CLPeS, the installed capacity of solar generation system is 2,116 kWp, accounting for 47% of the total installed capacity.

Singapore Retail

Solid occupancy and continued positive reversion



OCCUPANCY
99.8%



REVERSION⁽¹⁾
18.9%

- **High occupancy** rates across the portfolio with shopper traffic recovered to pre-pandemic levels
- Sales performance continues to be driven by **F&B** and **Beauty & Wellness**
- Singapore an **important hub** for overseas retailers and F&B operators, with new activities

Notes:

(1) Jurong Point and Swing By @ Thomson Plaza

(2) All figures for the period ended or as at 30 September 2024 unless stated otherwise

Australia Retail

Addition of new and unique brand offerings



Queen Victoria Building

The Strand Arcade

The Galleries



OCCUPANCY
99.1%

- Portfolio **occupancy** remained robust at 99.1%
- **Tenant sales** continues to improve, given higher tourists, CBD worker **footfall** and **Gadigal train station** opening
- **New and unique brand offerings** continue to drive performance

Note:

(1) All figures for the period ended or as at 30 September 2024 unless stated otherwise.

International Office

Portfolio benefits from flight-to-quality



OCCUPANCY
90.2%



OVERALL WALE
~4.7 Years

- **Flight-to-quality**, particularly in core precincts where there was positive net absorption
- Support leasing outcome with **speed-to-market speculative fit-out**
- **Low pipeline supply** in Sydney over 2025 and 2026 a positive buffer to market vacancy rates



Note:

(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 period ended or as at 30 September 2024 unless stated otherwise.

Mainland China Retail

Robust occupancy rate underpinned by strong leasing demand



OCCUPANCY
96.4%



REVERSION
-3.2%



Link Plaza Liwan



Link Plaza Tianhe



Link Centralwalk

- Rental reversion registered a growth of **6.4%**, **excluding Link Plaza ZGC** amidst substantial tenant remixing and mall repositioning in the face of new competition and increased supply
- **Link Plaza ZGC** is expected to **stabilise** by FY2025/2026
- **New leasing demand** driven by fashion and accessories, food and beverages and groceries sectors

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 2024 unless stated otherwise.



Mainland China Asset Enhancement

Unlocking asset value potential

Projects Underway



Rendering photo for illustration only

Link Plaza ZGC B1 Food Street



EST. CAPEX
~RMB 6M



**TARGET
COMPLETION DATE**
Dec 2024



Rendering photo for illustration only

Link Plaza Qibao L4 & L5



EST. CAPEX
~RMB 19M



**TARGET
COMPLETION DATE**
Dec 2024

	Est. CAPEX	Target Completion Date
Link Plaza Tianhe Phase 2	RMB 120M	Mid-2025
Link Plaza Tongzhou	RMB 60M	Mid-2025

Case Study: Managing Seismic Changes in the Operational Landscape

Swift reaction to the repositioning of the basement area at Link CentralWalk



Anchor tenant since acquisition

EARLY 2019

- Carrefour occupied the **entire basement area**, with a lease set to expire in 2042.



Enhanced and diversified offerings

LATE 2020

- Began negotiations with Carrefour to **downsize its space** for a more **diversified trade mix**.



Proactive adjustment

MID 2023

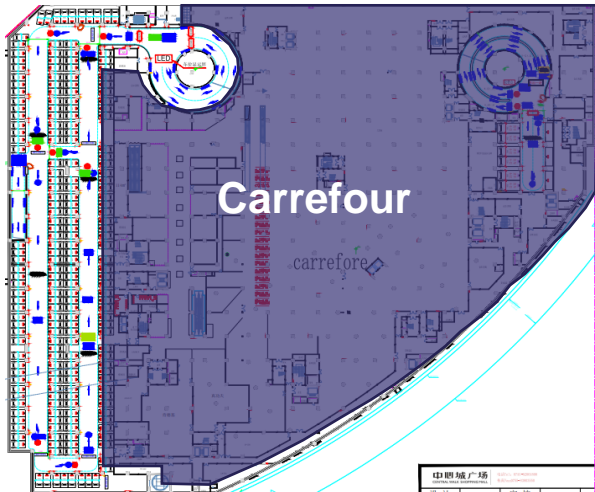
- Early termination** was initiated due to Carrefour's **declining performance**.



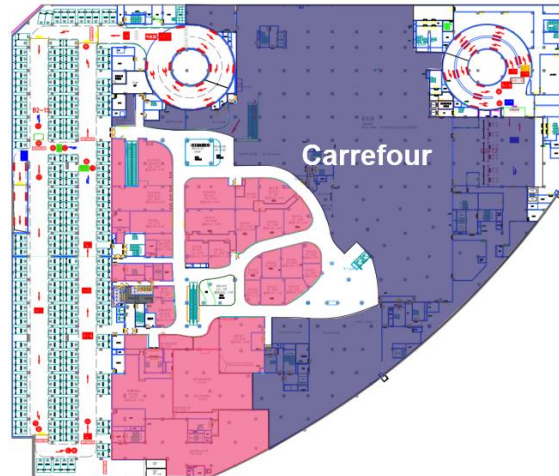
Revitalised basement area

2024 JULY

- Completed renovation in the basement area, yielding an **ROI of 43.8%**.
- Curated a **diverse mix** of retail, leisure and entertainment, F&B and personal care and services



2019



2020



2024 JULY

Maximising Potential with Basement Renovation

Transforming shopping mall into social hubs



CAPEX
RMB 24M



ROI
43.8%



NO. OF TENANTS
+53

LINK CENTRALWALK



Case Study: Enhancing Retail Experience with Enriched F&B Offerings

Elevated mall performance through strategic renovation



Unproductive tenant with limited offerings

2021

- Food Republic, occupying over 2,000 sqm in the basement, provided low unit rent and limited offerings, hindering overall mall performance.



Early termination

2022

- Initiated early termination of Food Republic's lease to pave the way for a more productive tenant mix, aiming to enhance the mall's profitability.



Asset enhancement

LATE 2022

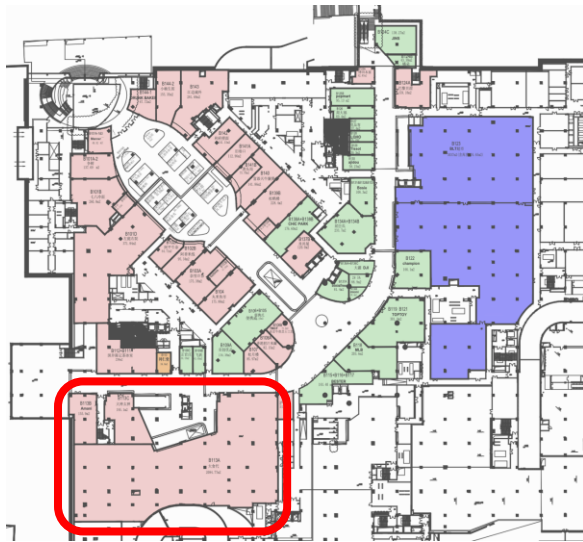
- With a CAPEX of RMB 5 million, began subdivision work to attract popular F&B names and secure higher unit rents.



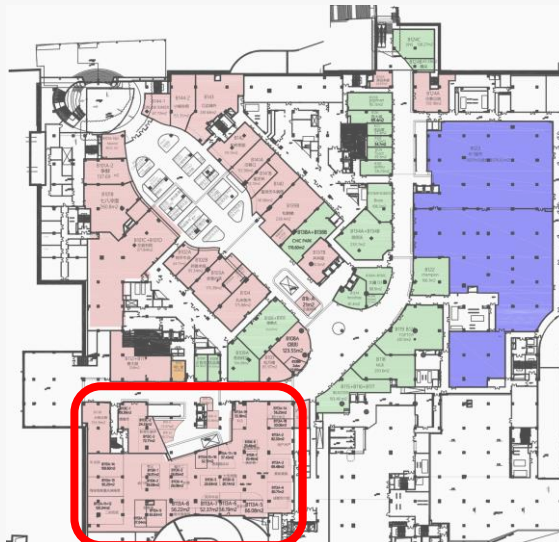
Outstanding results

2024 JULY

- The renovation resulted in a remarkable ROI of 106%, with unit rents more than doubling after the AE.



2021



2023

Enhancing Productivity of Food Hall at Link Plaza Qibao

Curating retail space to attract diverse customers



CAPEX
RMB 5.2M



ROI
106%



NO. OF TENANTS
+26



LINK PLAZA
QIBAO



Mainland China Logistics

Steady demand in GBA while challenges persist in YRD



Foshan Warehouse



Jiaxing Warehouse



Dongguan Warehouse



Changshu South Warehouse



Changshu North Warehouse



OCCUPANCY
98.2%

- Occupancy rate of the five logistics assets saw **sequential improvements**
- Leasing momentum in the **Greater Bay Area** bolstered by the growth of **the e-commerce sector**
- **Yangtze River Delta** market remains challenging due to **excessive supply**

Note:

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Capital Management



Strong Financial Position

Healthy balance sheet with low gearing and funding costs



**NET GEARING
RATIO**
20.6%



**AVERAGE ALL-IN
BORROWING COST**
3.69%



**AVAILABLE
LIQUIDITY⁽¹⁾**
HK\$11.7B



**EBITDA INTEREST
COVERAGE**
4.8x



**FIXED-DEBT
RATIO**
66.4%



**AVERAGE DEBT
MATURITY**
2.9 years

Financial Highlights

- ❖ **Average all-in borrowing cost** remained competitive at 3.69% despite the elevated interest rates
- ❖ **Fixed-debt ratio** moderately reduced to 66.4% to position for the beginning of the easing cycle
- ❖ **Strong balance sheet** with low gearing ratio and high interest coverage

Notes:

(1) HK\$6.5 billion undrawn committed facilities and HK\$5.2 billion cash and bank balances as at 30 September 2024.

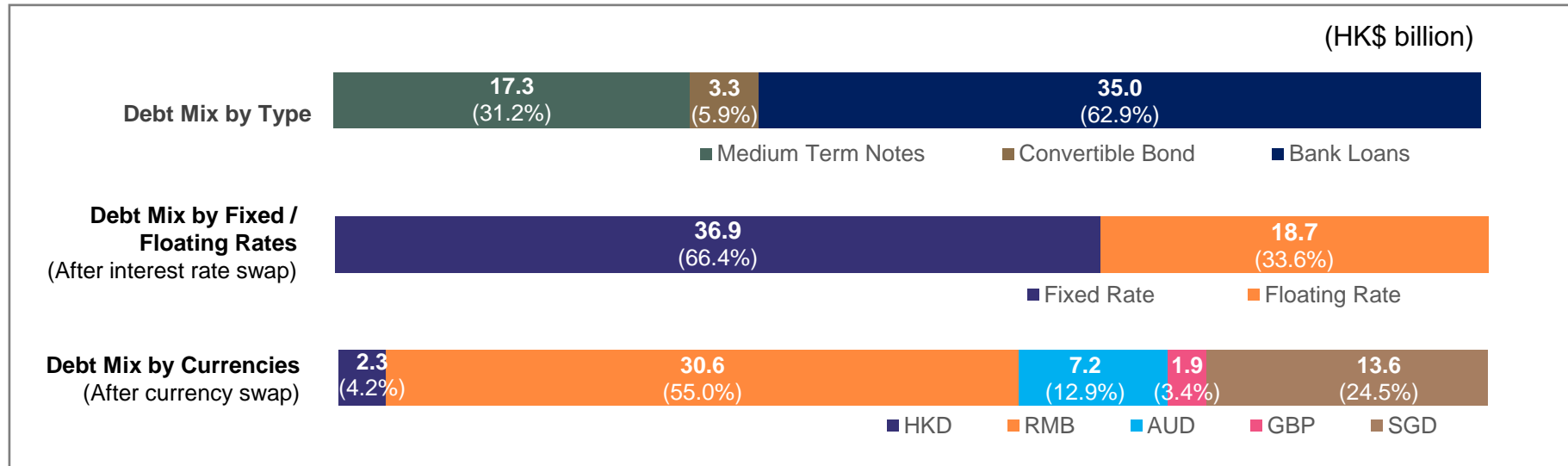
(2) All figures for the period ended or as at 30 September 2024 unless stated otherwise.



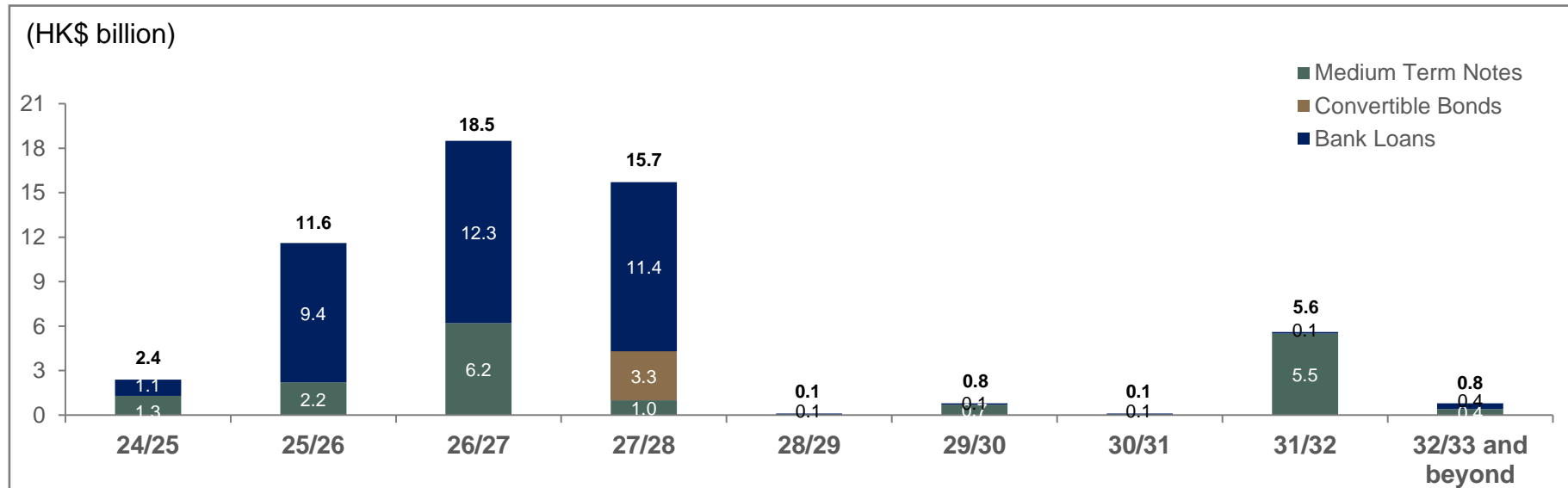
Prudent Capital Management

Disciplined debt management with diversified sources of capital

DEBT PROFILE BREAKDOWN



DEBT MATURITY PROFILE



Note:
(1) All figures for the period ended or as at 30 September 2024, unless stated otherwise.



Robust Credit Ratings

Reinforced favorable capital access with competitive finance costs



CREDIT RATINGS

A Stable
S&P

A2 Stable
Moody's

A Stable
Fitch

	As at 30 Sep 2024 ⁽¹⁾	As at 31 Mar 2024	S&P requirement (A / Stable)	Moody's requirement (A2 / Stable)	Fitch requirement (A / Stable)
Net Debt / IP	21.5%	20.9%	N/A	N/A	< 30%
Debt / Debt + Equity	22.5%	22.7%	<30%	N/A	N/A
EBITDA Interest Coverage	4.8x	4.4x	N/A	> 3.0x – 3.5x	> 3.0x
Net Debt / EBITDA (annualised)	5.0x	5.1x	<6.0x	<7.0x	N/A

Note:

(1) Preliminary figures to be confirmed by rating agencies

Valuation

Cap rate expansion mitigated partially by increasing rental cashflows

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



Total Value of IP

▼ **2.1%** HoH

- ❖ The decline in fair value is mainly due to the cap rate expansion for most properties, which was partly offset by the foreign currency appreciation against Hong Kong Dollar

Notes:

(1) Represents the office portion only of The Quayside. Includes two floors of The Quayside occupied by Link REIT.

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

(3) Includes two floors of The Cabot occupied by Link REIT for co-working space business.

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



Strategy Update





Portfolio Overview

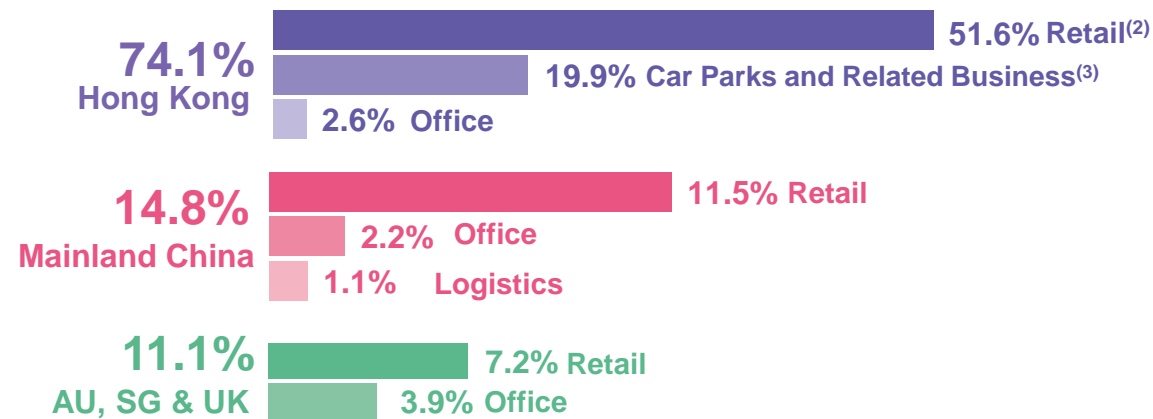
Diversification continues to contribute



130 properties
Hong Kong

12 properties
Mainland China

12 properties
AU, SG & the UK



Notes:

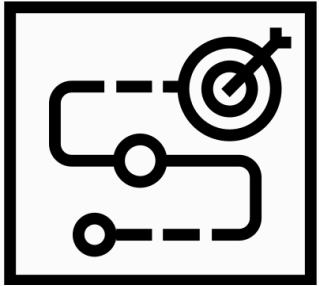
(1) As at 30 September 2024, the total property valuation which includes 100% value of The Quayside, Dongguan and Foshan logistic facilities and 49.9% value of the prime office portfolio in Sydney and Melbourne.

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

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

Link 3.0 Strategy Update

Striving to be a successful “REIT plus” investment case



LINK 3.0 STRATEGY

WHY evolve
the strategy?



Uncertainties and challenges from ongoing **structural changes** in the macroeconomy, geopolitics and consumer behaviour

WHAT
we aim
to achieve



Link REIT to be a “**REIT plus**” investment case characterised by both **resilient returns against market cyclicality** and the capacity to deliver above-average earnings growth

HOW we will
implement
Link 3.0



Active management and further diversification of Link REIT Portfolio to enhance resilience and realise a balanced exposure across key APAC markets



Expanding investment management capabilities and skillset across our target APAC markets in (i) asset and property management and (ii) fund management

WHERE
we will invest and
WHY



We see opportunities in :

Australia 

Japan 

Singapore 

Low investment risk

Abundant liquidity

WHEN
will Link 3.0
be accomplished?

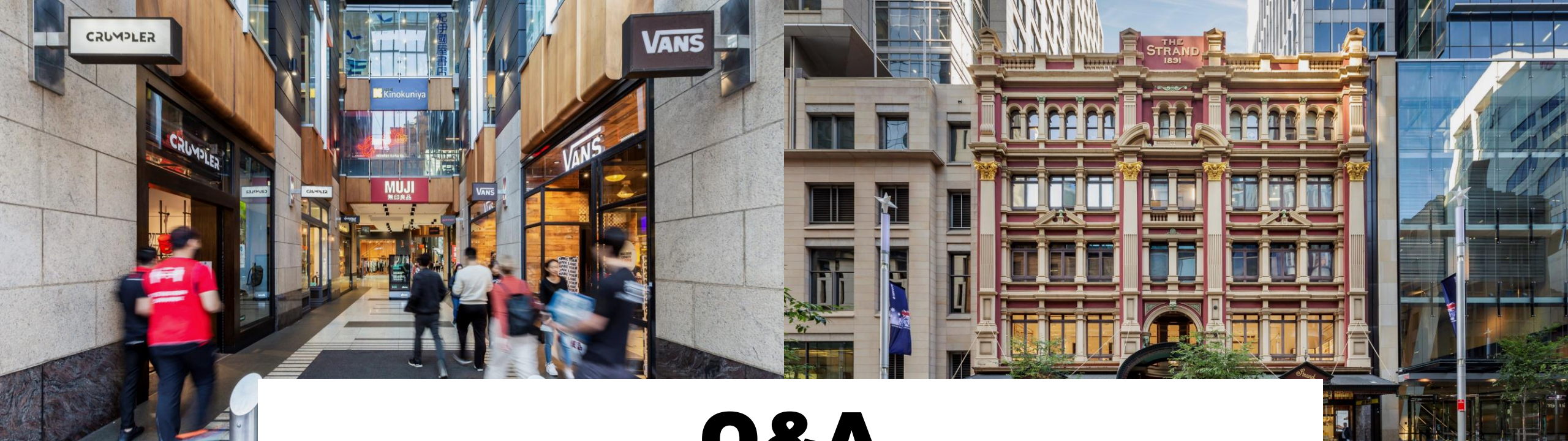


The journey will take time – it is an **evolution** not a revolution



Distribution Calendar

Distribution period	April 2024 – September 2024
Last day of trading on a “cum” basis	15 November 2024
Ex-distribution date	18 November 2024
Distribution book close	20 November 2024 to 21 November 2024 (both days inclusive)
Record date for entitlement to distribution	21 November 2024
Ten trading days to determine issue price for scrip in lieu of interim cash distribution	22 November 2024 – 5 December 2024 (both days inclusive)
Final date for scrip election	13 December 2024 (no later than 4:30 pm)
Payment of distribution	27 December 2024



Q&A



Appendix

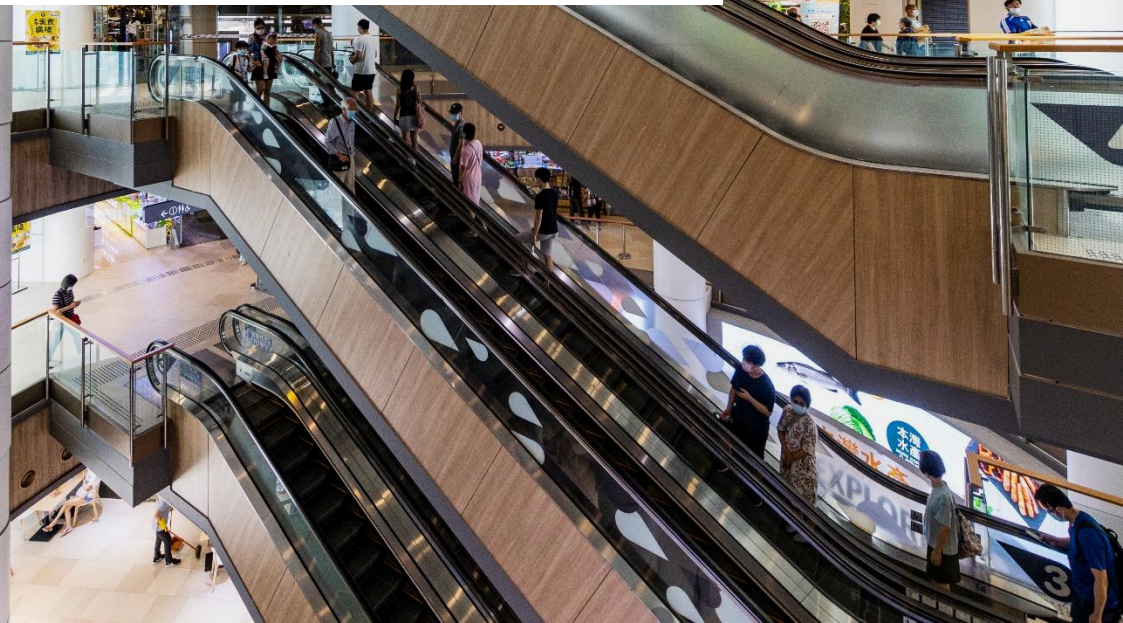




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Appendix 1

Sustainability recognitions

ESG Indices Performance



4 Star Rating
2024: 87/100
2023: 87/100



BBB
2024: 5.6/10
2023: 5.7/10

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

Asia Pacific Index
2024: 70/100
2023: 68/100



Negligible Risk Rating
2024: 8.84/100 ⁽¹⁾
2023: 10.37/100 ⁽¹⁾



FTSE4GOOD Index
2024: 4.1/5
2023: 3.8/5



Hang Seng Corporate Sustainability Index
Series Member 2024-2025
AA
2024: 78.6/100
2023: 75.5/100

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

Ardent Supporter and Advocate



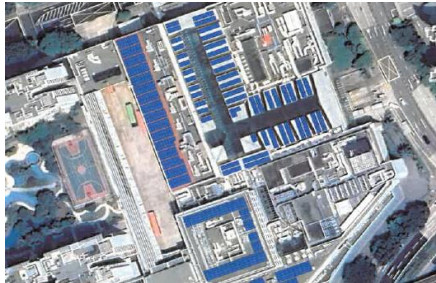
Appendix 2

40% of the Link REIT portfolio has implemented renewable energy options



1 ASSET IN THE UK

- 100% green power for whole-building consumption at The Cabot



1 ASSET IN SINGAPORE ⁽¹⁾

- >0.7 MW installed capacity at Jurong Point
- >SGD 0.12M cost saving per year ⁽²⁾



5 ASSETS IN AUSTRALIA

- 100% green power for landlord-controlled consumption in the entire IGO portfolio



5 ASSETS IN MAINLAND CHINA ⁽¹⁾

- >20 MW installed capacity in the entire logistics portfolio
- >RMB 0.8M rooftop rental income per year



53 ASSETS IN HONG KONG

- >4.5 MW installed capacity
- >HKD 9.8M Feed-in Tariff income per year

¹ Subject to final approval for installation.

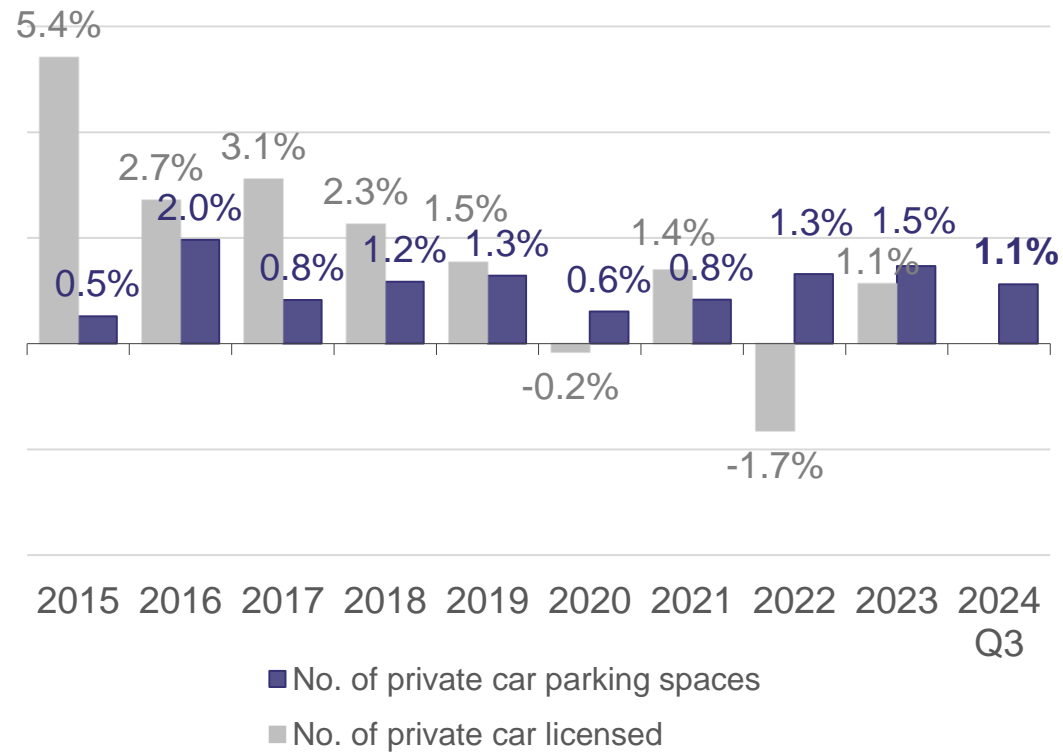
² Based on the average YTD all-in energy rate which include also the network and market charges as well as carbon tax.



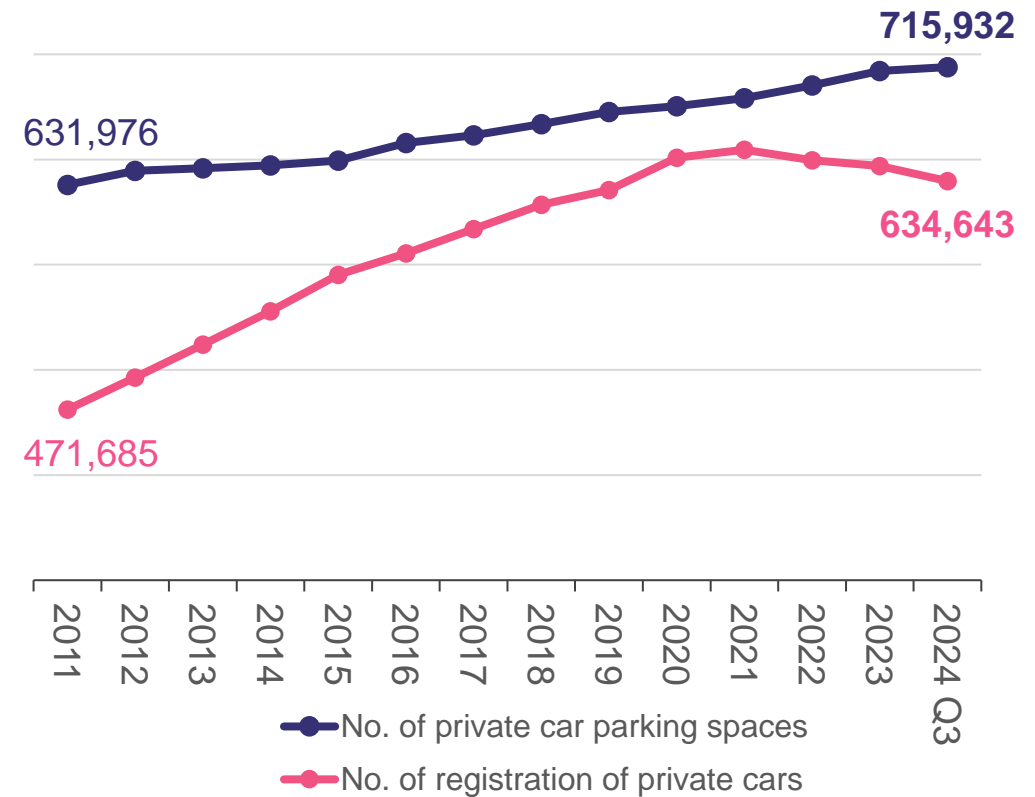
Appendix 3

Hong Kong car park demand and supply

Private Car Demand and Supply (YoY)

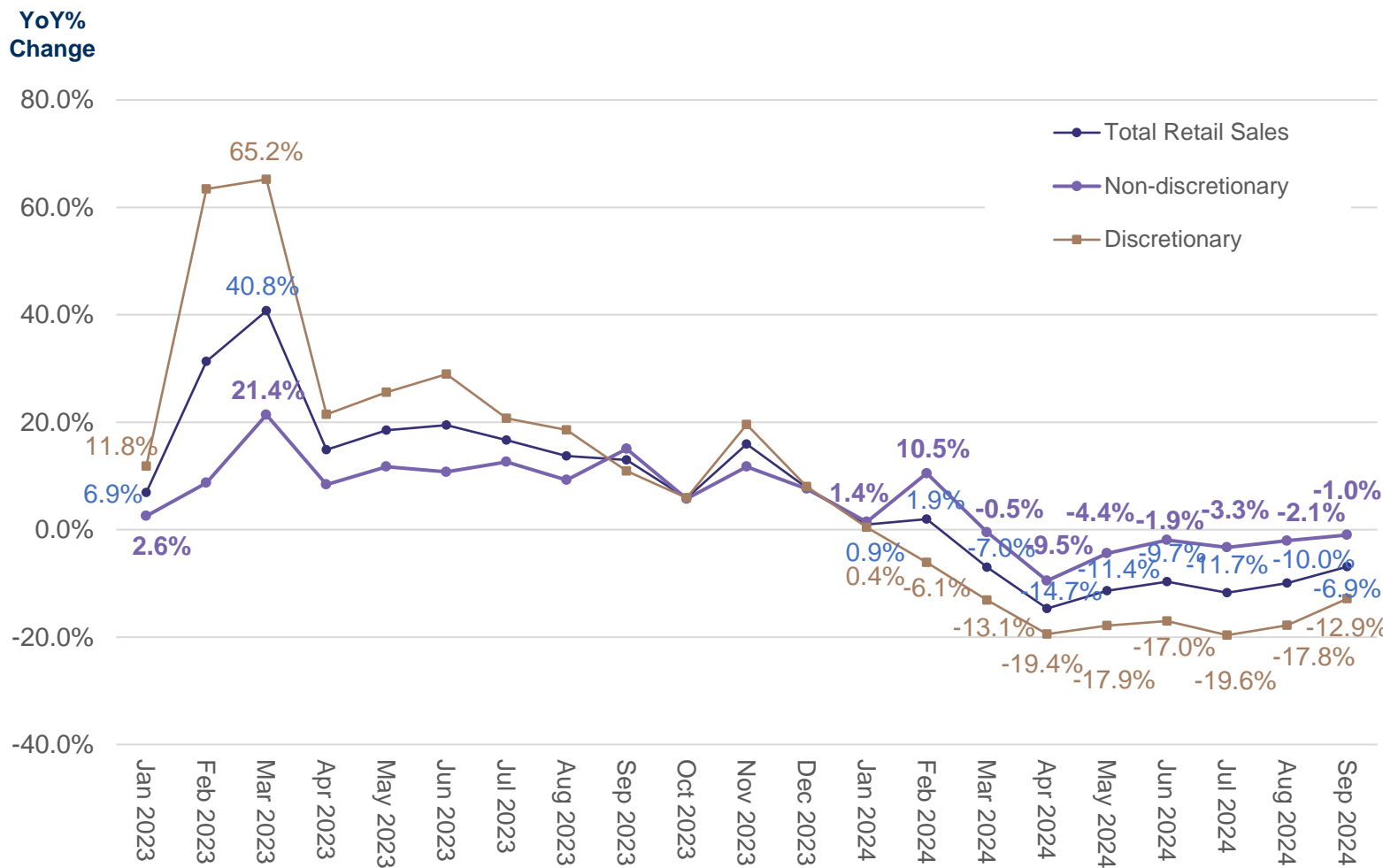


No. of Registration of Vehicles and Parking Spaces (Private Cars)



Appendix 4

Hong Kong retail sales



Hong Kong Retail Sales Sep 2024



↓ **1.0% YoY**
Non-discretionary retail sales

↓ **12.9%**
YoY
Discretionary retail sales

↓ **6.9%**
YoY
Total retail sales

Notes:

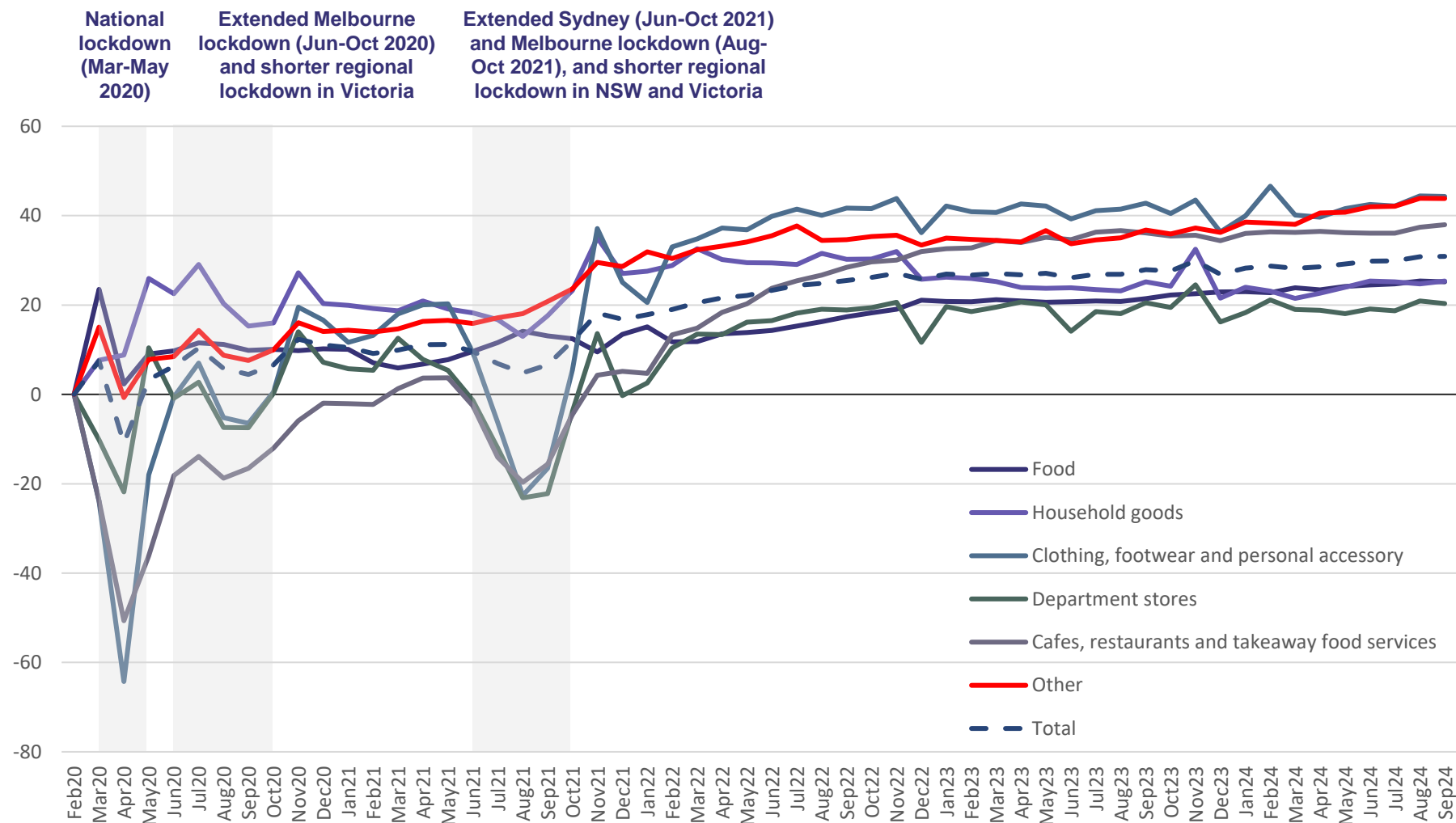
(1) Source: HK Census and Statistics Department

(2) Based on the value of retail sales. Non-discretionary retail included food, alcoholic drinks & tobacco, supermarkets, fuels and other consumer goods. Discretionary retail included clothing, footwear & allied, consumer durable goods, department stores, jewellery, watches, clocks & valuable gifts.



Appendix 5

Australia retail sales far exceed pre-COVID level



Source: Australian Bureau of Statistics

Total retail sales



↑ **0.1%**
vs August 2024

↑ **2.3%**
YoY

↑ **30.9%**
Compared with pre-COVID
(February 2020)

Appendix 6

Valuation table

HK\$'M	As at 30 Sep 2024	As at 30 Sep 2023	As at 30 Sep 2024	As at 30 Sep 2023
Hong Kong				
Retail properties	122,180	126,506	3.50% - 4.75%	3.25% - 4.60%
Car parks and related business	47,073	47,448	2.80% - 4.90%	2.70% - 4.90%
Office property	6,254 ⁽¹⁾	7,400 ⁽¹⁾	3.50%	3.30%
Mainland China				
Retail properties	27,349 ⁽²⁾	23,413 ⁽²⁾	4.80% - 5.30%	4.65% - 5.15%
Office property	5,101	5,359	5.00%	4.65%
Logistics properties	2,589	2,803	5.35% - 5.55%	5.15%
Australia				
Retail properties	2,855	2,774	5.25% - 5.50%	5.00% - 5.38%
Office properties	7,431 ⁽³⁾	8,235 ⁽³⁾	5.38% - 6.88%	4.75% - 5.75%
United Kingdom				
Office property	1,970 ⁽⁴⁾	2,162 ⁽⁴⁾	9.00%	7.50%
Singapore				
Retail properties	14,165	13,218	3.80% - 4.50%	3.80% - 4.50%
Total valuation	236,967	239,318		
Valuation of investment properties	231,128 ⁽⁵⁾	229,094 ⁽⁶⁾		

Notes:

- (1) Represents the office portion only of The Quayside. Includes two floors of The Quayside occupied by Link REIT.
- (2) Includes 50% value of Qibao Vanke Plaza as at 30 September 2023 and 100% value of Qibao Vanke Plaza as at 30 September 2024.
- (3) Includes 49.9% value of the prime office portfolio in Sydney and Melbourne.
- (4) Includes two floors of The Cabot occupied by Link REIT for co-working space business.
- (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.
- (6) Excludes two floors of The Quayside & two floors of The Cabot occupied by Link REIT, classified as property, plant and equipment, the 50% of Qibao Vanke Plaza and the 49.9% value of the prime office portfolio in Sydney and Melbourne.



Appendix 7

Key financial data

	Six months ended 30 Sep 2024 HK\$'M	Six months ended 30 Sep 2023 HK\$'M	YoY %	Percentage contribution Six months ended 30 Sep 2024 (%)
Consolidated				
Revenue	7,153	6,725	+6.4	-
Net property income	5,359	5,063	+5.8	-

Rentals

Hong Kong retail and office properties	3,359	3,332	+0.8	47.0
Hong Kong car parks and related business	1,250	1,234	+1.3	17.5
Mainland China retail, office and logistics properties	816	594	+37.4	11.4
International retail and office properties	686	673	+1.9	9.6
Management fees and air conditioning service fees	868	758	+14.5	12.1
Other revenue	174	134	+29.9	2.4
Total revenue	7,153	6,725	+6.4	100.0

Total property operating expenses	1,794	1,662	+7.9	-
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Appendix 8

Financials – Income statement summary

	Six months ended 30 Sep 2024 HK\$'M	Six months ended 30 Sep 2023 HK\$'M	YoY %
Revenue	7,153	6,725	+6.4
Property operating expenses	(1,794)	(1,662)	+7.9
Net property income	5,359	5,063	+5.8
General and administrative expenses ⁽¹⁾	(441)	(383)	+15.1
Interest income	172	274	-37.2
Finance costs	(997)	(1,010)	-1.3
Profit before taxation, change in fair values of investment properties, impairment of goodwill and property, plant and equipment, share of net losses of joint ventures and transactions with Unitholders	4,093	3,944	+3.8
Change in fair values of investment properties	(7,246)	(6,530)	+11.0
Impairment of goodwill and property, plant and equipment	(4)	(102)	-96.1
Share of net losses of joint ventures	(436)	(392)	+11.2
Taxation	(406)	(570)	-28.8
Non-controlling interests	315	276	+14.1
Loss for the period, before transactions with Unitholders attributable to Unitholders	(3,684)	(3,374)	+9.2

Note:

(1) Includes M&A transaction costs of HK\$37M. If excluding M&A transaction costs, G&A would have increased 5.5% year-on-year.

Appendix 9

Property operating expenses analysis

	Six months ended 30 Sep 2024 (HK\$'M)	Six months ended 30 Sep 2023 (HK\$'M)	YoY (%)	Percentage contribution Six months ended 30 Sep 2024 (%)
Property managers' fees, security and cleaning	479	422	+13.5	26.7
Staff costs	329	319	+3.1	18.3
Repair and maintenance	123	136	-9.6	6.9
Utilities	231	224	+3.1	12.9
Government rent and rates	182	169	+7.7	10.1
Promotion and marketing expenses	123	116	+6.0	6.9
Estate common area costs	69	65	+6.2	3.8
Real estate taxes and land use taxes	121	105	+15.2	6.7
Provision/(reversal of provision) for impairment of trade receivables	9	(17)	-152.9	0.5
Other property operating expenses	128	123	+4.1	7.2
Total property operating expenses	1,794	1,662	+7.9	100.0

Appendix 10

Financials – Distribution statement summary

	Six months ended 30 Sep 2024 HK\$'M	Six months ended 30 Sep 2023 HK\$'M	YoY %
Loss for the period, before transactions with Unitholders attributable to Unitholders	(3,684)	(3,374)	+9.2
Change in fair values of investment properties attributable to Unitholders	7,384	6,742	+9.5
Impairment of goodwill and property, plant and equipment attributable to Unitholders	4	102	-96.1
Deferred taxation on change in fair values of investment properties attributable to Unitholders	(98)	(42)	+133.3
Change in fair values of derivative component of convertible bonds	(9)	(156)	-94.2
Change in fair values of financial instruments	(82)	(24)	+241.7
Depreciation and amortisation of real estate and related assets	15	28	-46.4
Other non-cash losses	(54)	57	-194.7
Total distributable amount	3,476	3,333	+4.3
Distribution per unit (HK cents)	134.89	130.08	+3.9

Note:

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

Appendix 11

Financials – Movement of financial position & investment properties

Financial Position Summary

HK\$'M	As at 30 Sep 2024	As at 31 Mar 2024	As at 30 Sep 2023
Total assets	241,214	252,314	253,689
Total liabilities	69,765	73,872	72,699
Non-controlling interests	(684)	(381)	(179)
Net assets attributable to Unitholders	172,133	178,823	181,169
Units in Issue (M)	2,576.6	2,553.8	2,561.9
Net asset value Per Unit (HK\$)	66.80	70.02	70.72

Movement of Investment Properties

HK\$'M	As at 30 Sep 2024	As at 31 Mar 2024	As at 30 Sep 2023
At beginning of period / year	235,979	237,469	237,469
Acquisition	-	7,114	523
Exchange adjustments	1,993	(2,239)	(2,617)
Additions	402	996	249
Change in fair values of investment properties	(7,246)	(7,361)	(6,530)
At end of period / year	231,128	235,979	229,094



Appendix 12

Hong Kong portfolio– Retail revenue analysis

	Six months ended 30 Sep 2024 HK\$'M	Six months ended 30 Sep 2023 HK\$'M	YoY %	Percentage contribution Six months ended 30 Sep 2024 %
Retail rentals:				
Shops ⁽¹⁾	2,545	2,518	+1.1	66.5
Markets / cooked food stalls	540	529	+2.1	14.1
Education / welfare and ancillary	74	74	0.0	1.9
Mall merchandising	90	95	-5.3	2.4
Expenses recovery and other miscellaneous revenue ⁽²⁾	580	515	+12.6	15.1
Total	3,829	3,731	+2.6	100.0

Notes:

(1) Rental from shops included base rent of HK\$2,507 million (Six months ended 30 September 2023: HK\$ 2,466 million) and turnover rent of HK\$38 million (Six months ended 30 September 2023: HK\$52 million).

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



Appendix 13

Hong Kong portfolio – Car parks and related business revenue analysis

	Six months ended 30 Sep 2024 HK\$'M	Six months ended 30 Sep 2023 HK\$'M	YoY %	Percentage contribution six months ended 30 Sep 2024 %
Rental income:				
Monthly car parks	822	815	+0.9	65.3
Hourly car parks	325	316	+2.8	25.8
Car parks related business ⁽¹⁾	103	103	0.0	8.2
Expenses recovery and other miscellaneous revenue	8	7	+14.3	0.7
Total car parks and related business revenue	1,258	1,241	+1.4	100.0

Note:

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



Appendix 14

Hong Kong 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 2024	As at 30 Sep 2024	As at 30 Sep 2024	Six months ended 30 Sep 2024	As at 30 Sep 2024	As at 31 Mar 2024	As at 30 Sep 2024	As at 31 Mar 2023
Destination	6	1,295	24,548	614	77.4	78.5	96.5	97.1
Community	35	4,064	67,525	1,849	72.0	71.8	98.4	98.5
Neighbourhood	57	2,738	29,282	786	47.1	46.8	97.5	97.7
Overall	98	8,097	121,355	3,249	64.5	64.4	97.8	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 property under development situated off Anderson Road, Kwun Tong of HK\$825 million.

Appendix 15

Hong Kong portfolio – Retail and car parks and related business portfolio data

	As at 30 Sep 2024	As at 31 Mar 2024	Change
Average monthly unit rent (psf pm)⁽¹⁾			
■ Shops	HK\$62.4	HK\$62.3	+0.2%
■ Overall (ex self use office)	HK\$64.5	HK\$64.4	+0.2%
Occupancy rate			
■ Shops	98.1%	98.4%	-0.3%
■ Markets/cooked food stalls	96.1%	95.8%	+0.3%
■ Education/welfare and ancillary	95.8%	95.8%	-
■ Overall	97.8%	98.0%	-0.2%
	Six months end 30 Sep 2024	Six months end 30 Sep 2023	YoY Change
Composite reversion rate⁽¹⁾			
■ Shops	+1.5%	+8.1%	-6.6%
■ Markets/cooked food stalls	-5.8%	+11.3%	-17.1%
■ Education/welfare and ancillary	+1.5%	+3.2%	-1.7%
■ Overall	+0.7%	+8.7%	-8.0%
Net property income margin⁽²⁾	76.5%	76.4%	+0.1%
Car park income per space per month	HK\$3,383	HK\$3,335	+1.4%

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 16

Hong Kong portfolio – Lease expiry profile

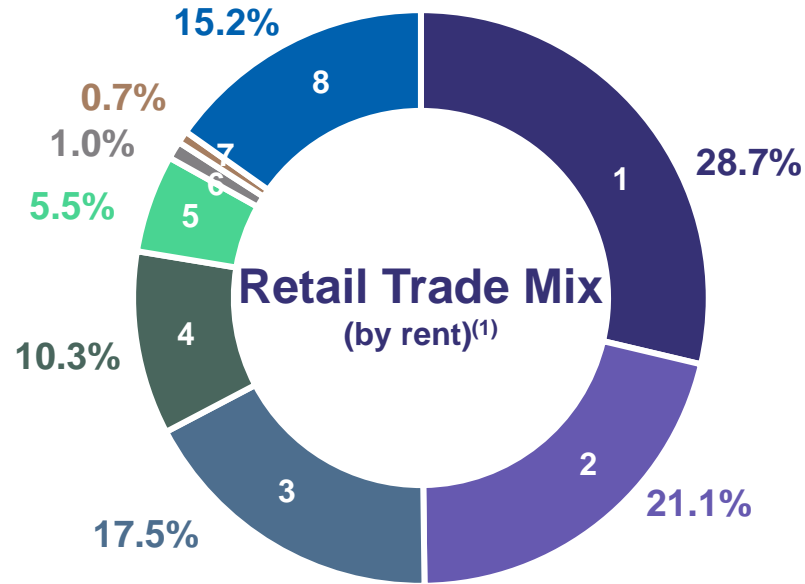
As at 30 Sep 2024	Retail		Office	
	As % of total area (%)	As % of monthly rent ⁽¹⁾ (%)	As % of total area (%)	As % of monthly rent ⁽¹⁾ (%)
2024/2025	19.1	17.0	3.6	3.6
2025/2026	27.2	30.2	8.1	4.3
2026/2027	24.8	27.3	18.4	19.6
2027/2028 and beyond	21.5	19.0	69.1	72.5
Short-term Lease and Vacancy	7.4	6.5	0.8	0.0
Total	100.0	100.0	100.0	100.0

Note :

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

Appendix 17

Hong Kong portfolio – Trade mix



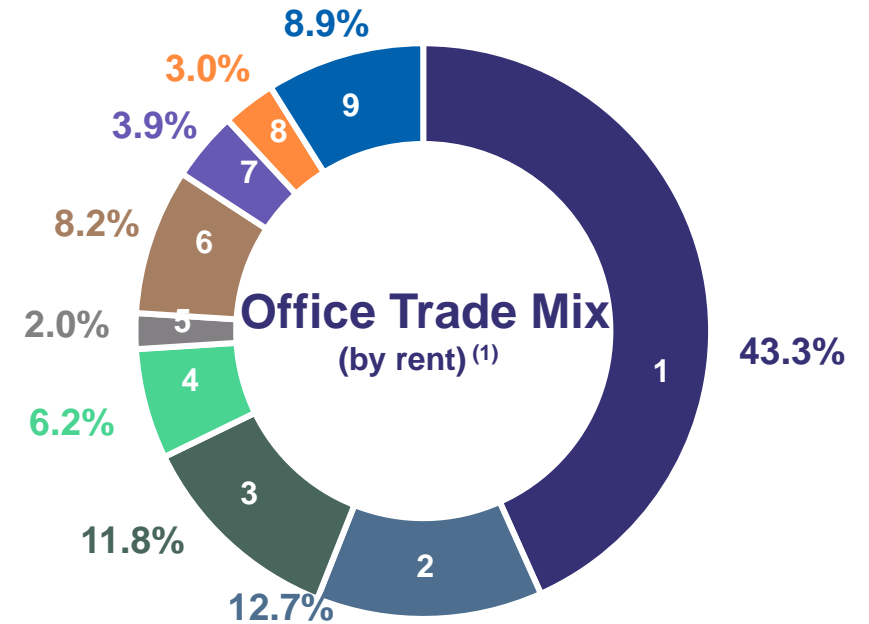
Retail	Sep-24	Mar-24
1. Food and beverage	28.7%	28.9%
2. Supermarket and foodstuff	21.1%	21.2%
3. Markets/ cooked food stalls	17.5%	17.4%
4. Services	10.3%	10.2%
5. Personal care/ medicine	5.5%	5.4%
6. Education/ welfare and ancillary	1.0%	1.0%
7. Valuable goods ⁽²⁾	0.7%	0.7%
8. Others ⁽³⁾	15.2%	15.2%
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	Sep-24	Mar-24
1. Finance	43.3%	43.8%
2. Real estate	12.7%	12.8%
3. Retailers & consumer products	11.8%	12.0%
4. Engineering & construction	6.2%	6.2%
5. Co-working space	2.0%	2.1%
6. Insurance	8.2%	8.3%
7. Advertising & Media	3.9%	4.0%
8. Energy & Resources	3.0%	1.8%
9. Telecommunications	8.9%	9.0%
Total	100%	100%

Appendix 18

Mainland China portfolio – Retail lease expiry profile

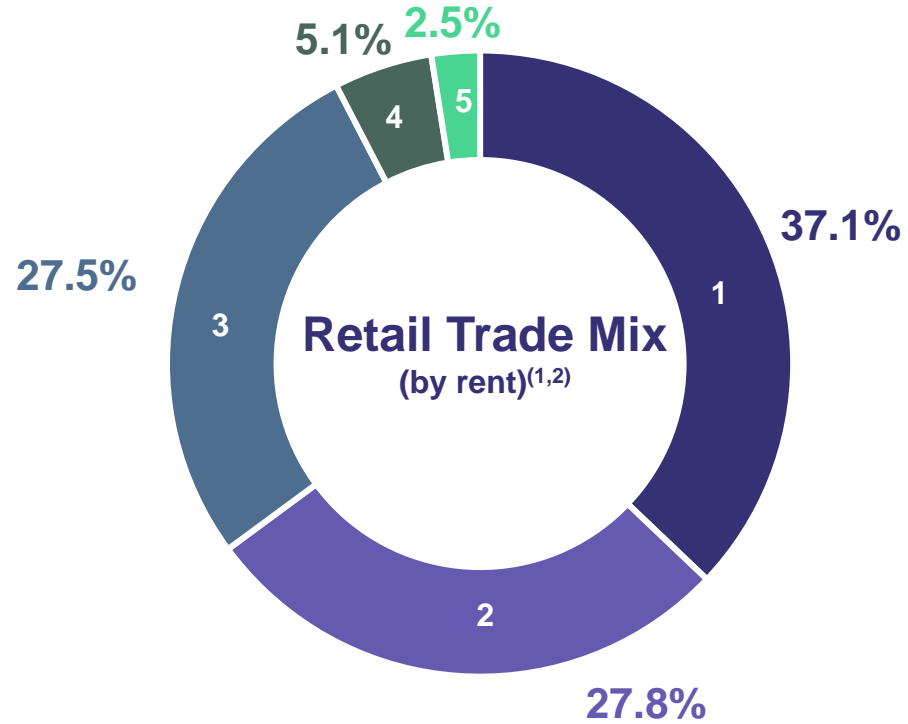
As at 30 Sep 2024	Retail		Office	
	As % of total area (%)	As % of monthly rent ⁽¹⁾ (%)	As % of total area (%)	As % of monthly rent ⁽¹⁾ (%)
2024/2025	12.9	18.0	13.3	16.8
2025/2026	22.2	27.9	6.9	7.7
2026/2027	16.4	17.9	12.6	14.7
2027/2028	44.9	36.2	61.2	60.8
Vacancy	3.6	-	6.0	-
Total	100.0	100.0	100.0	100.0

Note:

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

Appendix 19

Mainland China portfolio – Trade mix

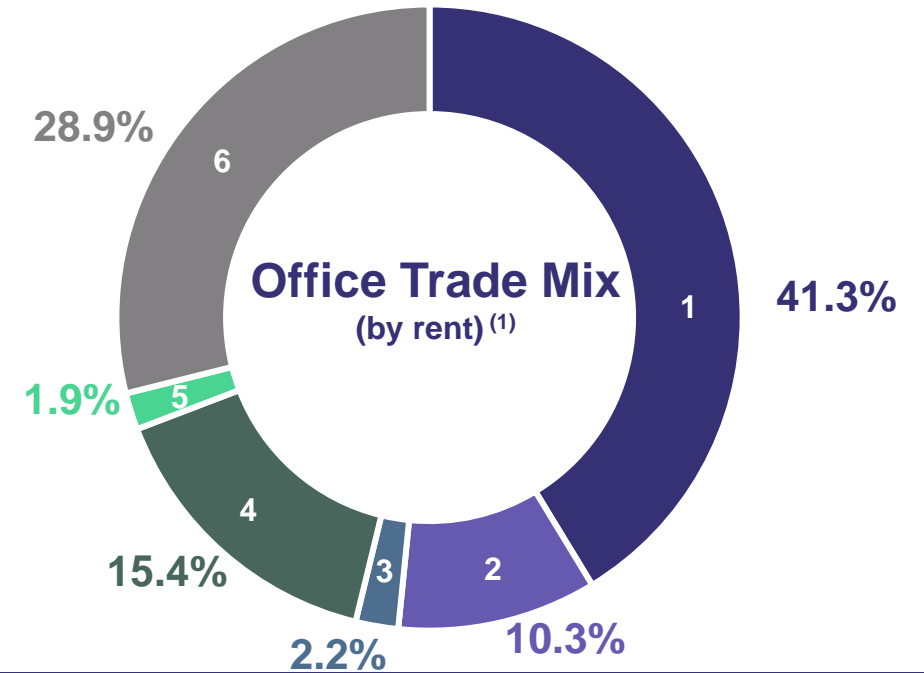


Retail	Sep-24	Mar-24
1. Food and beverage	37.1%	35.6%
2. Fashion	27.8%	29.5%
3. General retail & others	27.5%	27.9%
4. Leisure & entertainment	5.1%	5.0%
5. Supermarket & foodstuff	2.5%	2.0%
Total	100%	100%

Notes:

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

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



Office	Sep-24	Mar-24
1. Professional services	41.3%	41.7%
2. Technology, media, telecom	10.3%	11.0%
3. Pharmacy	2.2%	2.6%
4. Industrial goods & services	15.4%	15.4%
5. Retailers & consumer products	1.9%	3.0%
6. Others	28.9%	26.3%
Total	100%	100%



Appendix 20

International portfolio – Retail lease expiry profile

As at 30 Sep 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	19.0	15.8	5.3	4.6
2025/2026	11.5	16.7	26.6	30.4
2026/2027	11.5	10.1	24.1	28.3
2027/2028 and beyond	57.1	57.4	43.9	36.7
Vacancy	0.9	-	0.1	-
Total	100.0	100.0	100.0	100.0

Notes:

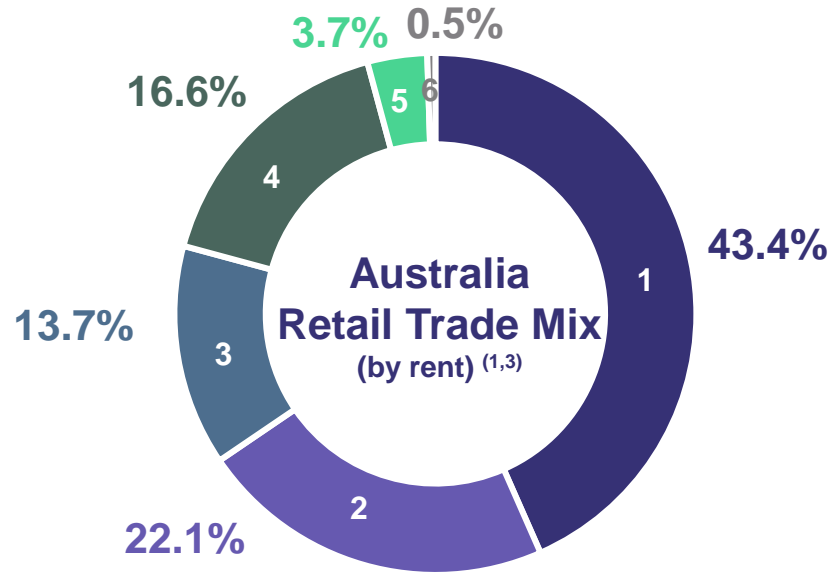
(1) Retail lease expiry including 50% interests in three retail properties in Sydney.

(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 21

International retail portfolio – Trade mix



Retail	Sep-24	Mar-24
1. Fashion & Accessories	43.4%	44.9%
2. Food and Beverage	22.1%	21.6%
3. Major/ Mini-major ⁽⁵⁾	13.7%	13.9%
4. General Retail	16.6%	16.0%
5. Retail Services	3.7%	3.1%
6. Others	0.5%	0.5%
Total	100%	100%

Notes:

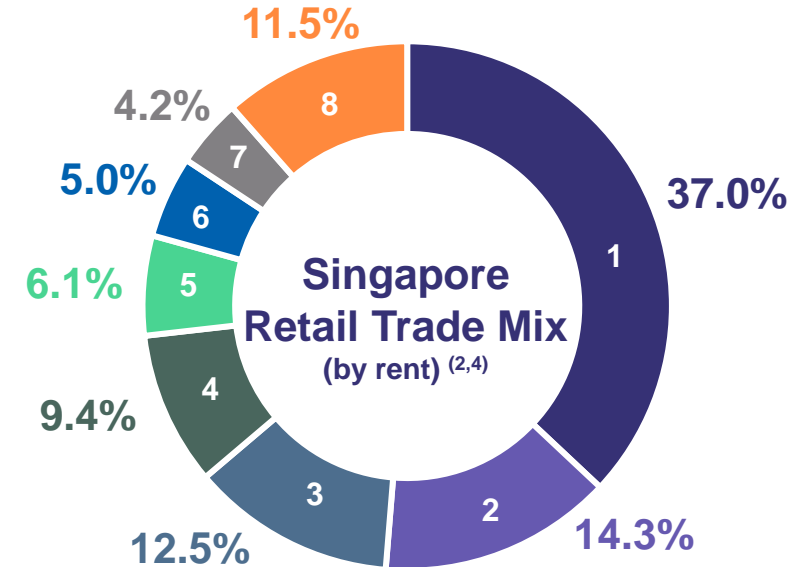
(1) Refers to gross rent (including management fees).

(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-24	Mar-24
1. Food & beverages	37.0%	36.9%
2. Lifestyle & services	14.3%	14.9%
3. Beauty & wellness	12.5%	12.6%
4. Fashion & accessories	9.4%	8.9%
5. Hypermarket & supermarket	6.1%	6.3%
6. Electronics & information technology	5.0%	5.1%
7. Department & value store	4.2%	4.3%
8. Others	11.5%	11.0%
Total	100%	100%



Appendix 22

International office portfolio – Office lease expiry profile

As at 30 Sep 2024	International Office ^(1,2)	
	As % of total area (%)	As % of monthly rent (%)
2024/2025	6	6.2
2025/2026	1.6	1.8
2026/2027	10.7	13.4
2027/2028 and beyond	75.9	78.6
Vacancy	5.9	-
Total	100.0	100.0

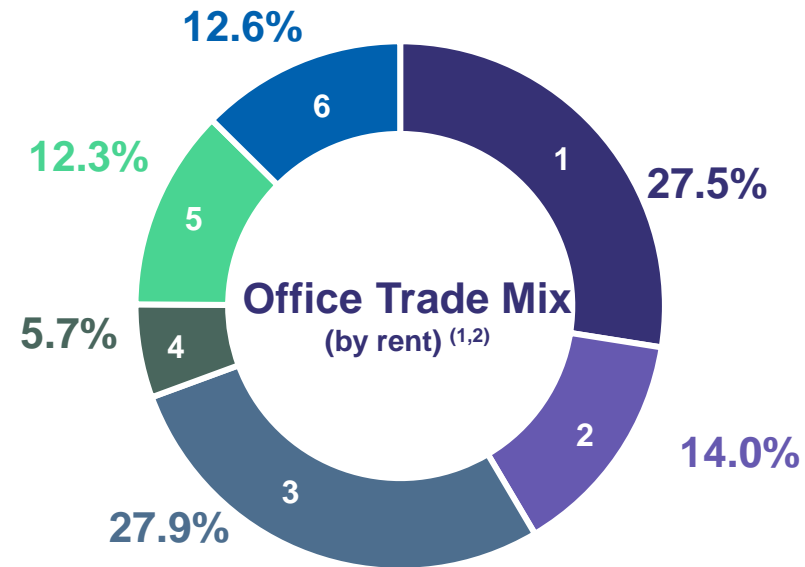
Notes:

(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-24	Mar-24
1. Financial and insurance services	27.5%	33.3%
2. Government	14.0%	18.4%
3. Professional services	27.9%	23.7%
4. Industry	5.7%	4.4%
5. Real estate	12.3%	11.3%
6. Others	12.6%	8.9%
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



Vicinity Centres

Note:
(1) In alphabetical orders.



Appendix 25

Definitions and Glossary

average monthly unit rent	the average base rent per month psf of leased area
base rent	in respect of a lease, the standard rent payable under the lease, exclusive of any additional turnover rent (if applicable) and other charges and reimbursements
DPU	distribution per Link REIT unit in respect of the total distributable amount of Link REIT for a financial year/ period
EBITDA	earnings before interest, taxes, depreciation and amortisation
Link	Link Asset Management Limited, which is the manager of Link REIT
Link REIT	Link Real Estate Investment Trust
Link REIT Portfolio	real estate investment portfolio held by The Link Holdings Limited
net gearing ratio	total borrowings (including borrowings and convertible bonds) less total cash (including bank deposits and cash and cash equivalents), then divided by total assets as shown in the consolidated statement of financial position
NPI	net property income, being total revenue less direct property related expenses
occupancy rate	the aggregated leased area as a percentage of total leasable area
psf	per square foot
reversion rate	the percentage change in psf average unit rent between old and new leases on the same unit
ROI or return on investment	projected NPI post asset enhancement minus NPI pre asset enhancement divided by the estimated amount of project capital expenditure and loss of rental
total distributable amount	total distributable amount for a financial year/period is the total distributable income and any additional amount (including capital) that Link has determined to be distributable
WALE	weighted average lease expiry



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