



Annual Results 2024/2025 Analyst Presentation

27 May 2025



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Announcement



Presentation



Kai Tin Shopping Centre, Hong Kong



01

Highlights

- **Solid results:** NPI +5.5% YoY and DPU +3.7% YoY
- **Hong Kong and Mainland China businesses faced challenges**
- **Valuation pressures** across most operating markets
- **Intensifying macro headwinds and heightened uncertainty**
- **Robust financial position and management priorities** to weather challenges and seize opportunities
- **Diversification strategy** has contributed to earnings resilience

Solid Results amid Intensifying Challenges



FY2024/2025 Performance Highlights

Revenue
HK\$14.2B

▲ 4.8% YoY

Net Property Income
HK\$10.6B

▲ 5.5% YoY

Distributable Amount
HK\$7.0B

▲ 4.6% YoY

Distribution Per Unit
HK\$2.72

▲ 3.7% YoY

NAV Per Unit
HK\$63.3

▼ 9.6% YoY

Portfolio Value
HK\$226B

▼ 6.6% YoY

Average All-in
Borrowing Cost
3.6%

(31 Mar 2024: 3.8%)

Credit Ratings
'A' rated
By International Agencies

Net Gearing Ratio
21.5%

(31 Mar 2024: 19.5%)

Note:

(1) All figures for the year ended or as at 31 March 2025 unless stated otherwise.

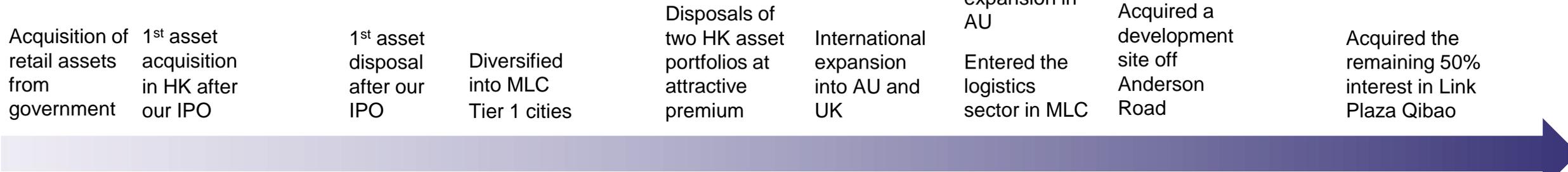
02

Business & Strategy



Link's First 20 Years

Key Corporate Events



2005	2011	2013	2014	2015	2016	2017 – 2018	2019 – 2020	2021	2022	2023	2024	Now
1 st REIT listed in HK AEIs to unlock value		Link Together Initiatives launched	1 st REIT to be a constituent of Hang Seng Index		1 st property issuer of green bond financing	Disposals of two HK asset portfolios at attractive premium	International expansion into AU and UK	1 st green convertible bond issuer in the global real estate sector	Further expansion in AU Entered the logistics sector in MLC	Entered SG Acquired a development site off Anderson Road	Acquired the remaining 50% interest in Link Plaza Qibao	Launched Link Real Estate Partners



Link 1.0
Active Asset Management in HK
Since 2004



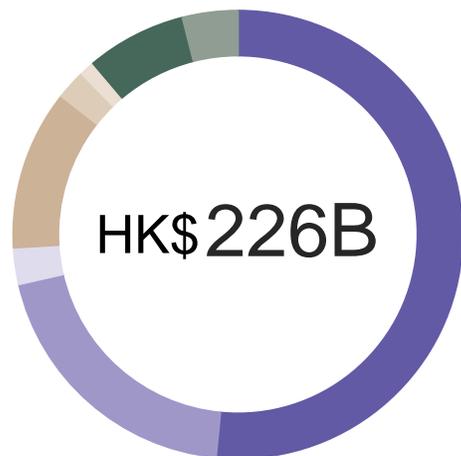
Link 2.0
Diversification
Since 2014



Link 3.0
New Phase of Growth
2024 and beyond

Link REIT Portfolio Overview

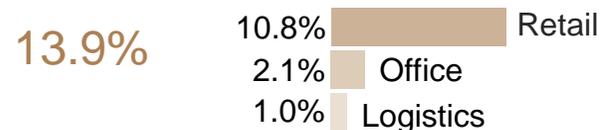
Portfolio Value (1)



Hong Kong: 130 assets; Portfolio Value: HK\$170B



Mainland China: 6 retails, 1 office, 5 logistics; Portfolio Value: HK\$31B



Australia, Singapore, United Kingdom: 5 retails, 7 offices; Portfolio Value: HK\$25B



From 81% Retail and 19% Car Parks in Hong Kong only at IPO to a diversified portfolio across geographies and property types

Notes:

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

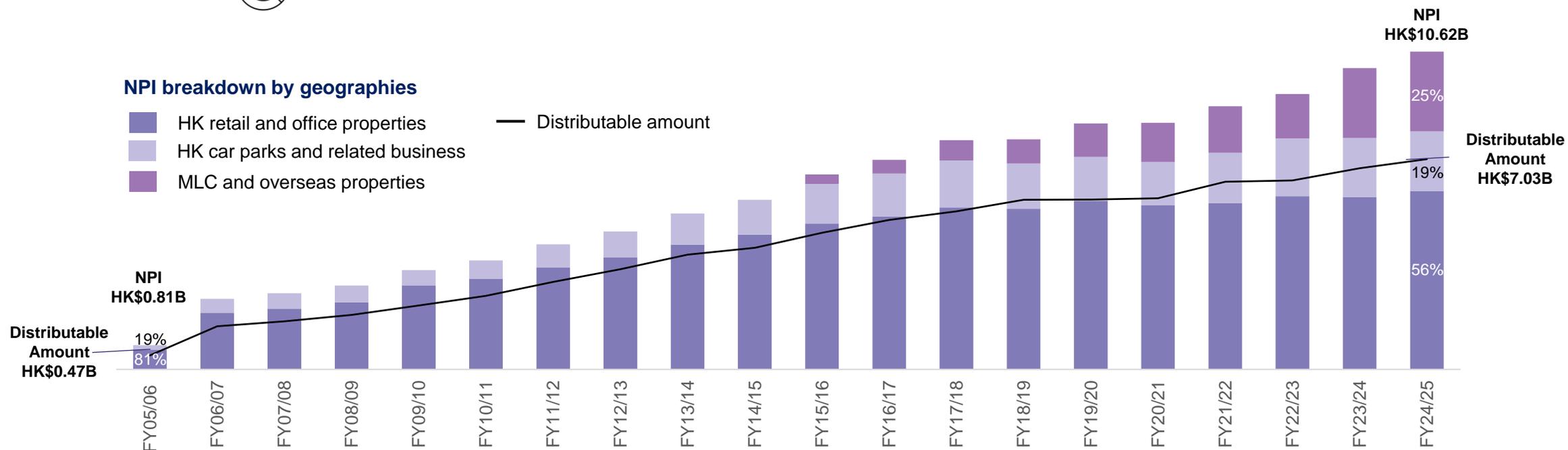
Diversification Enabled Resilient Earnings

Distributable Amount
CAGR⁽²⁾
9.1%

Annualised Total
Unitholder Return^(3,4)
10.9% since IPO
outperformed HSI (+5.8%) & HSPI (+3.1%)

Portfolio Value
HK\$226B
▲ 5.7x since IPO

Total distributable amount⁽¹⁾ (HK\$B) & NPI Contribution analysis (%)



Source: Bloomberg; Data as of 26 May 2025.

(1) Excluding discretionary distribution from FY2014/2015 to FY2021/2022.

(2) Based on FY2005/2006 pro rata distribution amount of HK\$1,342M.

(3) Calculation based on (i) distribution declared and paid in cash, (ii) distribution declared and paid in Units under the distribution reinvestment scheme, (iii) Unit buy-back conducted and (iv) market capitalisation.

(4) Excluded FY2024/2025 final distribution.

20 Years of Success in Value Creation

Asset Management Capabilities

103
AE Projects Completed

18.0%
Average ROI

6.2%
Portfolio NPI growth per annum

Operational Efficiency

44%⁽¹⁾
Reduction in Electricity Consumption

HK\$519M⁽¹⁾
Savings in Electricity Bills

11.7%⁽²⁾
Reduction in Insurance Premium

Proven Exit Track Record

57
Realised Assets

20.8%
Unlevered Gross IRR

HK\$47B
Realised Asset Value

Community Engagement

18M
Beneficiaries

>HK\$150M
Committed Donations

1,800+
Scholarships Awarded

Link REIT Portfolio

154
Unrealised Assets

11.7%
Unlevered Gross IRR

HK\$226B
Portfolio Value

Innovations

Fresh Market Pioneer
(56 Markets Revitalised
and 7 disposed)

AI-Led
Car Park Management Systems

3,000+
HK Largest Private Provider of
Public EV Charging Points

Notes:

(1) Since 2010.

(2) Compared to 2024.

Key Strategic Initiatives in FY2024/25



Portfolio Optimisation

- Completed AEs on two assets
- Enhanced operational efficiency
- Upgraded car park management system



Investment Management

- Launched Link Real Estate Partners
- A pan-regional team and infrastructure in place
- Strengthened investment process



Capital Management

- RMB hedging
- Competitive refinancing rate
- Unit buyback



Board and Governance

- Appointment of New Chair and other board directors through the Nomination Committee
- Executive remuneration review with new remuneration disclosures, led by the Remuneration Committee
- Continuous governance structure enhancement



Talent Management

- Enhanced management team
- Increased employee engagement
- Culture, branding and stakeholders' engagement review



Sustainability & ESG

- New Board Sustainability Committee
- HK's largest private provider of public EV charging point and leading private operator of solar power system
- Tenant and community engagement

Note:

(1) All figures for the year ended or as at 31 March 2025 unless stated otherwise.



03 Financials

Kinokuniya

the galleries

THE GALLERIES

STAT

THE GALLERIES

NO LEFT TURN
LANE
24 HRS

UGG

Steady Growth Bolstered by Income Stability



Steady Growth in Hong Kong Portfolio

Total revenue increased 1.5% YoY and NPI grew 2.8% YoY



Mainland China Portfolio Showed Improved Performance

Total revenue and NPI reported a surge of 28.6% and 27.5% YoY



International Portfolio Maintained Steady Growth

SG and AU retail achieved nearly full occupancy and positive rental reversions



Solid Financial Position

Low net gearing of 21.5% and competitive average all-in borrowing costs of 3.6%



Pressure on Asset Valuation

Total valuation of investment properties declined by 6.6% YoY

FY2024/25 Financial Highlights Showcasing Financial Resilience

HK\$'M	FY2024/25	FY2023/24	YoY%
Revenue	14,223	13,578	4.8
Property operating expenses	(3,604)	(3,508)	2.7
Net property income	10,619	10,070	5.5
G&A expenses	(915)	(766)	19.5
Net finance costs	(1,872)	(1,768)	5.9
Change in fair values of IP	(16,280)	(7,361)	121.2
Other non-cash items ⁽²⁾	-	(463)	-100.0
Taxation	(564)	(1,548)	-63.6
Share of losses of joint ventures	(419)	(627)	-33.2
Non-controlling interests	568	480	18.3
Loss for the year attributable to Unitholders	(8,863)	(1,983)	346.9
Distribution adjustments	15,888	8,701	82.6
Total distributable amount	7,025	6,718	4.6

G&A Expenses

▲ 19.5% YoY

- Excluding long-term incentive (“LTI”) scheme adjustments, consultancy and legal fee, as well as M&A expenses, G&A would have increased 6.9% YoY
- Staff cost under G&A before bonus reversal & LTI increased 7.4% YoY

Net Finance Costs

▲ 5.9% YoY

- The increase was mainly due to the acquisition of Link Plaza Qibao
- Excluding financing costs related to the acquisition, net finance cost decreased by 1.4% due to effective interest rate hedging

Total Distributable Amount

▲ 4.6% YoY

- Better Hong Kong results; contribution from Link Plaza Qibao and certain one-off items, and savings in finance costs

Notes:

(1) All figures for the year ended or as at 31 March 2025 unless stated otherwise.

(2) Include impairment of goodwill and property, plant and equipment of HK\$458M and loss on disposals of financial assets at amortised cost of HK\$5M for the year ended 31 Mar 2024.

Valuation Impacted by Cap Rate Expansion

('B)	Valuation			Capitalisation Rate		
	Local Currency	HoH%	As at 31 Mar 2025	As at 30 Sep 2024	As at 31 Mar 2025	As at 30 Sep 2024
Hong Kong	HKD	-3.4%				
Retail properties			117.7	122.2	3.7% - 4.9%	3.5% - 4.8%
Car parks and related business			46.0	47.1	3.0% - 5.0%	2.8% - 4.9%
Office property ⁽¹⁾			5.7	6.3	3.8%	3.5%
Mainland China	RMB	-7.0%				
Retail properties			22.8	24.6	5.0% - 5.5%	4.8% - 5.3%
Office property			4.4	4.6	5.2%	5.0%
Logistics properties			2.1	2.3	5.6% - 5.8%	5.4% - 5.6%
Australia	AUD	-0.8%				
Retail properties			0.5	0.5	5.3% - 5.5%	5.3% - 5.5%
Office properties ⁽²⁾			1.4	1.4	5.4% - 6.8%	5.4% - 6.9%
Singapore	SGD	+0.8%				
Retail properties			2.4	2.3	3.8% - 4.5%	3.8% - 4.5%
United Kingdom	GBP	+0.6%				
Office property ⁽³⁾			0.2	0.2	9.0%	9.0%

Total Value of Investment Properties⁽⁴⁾: HK\$220B (-4.7% HoH)

Due to: (1) cap rate expansion in most markets, and (2) FX depreciation against HKD.

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.

Prudent Capital Management with Stable Finance Costs



Key Financial Metrics



Net Gearing Ratio
21.5%



Average All-in
Borrowing Costs
3.6%



EBITDA Interest
Coverage
5.0x



Fixed-rate Debt Ratio
66.9%



Average Debt Maturity
2.8 years



Available Liquidity⁽¹⁾
HK\$8.7B



Highlights

Finance Cost

Managed through proactive interest rate and FX risk management.

Hedging Ratio

Remains at the upper end of 50-70% in near term to ensure the stability of financing costs.

Currency Hedge

Non-HKD distributable income and non-HKD currency exposure were substantially hedged.

Unit Buyback

Deployed >HK\$500m to buy back c.17m units. Adopted the new HKSE treasury share regime.

Notes:

(1) HK\$5.1 billion undrawn committed facilities and HK\$3.6 billion cash and bank balances as at 31 March 2025.

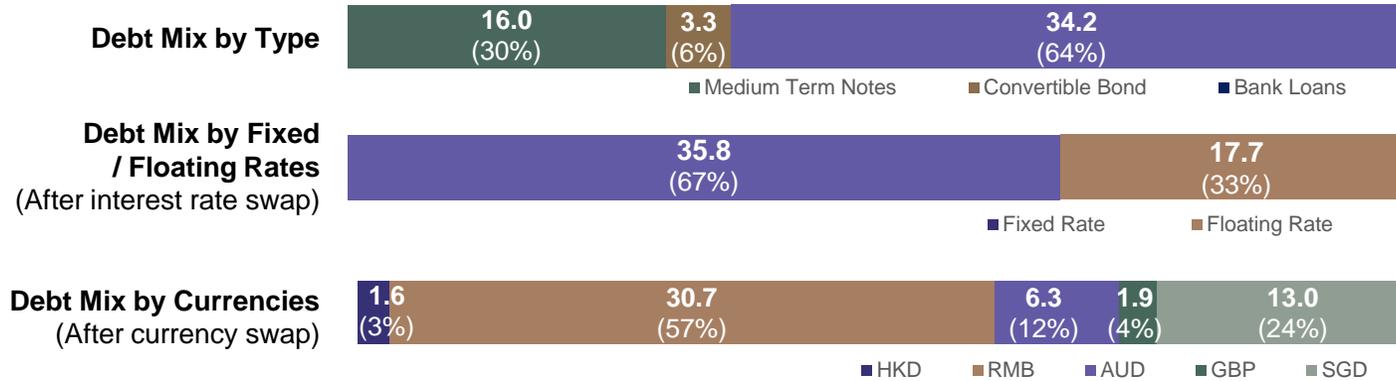
(2) All figures for the year ended or as at 31 March 2025 unless stated otherwise.

Healthy Debt Profile with Effective Hedging

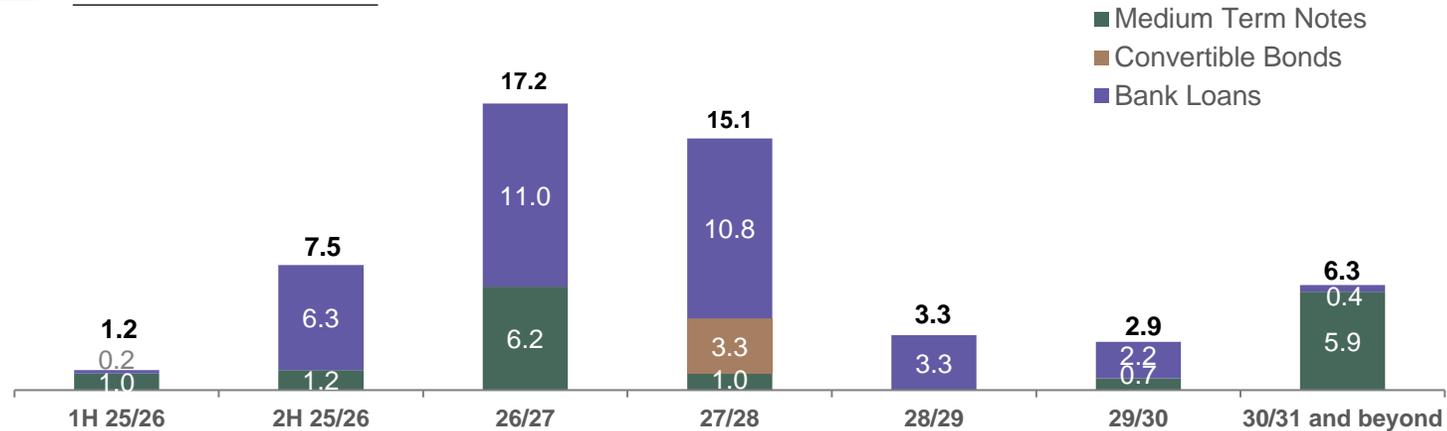


Debt Profile Breakdown

(HK\$ billion)



Debt Maturity Breakdown



Financing Arranged in FY24/25

New Financing
HK\$5.2B



Credit Ratings

Moody's
A2 Stable

S&P
A Stable

Fitch
A Stable

Note:
(1) All figures for the year ended or as at 31 March 2025 unless stated otherwise.

04

Link REIT Portfolio Highlights



Hong Kong Retail – Steady Leasing Performance Marked by Healthy Occupancy



Key Operating Metrics



Revenue Growth
+1.5%YoY



Occupancy
97.8%



Reversion
-2.2%

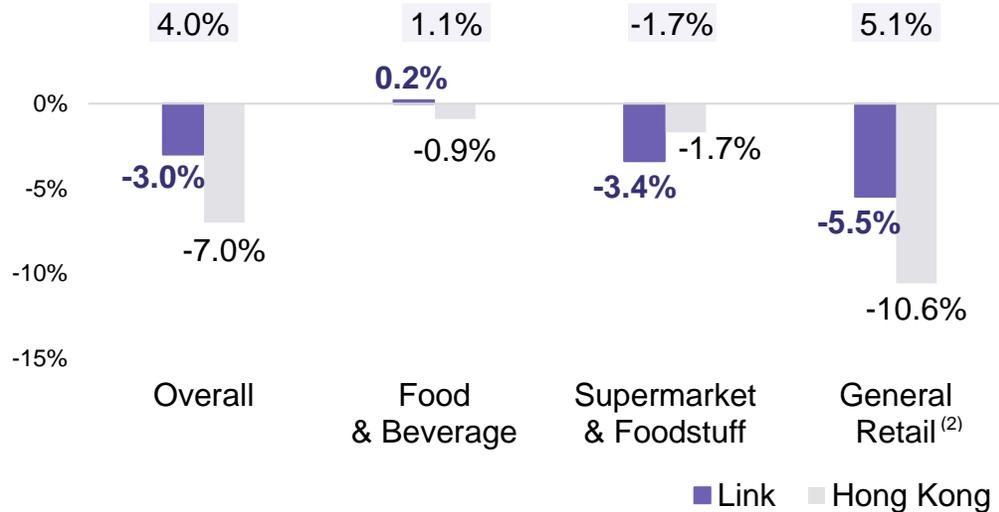


Unit Rent psf
HK\$63.3

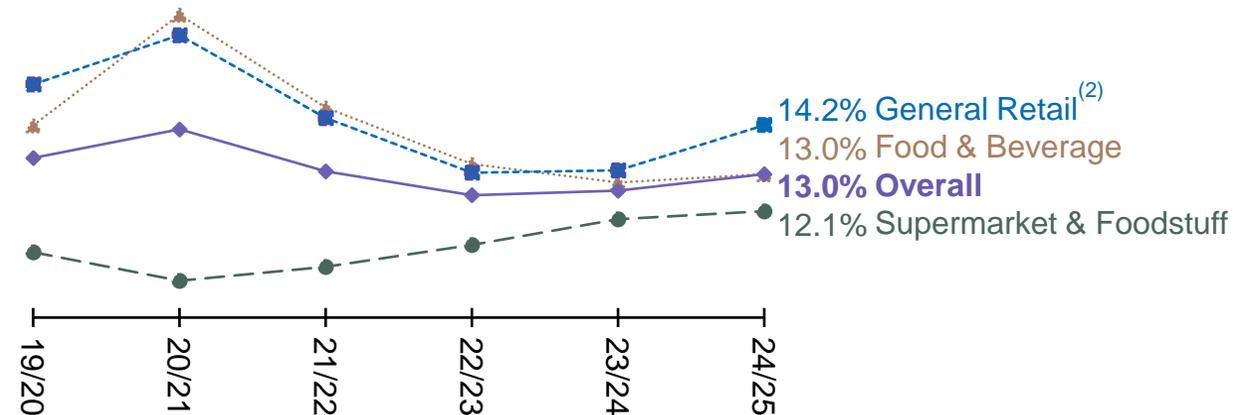


Tenant Sales Growth⁽¹⁾

Link's performance vs HK market



Occupancy Cost⁽³⁾



Notes:

(1) Tenant sales growth is measured by 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 or as at 31 March 2025 unless stated otherwise.

Hong Kong Retail – Adaptive Leasing Approach



Signed in FY2024/2025
Over 600 New Leases ⁽¹⁾
 (over 210 new brands and 390 existing brands)



Retention Rate
Over 80% ⁽¹⁾
 As of March 2025 by IFA

First to Link's Portfolio

Mainland China Brands



Apparel



luckin coffee

F&B

Japan Brands



F&B



Furniture & Home Accessories

Leasing Trends

- Learning and Interest Class
- Specialty Restaurant
- Game and Family Entertainment
- Fashion and Accessories
- Chinese Medicine Clinic

Strategically managing tenant customer relationships

Note:

(1) Including retail, fresh market and office.

Hong Kong Car Parks and Related Business Steady Growth



Revenue
Growth
+1.7%YoY



Car Park Income
HK\$3,391
Per space per month
▲ 1.6% YoY



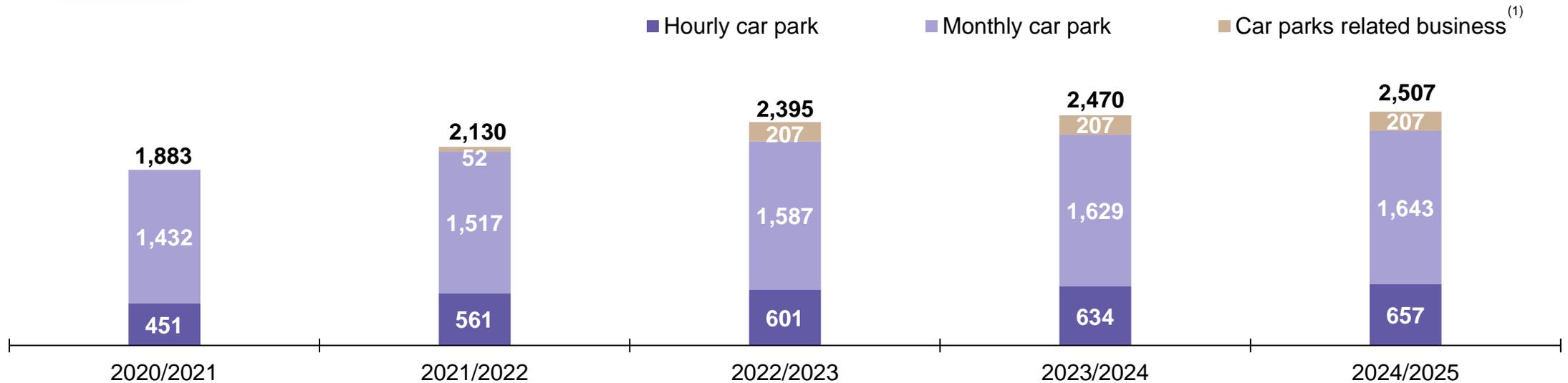
Avg Car Park Valuation
HK\$734,000
Per space
▼ 1.3% YoY



New Car Park
System Deployed
Across Portfolio



Sustained Revenue Growth Trajectory



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 2025 unless stated otherwise.

Mainland China Retail Showed Divergent Trends



Occupancy
95.9%



Reversion
-0.7%

- Excluding Link Plaza ZGC, which is affected by the challenging business environment, the rental reversion would have been 7.6%
- Signed over 300 new leases in FY2425, with growing consumer preference for sporting goods
- Established a fully-fledged operational team following the integration of Link Plaza Qibao



Link Plaza Qibao, Mainland China

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 2025 unless stated otherwise.

International Retail Continued Sustainable Growth

Singapore



Occupancy
99.6%



Reversion
17.8%

- High occupancy rates across the portfolio with growth in shopper traffic
- Tenant sales moderated slightly by -0.8% YoY on lower discretionary spending. Necessity trades including F&B and Beauty & Wellness, registered growth
- Leasing demand from overseas retailers and F&B operators remains robust



Jurong Point, Singapore

Australia



Occupancy
99.0%



Reversion
4.3%

- Sustained near-full portfolio occupancy. Introduced new brands to optimise trade mix and boost sales productivity
- Tenant sales grew 7.7% YoY, with higher overall footfall in the CBD and improved rail connectivity
- Weighted average annual rent review of 4.7% provides contracted annual growth



The Galleries, Australia

- 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 2025 unless stated otherwise.
 - (3) Weighted average annual review calculation excludes vacant units, holdover leases and short-term leases.

International Office and Mainland China Logistics – Mixed Performance



International Office ⁽¹⁾



Occupancy
85.5%

- Flight-to-quality causing deepening bifurcation in the Sydney office market
- Support leasing outcome with speed-to-market speculative fit-out
- Tapering of new pipeline supply in 2025 and 2026 to be supportive of leasing activities



151 Clarence Street, Australia



Mainland China Logistics



Occupancy
97.4%

- Nearly fully let at three out of five logistics assets
- Proactive leasing strategy to maintain high occupancy
- Tenant demand for new leases remains mixed



Dongguan Warehouse,
Mainland China

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 year ended or as at 31 March 2025 unless stated otherwise.

Active Asset Management For Growth



AE Project Pipeline

Hong Kong Retail

Estimated CAPEX
HK\$2.3B

(Include projects underway, under planning and statutory approval, and The Anderson development project)

Mainland China Retail

Estimated CAPEX
RMB180M

(Include projects underway)



EV Chargers

3,109
EV Chargers

121
Car Parks

HK's Largest Private Provider
Public EV Charging Points



Solar Power Systems⁽¹⁾

HK\$78M
CAPEX

19.6%
ROI

HK's Leading Private Operator
Solar Power

Note:

(1) Includes 58 solar plants with a total installed capacity of 4,508 kWp. Of this, 2,116 kWp, representing 47% of the total, are under service agreements with CLPeS. The remaining capacity is self-invested.

Sustainability Drives Operational Efficiency



Strategic Priorities



Achievements

 <p>Decarbonisation</p>	<p>Continued to invest on energy saving initiatives</p>	<p>21.0% Carbon Intensity Reduction⁽¹⁾</p>
 <p>Climate Resilience</p>	<p>Pioneered sustainability-linked insurance</p>	<p>11.7% Reduction in Insurance Premium Costs</p>
 <p>Stakeholder Engagement</p>	<p>Co-investment programmes with tenants on waste diversion</p>	<p>27.0% Waste recycled/recovered (up from 20.2%)</p>
 <p>Transparency & Reporting</p> <p>Refreshed Materiality and Risk assessment to define strategic priorities</p>		

Note:

(1) Compared to 2018/2019 baseline. Data still under auditing.



領展
LINK

05
Outlook

Looking Further Ahead

Challenging Macro Backdrop



Tariffs



Interest Rates



Geopolitical Tension



Technological Advancement



Demographic Change

Key Impact Areas



Consumer Sentiment



Rental Level



Asset Valuation



Inflationary Pressure



Finance Cost

Signs of Resilience in Key Markets



HK Lease Extension



Tourist Number



Infrastructure Buildout



Population Growth



MLC Support Measure



AU & SG Retail

Our Priorities to Address Challenging Outlook



Sustaining Resilience Through Operational Excellence

Enhanced operational efficiency measures and continued close partnership with tenants to retain high occupancy



Vigilant Cost Optimisation

Reviewing all areas of cost under our scope of control to protect DPU and enable investment into growth areas



Cautious Investment to Build for Future

Continue to invest with caution into future growth drivers including REIM business and portfolio optimisation initiatives



'REIT plus' investment case to provide resilient earnings with potential for growth

Optimise Link REIT Portfolio



Active Management and Diversification

- Accretive investments in assets with growth potential in our key markets
- Recycle non-core and lower potential assets

Grow REIM Business



Organic

- Launch of LREP
- Explore other strategic opportunities



Inorganic

- Bolt-on platform acquisitions to accelerate growth

Aligning Compensation with Unitholders' Interest



The Key Principles of our Remuneration Strategy



SIMPLICITY



PAY-FOR-
PERFORMANCE
ALIGNMENT



RETURN ABOVE
HURDLE RATE



ALIGNMENT WITH
UNITHOLDERS



OPERATIONAL
EXCELLENCE



STAKEHOLDERS'
INTEREST



ATTRACTION &
RETENTION OF
TALENT



Major Updates on Executive Remuneration

Led by the Remuneration Committee, we:

- Engaged an independent external consultant
- Consulted several long-term unitholders
- Reviewed executive remuneration framework to ensure it can:
 - Drive Link's strategy
 - Maintain market competitiveness
 - Continue to align with unitholders' interests.
- Made changes to executive remuneration plan that are effective from 2025/2026.

Distribution Calendar

Distribution period	1 Oct 2024 – 31 Mar 2025
Last day of trading on a “cum” basis	17 Jun 2025
Ex-distribution date	18 Jun 2025
Distribution book close	20 Jun 2025 – 25 Jun 2025 (both days inclusive)
Record date for entitlement to distribution	25 Jun 2025
Ten trading days to determine issue price for scrip in lieu of final cash distribution	26 Jun 2025 – 10 Jul 2025 (both days inclusive)
Final date for scrip election	18 July 2025 (no later than 4:30 pm)
Payment of distribution	4 Aug 2025



Next quarterly operational update in Aug 2025

06 Q&A





07
Appendix



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Appendix 1

Key Financial Data

	Year ended 31 Mar 2025 HK\$'M	Year ended 31 Mar 2024 HK\$'M	YoY %	Percentage contribution year ended 31 Mar 2025 (%)
Consolidated				
Revenue	14,223	13,578	+4.8	-
Net property income	10,619	10,070	+5.5	-
Rentals				
Hong Kong retail and office properties	6,657	6,652	+0.1	46.9
Hong Kong car parks and related business	2,507	2,470	+1.5	17.6
Mainland China retail, office and logistics properties	1,583	1,258	+25.8	11.1
International retail and office properties	1,334	1,343	-0.7	9.4
Management fees and air conditioning service fees	1,780	1,547	+15.1	12.5
Other revenue	362	308	+17.5	2.5
Total revenue	14,223	13,578	+4.8	100.0
Total property operating expenses	3,604	3,508	+2.7	-

Appendix 2

Financials – Income Statement Summary

	Year ended 31 Mar 2025	Year ended 31 Mar 2024	YoY
	HK\$'M	HK\$'M	%
Revenue	14,223	13,578	+4.8
Property operating expenses	(3,604)	(3,508)	+2.7
Net property income	10,619	10,070	+5.5
General and administrative expenses	(915) ⁽¹⁾	(766)	+19.5 ⁽²⁾
Interest income	224	551	-59.3 ⁽³⁾
Finance costs	(2,096)	(2,319)	-9.6 ⁽⁴⁾
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	7,832	7,536	+3.9
Change in fair values of investment properties	(16,280)	(7,361)	+121.2
Impairment of goodwill and property, plant and equipment	-	(458)	-100.0
Loss on disposals of financial assts at amortised cost	-	(5)	-100.0
Share of net losses of joint ventures	(419)	(627)	-33.2
Taxation	(564)	(1,548)	-63.6
Non-controlling interests	568	480	+18.3
Loss for the year, before transactions with Unitholders attributable to Unitholders	(8,863)	(1,983)	+346.9

Notes:

- (1) Includes M&A transaction costs of HK\$25M. If excluding long-term incentive scheme, consultancy and legal fee, as well as M&A transaction costs, G&A would have increased 6.9% year-on-year.
- (2) Staff cost under G&A before bonus reversal & LTI increased 7.4% year-on-year.
- (3) Decrease in interest income due to lower bank deposits and expiry of bond investment portfolio.
- (4) Finance costs saving mainly due to saving from more CNH HKD currency swap, offset by maturity of lower rate swaps

Appendix 3

Property Operating Expenses Analysis

	Year ended 31 Mar 2025 (HK\$'M)	Year ended 31 Mar 2024 (HK\$'M)	YoY (%)	Percentage contribution year ended 31 Mar 2025 (%)
Property managers' fees, security and cleaning	958	922	3.9 ⁽¹⁾	26.6
Staff costs	660	648	1.9 ⁽²⁾	18.4
Repair and maintenance	296	329	-10.0	8.2
Utilities	376	373	0.8	10.4
Government rent and rates	369	351	5.1	10.2
Promotion and marketing expenses	279	273	2.2	7.7
Estate common area costs	124	116	6.9	3.4
Real estate taxes and land use taxes	239	219	9.1	6.6
Provision for impairment of trade receivables	21	6	250.0	0.6
Other property operating expenses	282	271	4.1	7.9
Total property operating expenses	3,604	3,508	2.7	100.0

Notes:

(1) Due to acquisition of the remaining 50% stake of Link Plaza Qibao and full year impact of Hong Kong car park operators' fee.

(2) Due to higher long-term incentive scheme.

Appendix 4

Financials – Distribution Statement Summary

	Year ended 31 Mar 2025 HK\$'M	Year ended 31 Mar 2024 HK\$'M	YoY %
Loss for the year, before transactions with Unitholders attributable to Unitholders	(8,863)	(1,983)	346.9
Change in fair values of investment properties attributable to Unitholders	16,181	7,710	109.9
Impairment of goodwill and property, plant and equipment attributable to Unitholders	-	458	-100.0
Deferred taxation on change in fair values of investment properties attributable to Unitholders	(332)	458	-172.5
Change in fair values of derivative component of convertible bonds	(29)	(169)	-82.8
Change in fair values of financial instruments	67	82	-18.3
Depreciation and amortisation of real estate and related assets	31	45	-31.1
Loss on disposals of financial assets at amortised cost	-	5	-100.0
Other non-cash (gains) / losses	(30)	112	-126.8
Total distributable amount	7,025	6,718	4.6
Distribution per unit (HK cents)	272.34	262.65	3.7

Note:

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

Appendix 5

Financials – Capital Management

Key Credit Metrics by Rating Agencies

	As at 31 Mar 2025	S&P requirement (A / Stable)	Moody's requirement (A2 / Stable)	Fitch requirement (A / Stable)
Net debt / IP	22.4%	N/A	N/A	<30%
Debt / Debt + Equity	23.2%	<30%	N/A	N/A
EBITDA Interest Coverage	5.0x	N/A	>3.0x – 3.5x	>3.0x
Net debt / EBITDA	4.9x	<6.0x	<7.0x	N/A

Financing Arranged during the Year Under Review

December 2024	<ul style="list-style-type: none"> • HK\$800M 4-year loan facilities
March 2025	<ul style="list-style-type: none"> • HK\$2B 5-year loan facilities • A\$484M 4-year loan facilities

Appendix 6

Retail Portfolio – Lease Expiry Profile

As at 31 Mar 2025	Hong Kong Retail As % of		Mainland China Retail As % of		Australia Retail As % of		Singapore Retail ⁽²⁾ As % of	
	total area (%)	monthly rent ⁽¹⁾ (%)	total area (%)	monthly rent ⁽¹⁾ (%)	total area (%)	monthly rent ⁽¹⁾ (%)	total area (%)	monthly rent ⁽³⁾ (%)
2025/2026	29.7	33.3	31.6	37.7	15.9	22.8	24.0	28.0
2026/2027	26.6	29.8	16.4	20.0	11.5	9.7	26.0	29.3
2027/2028	24.2	21.7	10.6	16.3	13.4	12.7	36.5	31.8
2028/2029 and beyond	12.7	10.3	37.3	26.0	58.2	54.8	13.4	10.9
Short-term Lease and Vacancy	6.8	4.9	4.1	-	1.0	-	0.1	-
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Notes:

- (1) Refers to base rent (excluding management fees).
- (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 7

Office Portfolio – Lease Expiry Profile

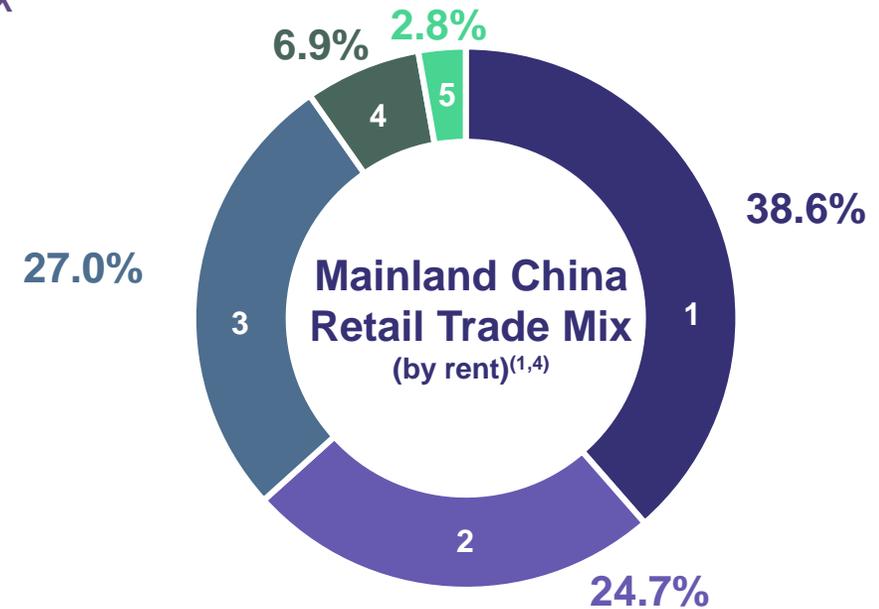
	Hong Kong Office		Mainland China Office		International Office	
	As % of		As % of		As % of	
As at 31 Mar 2025	total area (%)	monthly rent ⁽¹⁾ (%)	total area (%)	monthly rent ⁽¹⁾ (%)	total area (%)	monthly rent ⁽¹⁾ (%)
2025/2026	8.1	4.5	12.0	14.1	1.7	2.2
2026/2027	20.5	22.8	12.8	14.7	9.9	13.5
2027/2028	13.2	13.3	21.8	24.2	7.6	7.8
2028/2029 and beyond	55.9	57.3	48.8	47.0	66.3	76.5
Short-term Lease and Vacancy	2.3	2.1	4.6	-	14.5	-
Total	100.0	100.0	100.0	100.0	100.0	100.0

Note:

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

Appendix 8

Hong Kong and Mainland China Retail Portfolio – Trade Mix



Hong Kong Retail	Mar-25	Sep-24
1. Food and beverage	29.0%	28.7%
2. Supermarket and foodstuff	20.8%	21.1%
3. Markets/ cooked food stalls	17.4%	17.5%
4. Services	10.5%	10.3%
5. Personal care/ medicine	5.5%	5.5%
6. Education/ welfare and ancillary	1.0%	1.0%
7. Valuable goods ⁽²⁾	0.7%	0.7%
8. Others ⁽³⁾	15.1%	15.2%
Total	100%	100%

Mainland China Retail	Mar-25	Sep-24
1. Food and beverage	38.6%	37.1%
2. Fashion	24.7%	27.8%
3. General retail & others	27.0%	27.5%
4. Leisure & entertainment	6.9%	5.1%
5. Supermarket & foodstuff	2.8%	2.5%
Total	100%	100%

Notes:

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

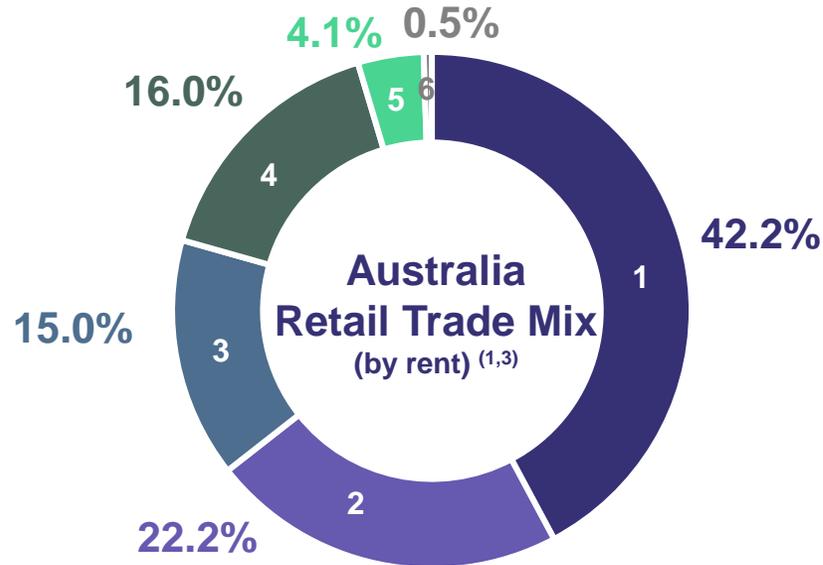
(2) Includes jewellery, watches and clocks

(3) Includes clothing, department store, electrical and household products, optical, books and stationery, newspaper, leisure and entertainment.

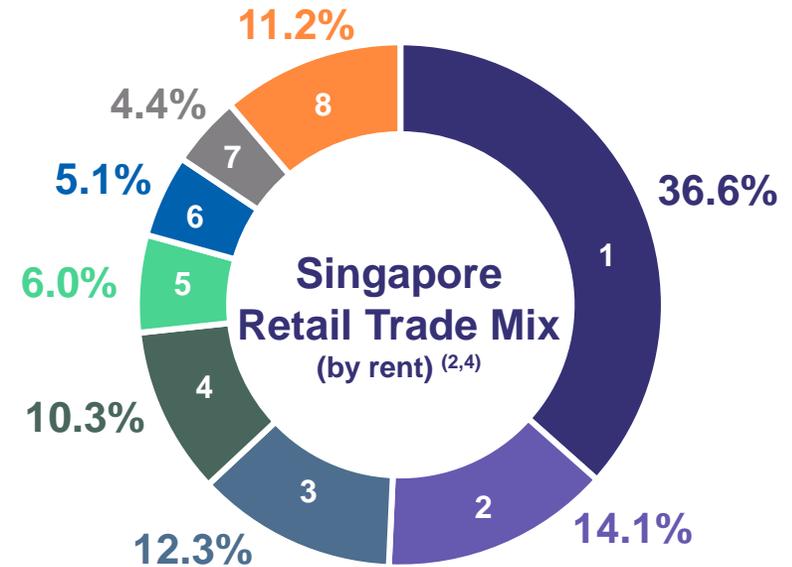
(4) Retail trade mix including Link Plaza Qibao in Shanghai.

Appendix 9

International Retail Portfolio – Trade Mix



Australia Retail	Mar-25	Sep-24
1. Fashion & Accessories	42.2%	43.4%
2. Food and Beverage	22.2%	22.1%
3. Major / Mini-major ⁽⁵⁾	15.0%	13.7%
4. General Retail	16.0%	16.6%
5. Retail Services	4.1%	3.7%
6. Others	0.5%	0.5%
Total	100%	100%



Singapore Retail	Mar-25	Sep-24
1. Food & beverages	36.6%	37.0%
2. Lifestyle & services	14.1%	14.3%
3. Beauty & wellness	12.3%	12.5%
4. Fashion & accessories	10.3%	9.4%
5. Hypermarket & supermarket	6.0%	6.1%
6. Electronics & IT	5.1%	5.0%
7. Department & value store	4.4%	4.2%
8. Others	11.2%	11.5%
Total	100%	100%

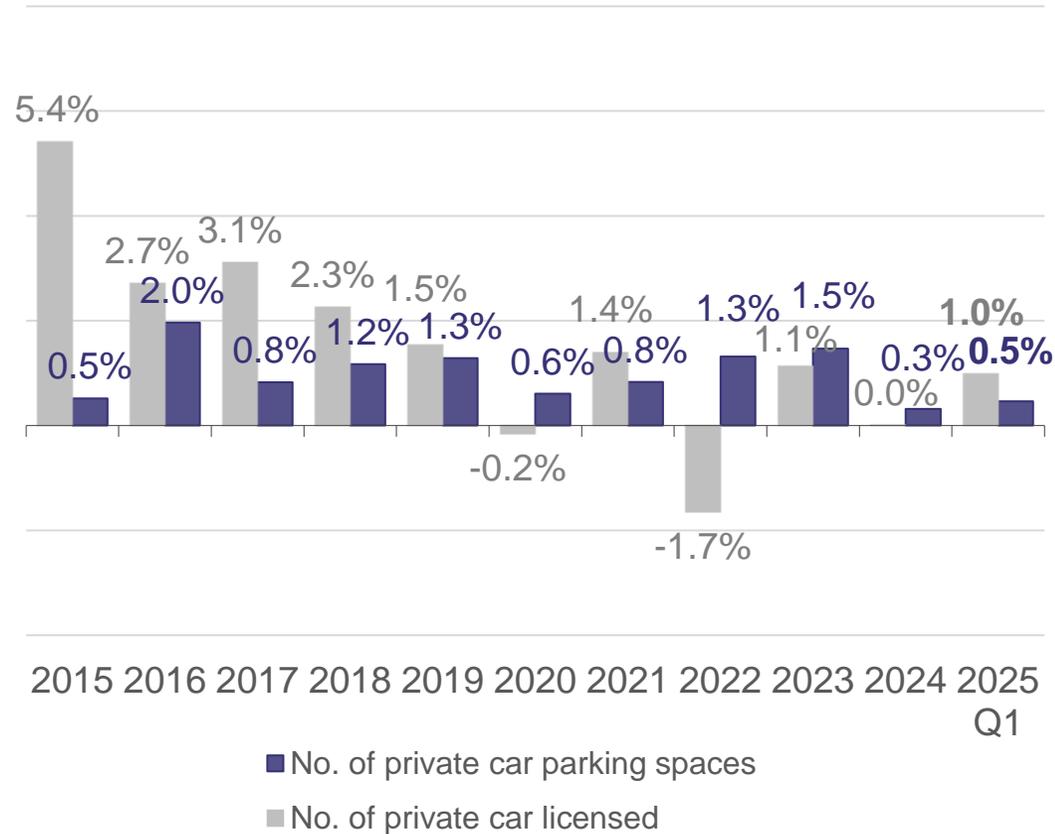
- Notes:
- (1) Refers to gross rent (including management fees).
 - (2) Refers to gross rent (including service charges and advertisement & promotional charges).
 - (3) Retail trade mix including 50% interests in three retail properties in Sydney.
 - (4) Includes Jurong Point and Swing By @ Thomson Plaza.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



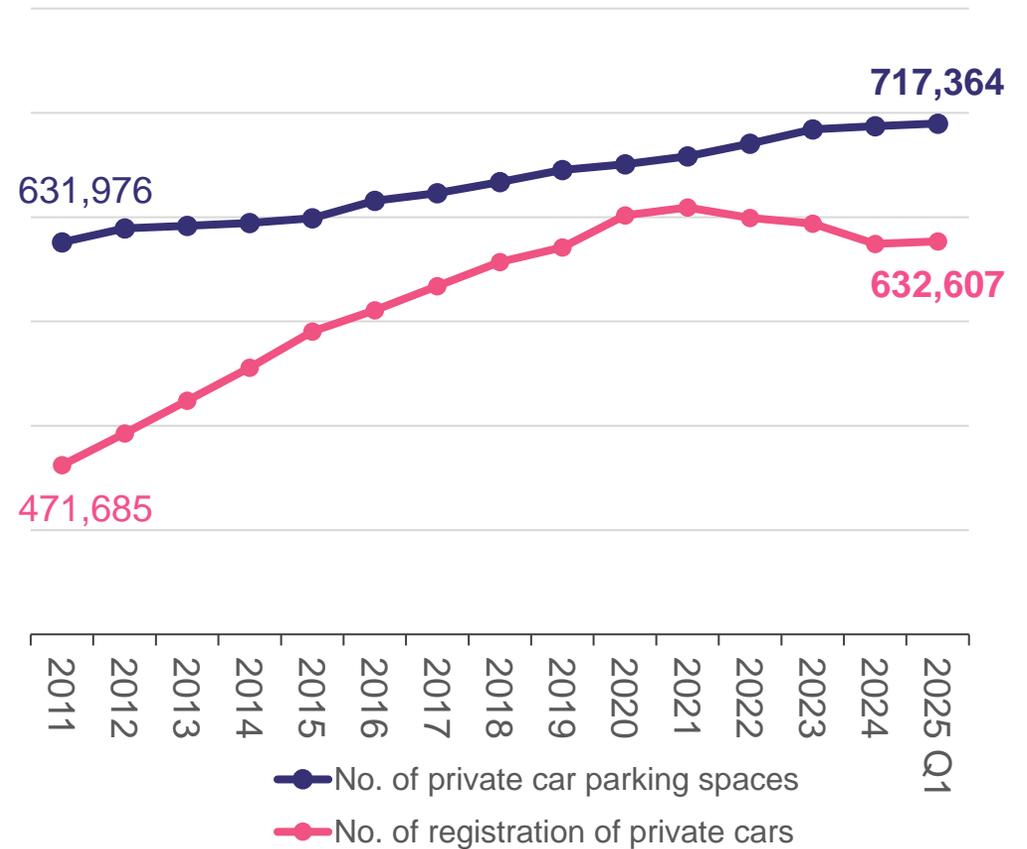
Appendix 10

Hong Kong Market Data – Car Park Demand and Supply

Private Car Demand and Supply (YoY)



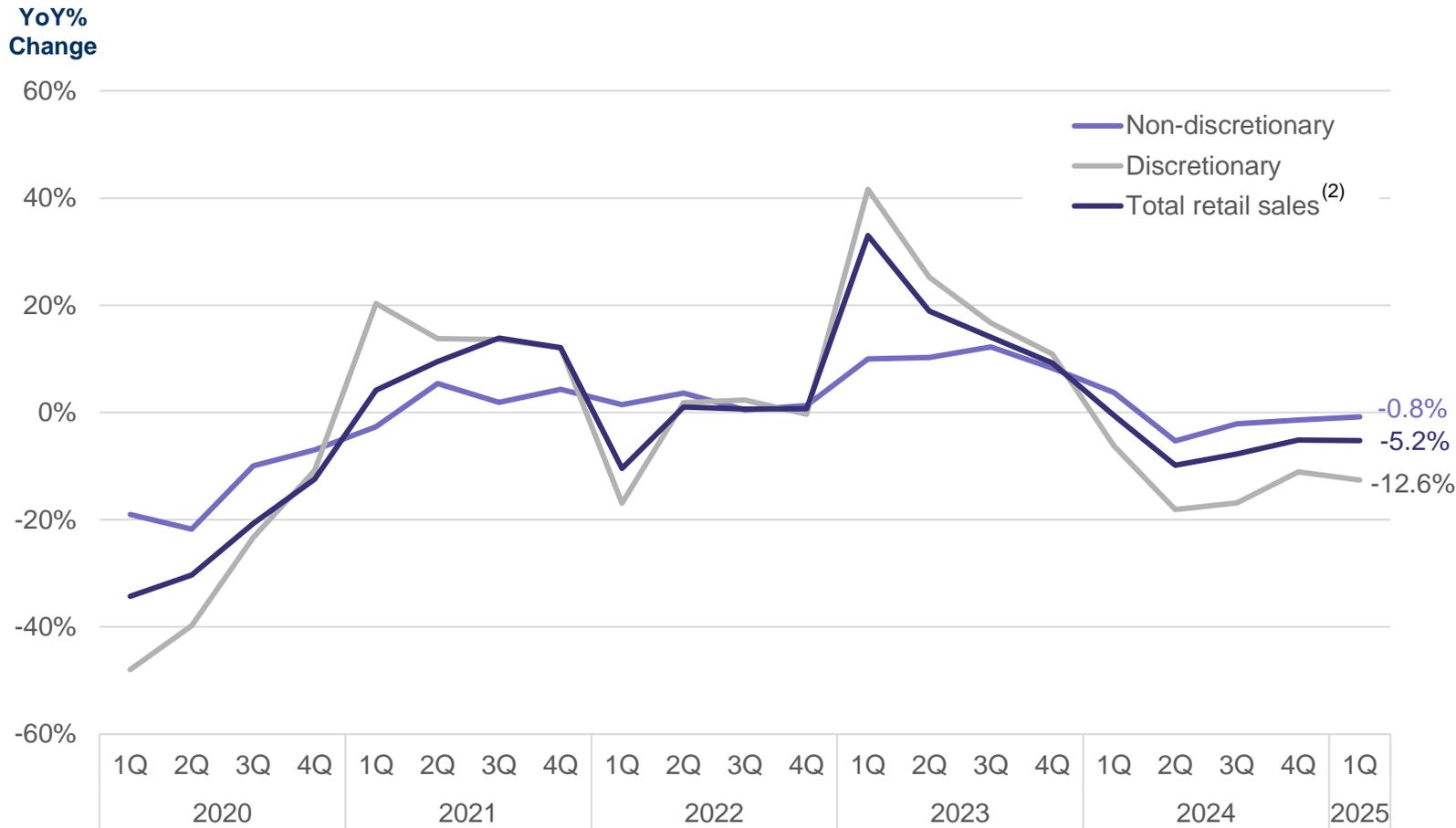
No. of Registration of Vehicles and Parking Spaces (Private Cars)



Note:
 (1) Source: Transport Department

Appendix 11

Hong Kong Market Data – Retail Sales



Hong Kong Retail Sales CY1Q2025 (Jan - Mar 2025)



↓ **0.8% YoY**
Non-discretionary retail sales

↓ **5.2%**
YoY
Total retail sales⁽²⁾

↓ **12.6%**
YoY
Discretionary retail sales

Notes:

(1) Source: HK Census and Statistics Department

(2) Based on the value of retail sales and value of restaurant receipts. 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 12

Hong Kong Market Data – Transport Infrastructure



Smart and Green Mass Transit System

6 Link REIT's assets poised to benefit from enhanced connectivity



- 1 Choi Wan Commercial Complex
- 2 Shun Lee Commercial Centre
- 3 Sau Mau Ping Shopping Centre
- 4 Po Tat Shopping Centre
- 5 Tak Tin Plaza
- 6 Lei Yue Mun Plaza

Timeline



Appendix 13

ESG Indices Performance



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



Hang Seng Corporate Sustainability Index
 Series Member 2024-2025

AA
 2024: 78.6/100
 2023: 75.5/100

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

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



BBB
 2024: 5.6/10
 2023: 5.7/10



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



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



Ardent Supporter and Advocate



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

Appendix 14

Community Engagement and Sustainability Initiatives



Link Together Initiatives⁽¹⁾

Our flagship charity and community engagement programme aims to engage stakeholders in the communities and enhance sustainable development through impactful and innovative projects.



Established in
2013



Beneficiaries
18M



Committed Donations
\$158M



Award Scholarships
1,820

Focus Areas



**Environmental
Sustainability**



**Inclusion and
Active Ageing**



**Youth
Empowerment**



Renewable Energy Adoption

53 Assets in Hong Kong

- >4.5 MW installed capacity⁽³⁾
- 19.6% ROI from Feed-in Tariff income
- 3% of our annual total power usage in Hong Kong

3 Assets in Mainland China⁽²⁾

- 17 MW installed capacity⁽³⁾ in the entire logistics portfolio
- >RMB 0.7M rooftop rental income per year

1 Asset in Singapore⁽²⁾

- >0.7 MW installed capacity⁽³⁾ at Jurong Point

5 Assets in Australia

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

1 Asset in the UK

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

Notes:

(1) Link contributes an amount of up to 0.25% of its net property income from the previous financial year to this programme.

(2) Planned for installation in 2025/2026.

(3) MW refers to megawatts. Installed capacity refers to maximum energy generation from the facility.

(4) All figures for the year ended or as at 31 March 2025 unless stated otherwise.

Appendix 15

Investor Relations Updates

Strengthened communications with more timely updates

CURRENT PRACTICE

Format

Briefing session and operational update presentation available on corporate website

Schedule

Operational update provided only during results announcement and pre-blackout briefings



NEW PRACTICE

Format

Operational data to be uploaded on HKEx and corporate website

Schedule

Quarterly operational update:

Q1 (Apr-Jun) – August

Q2 (Jul-Sep) – November

Q3 (Oct-Dec) – February

Q4 (Jan-Mar) – May/June

Appendix 16

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
LREP	Link Real Estate Partners
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
REIM	real estate investment management
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
Unlevered Gross IRR	The breakeven interest rate needed in the discounting of asset-level cash flows to their present value so that the investment's net present value is equal to zero. Asset-level cash flows include acquisition costs, NPI after tax, capital expenditures, disposal proceeds for realised assets or the latest asset valuation less estimated disposal costs for unrealised assets, excluding currency fluctuations.
WALE	weighted average lease expiry



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