



Interim Results 2025/2026 Analyst Presentation

20 November 2025



Agenda

- 01 Macro
- 02 Results Highlights
- 03 Financials
- 04 Link REIT Portfolio Highlights
- 05 Other Updates
- 06 Q&A
- 07 Appendix



Announcement



Presentation

01

Macro



Diverging Global Trends

Macro Landscape



Market Rally

- Driven by tech companies
- Optimism about AI's potential to spark a new industrial revolution



Global Turbulence Persists

- Cross-border tensions
- Geopolitics
- Shifting trade dynamics

Outlook



Consumer Sentiment

- Ongoing challenges expected through the second half
- Consumer confidence uptick with delayed impact on property income



US Policy Shift

- Growing concerns around the reliability of the USD as a reserve currency
- Shifting perceptions on USD's safe-haven assets role



Interest Rate Cut

- Improving valuation for the real estate sector

Market Prospects



Hong Kong

- Market stabilisation
- Minimum wage increases
- Retail sales recovery
- Tourism rebound



Singapore

- Policy support
- Lower interest rates
- Soft discretionary spending
- Rising outbound travel



Chinese Mainland

- Geopolitical tensions
- Deflationary pressures
- Property market downturn
- Weaker consumer confidence



Australia

- Population growth
- Increase in household income
- Business momentum continues
- Solid consumer spending



Operational Efficiency

- Gradual reduction in G&A expenses
- Continued focus on cost optimisation

02

Results Highlights





Highlights

Despite headwinds in Hong Kong and Chinese Mainland retail, the car park segment remained steady, while international retail sustained momentum

NPI was impacted by negative rental reversions from Hong Kong and Chinese Mainland retail and higher operating costs from statutory wage adjustments

The prospect of US rate cuts is expected to ease financing costs and alleviate valuation pressures from cap rates decompression

Continued to manage costs prudently across the organisation, focusing on efficiencies and supplier collaboration to mitigate external pressures

Remained committed to diversifying capital sources and asset exposure to enhance business resilience through interest rate cycles and geopolitical shifts



Resilient Results amid Persistent Headwinds

1H 2025/2026 Performance Highlights

Revenue
HK\$7.0B

▼ 1.8% YoY

Net Property Income
HK\$5.2B

▼ 3.4% YoY

Distributable Amount
HK\$3.3B

▼ 5.6% YoY

Distribution Per Unit
HK\$1.27

▼ 5.9% YoY

NAV Per Unit
HK\$61.2

▼ 3.3% HoH

Portfolio Value
HK\$223B

▼ 1.3% HoH

Average All-in
Borrowing Costs
3.2%
(31 Mar 2025: 3.6%)

Credit Ratings
'A' rated
By International Agencies

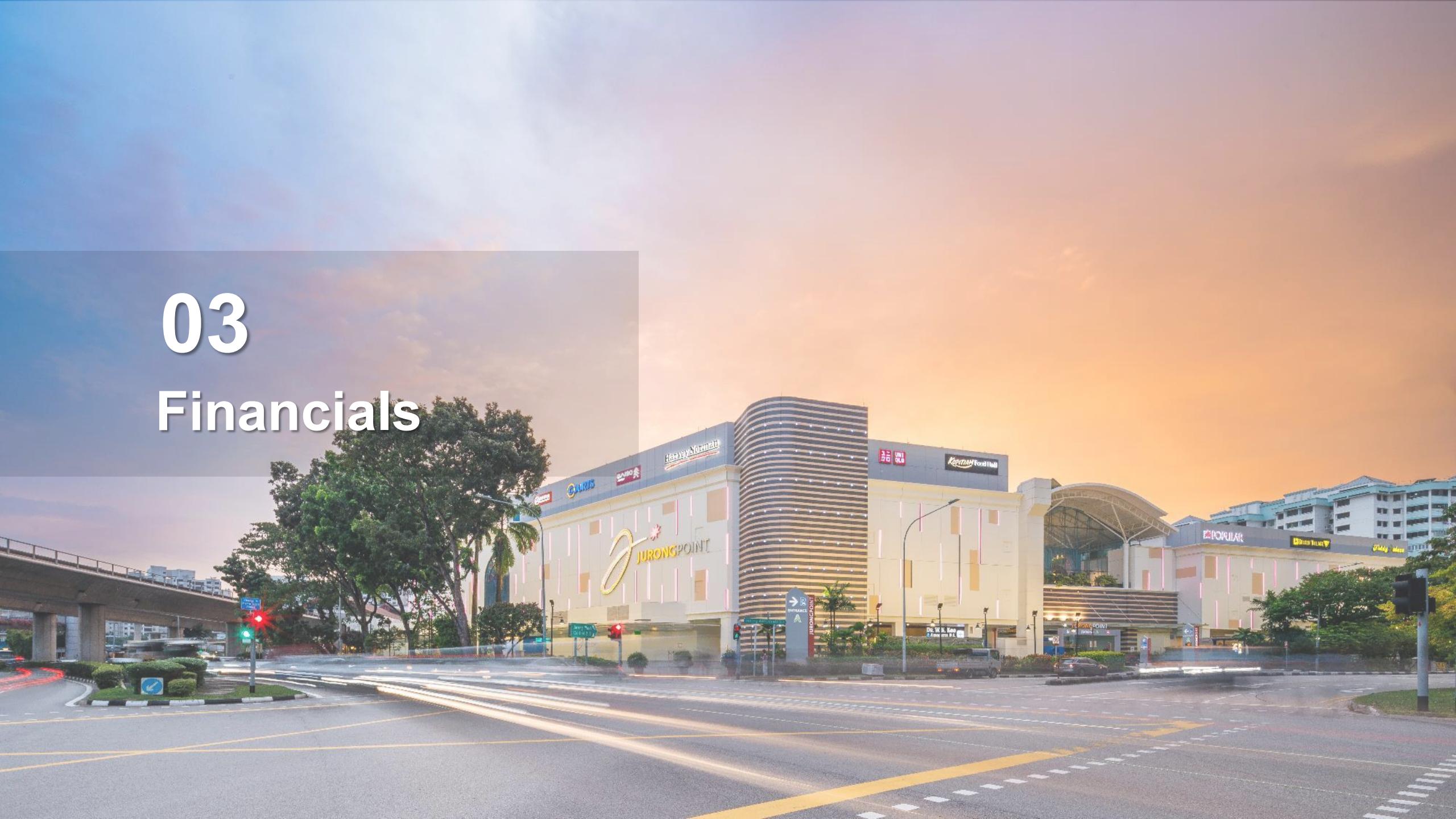
Net Gearing Ratio
22.5%
(31 Mar 2025: 21.5%)

Note:

(1) All figures for the period ended or as at 30 September 2025 unless stated otherwise.

03

Financials





Earnings Resilience Ensures Income Predictability



Hong Kong & Chinese Mainland Businesses

- HK and CML retail occupancies maintained at healthy level of 97.6% and 95.9%
- Stable performance in HK car park



International Business

- Nearly full occupancies and strong rental reversions



Financial Position

- Benefited from lower HIBOR in the 1H, borrowing costs was 3.2%



Asset Valuation

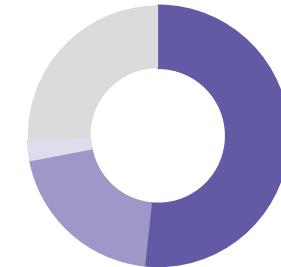
- Cap rates across our portfolio remained largely stable, with a few instances of decompression



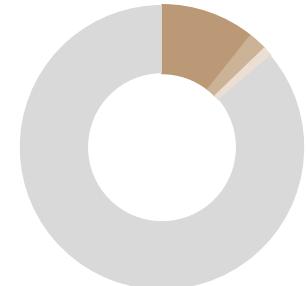
Link REIT Portfolio Overview

Portfolio Value⁽¹⁾: HK\$223B

Hong Kong
74.4%



Chinese
Mainland
13.8%



International
11.8%



Assets	Portfolio Value
130	HK\$166B

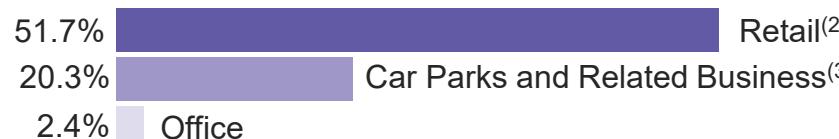
Retail & car parks

Assets	Portfolio Value
12	HK\$31B

6 retails, 1 office, 5 logistics

Assets	Portfolio Value
12	HK\$26B

Australia, Singapore, United Kingdom:
5 retails, 7 offices



Notes:

(1) As at 30 September 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.

Cap Rates Largely Stable Across Portfolio

(HK\$'B)	Valuation		Capitalisation Rate	
	As at 30 Sep 2025	As at 31 Mar 2025	As at 30 Sep 2025	As at 31 Mar 2025
Hong Kong				
Retail properties	115.2	117.7	3.7% - 4.9%	3.7% - 4.9%
Car parks and related business	45.3	46.0	3.0% - 5.0%	3.0% - 5.0%
Office property ⁽¹⁾	5.4	5.7	3.8%	3.8%
Chinese Mainland				
Retail properties	24.0	24.4	5.0% - 5.5%	5.0% - 5.5%
Office property	4.6	4.8	5.4%	5.2%
Logistics properties	2.2	2.3	5.6% - 5.8%	5.6% - 5.8%
Australia				
Retail properties	2.9	2.6	5.3% - 5.5%	5.3% - 5.5%
Office properties ⁽²⁾	7.0	6.6	5.4% - 6.8%	5.4% - 6.8%
Singapore				
Retail properties	14.3	13.7	3.8% - 4.5%	3.8% - 4.5%
United Kingdom				
Office property ⁽³⁾	2.0	1.9	9.0%	9.0%

Total Value of Investment Properties⁽⁴⁾ : HK\$217.3B (-1.4% HoH)

**Due to: downward adjustment of market rent for most properties in HK and CML,
which was partly offset by FX appreciation 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 and 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.



Key Financial Metrics

Net Gearing Ratio
22.5%

Average All-in Borrowing Costs
3.2%

EBITDA Interest Coverage
5.4x

Fixed-rate Debt Ratio
65.8%

Average Debt Maturity
2.9 years

Available Liquidity⁽¹⁾
HK\$9.4B

Highlights

Finance Costs

Managed through competitive credit margins and effective FX management

Hedge Ratio

Maintained fixed-rate hedge within 50–70% range through disciplined governance

Refinancing

>HK\$10B debt refinanced over the past 6 months, at competitive rates

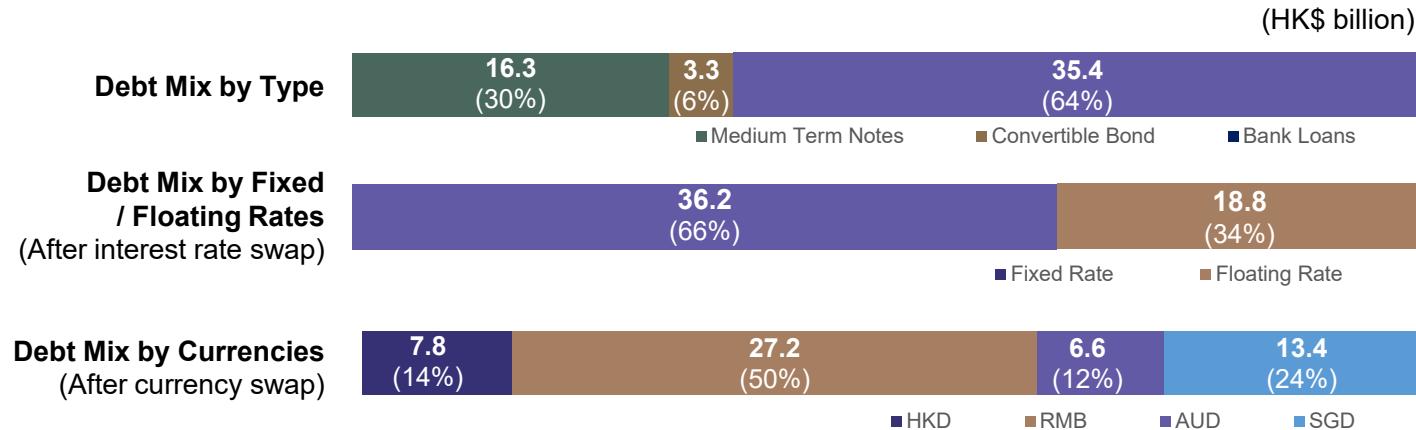
Notes:

(1) HK\$5.8 billion undrawn committed facilities and HK\$3.6 billion cash and bank balances as at 30 September 2025.

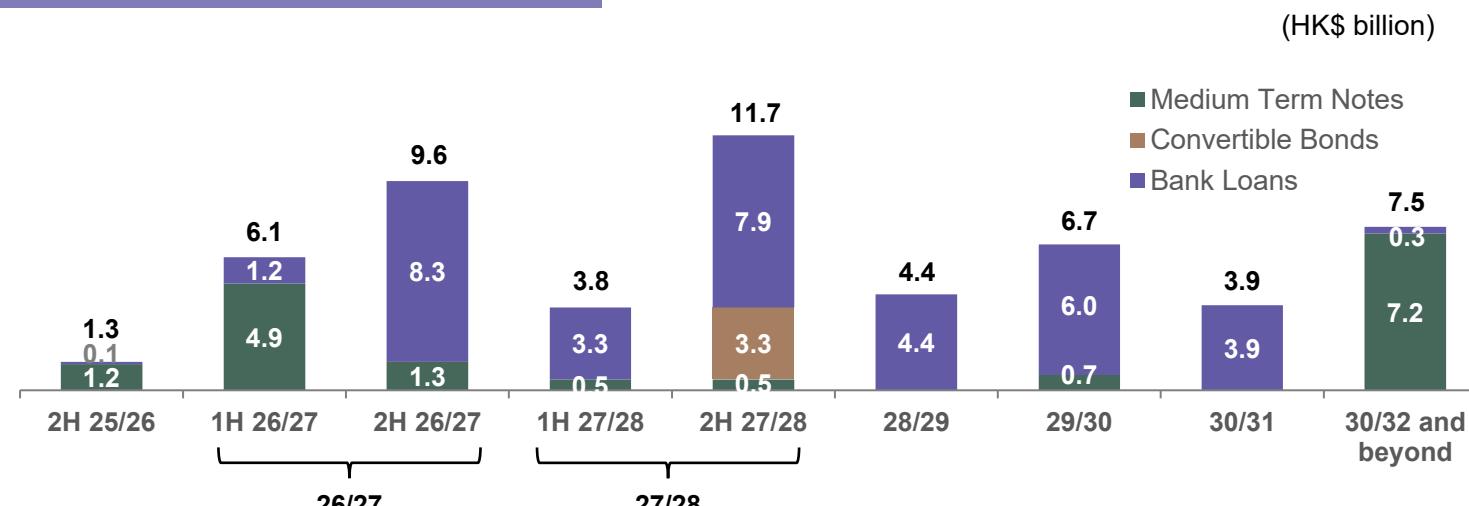
(2) All figures for the period ended or as at 30 September 2025 unless stated otherwise.

Healthy Debt Maturity Profile with Prudent Refinancing Cadence

Debt Profile Breakdown



Debt Maturity Breakdown



Financing Arranged in 1H25/26

Bank Loans	HK\$8.8B
MTN Private Placements	HK\$1.3B
Total	HK\$10.1B

Strong Credit Ratings Re-affirmed

Moody's A2 Stable

S&P A Stable

Fitch A Stable



04 Link REIT Portfolio Highlights



Hong Kong Retail – Navigating Market Challenges with Steady Occupancy

Key Operating Metrics

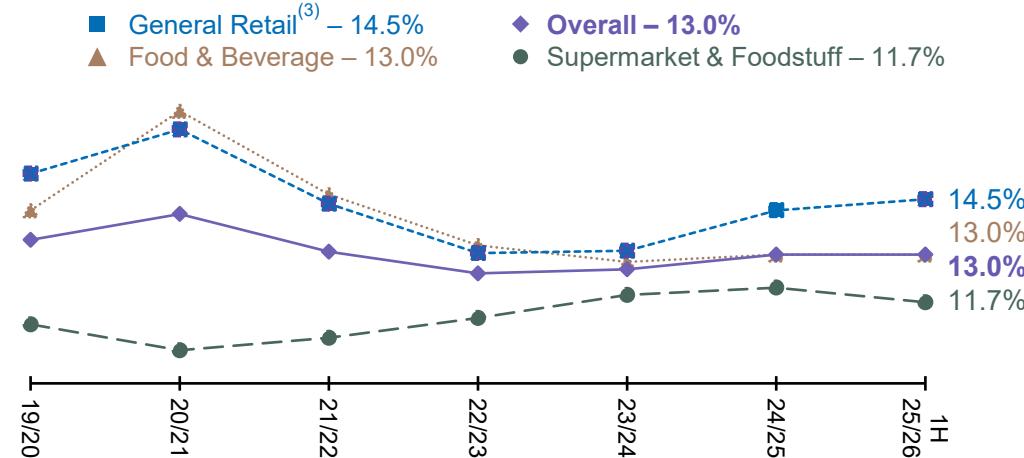
Revenue
-3.1% YoY

Occupancy
97.6%

Unit Rent psf
HK\$62.1

Reversion
-6.4%

Occupancy Cost⁽⁴⁾



Tenant Sales Growth⁽²⁾

	Link		Hong Kong	
	1H25/26	1H24/25	1H25/26	1H24/25
Trade				
F&B	-0.1%	-0.7%	0.2%	-1.7%
Supermarket & Foodstuff	0.5%	-5.2%	0.2%	-3.6%
General Retail ⁽³⁾	-6.0%	-6.6%	2.6%	-12.9%
Overall	-2.1%	-4.3%	1.6%	-8.8%

Notes:

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

(2) Tenant sales growth is measured by year-on-year change in tenants' average monthly sales per square foot.

(3) 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.

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

(5) All figures for the period ended or as at 30 September 2025 unless stated otherwise.



Hong Kong Retail – Proactive Leasing Approach

Leasing Updates

Signed in 1H FY2025/2026
Over 345 New Leases⁽¹⁾
 (over 108 new brands & 237 existing brands)

Retention Rate
~80%⁽¹⁾
 As of Sep 2025 by IFA

First to Link's Portfolio

Entertainment



F&B



Fashion



Top New Leases by Category



Specialty
Restaurant



Learning &
Interest Class



Fashion
Accessories



Game & Family
Entertainment



Other
Foodstuff

Note:

(1) Including retail, fresh market and office



Hong Kong Car Parks and Related Business Remained Stable

17

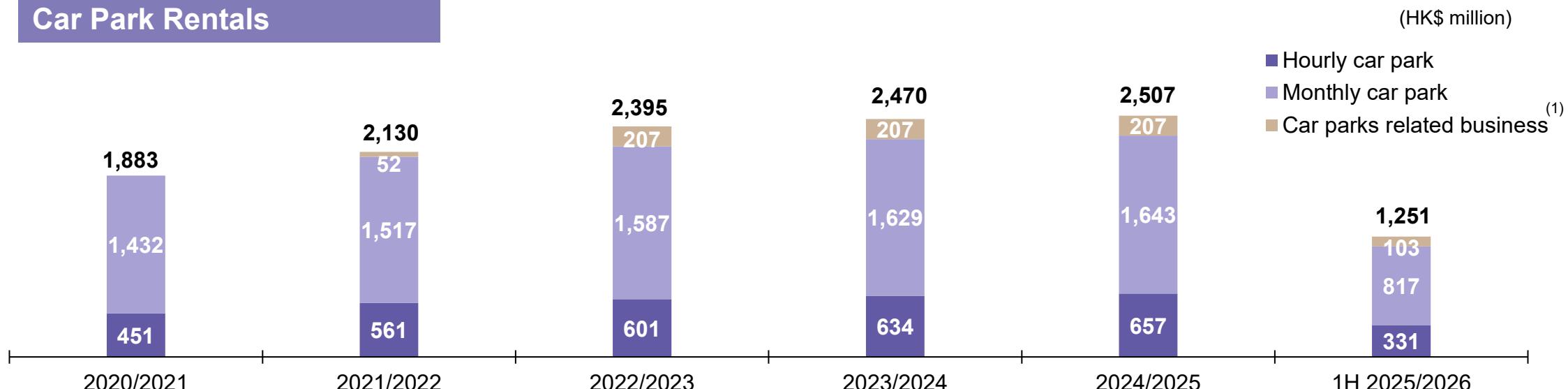
Highlights

Revenue
-0.1% YoY

Car Park Income
HK\$3,386
Per space per month
▲ 0.1% YoY

Avg Car Park Valuation
HK\$729,000
Per space
▼ 2.5% YoY

Car Park Rentals



Notes:

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

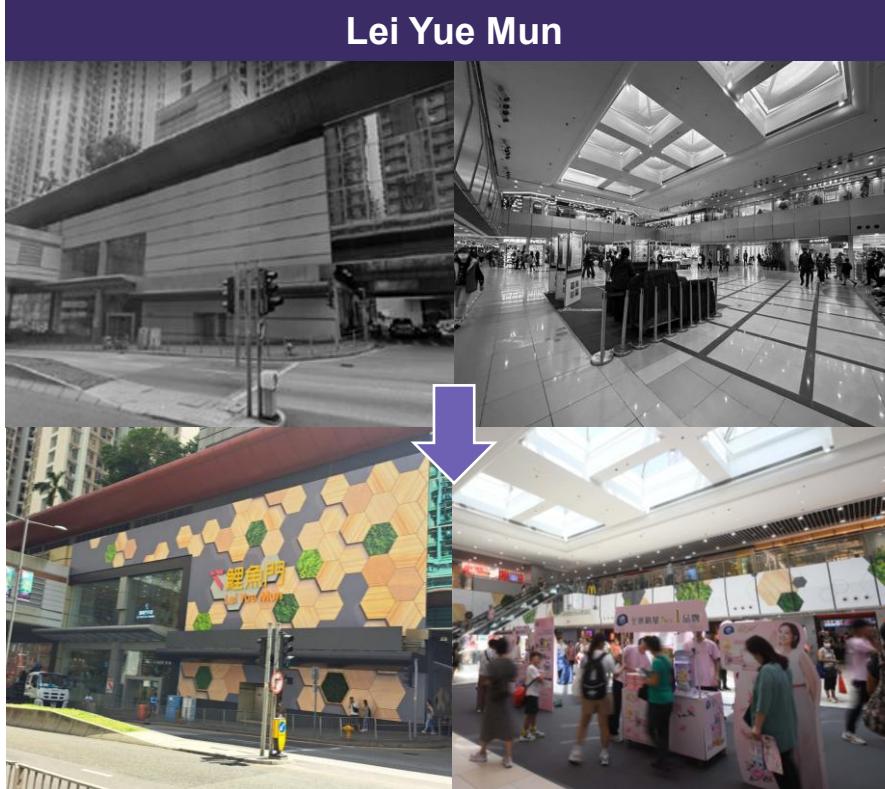
(2) All figures for the period ended or as at 30 September 2025 unless stated otherwise.



Hong Kong – Maximising Asset Value Amidst Changing Market Dynamics

AE Projects Completed

Lei Yue Mun



CAPEX
HK\$59M

ROI
14.5%

- Renovated the façade and the common area, including atrium, flooring, lighting and washroom
- Built a new G/F street-facing retail unit

TKO Spot 3/F



CAPEX
HK\$21M

ROI
29.1%

- Carried out re-layout of Decathlon to enhance productivity
- Enhanced 3/F trade mix by adding 1 Chinese restaurant and 1 gym room
- Upgraded the common area

Projects Pipeline

Estimated CAPEX

HK\$2.3B

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



Chinese Mainland – Preserve Occupancy to Sustain Asset Value

Retail

Occupancy
95.9%

Reversion⁽¹⁾
-16.4%

- Rental reversion remained soft due to weaker-than-expected consumer sentiment in Beijing
- Excluding Link Plaza ZGC and the retail component of Link Square, reversion stood at +2.5%
- Signed over 260 new leases in 1H25/26, with growing consumer preference for trendy lifestyle

Logistics

Occupancy
96.6%

- Competitive locations help maintain occupancy despite new supply entering the Greater Bay Area and Yangtze River Delta
- Demand continues to be supported by third-party logistics providers



Link Central Walk, Shenzhen, Chinese Mainland

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 2025 unless stated otherwise.



Chinese Mainland – Maximising Asset Value Amidst Changing Market Dynamics

AE Projects Completed



CAPEX
RMB381M⁽¹⁾

ROI
10.7%⁽¹⁾

- Downsized and subdivided the supermarket space to introduce more productive tenants
- Underwent interior upgrades across circulation, back-of-house and customer touchpoints

CAPEX
RMB63M

ROI
10.0%

- Upgraded the main block to enhance common areas, wayfinding and circulation
- Reconfigured island units and expanded the basement food court to optimise the tenant mix

Smaller-Scale AE Projects⁽²⁾

Aggregated CAPEX
RMB36M

Average ROI
9.0%

Notes:

(1) Includes Phase 1 and Phase 2 projects.

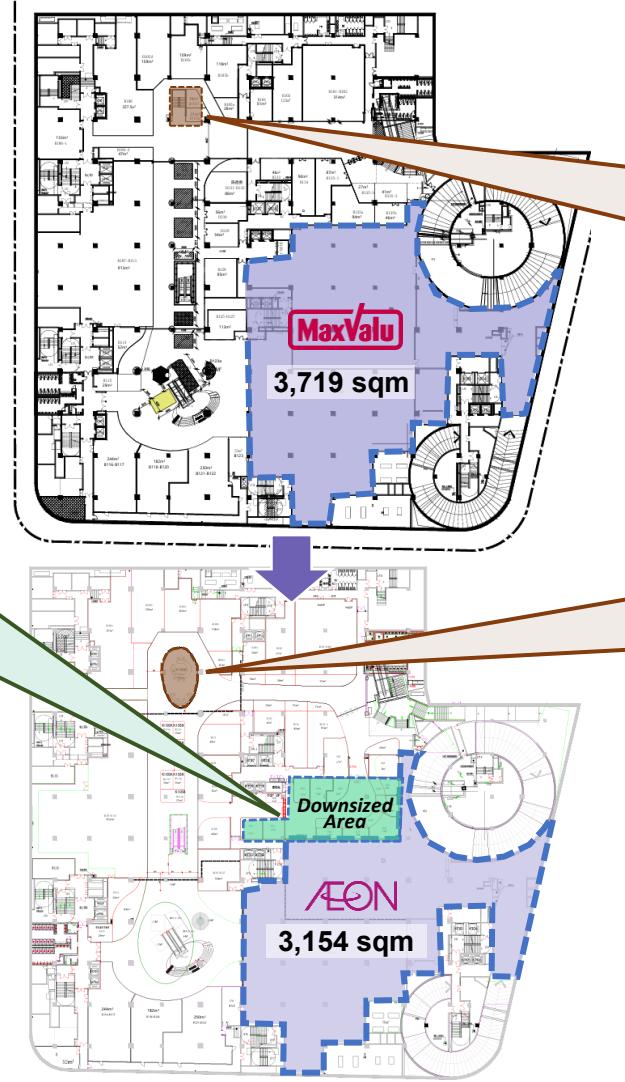
(2) Includes Link CentralWalk and Link Plaza Liwan retail space reconfiguration, Link Plaza Qibao L4&L5, and Link Plaza Zhongguancun B1 food street.

Chinese Mainland – Case Study: Unlocking Latent Value

Link Plaza Tianhe – Basement Area



- Downsized MaxValu and strategically transformed the released area into “Foodie+”, a vibrant food street concept created by Link
- Brought in 11 tenants to the new area, including competitive brands such as Mr. Wild Man Gelato, MX Bakery Family and Chez CHOUX



- Converted an underutilised staircase area into leasable mall kiosk



International Business – Positive Reversions in Retail



Jurong Point, Singapore

Singapore Retail

Occupancy	Reversion ⁽¹⁾
99.8%	12.9%

- High occupancy rates and strong reversions across the portfolio
- Tenant sales were supported by SG60 promotions and issuance of government vouchers. However, retail sentiment remains cautious with early signs of a slowdown in discretionary spending
- Lower shopper traffic due to increased outbound travel during long weekends and school holidays

Australia Retail

Occupancy	Reversion ⁽¹⁾
98.1%	16.3%

- Tenant sales grew 15.3% YoY, supported by strong performance from apparel, accessories, electronics and lifestyle
- Ongoing tenant mix optimisation with unique or first-to-market brands enhancing sales productivity of centres
- Optimistic outlook for retail resulting from household income growth, falling interest rate and rising consumer sentiment



567 Collins Street, Melbourne, Australia

International Office

Occupancy
87.0%

- Flight-to-quality and flight-to-core continue to cause bifurcation in the Sydney and Melbourne office markets
- Negative pressure on effective office rent is expected to ease as forecast construction pipeline diminishes
- Leasing team proactively canvas tenants for available space and initiate early engagement with renewal tenants to assess and resolve space requirements

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 2025 unless stated otherwise.

05 Other Updates





Link REIT as a Compelling 'REIT Plus' Investment Case

Optimise Link REIT Portfolio



Active Management and Diversification

- Accretive investments in assets with growth potential in our key markets
- Opportunities to grow in Australia and Singapore
- Continues to evaluate potential asset recycling initiatives

Grow REIM Business



Evolving our Capabilities

- Asset and property management
- Fund management

Launched LREP

- To serve private institutional capital
- To explore other strategic opportunities to grow third-party AUM



Distribution Calendar

Distribution period	1 Apr 2025 – 30 Sep 2025
Last day of trading on a “cum” basis	1 Dec 2025
Ex-distribution date	2 Dec 2025
Distribution book close	4 Dec 2025
Record date for entitlement to distribution	4 Dec 2025
Ten trading days to determine issue price for scrip in lieu of final cash distribution	3 Dec 2025 – 16 Dec 2025 (both days inclusive)
Final date for scrip election	24 Dec 2025 (no later than 4:30 pm)
Payment of distribution	31 Dec 2025

Next Update



9M FY2025/2026
Operational Update
in Feb 2026

06

Q&A





07 Appendix



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Appendix 1

Key Financial Data

	Six months ended 30 Sep 2025 HK\$'M	Six months ended 30 Sep 2024 HK\$'M	YoY %	Percentage contribution Six months ended
				30 Sep 2025 (%)
Consolidated				
Revenue	7,023	7,153	-1.8	-
Net property income	5,178	5,359	-3.4	-
 Rentals				
Hong Kong retail and office properties	3,224	3,359	-4.0	45.9
Hong Kong car parks and related business	1,251	1,250	+0.1	17.8
Chinese Mainland retail, office and logistics properties	778	816	-4.7	11.1
International retail and office properties	679	686	-1.0	9.7
Management fees and air conditioning service fees	942	868	+8.5	13.4
Other revenue	149	174	-14.4	2.1
Total revenue	7,023	7,153	-1.8	100.0
 Total property operating expenses	1,845	1,794	+2.8	-



Appendix 2

Income Statement Summary

	Six months ended 30 Sep 2025 HK\$'M	Six months ended 30 Sep 2024 HK\$'M	YoY %
Revenue	7,023	7,153	-1.8
Property operating expenses	(1,845)	(1,794)	+2.8
Net property income	5,178	5,359	-3.4
General and administrative expenses	(461)	(441)	+4.5 ⁽¹⁾
Interest income	31	172	-82.0 ⁽²⁾
Finance costs	(796)	(997)	-20.2 ⁽³⁾
Profit before taxation, change in fair values of investment properties, impairment of property, plant and equipment, share of net profits/(losses) of a joint venture and transactions with Unitholders	3,952	4,093	-3.4
Change in fair values of investment properties	(5,211)	(7,246)	-28.1
Impairment of property, plant and equipment	(2)	(4)	-50.0
Share of net profits/(losses) of a joint venture	39	(436)	-108.9
Taxation	(515)	(406)	+26.8
Non-controlling interests	123	315	-61.0
Loss for the period, before transactions with Unitholders attributable to Unitholders	(1,614)	(3,684)	-56.2

Notes:

(1) G&A increased mainly due to higher LTI expenses (+58M, +148.7%). If exclude LTI, G&A would decreased -9.5% mainly due to lower M&A transaction cost

(2) Decrease in interest income due to lower bank deposits and expiry of bond investment portfolio.

(3) Finance costs saving mainly due to lower HIBOR/SORA rates



Appendix 3

Property Operating Expenses Analysis

	Six months ended 30 Sep 2025 HK\$'M	Six months ended 30 Sep 2024 HK\$'M	YoY (%)	Percentage contribution Six months ended 30 Sep 2025 (%)
Property managers' fees, security and cleaning	513	479	+7.1	27.9
Staff costs	324	329	-1.5	17.6
Repair and maintenance	137	123	+11.4	7.4
Utilities	226	231	-2.2	12.2
Government rent and rates	192	182	+5.5	10.4
Promotion and marketing expenses	122	123	-0.8	6.6
Estate common area costs	71	69	+2.9	3.8
Real estate taxes and land use taxes	119	121	-1.7	6.4
Provision for impairment of trade receivables	18	9	+100.0	1.0
Other property operating expenses	123	128	-3.9	6.7
Total property operating expenses	1,845	1,794	+2.8	100.0



Appendix 4

Distribution Statement Summary

	Six months ended 30 Sep 2025 HK\$'M	Six months ended 30 Sep 2024 HK\$'M	YoY %
Loss for the period, before transactions with Unitholders attributable to Unitholders	(1,614)	(3,684)	-56.2
Change in fair values of investment properties attributable to Unitholders	5,034	7,384	-31.8
Impairment of property, plant and equipment attributable to Unitholders	2	4	-50.0
Deferred taxation on change in fair values of investment properties attributable to Unitholders	(73)	(98)	-25.5
Change in fair values of derivative component of convertible bonds	(3)	(9)	-66.7
Change in fair values of financial instruments	(167)	(82)	+103.7
Depreciation and amortisation of real estate and related assets	15	15	-
Other non-cash losses/(gains)	89	(54)	-264.8
Total distributable amount	3,283	3,476	-5.6
Distribution per unit (HK cents)	126.88	134.89	-5.9

Note:

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



Appendix 5

Capital Management

Key Credit Metrics by Rating Agencies	As at 30 Sep 2025	S&P requirement (A / Stable)	Moody's requirement (A2 / Stable)	Fitch requirement (A / Stable)
Net debt / IP	23.4%	N/A	N/A	<30%
Debt / Debt + Equity	25.2%	<30%	N/A	N/A
EBITDA Interest Coverage	5.4x	N/A	>3.0x – 3.5x	>3.0x
Net debt / EBITDA	5.3x	<6.0x	<6.5x	N/A

Financing Arranged during the Period Under Review

May 2025	<ul style="list-style-type: none"> HK\$1B 3-year loan facility HK\$300M 6-year notes at 3.63% p.a.
Jun 2025	<ul style="list-style-type: none"> HK\$1B 4-year loan facility HK\$500M 7-year notes at 3.72% p.a.
Jul 2025	<ul style="list-style-type: none"> HK\$1.8B 4/5-year loan facilities
Aug 2025	<ul style="list-style-type: none"> HK\$3.8B 4/5-year loan facilities
Sep 2025	<ul style="list-style-type: none"> HK\$1.2B 4Y loan facility HK\$500M 7-year notes at 3.65% p.a.

Appendix 6

Valuation

('B)	Local Currency	HoH%	Valuation		Capitalisation Rate	
			As at 30 Sep 2025	As at 31 Mar 2025	As at 30 Sep 2025	As at 31 Mar 2025
Hong Kong	HKD	-2.1%				
Retail properties			115.2	117.7	3.7% - 4.9%	3.7% - 4.9%
Car parks and related business			45.3	46.0	3.0% - 5.0%	3.0% - 5.0%
Office property ⁽¹⁾			5.4	5.7	3.8%	3.8%
Chinese Mainland	RMB	-4.0%				
Retail properties			22.0	22.8	5.0% - 5.5%	5.0% - 5.5%
Office property			4.2	4.4	5.4%	5.2%
Logistics properties			2.0	2.1	5.6% - 5.8%	5.6% - 5.8%
Australia	AUD	1.8%				
Retail properties			0.6	0.5	5.3% - 5.5%	5.3% - 5.5%
Office properties ⁽²⁾			1.4	1.4	5.4% - 6.8%	5.4% - 6.8%
Singapore	SGD	1.1%				
Retail properties			2.4	2.4	3.8% - 4.5%	3.8% - 4.5%
United Kingdom	GBP	-0.2%				
Office property ⁽³⁾			0.2	0.2	9.0%	9.0%

Total Value of Investment Properties⁽⁴⁾: HK\$217.3B (-1.4% HoH)

**Due to: downward adjustment of market rent for most properties in HK and CML,
which was partly offset by FX appreciation 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 and 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.



Appendix 7

Retail Portfolio – Lease Expiry Profile

As at 30 Sep 2025	Hong Kong Retail		Chinese Mainland Retail		Australia Retail		Singapore Retail ⁽²⁾	
	As % of		As % of		As % of		As % of	
	total area	monthly rent ⁽¹⁾	total area	monthly rent ⁽¹⁾	total area	monthly rent ⁽¹⁾	total area	monthly rent ⁽³⁾
(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
2025/2026	14.7	18.0	15.6	17.5	5.2	7.9	10.1	10.7
2026/2027	28.5	31.5	23.7	29.2	11.1	9.9	24.1	27.8
2027/2028	26.9	26.1	12.4	19.0	14.9	13.1	36.8	32.0
2028/2029 and beyond	21.8	19.4	44.2	34.3	66.9	69.1	28.9	29.5
Short-term Lease and Vacancy	8.1	5.0	4.1	-	1.9	-	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 8

Office Portfolio – Lease Expiry Profile

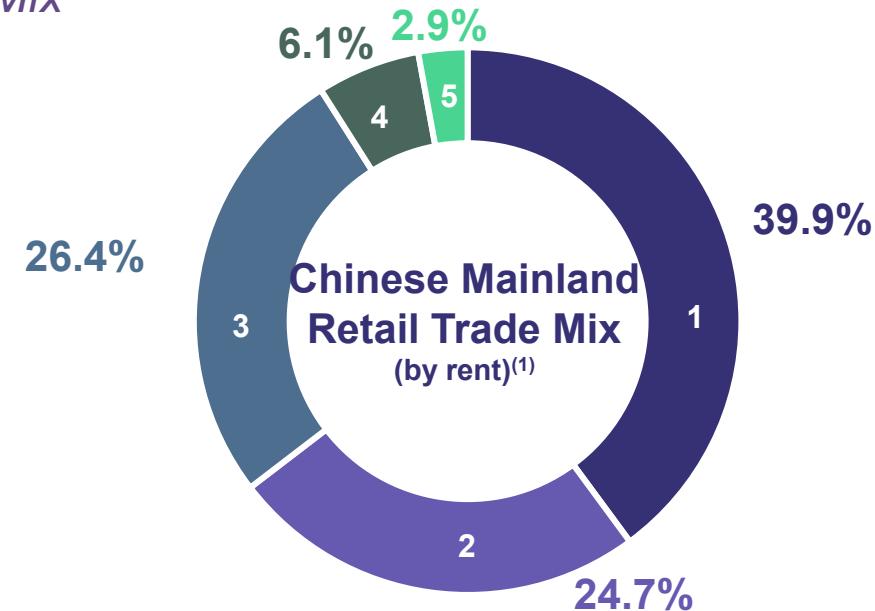
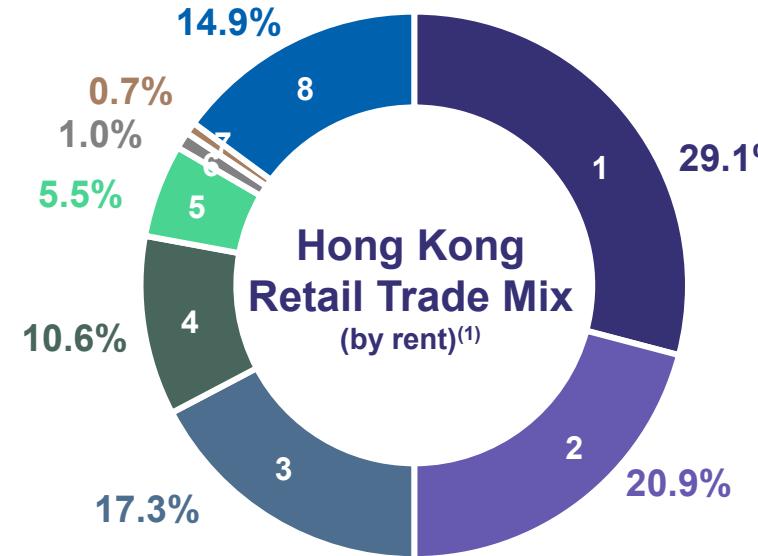
As at 30 Sep 2025	Hong Kong Office		Chinese Mainland Office		International Office	
	As % of		As % of		As % of	
	total area (%)	monthly rent ⁽¹⁾ (%)	total area (%)	monthly rent ⁽¹⁾ (%)	total area (%)	monthly rent ⁽¹⁾ (%)
2025/2026	7.2	3.5	2.9	3.2	1.3	1.7
2026/2027	19.9	22.1	13.8	16.2	4.2	6.7
2027/2028	15.2	15.6	22.8	26.6	6.8	7.3
2028/2029 and beyond	57.3	58.8	56.5	54.0	68.4	84.3
Short-term Lease and Vacancy	0.4	-	4.0	-	19.3	-
Total	100.0	100.0	100.0	100.0	100.0	100.0

Note:

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

Appendix 9

Hong Kong and Chinese Mainland Retail Portfolio – Trade Mix



Hong Kong Retail	Sep-25	Mar-25
1. Food and beverage	29.1%	29.0%
2. Supermarket and foodstuff	20.9%	20.8%
3. Markets/ cooked food stalls	17.3%	17.4%
4. Services	10.6%	10.5%
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⁾	14.9%	15.1%
Total	100%	100%

Chinese Mainland Retail	Sep-25	Mar-25
1. Food and beverage	39.9%	38.6%
2. Fashion	24.7%	24.7%
3. General retail & others	26.4%	27.0%
4. Leisure & entertainment	6.1%	6.9%
5. Supermarket & foodstuff	2.9%	2.8%
Total	100%	100%

Notes:

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

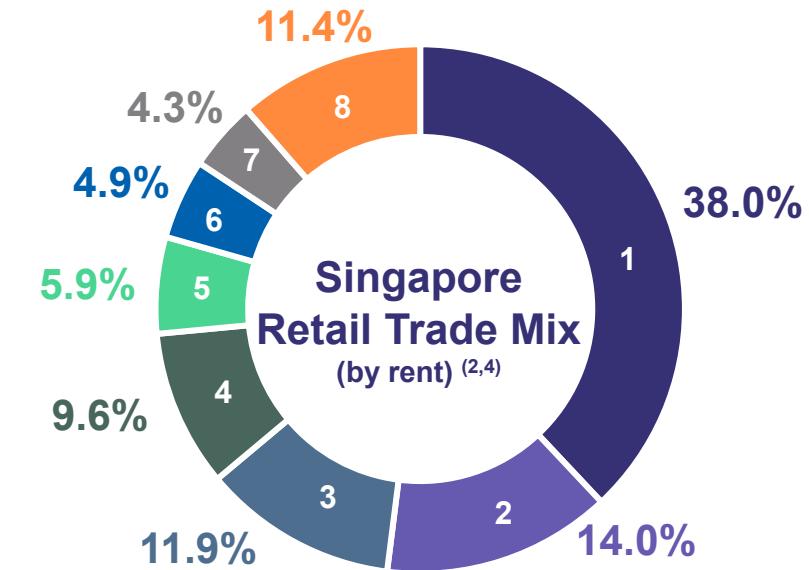
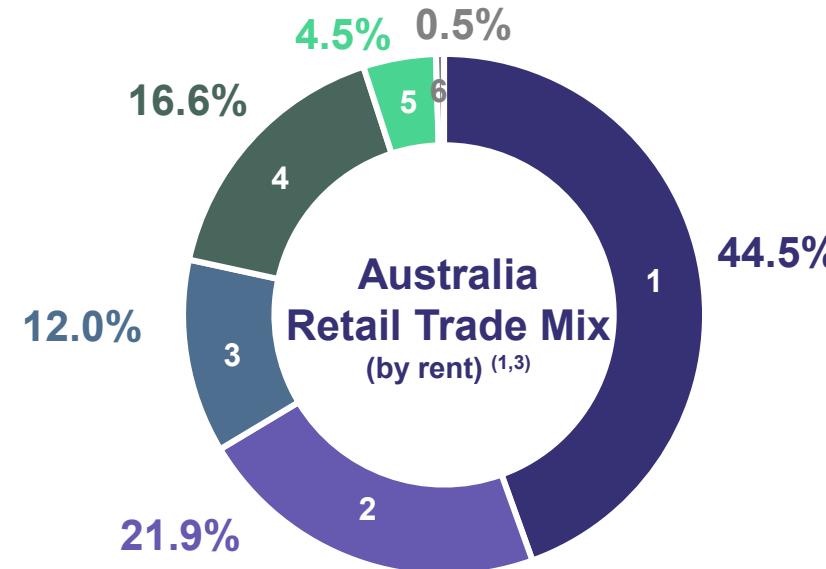
(2) Includes jewellery, watches and clocks

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



Appendix 10

International Retail Portfolio – Trade Mix



Australia Retail	Sep-25	Mar-25
1. Fashion & Accessories	44.5%	42.2%
2. Food and Beverage	21.9%	22.2%
3. Major / Mini-major ⁽⁵⁾	12.0%	15.0%
4. General Retail	16.6%	16.0%
5. Retail Services	4.5%	4.1%
6. Others	0.5%	0.5%
Total	100%	100%

Singapore Retail	Sep-25	Mar-25
1. Food & beverages	38.0%	36.6%
2. Lifestyle & services	14.0%	14.1%
3. Beauty & wellness	11.9%	12.3%
4. Fashion & accessories	9.6%	10.3%
5. Hypermarket & supermarket	5.9%	6.0%
6. Electronics & IT	4.9%	5.1%
7. Department & value store	4.3%	4.4%
8. Others	11.4%	11.2%
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.

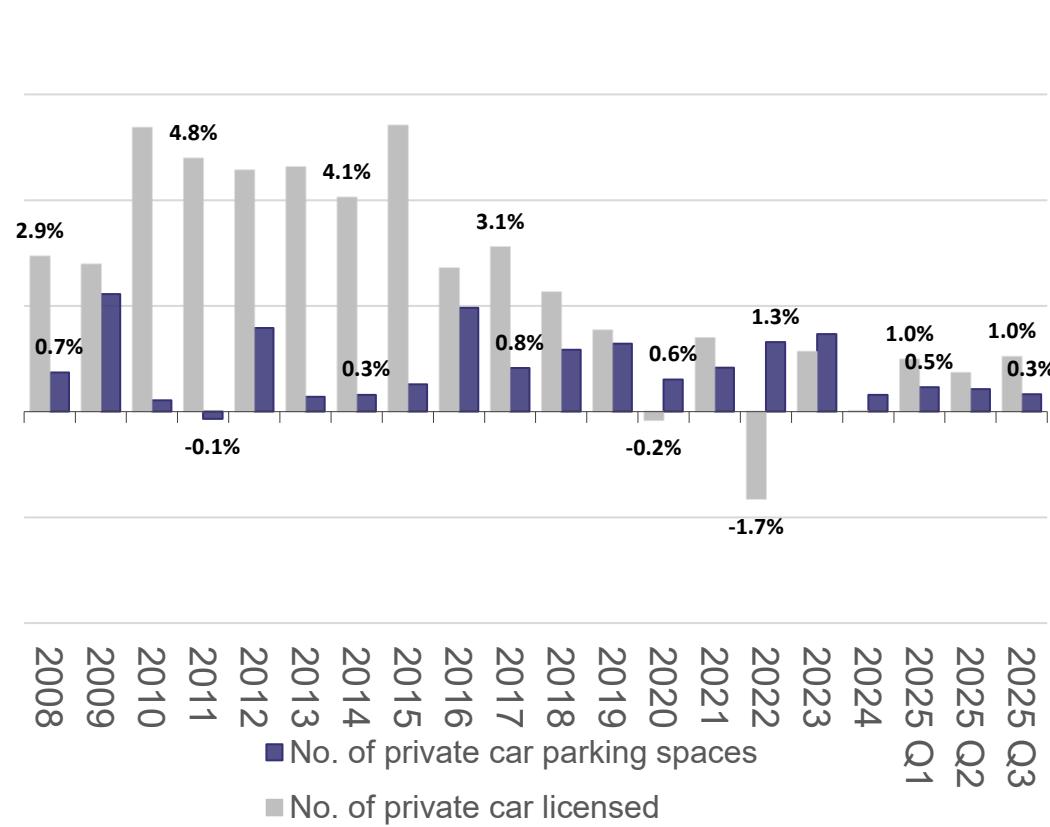
(5) According to the definition by Shopping Centre Council of Australia.



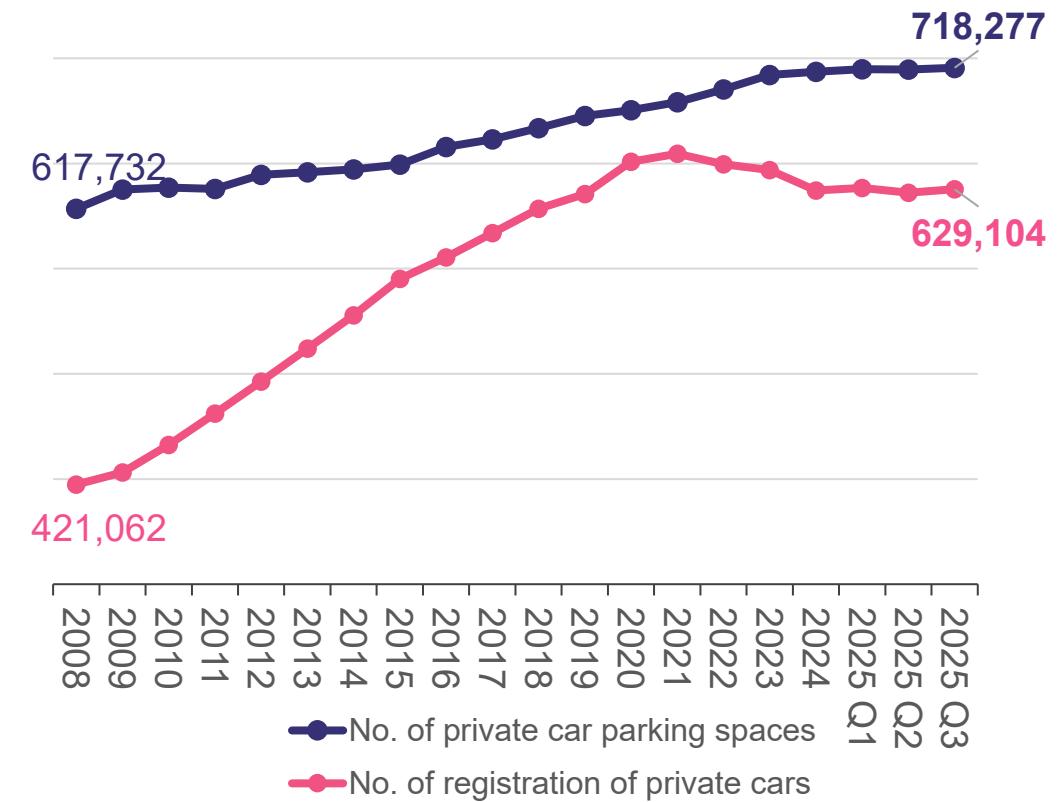
Appendix 11

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)



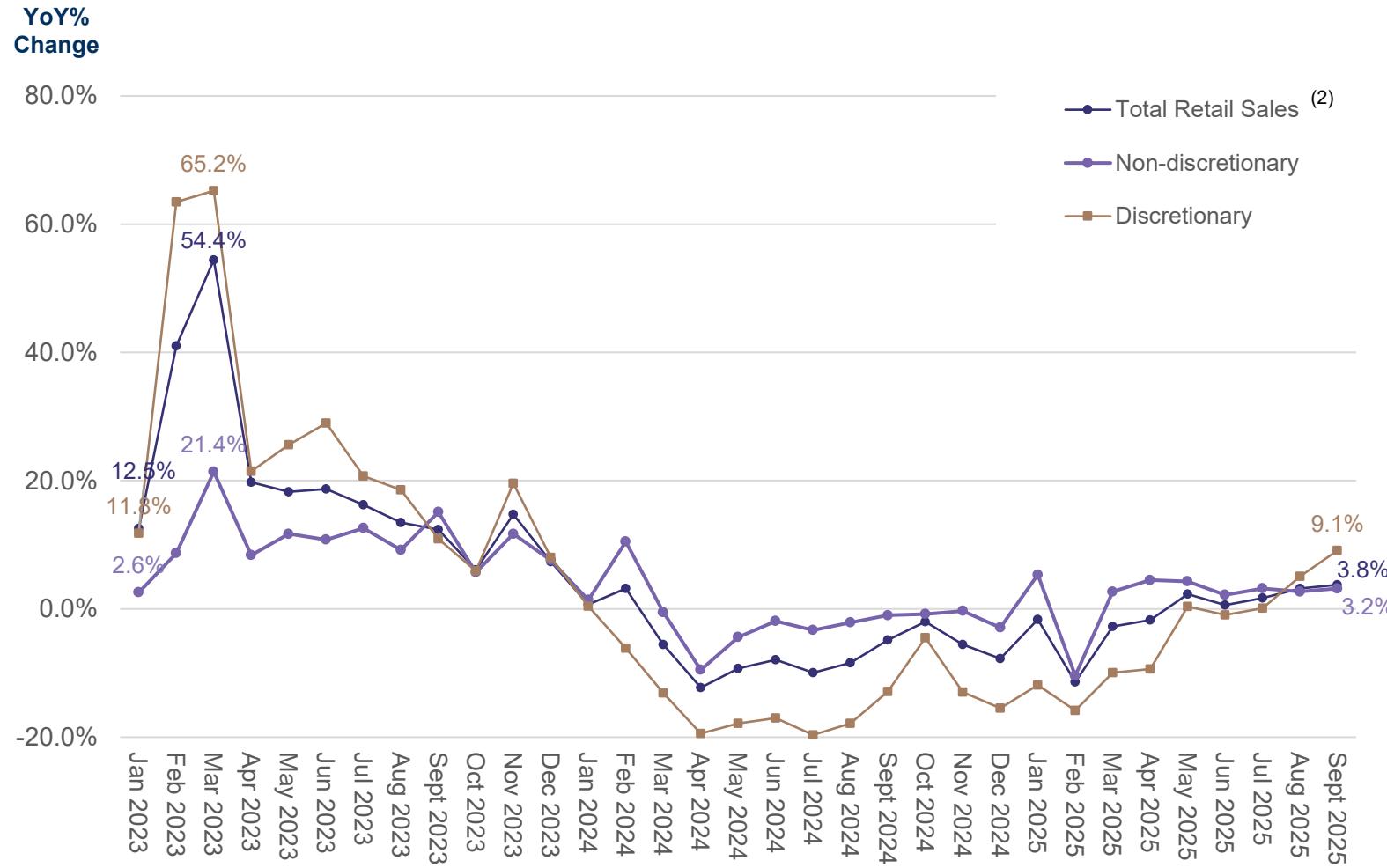
Note:

(1) Source: Transport Department



Appendix 12

Hong Kong Market Data – Retail Sales



Hong Kong Retail Sales Sep 2025



+3.2% YoY

Non-discretionary retail sales

+3.8% YoY

Total retail sales

+9.1% YoY

Discretionary retail sales

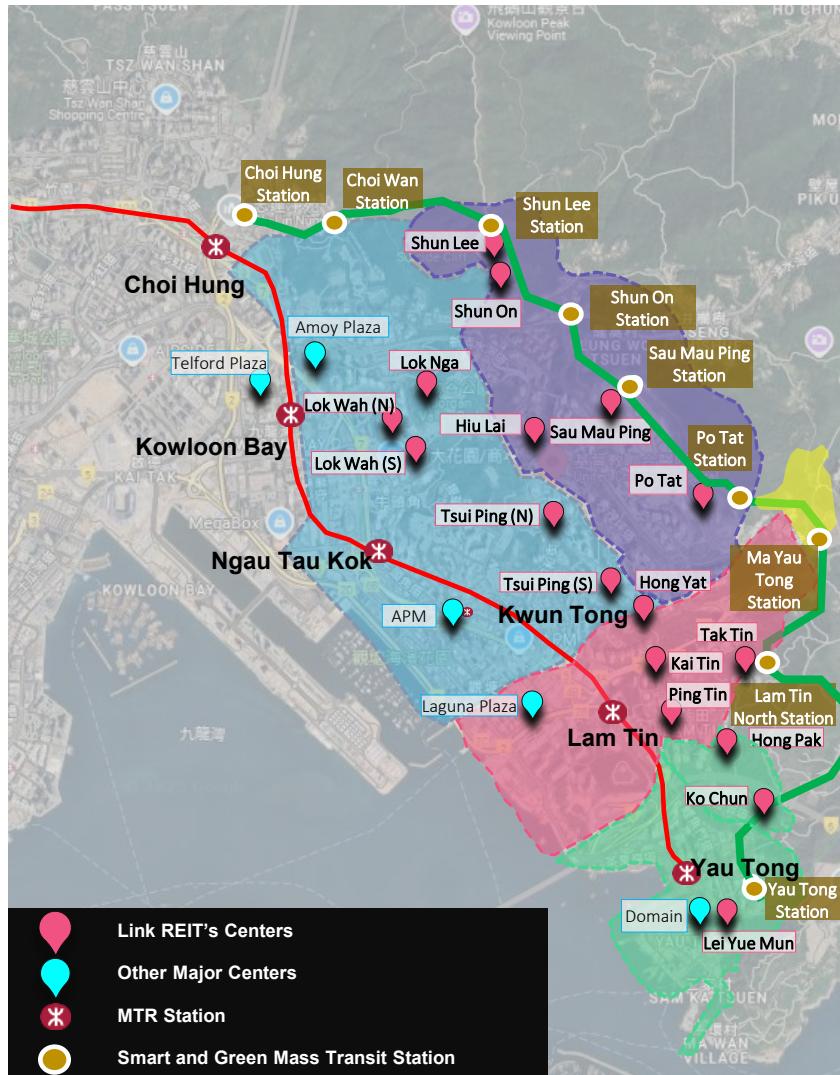
Notes:

(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 13

Hong Kong Market Data – Transport Infrastructure



Smart and Green Mass Transit System

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

Kwun Tong Central

1 Choi Wan Commercial Complex

Sau Mau Ping Hillside

2 Shun Lee Commercial Centre

Lam Tin

3 Sau Mau Ping Shopping Centre

Lam Tin

4 Po Tat Shopping Centre

Yau Tong

5 Tak Tin Plaza

6 Lei Yue Mun Plaza

Timeline

By 2025

- Public Consultation (2H 2025)

By 2026

- Submission of tender by contractor

By 2027

- Award construction contract

2033 or earlier

- Completion of transit and commence operations



Appendix 14

Link Sustainability Lab

About Current Exhibition

To mark the 20th anniversary of Link REIT's IPO, Link Sustainability Lab launches a new theme: "People make Places: the Making of Liveable Spaces"

This special curation showcases Link's two-decade journey in creating vibrant, sustainable communities. It explores our expertise in commercial revitalisation, placemaking, ecological conservation, technological innovation, and community care.



SCAN TO
LEARN MORE





Appendix 15

ESG Indices Performance



Benchmark

4 Star

2025: 89/100
2024: 87/100

Public Disclosure

A

2025: 100/100
2024: 98/100



Hang Seng Corporate
Sustainability Index
Series Member 2024-2025

AA

2025: 78.77/100
2024: 78.55/100

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

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



BBB
2025: 5.5/10
2024: 5.6/10



FTSE4Good

FTSE4GOOD Index
2025: 3.9/5
2024: 4.1/5



Negligible Risk
2025: 7.83/100 ⁽¹⁾
2024: 8.84/100 ⁽¹⁾



Ardent Supporter and Advocate

Signatory of:



Principles for
Responsible
Investment



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



United Nations
Global Compact

Note:

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

Appendix 16

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
20M



Committed Donations
\$174M



Award
Scholarships⁽²⁾
2,140

Focus Areas



Environmental
Sustainability



Inclusion and
Active Ageing



Youth
Empowerment



Renewable Energy Adoption

58 Assets in Hong Kong

- 6.9 MW installed capacity^{(3),(4)}

4 Assets in Mainland China

- 17 MW installed capacity⁽³⁾ from the logistics portfolio
- Partial green power consumption at Link Plaza Tongzhou

1 Asset in Singapore

- 0.7 MW installed capacity^{(3),(5)} 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) Included figures for 2025/26 and both Link University Scholarship and the "Link 20th Anniversary Outstanding Students Scholarship" launched in 2025 to commemorate the 20th anniversary of Link.

(3) MW refers to megawatts. Installed capacity refers to total power generating capacity from the facility.

(4) 4.5 MW completed at 53 properties; Another phase of installation with 2.4 MW at 19 properties planned till 2026/27.

(5) Installation planned in 2025/2026.

(6) All figures for the period ended or as at 30 Sep 2025 unless stated otherwise.



Appendix 17

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
WALE	weighted average lease expiry

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