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LINK REIT

Link Real Estate Investment Trust

(a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

(stock code: 823)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2025

The board of directors (the ***Board***) of Link Asset Management Limited (***Link***), as manager of Link Real Estate Investment Trust (***Link REIT***), is pleased to report to unitholders of Link REIT (the ***Unitholders***) the audited consolidated final results of Link REIT and its subsidiaries (the ***Group***) for the year ended 31 March 2025.

The final results and the consolidated financial statements of the Group for the year ended 31 March 2025, after review by the audit and risk management committee of Link (the ***Audit and Risk Management Committee***), were approved by the Board on 27 May 2025.

OVERALL FINANCIAL RESULTS

Link REIT's results for the financial year are solid, demonstrating resilience in the face of uncertain macro conditions and intensifying challenges for our business. Revenue and net property income increased by 4.8% and 5.5% year-on-year to HK$14,223 million (2024: HK$13,578 million) and HK$10,619 million (2024: HK$10,070 million), respectively. The growth was mainly attributable to improved performance across most of our operating markets. Total distributable amount grew by 4.6% to HK$7,025 million in 2024/2025 (2024: HK$6,718 million), mainly due to relatively better Hong Kong results and full-year contribution from Link Plaza Qibao, savings in finance costs and one-off tax resolution and adjustments, partially offset by higher costs, including uncapitalised expenses from exploring mergers and acquisitions. Distribution per unit (***DPU***) for the year increased by 3.7% year-on-year to HK272.34 cents (2024: HK262.65 cents). Net gearing ratio as of the end of March 2025 was 21.5% (31 March 2024: 19.5%).

Valuation of the investment property portfolio reduced by 6.6% year-on-year to HK$220,413 million (31 March 2024: HK$235,979 million). The decline in fair value was mainly due to capitalisation rate expansions for most properties and foreign currency depreciation against the Hong Kong dollar. Link REIT's net assets attributable to the Unitholders declined by 8.6% to HK$163,470 million (31 March 2024: HK$178,823 million). Net asset value per unit decreased by 9.6% to HK$63.30 (31 March 2024: HK$70.02).

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CHAIR'S STATEMENT

Dear Unitholders,

I am pleased to write my first Chair's Statement on the full year results of Link REIT for the 2024/2025 financial year.

At the time of writing, I am close to completing my first year as Chair of Link. This period has coincided with the turn of the first quarter of the 21st century and we will soon be celebrating the 20th anniversary of Link REIT's initial public offering (***IPO***). It is notable how much history has been compressed into these two decades; we have witnessed tectonic shifts in society, the macro-economic environment and political landscape. From the birth and maturation of the digital age, the rise of China as an economic powerhouse, to climate change and the emergence of artificial intelligence, transformations that could previously have taken centuries to play out are now occurring in real time. These changes have left the real estate market more connected and yet further divided as performance polarises between the winners and the losers.

Looking more recently at the first few months of 2025, we have witnessed some of the most turbulent and unprecedented macroeconomic conditions in living memory. The market is continually trying to wrestle with predictions on conflicts in Ukraine, the Middle East, Sudan as well as a new kind of war, of tariffs, that have wreaked havoc and threatened to upend the current world economic order. The latest developments in US policy are disproportionately influencing the course of the year with the potential for profound longer-term impacts on geopolitics, the global economy and financial markets. The influence of the US on global markets in almost every asset class remains unmatched, and the wavering confidence in US treasury bonds and the US dollar impacts everyone. The US is significant for Link REIT in terms capital movements, the global interest rate environment and its impact on investor and consumer confidence.

Considering this challenging backdrop, Link will need to be ever more adaptable, resilient and agile, and it is even more imperative for Link to focus on core fundamentals that persist, survive and succeed regardless of the cycle. Taking what is within our scope of control, we must remain laser-focused on managing the core portfolio and ensuring that our competitive advantages are continuously enhanced. At the same time, we must keep a broad enough vision to identify opportunities for diversification into new assets and geographies as this will enable us to protect our earnings and build an economically sustainable business model for the long term.

Solid results amid intensifying challenges

Results for the financial year are solid, demonstrating resilience in the face of uncertain macro conditions and intensifying challenges for our business. While we are pleased to be able to deliver another year of growth in total distributable amount to our Unitholders, we should stress that some of the positive contributors are one-off items. We therefore provide a clear note of caution regarding the current operating environment for our Hong Kong and Mainland China portfolios. As our retail tenants grapple with structural changes in the sector amid intensifying competition, rising costs, e-commerce challenges and cross-border travel; the rental levels achievable are reducing. Given the nature of the lease cycle, it takes time for rental rates to adjust and for changes to ultimately impact earnings. We also anticipate more downward pressure on asset valuations in Hong Kong as the market continues to undergo restructuring and new transactional evidence potentially indicates lower levels of valuation.

We expect these uncertainties and headwinds to continue through the financial year ahead. We need to be patient, vigilant and agile to maximise the odds for Link REIT to come through the current uncertainties with stronger and higher-quality earnings. This will take some time and we have no certainty of when the hard work will yield a recovery. Link, however, will remain focused on the fundamentals to provide a robust platform in the future.

Execution of the Strategy

Link's management team, with direction from the Board, is implementing a robust response to cope with the challenges. In the nearer term, we are enhancing operational efficiency with cost reductions to help manage returns to our Unitholders and maintain our financial position. Meanwhile, we continue to cautiously execute the strategy we have outlined previously to provide for the foundations of longer-term growth.

Our cost reduction efforts require careful judgement but do span all controllable aspects of expenditure including property, people, operations and remuneration. This will need to be a balanced and disciplined approach to ensure that every dollar spent maximises returns to our Unitholders whilst retaining high levels of service.

We remain committed to a strategy which is focused on the active management and optimisation of the Link REIT Portfolio with a focus on APAC as well as expanding real estate investment to work with different capital sources. There is an ever-present, ongoing focus on our active management of the portfolio to protect and unlock value. We must remain highly disciplined regarding acquisitions: new investment must be compelling with strong fundamentals and clear alignment with our strengths and capabilities.

While our balance sheet is strong with low leverage, we will need to work with investment partners to seize the best opportunities at an attractive time in some markets. This complements our strategy to expand our real estate investment management (***REIM***) business. We are pleased to have launched Link Real Estate Partners, a new business line to serve new additional capital. This provides a platform to invest with partners, but investment discipline and hard work will be required to succeed.

In the year ahead, we must remain focused on maximising the existing core portfolio, utilising our core strengths in areas such as retail assets, and investing wisely and cautiously – including with new partners where appropriate – into adjacent markets that enable us to diversify, grow and enhance our quality of earnings.

Board and governance

We have seen several changes to the Board during the financial year and are grateful to Nick Allen, our retiring Chair who provided admirable leadership and integrity during an extraordinary period of development for Link, as well as retiring Directors Poh Lee Tan, Ed Chan and Blair Pickerell for their dedicated service to Link.

We are also happy to welcome Seat Moey Eng-Kwok, Jana Sehnalova, Ann Kung and Barry Brakey to the Board. They have brought new perspectives and fresh ideas, as well as extra expertise in financial services and deep experience in cross-border real estate investment in adjacent markets such as Singapore and Australia to complement the focus on Hong Kong and Mainland China. I would like to thank the entire Board for their considerable commitment. It is growing in cohesion and increasingly dynamic, consistently seeking to add value and to proactively share thought partnership with the management team. It has been a busy period and the Board's resilience and engagement are very much appreciated.

As some Unitholders are aware, the Board and the Remuneration Committee have been undertaking a detailed review of Link's remuneration strategy and culture. The central emphasis has been to further increase the alignment between reward and Unitholders' experience as well as to increase the level of disclosure, thus providing transparency on how reward is calculated for the senior executives. We are grateful for the constructive feedback from various Unitholders during this process.

In addition to these changes and in recognition of our ongoing commitment to sustainable growth and development, we formed a Sustainability Committee of the Board earlier this year and this is chaired by Chris Brooke.

Outlook

As we approach the 20th anniversary of the IPO of Link REIT, management and all those who played a role along the way can reflect with pride upon the success during our first two decades. I would like to congratulate the whole team, including our Group CEO, George Hongchoy, for the notable achievements.

As we move forward, there is much to draw from our past success as well as learnings from where things have gone less well. However, achieving success and continuing to provide our Unitholders with high quality earnings plus sustainable growth in the longer term – the 'REIT plus' investment case which I spoke about during our interim results – will require us to continue to evolve our strategy and how the team approaches the execution of it.

We are at an important and exciting pivot point in Link's development and, while there are aspects of the change which could be painful or daunting in the short term, there is an opportunity to use the current circumstances as the springboard to accelerate our evolution.

Thank you to our Unitholders and all stakeholders for your support. I have enjoyed meeting many investors over the last 12 months and have appreciated the constructive feedback and open dialogue. We have a great responsibility to you as the owners of the business and I look forward to continuing to serve your interests in the year ahead.

Duncan OWEN
Chair

Link Asset Management Limited
As Manager of Link Real Estate Investment Trust
27 May 2025

GROUP CHIEF EXECUTIVE OFFICER'S REVIEW

Dear Unitholders,

The global real estate market continues to face headwinds as we navigate through challenging and highly uncertain macroeconomic and geopolitical conditions. While the macro dynamics continue to evolve in real-time, I am pleased to report another solid set of annual results for the 2024/2025 financial year. As usual, but especially in these turbulent times, I would like to express my sincere gratitude for the hard work, resilience and sheer grit of all our colleagues at Link who made this possible – it is more important than ever to stay resilient.

I want to reflect ahead of the upcoming 20th anniversary of Link REIT's IPO to celebrate with pride on the success, growth and learnings of the past two decades. Link has completely transformed over the past 20 years and, while we continue to build a springboard and look to the future, it is right that we reflect on our journey, the success that we have earned and the challenges we overcame along the way. I want to express my humble gratitude to all our colleagues, key partners and stakeholders, both past and present, who accompanied us along the way and made these achievements possible.

Financial Highlights

In the 2024/2025 financial year, our revenue and net property income increased by 4.8% and 5.5% year-on-year, respectively, to HK$14,223 million and HK$10,619 million. Because of favourable one-off items, largely pertaining to favourable tax resolution, we were able to achieve a modest increase in our total distributable amount of 4.6% to HK$7,025 million in 2024/2025. Meanwhile, valuation of our investment property portfolio decreased slightly to HK$220,413 million as at 31 March 2025, mainly due to capitalisation rate expansions and foreign currency depreciation. Our financial position remained robust with net gearing ratio at 21.5%.

Hong Kong: Ongoing Challenges

Hong Kong's economy continues to face challenges as the retail sector undergoes a reset amid structural adjustments. We are seeing rental reversions move into negative territory as tenants across the board face rising costs as well as sales leakage to online channels and cross-border consumption. Despite this, there are positive signs that should be highlighted. Hong Kong has experienced a rebound in population driven by the Talent Scheme and slowdown in emigration. There is also uptick in tourism driven by a wide array of mega events including the Link Hong Kong Open, while we are starting to see northbound consumption and retail sales settling into a more stable pattern.

Benefitting from its non-discretionary retail and significant car park exposure (the latter being almost a fifth of the Link REIT Portfolio value), the Hong Kong portfolio registered a modest increase of 1.5% and 2.8% in total revenue and net property income, respectively, in the reporting period, despite the challenging market conditions and consumption sentiment. The Hong Kong retail portfolio sustained a high occupancy rate of 97.8% with more than 600 new leases signed during the reporting period, however, rental reversions turned negative 2.2% during the period. We take some encouragement from having outperformed the overall Hong Kong retail market in key respects including tenant sales.

We continue to leverage our operational excellence and integrated asset management platform to create Unitholder value including continued investment into asset enhancement to ensure that the properties remain competitive and implementing various innovations to enhance productivity and efficiency. In August last year we proudly finished our 100th asset enhancement project in Hong Kong with the successful renovation of Sau Mau Ping Shopping Centre complete with the "Geometric Wonderzoo" outdoor area on the rooftop that boasts around 12,000 square feet of multiple play areas designed for children of all ages. We conducted various other tenant-led asset enhancement initiatives during the year aimed at revitalising the tenant mix and tenant repositioning.

We enhanced our energy efficiency through the installation of one of Hong Kong's largest private networks of solar power generation facilities with 58 solar power systems across the city generating approximately 4.2 million kilowatt-hours (***kWh***) of electricity annually. We also strengthened our operation efficiency through energy saving initiatives and our sustainability-linked insurance innovation, the details of which are covered in our Sustainability Report.

Our car park portfolio enjoyed modest growth in revenue and monthly income of 1.7% and 0.9%, respectively. During the year under review, we implemented a new car park management system across our 121 sites which leverages AI and cloud technology to improve operational efficiency, capture insights on customer behaviour, and deliver better-tailored marketing and services. At the end of 2024, we became the largest private provider of public EV charging points in Hong Kong after we achieved our target of installing over 3,000 charging points in our car parks as part of our contribution to support Hong Kong's transition to become a greener and smarter city while also bringing our commitment to sustainability to life.

While we remain confident in the mid- to long-term future of Hong Kong, the current situation is challenging, and we are unsure how long these conditions will persist or where the retail market and asset valuations will settle after this latest restructuring cycle.

Mainland China: Divergent Trends

The Mainland China portfolio recorded year-on-year increase in total revenue and net property income by 29.7% and 28.9%, respectively, in RMB terms, with much of that improvement due to the integration of Link Plaza Qibao. The occupancy rate of the Mainland China retail portfolio remained resilient at 95.9% but we saw rental reversion rates turning negative 0.7% during the year in review. The consumer market remains challenging, albeit with bright spots in areas such as outdoor and sporting goods, and the property market continues to endure limited liquidity. On the operational side, we completed asset enhancement projects at Link Plaza Qibao and established a fully-fledged operational team one year after integrating the asset under our management.

The Chinese Central Government has been taking fiscal and monetary measures to stimulate growth and combating challenges in relation to the market liquidity, property sector, consumer confidence and manufacturing activities. We welcome this and further government support which is crucial for strengthening the economy and enhancing the prospects of the portfolio in Mainland China.

Australia and Singapore: Solid Fundamentals with Tailwinds

The Australian retail portfolio saw sales on a continuous upward trajectory. Occupancy sustained near-full level and sales have exceeded pre-pandemic levels, while we continue to enhance tenant mix and product offerings. The office sector in Australia has seen further downward valuation adjustments as capitalisation rates widen. While the Australian office portfolio has been affected, we are encouraged by improved supply-demand dynamics in Grade A offices in Sydney and our outlook for this market is positive.

In Singapore, Jurong Point and Swing By @ Thomson Plaza performed strongly at nearly full occupancy with positive rental reversion rate of 17.8%, underpinned with strong leasing demand and tenant sales as shopper traffic has recovered to pre-pandemic levels. We also continued to refine our tenant mix by introducing new F&B concepts and new-to-market brands to drive performance. Overall, the portfolios in Australia and Singapore continues to benefit from solid economic fundamentals and growth prospects.

Capital Management

Prudent capital management has been a bedrock of our success during the entire lifespan of Link. In early 2023, we anticipated that global inflation would persist and interest rates would need to remain higher for longer, leading to sustained pressure on the real estate sector. We have been and continue to be concerned about the evolving geopolitical tensions, local economic headwinds and other structural challenges. Our concerns proved to be well founded, and we have managed to maintain a strong capital position thanks in part to our rights issue which we enacted to both prepare for the worst but to also be able to capture opportunities which may arise due to sustained market deterioration.

Strategy

Given the challenges ahead and with the abovementioned pressure on rental reversion, our management team has been working on comprehensive plans to manage costs and reduce the impact of falling rents on Unitholder returns in the coming years. Our operational efficiency efforts include further asset management innovations as well as rigorous cost optimisation in terms of operational expenditure and people.

Alongside these, we see how diversification has helped support our growth over these past years and continue to pursue further diversification through the Link 3.0 strategy with a strengthened management team.

The two key drivers under our Link 3.0 strategy remain steadfast. Firstly, we will continue the active management and diversification of the Link REIT Portfolio. We have been proactively looking at opportunities to optimise the Link REIT Portfolio through recycling and acquisitions to capitalise on market opportunities, particularly in our focus markets of Australia, Singapore and Japan, that can fill our capability gaps and accelerate our evolution. While reviewing many such opportunities, we remain prudent and will act only when those opportunities are both right and compelling.

Secondly, we continue to expand the REIM capabilities under Link to work with different capital sources. We are delighted to have officially launched our funds business, Link Real Estate Partners. In that regard, we have made senior appointments in Australia and Japan to support this new business. We continue to explore a variety of other ways to diversify our source of capital and collaborate with different capital partners, including reviewing opportunities to accelerate the expansion of the REIM business through both organic and inorganic initiatives.

Through these efforts we strive to position Link REIT as a compelling ‘REIT plus’ investment case characterised by both resilient returns against market cyclicality and the capacity to deliver above-average earnings growth to Unitholders.

20th Anniversary

Link’s journey and success these past two decades has been built on courage and the pursuit of excellence at all levels. We have grown and enjoyed success across various market cycles including the global financial crisis, political and social unrest in Hong Kong, and the COVID pandemic. In the 20 years since listing with a property portfolio valuation of HK$33.8 billion, we have declared over HK$83.5 billion distributions to our Unitholders inclusive of the 2024/2025 final distribution announced and increased the value of the Link REIT’s property portfolio by around 5.7x to HK$225.8 billion. The compound annual growth rate of our total distribution amount since listing to 2024/2025 has reached 9.1%. An investor who bought Units at the IPO and kept them until receiving the final distribution would have received more than 3x their original investment amount in distributions while enjoying an increase of around 3x in the value of their Units.

While delivering outstanding returns and growth to our Unitholders, we are proud to have improved the communities and lives of those surrounding our assets, supported the success and growth of many different tenants, innovated in terms of asset management and sustainability, and invested in our people. We have included a section in this year's annual report to review our achievements and learnings in the two decades since Link REIT was listed.

There is no doubt that we are at an inflection point which will require us to make significant changes; however, we take confidence from how we have succeeded and overcome challenges in the past, and we are focused in delivering our Link 3.0 strategy to pave the way for further growth and success.

We are grateful for the support of all those who have been part of our journey so far, whether as Unitholders, colleagues, Board members (including our recently retired members Nick Allen, Blair Pickerell, Poh Lee Tan and Ed Chan), tenants, community stakeholders, partners and others. What we have learned stands us in good stead for the future; nevertheless we must continue to evolve, diversify and grow in order to ensure continued success for the next twenty years and beyond.

Conclusion and Outlook

Once again, I would like to emphasise my sincere gratitude for all the support and trust from our colleagues, our stakeholders and our Unitholders. Looking into the year ahead, the challenges we face are significant but we are determined to build on the momentum of the past 20 years to further drive forward into the future.

George Kwok Lung HONGCHOY
Group Chief Executive Officer

Link Asset Management Limited
As Manager of Link Real Estate Investment Trust
27 May 2025

Operational Highlights – China

Hong Kong Portfolio

Link REIT's Hong Kong portfolio comprises 130 community commercial assets across the region, covering non-discretionary retail spaces, fresh markets, car parks and office asset, complemented by around 57,000 car parking spaces near public housing estates and major transport links. These properties are pivotal to the local retail infrastructure and offer resilient income streams throughout economic cycles. Their strategic location ensures easy access to day-to-day goods, services and parking for both estate residents and visitors. This portfolio also includes a 60% stake in The Quayside, an office asset located in Kowloon East, and two car park/car service centres and godown buildings in Hung Hom and Chai Wan.

During the year under review, Hong Kong's retail market faced major headwinds, with the sector experiencing a year-on-year decline in sales value of 7.0%. While patterns of Northbound leakage and outbound travel appeared to stabilise for much of the year, new complexities have emerged. Although tourist arrivals have gradually rebounded from their lowest ebbs, visitor spending has significantly contracted compared to previous years. This marked shift in consumer expenditure has further exacerbated the downturn in retail sales, particularly in the discretionary segment. The non-discretionary segment fared comparatively better, albeit not without its own set of challenges, where adverse impacts have remained somewhat less pronounced. Moreover, we have identified a trend of stabilising tenant sales within Link REIT's Hong Kong retail portfolio, characterised by a progressively narrowing decline each quarter, indicating a degree of resilience amidst adversity.

Against this backdrop, the Hong Kong portfolio achieved 1.5% and 2.8% year-on-year growth in revenue and net property income, respectively as we strove to maintain our revenue while achieving cost savings from lower electricity tariffs and lower repair and maintenance expenses. Yet, the stabilising trend in tenant sales across the retail portfolio is overshadowed by a lacklustre retail outlook and the uncertainties brought about by external shocks such as the tariffs, which continue to exert pressure on rental reversion and rental levels. Additionally, rising costs related to the increased statutory minimum wage rate in Hong Kong, as well as operational expenses pose potential challenges for near-term growth in the retail sector.

Retail

- As at 31 March 2025, Link REIT's Hong Kong retail portfolio maintained a high occupancy rate of 97.8%, thanks to our strategically located community commercial properties and solid asset management capabilities. Average monthly unit rent stood at HK$63.3 per square foot (***psf***) as at 31 March 2025, a slight decrease from HK$64.4 psf last year.

- Amidst the prevailing weakness in the retail market, Link REIT's tenant sales saw a year-on-year decline of 3.0%, compared to a broader market decrease of 7.0%. Nonetheless, the rent-to-sales ratio remained steady at a sustainable 13.0%. These circumstances have exerted pressure on rental reversion rate, which was negative 2.2% in 2024/2025.

- Leveraging on the competency and dedication of the leasing team, the reporting year saw the signing of more than 600 new leases. Within our portfolio, we observed emerging leasing trends focused on learning and interest classes, specialty restaurants, game and family entertainment outlets, fashion and accessories and Chinese medicine clinics.

- Link remains committed to maximising the value of Link REIT's real estate portfolio to cater to the changing market conditions. In 2024/2025, we implemented asset enhancements at Fu Shin and Sau Mau Ping retail, investing HK$37 million and HK$55 million, respectively. These initiatives are projected to achieve returns on investment of 17.2% and 19.9%.

- A capital expenditure of around HK$576 million has been designated for projects that are in the planning and statutory approval stages. The asset enhancement pipeline includes a total capital expenditure of HK$150 million, which is anticipated to be completed between mid 2025 and early 2026.

- In response to the evolving landscape of consumer preferences, the leasing team is proactively incorporating operators from Mainland China into our portfolio, thereby introducing distinctive concepts that resonate with local clientele, including specialty food and beverage establishments. This strategic focus on leasing aims not only to navigate the prevailing market challenges but also to foster sustainable growth in the long term.

Revenue Breakdown

	Year ended 31 March 2025 HK$'M	Year ended 31 March 2024 HK$'M	Year-on-year change %
Retail rental:			
Shops[1]	**5,054**	5,050	0.1
Markets/Cooked Food Stalls	**1,066**	1,061	0.5
Education/Welfare and Ancillary	**149**	148	0.7
Mall Merchandising	**174**	181	(3.9)
Expenses recovery and other miscellaneous revenue[2]	**1,170**	1,065	9.9
Total retail revenue	**7,613**	7,505	1.4

Notes:

(1) Rental from shops included base rent of HK$4,957 million (2024: HK$4,945 million) and turnover rent of HK$97 million (2024: HK$105 million).

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

Operational Statistics

	Occupancy rate		Reversion rate		% of total area[1]
	As at 31 March 2025 %	As at 31 March 2024 %	**Year ended 31 March 2025 %**	Year ended 31 March 2024 %	**As at 31 March 2025 %**
Shops	**98.2**	98.4	**(1.1)**	7.8	**83.9**
Markets/Cooked Food Stalls	**95.6**	95.8	**(9.8)**	8.6	**9.3**
Education/ Welfare and Ancillary	**95.8**	95.8	**5.1**	2.4	**6.8**
Total	**97.8**	98.0	**(2.2)**	7.9	**100.0**

Note:

(1) Total excluding self-use office.

Tenant Retail Gross Sales Growth and Rent-to-sales Ratio

(Year ended 31 March 2025)

Trade	Tenant retail gross sales growth psf %	Rent-to-sales ratio[1] %
Food and Beverage	0.2	13.0
Supermarket and Foodstuff	(3.4)	12.1
General Retail[2]	(5.5)	14.2
Overall	**(3.0)**	**13.0**

Notes:

(1) A ratio of base rent (excluding management fees) to tenant retail gross sales psf.

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

Portfolio Breakdown

Properties	No. of properties	Retail property valuation[1]	Retail rentals	Average monthly unit rent[2]		Occupancy rate	
	As at 31 March 2025	**As at 31 March 2025 *HK$'M***	**Year ended 31 March 2025 *HK$'M***	**As at 31 March 2025 *HK$ psf***	As at 31 March 2024 *HK$ psf*	**As at 31 March 2025 %**	As at 31 March 2024 %
Destination	**6**	**23,445**	**1,227**	**76.5**	78.5	**98.8**	97.1
Community	**35**	**64,997**	**3,657**	**70.3**	71.8	**98.4**	98.5
Neighbourhood	**57**	**28,448**	**1,554**	**46.6**	46.8	**96.4**	97.7
Total	**98**	**116,890**	**6,438**	**63.3**	64.4	**97.8**	98.0

Notes:

(1) Excluding a property under development situated off Anderson Road, Kwun Tong of HK$834 million.

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

Trade Mix

(As at 31 March 2025)

Trade	By monthly rent[1] %	By leased area %
Food and Beverage	29.0	29.9
Supermarket and Foodstuff	20.8	16.8
Markets/Cooked Food Stalls	17.4	9.0
Services	10.5	10.7
Personal Care/Medicine	5.5	3.8
Education/Welfare and Ancillary	1.0	6.7
Valuable Goods (Jewellery, watches and clocks)	0.7	0.4
Others[2]	15.1	22.7
Total	**100.0**	**100.0**

Notes:

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

(2) Others include clothing, department stores, electrical and household products, optical, books and stationery, newspapers, leisure and entertainment.

Lease Expiry Profile

(As at 31 March 2025)

	% of total area %	% of monthly rent[1] %
2025/2026	29.7	33.3
2026/2027	26.6	29.8
2027/2028 and beyond	36.9	32.0
Short-term Lease and Vacancy	6.8	4.9
Total	**100.0**	**100.0**

Note:

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

Property Development

- In August 2022, Link REIT announced the acquisition of a development site designated for non-office commercial use situated off Anderson Road, Kwun Tong. Located strategically in the heart of Anderson Road Quarry District, this development, known as The Anderson, will be developed into a community commercial asset consisting 12,936 square meters of gross floor area. Construction is progressing smoothly, with the superstructure already topped out. Additionally, pre-leasing has commenced, and the project is scheduled for completion in 2026/2027.

Car Parks and Related Business

- Revenue from car parks and related business increased by 1.7% year-on-year, driven by higher monthly and hourly income. A decline in the number of tickets was compensated by upward adjustments to parking tariffs.

- Monthly income from car parks grew by 0.9% compared to last year, while hourly income increased by 3.6%. Revenue per car park space per month rose by 1.6% year-on-year, reaching HK$3,391.

- As at 31 March 2025, average car park valuation per space was approximately HK$734,000, decreasing by 1.3% (31 March 2024: HK$744,000).

- As part of our cost optimisation efforts, we improved productivity by upgrading the smart parking system for over 56,000 spaces across 121 car parks with more than 500 lanes in Hong Kong. By utilising technology, we maximised resource use and gained deeper insights into customer behaviour. This enables us to provide tailored marketing and services, enhancing our competitive edge and boosting customer loyalty.

Revenue Breakdown

	Year ended 31 March 2025 ***HK$'M***	Year ended 31 March 2024 *HK$'M*	Year-on-year change *%*
Rental income:			
Monthly car park	**1,643**	1,629	0.9
Hourly car park	**657**	634	3.6
Car parks related business[1]	**207**	207	–
Expense recovery and other miscellaneous revenue	**16**	12	33.3
Total car parks and related business revenue	**2,523**	2,482	1.7

Note:

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

Office

- As at 31 March 2025, The Quayside, an office building owned through a joint venture, reported a high occupancy rate of 99.2%, despite the prevailing vacancies in Kowloon East office sector. A major tenant at The Quayside has announced the return of their full workforce and the suspension of work-from-home arrangements, reinforcing the demand for office space.

- The Quayside is strategically positioned to take advantage of the flight to quality trend, offering an attractive location, top-tier amenities and green building certifications that make it an appealing choice for businesses seeking a premium and sustainable office environment.

Property Operating Expenses

- Total property operating expenses decreased by 2.4% year-on-year. Net property income margin stood at 76.3% (2024: 75.3%).

- Property managers' fees, security, and cleaning increased by 2.1% year-on-year, mainly due to full-period impact of increase in the minimum wage and contract renewal last year.

- Repair and maintenance and utility expenses reduced by 18.4% and 11.8% year-on-year, respectively, mainly due to the absence of last year's one-off repair and maintenance expense necessitated by extreme weather events and the reduction in electricity tariffs. This helped offset some of the increased costs, such as government rent and rates, which grew by 4.3% year-on-year.

Property Operating Expenses Breakdown

	Year ended 31 March 2025 *HK$'M*	Year ended 31 March 2024 *HK$'M*	Year-on-year change %
Property managers' fees, security and cleaning	**679**	665	2.1
Staff costs	**476**	463	2.8
Repair and maintenance	**213**	261	(18.4)
Utilities	**269**	305	(11.8)
Government rent and rates	**314**	301	4.3
Promotion and marketing expenses	**216**	220	(1.8)
Estate common area costs	**100**	103	(2.9)
Provision for impairment of trade receivables	**26**	29	(10.3)
Other property operating expenses	**180**	187	(3.7)
Total property operating expenses	**2,473**	2,534	(2.4)

Mainland China Portfolio

Link REIT's Mainland China portfolio comprises six retail, an office and five logistics assets in tier-one cities and the surrounding river delta areas. These assets are strategically located to capitalise on the dense population and extensive economic activities of their local catchments. The assets are poised to benefit from these regions' promising long-term growth prospects, solid consumer demands and dynamic commercial activities.

During the year under review, Mainland China experienced weaker economic growth, accompanied by looming deflationary pressure. Furthermore, the economic outlook has become increasingly uncertain due to continuously evolving tariffs and ongoing geopolitical conflicts. Concerns about the growing accumulation of unsold exports may exert further downward pressure on domestic prices, contributing to a highly unpredictable economic environment. On the consumption front, the Chinese Central Government has announced a series of measures aimed at boosting the sector, including fiscal subsidies for trade-ins of home appliances and other electronic products. In mid-March 2025, the Chinese Central Government unveiled a strategic plan comprising a series of initiatives aimed at encouraging consumption. This initiative prioritises the stimulation of domestic demand across various sectors, while concurrently enhancing purchasing power through income growth and alleviating financial burdens for households. However, given the prevailing macroeconomic headwinds, the extent of the plan's effectiveness in stimulating demand and fostering a more robust recovery remains uncertain.

The Mainland China portfolio recorded year-on-year increases in total revenue and net property income by 29.7% and 28.9%, respectively, in RMB terms. This growth was mainly attributable to full year contribution from Link Plaza Qibao and solid performance of retail assets post asset enhancements, including Link CentralWalk and Link Plaza Tianhe. In HKD terms, due to weakness in the RMB, revenue grew 28.6% and net property income grew by 27.5% year-on-year.

Retail

- Chinese consumer spending has remained relatively subdued throughout the year under review, with retail sales exhibiting diverse trends and an inconsistent recovery pace. While major cities like Shenzhen and Guangzhou recorded modest growth, Beijing and Shanghai experienced notably weaker sales. In the first quarter of 2025, total retail sales of consumer goods in Mainland China rose by 4.6% year-on-year. In contrast, retail sales growth in Beijing, Shanghai, Guangzhou and Shenzhen fell below the national average, ranging from negative 3.3% to positive 3.5%.

- As at 31 March 2025, the occupancy of our Mainland China retail portfolio was 95.9%. A negative retail reversion rate of 0.7% in 2024/2025 was recorded due to the underperformance at Link Plaza Zhongguancun. We will continue to upgrade the asset with a focus on enhancing its appeal and tenant mix, and improving the overall experience for customers, with the aim of attracting greater footfall against new competition. Excluding Link Plaza Zhongguancun, the portfolio achieved a positive reversion rate of 7.6%.

- In response to changing consumer preference, we have signed over 300 new leases during the financial year.

- We have integrated the operational team since acquiring the remaining 50% interest in Link Plaza Qibao in February 2024.

- Within our capital expenditure pipeline, we allocated approximately RMB120 million to the second phase of asset enhancement of Link Plaza Tianhe in Guangzhou and approximately RMB60 million to Link Plaza Tongzhou in Beijing. Renovation works for both assets have already commenced in late-2024 and are targeted to complete in mid-2025.

Office

- The occupancy rate as at 31 March 2025 was 95.4%. Our occupancy exceeded the district average despite new supply. We will continue to upgrade our facilities to enhance customer satisfaction and attract new tenants, carrying out fit-out works on vacant units to improve occupancy.

Lease Expiry Profile
(As at 31 March 2025)

	Retail		Office	
	% of total area %	% of monthly rent[(1)] %	% of total area %	% of monthly rent[(1)] %
2025/2026	31.6	37.7	12.0	14.1
2026/2027	16.5	20.0	12.8	14.7
2027/2028 and Beyond	47.8	42.3	70.6	71.2
Vacancy	4.1	–	4.6	–
Total	**100.0**	**100.0**	**100.0**	**100.0**

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

Logistics

- The logistics portfolio in Mainland China boasts five high-quality logistics assets strategically located near key transportation hubs in tier-one cities within the Greater Bay Area and the Yangtze River Delta. Of which, we hold a 75% stake in the assets located in Dongguan and Foshan.

- The average occupancy rate of the logistics portfolio was 97.4% as at 31 March 2025. This solid occupancy rate was largely driven by our proactive leasing strategy.

Operational Highlights – International

The international portfolio under Link REIT comprises 12 retail and office assets across Australia, Singapore and the United Kingdom. During the year under review, revenue and net property income of the international portfolio increased by 2.2% and 1.3% to HK$1,781 million and HK$1,203 million, respectively.

The retail portfolio has benefitted from favourable ongoing tenant demand which has translated into near-full occupancy rates, while the office portfolio continues to experience leasing and space optimisation.

Retail

Australia

- Tenant sales trends have been positive with the retail assets experiencing growth and sustaining near-full occupancy of 99.0% as of 31 March 2025. Food and beverage, apparel and homewares performed strongly across portfolio assets. Retail offering at the assets continues to be enhanced through active leasing to introduce a curation of new brands.

- Tenant sales grew by 7.7% as the retail assets benefitted from higher overall footfall in the central business district, with the presence of more local and international visitors. Improved rail connectivity via the newly opened Sydney metro has contributed positively to this trend. Correspondingly, the strong performance of the tenants has been captured via positive reversion of 4.3%. Meanwhile, the built-in annual rental review underpinned rental income growth visibility.

- Improving tenant mix and upgrading product offerings remain central to our leasing strategy, where performance is being driven by the introduction of new and unique brands.

Singapore

- Sustained demand for suburban retail in addition to strategic locations continue to underpin performance of the retail assets, Jurong Point and Swing By @ Thomson Plaza; this is demonstrated through the robust occupancy rate of 99.6% and strong average positive reversion of 17.8%. Shopper traffic growth continues to be positive, supported by the captive catchment of the malls.

- Tenant sales moderated slightly by negative 0.8% due to lower discretionary spending. Necessity trades, including Food & Beverage and Beauty & Wellness, registered positive growth.

- Leasing demand in the Singapore retail market remains robust, driven by food and beverage operators introducing diverse concepts and the ongoing interest from international retailers. These trends align with our portfolio observations. Despite this, the general retail sector has experienced some consolidation as consumer preferences have evolved and as retailers navigate challenges such as competition from e-commerce and higher operating costs.

- Proactive leasing to bring in new brands enables the continuous enhancement of retail offerings.

Office

- The international office portfolio's resilience is underpinned by a relatively long weighted average lease expiry (WALE) of 4.4 years. Overall occupancy was 85.5%, supported by progress in leasing efforts in backfilling of vacant space and the renewal of tenants. In addition, initiatives include strengthening the appeal of the office assets through placemaking and the provision of amenities, including new food and beverage at 388 George Street.

- The strategic positioning of the portfolio's Australian office assets in Central Business District is expected to be strengthened by certain factors, which include the deepened bifurcation in the Sydney office market resulting from the persisting flight-to-quality trend. Furthermore, the tapering of new pipeline supply in 2025 and 2026, due to challenges related to high construction and financing costs, is expected to support leasing activities.

- Renovation in common areas at The Cabot to improve tenant experience has been completed. Meanwhile, selective renewed interest by office tenants in Canary Wharf could buffer the market.

Valuation Review

- Cushman & Wakefield Limited (***C&W***), the principal valuer of Link, valued Link REIT's property portfolio (except property under development) as at 31 March 2025 using the income capitalisation method with cross-reference to market comparables, and in addition, for international properties where international valuation standards require the discounted cashflow method. C&W valued the property under development situated off Anderson Road, Kwun Tong, using the residual method. The valuation methods are respectively in line with market practice of property valuation and is in compliance with the Trust Deed and the Manager's compliance manual.

- As of 31 March 2025, the total value of investment properties declined by 6.6% to HK$220,413 million compared to 31 March 2024, the decline in fair value is mainly due to the capitalisation rate expansion for most properties, as well as the foreign currency depreciation against Hong Kong dollar.

- The value of Hong Kong retail properties decreased by 6.9% to HK$117,724 million compared to 31 March 2024, due to capitalisation rate expansion and downward adjustment of market rent. The value of Hong Kong car parks and related business decreased by 3.2% to HK$46,018 million, due to capitalisation rate expansion for car parks and car services centres. The value of Hong Kong office property decreased by 17.8% to HK$5,720 million, due to capitalisation rate expansion and more conservative valuation assumptions to reflect weak office demand.

- Properties in Mainland China were valued at HK$31,442 million (31 March 2024: HK$35,233 million). The decrease of HK$3,791 million in valuation was mainly attributable to capitalisation rate expansion. Excluding the translation differences, the value of the Mainland China properties has gone down by 10.2% in Renminbi terms.

- The valuation of retail and office buildings (including the 49.9% value in the five prime office assets in Sydney and Melbourne) in Australia was HK$2,631 million (31 March 2024: HK$2,717 million) and HK$6,644 million (31 March 2024: HK$7,729 million), respectively. In Australian dollar terms excluding translation differences, the value of retail properties increased by 1.3%, while the value of office buildings deceased by 10.1%. The big drop in Australia office valuation is mainly due to the capitalisation rate expansion in office properties.

- The value of the United Kingdom office building was HK$1,922 million (31 March 2024: HK$1,995 million). Excluding the exchange rate impact, the value has gone down by 5.6% due to the capitalisation rate expansion and mark down of market rent.

- Properties in Singapore were valued at HK$13,654 million (31 March 2024: HK$13,466 million). Excluding the exchange rate impact, the value has gone up by 1.4% due to the optimism in Singapore retail leasing market.

- The currency exposure of Mainland China and overseas investments was substantially hedged by local currency borrowings and currency swaps. The exchange translation differences were largely offset.

Valuation

	Valuation		Capitalisation Rate	
	As at 31 March 2025	As at 31 March 2024	**As at 31 March 2025**	As at 31 March 2024
	HK$'M	*HK$'M*		
Hong Kong				
Retail properties	**117,724**	126,442	**3.65% – 4.90%**	3.25% – 4.60%
Car parks and related business	**46,018**	47,559	**3.00% – 5.00%**	2.70% – 4.90%
Office property	**5,720**[(1)]	6,957[(1)]	**3.75%**	3.30%
	169,462	180,958		
Mainland China				
Retail properties	**24,418**	27,294	**5.00% – 5.50%**	4.65% – 5.15%
Office property	**4,759**	5,223	**5.20%**	4.75%
Logistics properties	**2,265**	2,716	**5.55% – 5.75%**	5.20% – 5.30%
	31,442	35,233		
Australia				
Retail properties	**2,631**	2,717	**5.25% – 5.50%**	5.25% – 5.50%
Office properties	**6,644**[(2)]	7,729[(2)]	**5.38% – 6.75%**	5.00% – 6.25%
	9,275	10,446		
United Kingdom				
Office property	**1,922**[(3)]	1,995[(3)]	**9.00%**	8.50%
Singapore				
Retail properties	**13,654**	13,466	**3.80% – 4.50%**	3.80% – 4.50%
Total valuation	**225,755**	242,098		
Total valuation of investment properties	**220,413**[(4)]	235,979[(4)]		

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.

Capital Management

During the period under review, the global economic environment was characterised by elevated volatility and persistent uncertainty. The resurgence of the trade war and the escalated geopolitical tensions raised market concerns about the US inflation and global economic recession, resulting in highly volatile interest rates, foreign exchange, equity and debt markets.

Amid this complex and dynamic macroeconomic landscape, we remain vigilant in monitoring market developments and managing the associated risks. Link adopts a disciplined and proactive capital management approach, focusing on the strategic oversight of interest rate exposures and foreign currency risks and optimising our capital structure and debt portfolio. By implementing cost-effective hedging strategies, we ensure robust protection against market volatility while retaining the flexibility to potentially capture growth opportunities.

Furthermore, our proactive engagement with a well-diversified network of lenders and investors, well in advance of debt maturities, ensures access to competitive financing solutions. During the reporting period, we arranged HK$5.2 billion in new financing at favourable credit margins, underscoring our commitment to maintaining a resilient and efficient financial position.

Financing Arranged during the Year Under Review

Dec 2024	• HK$800 million 4-year loan facilities
Mar 2025	• HK$2.0 billion 5-year loan facilities • A$484 million 4-year loan facilities

Disciplined Debt and Interest Rate Management

Link REIT continued to enjoy a solid capital base and liquidity position.

- Total debt (in face value) reduced to HK$53.5 billion as at 31 March 2025 after a net repayment of HK$6.5 billion debt.

- Gross gearing ratio decreased further to 23.1% as at 31 March 2025 from 23.5% as at 31 March 2024.

- Net gearing ratio maintained at a low level of 21.5% as at 31 March 2025.

- Ample liquidity maintained at HK$8.7 billion as at 31 March 2025, comprising HK$5.1 billion undrawn committed facilities and HK$3.6 billion cash and bank balances.

- Average all-in borrowing cost for the year ended 31 March 2025 further improved to 3.6%, from 3.8% the year before, through proactive interest rate and financing arrangement.

- Debt facility maturity averaged at 2.8 years and was well staggered over the coming 13 years.

- As at 31 March 2025, 66.9% of our debt portfolio was maintained at fixed interest rates. The relatively high fixed-rate hedge ratio ensures the stability of financing costs amidst a volatile macroeconomic environment.

Prudently Managed Foreign Currency Exposure

We adopted a prudent foreign currency strategy to minimise the impact of foreign currency volatility on Link REIT's investment value and distributable income.

- All overseas investments (Australia, Singapore and the United Kingdom portfolios) were substantially hedged through the local currency-denominated borrowings, currency swap contracts and foreign currency forward contracts.

- For the RMB asset portfolio, we continued to capitalise on the favourable interest rate differentials between RMB and HKD currencies to further increase the RMB currency asset hedging ratio to nearly 100%, minimising foreign exchange impact on our RMB asset exposure while enjoying lower borrowing costs in RMB.

- Distributable income from non-Hong Kong properties was also substantially hedged into HKD terms on an annual basis through foreign currency forward contracts to mitigate the volatility in distributable income.

Optimise Value for Unitholders

- **Distribution reinvestment scheme:** Link continues to provide eligible Unitholders with the option to reinvest in Link REIT units for scrip distributions. Regarding the interim distribution for the six months ended 30 September 2024, approximately HK$780 million of the cash distribution was reinvested, with approximately 23.1 million new Units issued at a Unit price of HK$33.792.

- **Unit buyback:** A total of approximately 17.3 million Units were bought back during the year under review at an average price of approximately HK$33.1 per Unit, utilising approximately HK$575.3 million (including the transaction costs). We have adopted the new Hong Kong Stock Exchange treasury share regime to hold the repurchased Units in treasury, which provides greater flexibility in managing capital structure.

- **Relevant Investments:** For the year ended 31 March 2025, a total of approximately HK$599 million bonds matured and were fully redeemed. There were no more bonds outstanding as at 31 March 2025.

Credit Ratings Supported by Resilient Performance

- Link REIT's credit ratings remain unchanged from the prior reporting period at A2/Stable (Moody's), A/Stable (S&P) and A/Stable (Fitch).

- Rating agencies continued to acknowledge Link REIT's resilient financial fundamentals, low gearing, diversification strategy, well-managed capital structure and sufficient financial buffers.

Debt Profile Breakdown

(Face Value as at 31 March 2025)

Debt Mix by Types

	HK$ billion	**%**
Bank Loans	34.2	63.9%
Medium Term Notes (***MTN***)	16.0	29.9%
Convertible Bond (***CB***)	3.3	6.2%
Total	**53.5**	**100.0%**

Debt Mix by Fixed/Floating Rates

(After interest rate swap)

	HK$ billion	**%**
Fixed	35.8	66.9%
Floating	17.7	33.1%
Total	**53.5**	**100.0%**

Debt Mix by Years to Maturity

	HK$ billion	**%**
Due in 2025/2026	8.7	16.5%
Due in 2026/2027	17.2	32.2%
Due in 2027/2028	15.1	28.2%
Due in 2028/2029	3.3	6.1%
Due in 2029/2030	2.9	5.3%
Due in 2030/2031 and beyond	6.3	11.7%
Total	**53.5**	**100.0%**

Debt Mix by Currencies
(After currency swap)

	HK$ billion	%
HKD	1.6	3.1%
RMB	30.7	57.4%
AUD	6.3	11.7%
GBP	1.9	3.6%
SGD	13.0	24.2%
Total	**53.5**	**100.0%**

Corporate Strategy

Link 3.0 Strategy for a Compelling 'REIT Plus' Investment Case

Our Link 3.0 strategy builds on the capabilities and track record achieved in our diversification journey over almost two decades and reiterates our focus on the APAC region. The goal of the Link 3.0 strategy is to offer a compelling 'REIT plus' investment case characterised by both resilient returns against market cyclicality and the capacity to deliver above-average earnings growth to Unitholders. As macro headwinds and uncertainties prolong and intensify, we need to protect our fundamentals in the nearer term by preserving our strong financial position and DPU, but we must also invest for the future with a strategic vision.

Link REIT, comprising the interest in two distinct yet complementary businesses: (i) Link and (ii) Link REIT Portfolio, is able to offer more than ordinary asset-holding REITs. Our strategy is formulated under a two-pronged approach accordingly:

Optimising the Link REIT Portfolio

Active management and optimisation of the Link REIT Portfolio has been central to how we create value and deliver resilient returns for our Unitholders. We adopt an active management approach to drive growth both organically and inorganically. We also adhere to a prudent capital management approach to preserve our strong financial position and address potential risks.

With a sizeable portfolio under management, we build on our core strengths and focus on operational excellence to drive efficiency, productivity, tenant satisfaction and cost effectiveness, benefitting from economies of scale. Asset enhancement has also been an integrated part of business in order to maintain the competitiveness of our assets.

We continuously search and review potentially accretive investment opportunities across geographies and asset classes for the Link REIT Portfolio. We are closely following current regional repricing trends and emerging investment thesis. While maintaining strong our market position in Hong Kong and Mainland China, we see opportunities to grow in Australia, Japan and Singapore as we further diversify the portfolio. We also continue to evaluate potential asset recycling initiatives, especially assets considered non-core or of lower potential.

Expanding our REIM Business

The investment management capabilities under Link have been an indispensable part of Link REIT since its listing in 2005. We have been adopting an active in-house management approach, with full alignment of interests between Link and the Link REIT Portfolio as they are all under Link REIT. There is ample potential to generate additional growth by expanding our REIM business.

We are evolving our capabilities in two main areas: (i) asset and property management, manifest by our commitment to operational excellence and (ii) fund management, which covers portfolio and capital decisions and focuses on delivering investment returns.

In addition to managing the Link REIT Portfolio, we aim to expand our REIM business so that we can work with and provide services for capital partners. Leveraging our experience, scale and track record, we have launched Link Real Estate Partners (LREP), a new business line, to serve private institutional capital. We will also explore other strategic opportunities to grow third-party AUM.

We are strengthening our capabilities and skillset across our target markets in APAC, including organic hiring for deal sourcing and operations on the ground. We will also consider bolt-on platform acquisitions to accelerate the REIM business development.

Conclusion

Implementing the Link 3.0 strategy will be an evolution rather than a revolution. As the market landscape is shifting rapidly, we stay vigilant, agile and adaptive in order to navigate the risks and seize opportunities ahead.

Outlook

The global real estate market continues to face headwinds as we navigate through challenging and highly uncertain macroeconomic and geopolitical conditions.

As our retail tenants grapple with structural changes in the sector amid intensifying competition, rising costs, e-commerce challenges and cross-border travel; the rental levels achievable are reducing. Given the nature of the lease cycle, it takes time for rental rates to adjust and for changes to ultimately impact earnings. We also anticipate more downward pressure on asset valuations in Hong Kong as the market continues to undergo restructuring and new transactional evidence potentially indicates lower levels of valuation. While we remain confident in the mid- to long-term future of Hong Kong, the current situation is challenging, and we are unsure how long these conditions will persist or where the retail market and asset valuations will settle after this latest restructuring cycle.

Given the challenges, our management team has been working on comprehensive plans to manage costs and reduce the impact of falling rents on Unitholder returns in the coming years. Our operational efficiency efforts include further asset management innovations as well as rigorous cost optimisation in terms of operational expenditure and people.

Alongside these, we will continue to pursue further diversification through the Link 3.0 strategy as outlined in the preceding section.

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2025

	Note	**2025** **HK$'M**	2024 HK$'M
Revenue	2	**14,223**	13,578
Property operating expenses		**(3,604)**	(3,508)
Net property income		**10,619**	10,070
General and administrative expenses		**(915)**	(766)
Change in fair values of investment properties		**(16,280)**	(7,361)
Impairment of goodwill		**–**	(377)
Impairment of property, plant and equipment		**–**	(81)
Interest income		**224**	551
Finance costs		**(2,096)**	(2,319)
Loss on disposals of financial assets at amortised cost		**–**	(5)
Share of net losses of a joint venture	8	**(419)**	(627)
Loss before taxation and transactions with Unitholders	4	**(8,867)**	(915)
Taxation	5	**(564)**	(1,548)
Loss for the year, before transactions with Unitholders		**(9,431)**	(2,463)
Distributions paid to Unitholders:			
– 2025 interim distribution		**(3,476)**	–
– 2024 final distribution		**(3,385)**	–
– 2024 interim distribution		**–**	(3,333)
– 2023 final distribution		**–**	(3,034)
		(16,292)	(8,830)
Represented by:			
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back		**(16,292)**	(10,148)
Amount arising from reserve movements		**568**	1,798
Non-controlling interests		**(568)**	(480)
		(16,292)	(8,830)
Loss for the year, before transactions with Unitholders attributable to			
– Unitholders *(Note)*	6	**(8,863)**	(1,983)
– Non-controlling interests		**(568)**	(480)
		(9,431)	(2,463)

Note: Loss per unit, based upon loss for the year, before transactions with Unitholders attributable to Unitholders and the weighted average number of units in issue, is set out in Note 6 to the consolidated financial information.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2025

	Before transactions with Unitholders HK$'M	Transactions with Unitholders (Note (i)) HK$'M	After transactions with Unitholders (Note (ii)) HK$'M	Non-controlling interests HK$'M	Total HK$'M
For the year ended 31 March 2025					
(Loss)/profit for the year	**(8,863)**	**9,431**	**568**	**(568)**	**–**
Other comprehensive income					
Items that may be reclassified subsequently to the consolidated income statement					
– Cash flow hedging reserve	**(492)**	**–**	**(492)**	**–**	**(492)**
– Exchange reserve	**(76)**	**–**	**(76)**	**(3)**	**(79)**
Total comprehensive (loss)/income for the year	**(9,431)**	**9,431**	**–**	**(571)**	**(571)**
For the year ended 31 March 2024					
(Loss)/profit for the year	(1,983)	3,781	1,798	(480)	1,318
Other comprehensive income					
Items that may be reclassified subsequently to the consolidated income statement					
– Cash flow hedging reserve	(169)	–	(169)	–	(169)
– Exchange reserve	(1,629)	–	(1,629)	(21)	(1,650)
Total comprehensive (loss)/income for the year	(3,781)	3,781	–	(501)	(501)

Notes:

(i) Transactions with Unitholders comprise the distributions to Unitholders of HK$6,861 million (2024: HK$6,367 million) and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, which is a decrease of HK$16,292 million (2024: HK$10,148 million).

(ii) In accordance with the Trust Deed, the units of Link REIT contain contractual obligations to pay to its Unitholders cash distributions and also, upon the termination of the trust, a share of all net cash proceeds derived from the sale or realisation of the assets of the trust less any liabilities, in accordance with their proportionate interests in the trust at the date of the termination. Unitholders' funds are therefore classified as a financial liability rather than equity in accordance with Hong Kong Accounting Standard 32: Financial Instruments: Presentation. Consistent with Unitholders' funds being classified as a financial liability, the distributions to Unitholders and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, are finance costs. Accordingly, the comprehensive income attributable to Unitholders after the transactions with Unitholders is zero.

CONSOLIDATED STATEMENT OF DISTRIBUTIONS

FOR THE YEAR ENDED 31 MARCH 2025

	2025 HK$'M	2024 HK$'M
Loss for the year, before transactions with Unitholders attributable to Unitholders	**(8,863)**	(1,983)
Adjustments *(Note (i))*:		
– Change in fair values of investment properties	**16,181**	7,710
– Impairment of goodwill	**–**	377
– Impairment of property, plant and equipment	**–**	81
– Deferred taxation on change in fair values of investment properties	**(332)**	458
– Change in fair values of derivative component of convertible bonds	**(29)**	(169)
– Change in fair values of financial instruments	**67**	82
– Depreciation and amortisation of real estate and related assets	**31**	45
– Loss on disposals of financial assets at amortised cost	**–**	5
– Other non-cash (gains)/losses	**(30)**	112
Total distributable amount *(Note (i))*	**7,025**	6,718
Interim distribution paid	**3,476**	3,333
Final distribution, to be paid to the Unitholders	**3,549**	3,385
Total distributions for the year	**7,025**	6,718
Units in issue (excluding treasury units) at 31 March	**2,582,396,465**	2,553,845,113
Distributions per unit to Unitholders:		
– Interim distribution per unit, paid *(Note (ii))*	**HK134.89 cents**	HK130.08 cents
– Final distribution per unit, to be paid to the Unitholders *(Note (iii))*	**HK137.45 cents**	HK132.57 cents
Distribution per unit for the year	**HK272.34 cents**	HK262.65 cents

Notes:

(i) Under the terms of the Trust Deed, Link REIT is required to distribute to Unitholders no less than 90% of its total distributable income for each financial year. Total distributable income, according to the Trust Deed, is the Group's consolidated profit/(loss) after taxation attributable to Unitholders, as adjusted to eliminate the effect of certain non-cash adjustments attributable to Unitholders which have been recorded in the consolidated income statement for the relevant year. For the year ended 31 March 2025, the manager has decided to distribute 100% (2024: 100%) of its total distributable income to Unitholders, and the total distributable amount represented 100% (2024: 100%) of the total distributable income of the Group.

(ii) The interim distribution per unit of HK134.89 cents (2024: HK130.08 cents) for the six months ended 30 September 2024 was calculated based on the interim distribution of HK$3,476 million (2024: HK$3,333 million) for the period and 2,576,645,433 units (2024: 2,561,930,575 units) in issue as at 30 September 2024. The interim distribution was paid to Unitholders on 27 December 2024.

(iii) The final distribution per unit of HK137.45 cents (2024: HK132.57 cents) for the year ended 31 March 2025 is calculated based on the final distribution to be paid to the Unitholders of HK$3,549 million (2024: HK$3,385 million) for the second half of the financial year and 2,582,396,465 units (2024: 2,553,845,113 units) in issue (excluding treasury units) as at 31 March 2025, without taking into account any change in the number of units in issue subsequent to the approval of the consolidated financial statements. The final distribution will be paid to Unitholders on 4 August 2025.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

	Note	**2025** **HK$'M**	2024 HK$'M
Assets			
Investment properties	7	**220,413**	235,979
Interests in a joint venture	8	**2,005**	2,151
Property, plant and equipment		**1,367**	1,383
Financial assets at amortised cost		**–**	599
Deposits and prepayments		**179**	162
Derivative financial instruments		**477**	939
Trade and other receivables	9	**1,131**	1,104
Bank deposits		**262**	2,813
Cash and cash equivalents		**3,343**	7,184
Total assets		**229,177**	252,314
Liabilities, excluding net assets attributable to Unitholders			
Deferred tax liabilities		**3,587**	3,926
Long-term incentive scheme provision		**142**	88
Other liabilities		**3,081**	3,909
Borrowings	10	**49,659**	55,223
Convertible bonds	11	**3,249**	4,036
Security deposits		**2,232**	2,269
Derivative financial instruments		**842**	1,010
Provision for taxation		**430**	441
Trade payables, receipts in advance and accruals	12	**2,557**	2,970
Total liabilities, excluding net assets attributable to Unitholders		**65,779**	73,872
Non-controlling interests		**(72)**	(381)
Net assets attributable to Unitholders		**163,470**	178,823
Units in issue (excluding treasury units)		**2,582,396,465**	2,553,845,113
Net assets per unit attributable to Unitholders		**HK$63.30**	HK$70.02

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

FOR THE YEAR ENDED 31 MARCH 2025

	Unitholders' equity *HK$'M*	Net assets attributable to Unitholders *HK$'M*	Non-controlling interests *HK$'M*
At 1 April 2024	**–**	**178,823**	**(381)**
Issuance of units under distribution reinvestment scheme	**–**	**1,513**	**–**
Units bought back as treasury units	**–**	**(574)**	**–**
Loss for the year ended 31 March 2025, before transactions with Unitholders	**–**	**(8,863)**	**(568)**
Distributions paid to Unitholders			
– 2025 interim distribution	**–**	**(3,476)**	**–**
– 2024 final distribution	**–**	**(3,385)**	**–**
Capital contribution from a non-controlling interest of a subsidiary	**–**	**–**	**880**
Loss on cash flow hedges	**(223)**	**–**	**–**
Amount transferred to the consolidated income statement	**(269)**	**–**	**–**
Foreign currency translations	**(76)**	**–**	**(3)**
Amount arising from reserve movements	**568**	**(568)**	**–**
Change in net assets attributable to Unitholders and non-controlling interests for the year ended 31 March 2025, excluding issues of new units and units bought back	**–**	**(16,292)**	**309**
At 31 March 2025	**–**	**163,470**	**(72)**
At 1 April 2023	–	188,940	120
Issuance of units under distribution reinvestment scheme	–	966	–
Units bought back for cancellation	–	(935)	–
Loss for the year ended 31 March 2024, before transactions with Unitholders	–	(1,983)	(480)
Distributions paid to Unitholders			
– 2024 interim distribution	–	(3,333)	–
– 2023 final distribution	–	(3,034)	–
Gain on cash flow hedges	252	–	–
Amount transferred to the consolidated income statement	(421)	–	–
Foreign currency translations	(1,629)	–	(21)
Amount arising from reserve movements	1,798	(1,798)	–
Change in net assets attributable to Unitholders and non-controlling interests for the year ended 31 March 2024, excluding issues of new units and units bought back	–	(10,148)	(501)
At 31 March 2024	–	178,823	(381)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	2025 **HK$'M**	2024 HK$'M
Operating activities		
Net cash generated from operating activities	**9,013**	8,481
Investing activities		
Acquisition of assets	**(284)**	(2,667)
Additions to investment properties	**(1,133)**	(977)
Additions to property, plant and equipment	**(69)**	(85)
Interest income received	**212**	551
Proceeds from disposal and maturity of financial assets at amortised cost	**591**	569
Placement of bank deposits and restricted bank deposits with original maturity of more than three months	**(2,943)**	(11,975)
Receipt from maturity of bank deposits and restricted bank deposits with original maturity of more than three months	**5,493**	12,678
Deposit for acquisition of assets received	**–**	1,200
Capital injection to a joint venture	**(446)**	–
Dividend received from a joint venture	**96**	197
Net cash generated from/(used in) investing activities	**1,517**	(509)
Financing activities		
Proceeds from borrowings, net of transaction costs	**16,466**	6,322
Redemption of convertible bonds	**(787)**	–
Repayments of borrowings	**(21,979)**	(12,084)
Advances from a non-controlling interest	**880**	2
Repayments to a non-controlling interest	**(1,760)**	–
Capital contribution from a non-controlling interest of a subsidiary	**880**	–
Interest expenses paid	**(2,412)**	(2,813)
Settlement of derivative financial instruments	**287**	510
Payments of lease liabilities	**(10)**	(8)
Payments of transaction costs for rights issue	**–**	(303)
Distributions paid to Unitholders	**(5,348)**	(5,401)
Units bought back for cancellation	**–**	(935)
Units bought back as treasury units	**(574)**	–
Net cash used in financing activities	**(14,357)**	(14,710)
Net decrease in cash and cash equivalents	**(3,827)**	(6,738)
Cash and cash equivalents at 1 April	**7,184**	13,987
Effect on exchange rate changes on cash and cash equivalents	**(14)**	(65)
Cash and cash equivalents at 31 March	**3,343**	7,184

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

1 Basis of Preparation

(a) Statement of Compliance

The consolidated financial statements have been prepared in accordance with the HKFRS Accounting Standards (***HKFRSs***), the requirements of the Trust Deed and the relevant disclosure requirements as set out in Appendix C of the REIT Code issued by the Securities and Futures Commission of Hong Kong. HKFRSs is a collective term which includes all applicable HKFRSs, Hong Kong Accounting Standards (***HKASs***) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants.

(b) Accounting Convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative financial instruments, long-term incentive scheme provision, the derivative component of convertible bonds and investment properties, which are stated at fair values.

(c) Adoption of New and Revised Accounting Policies

For the year ended 31 March 2025, the Group has adopted all the amendments and interpretation that are currently in issue and effective.

HKAS 1 Amendments	Classification of Liabilities as Current or Non-current
HKAS 1 Amendments	Non-current Liabilities with Covenants
HKAS 7 and HKFRS 7 Amendments	Supplier Finance Arrangements
HKFRS 16 Amendments	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

The adoption of these amendments and interpretation has not had any significant effect on the results reported and the financial position of the Group.

1 Basis of Preparation (Continued)

(c) Adoption of New and Revised Accounting Policies (Continued)

The following new standards, amendments and amendments to interpretation which have been published but are not yet effective, have not been early adopted in the consolidated financial statements. These are effective for the Group's accounting periods beginning on or after 1 April 2025.

HKAS 21 and HKFRS 1 Amendments	Lack of Exchangeability(1)
HKFRS 9 and HKFRS 7 Amendments	Classification and Measurement of Financial Instruments(2)
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11(2)
HKFRS 18	Presentation and Disclosure in Financial Statements(3)
HKFRS 19	Subsidiaries without Public Accountability: Disclosures(3)
Hong Kong Interpretation 5 Amendments	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause(3)
HKFRS 10 and HKAS 28 Amendments	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture(4)

(1) effective for accounting periods beginning on or after 1 January 2025
(2) effective for accounting periods beginning on or after 1 January 2026
(3) effective for accounting periods beginning on or after 1 January 2027
(4) no mandatory effective date is determined yet but early application is permitted

The Group is in the process of making an assessment of the impact of these new standards, amendments and amendments to interpretation upon initial application.

2 Revenue

Revenue recognised during the year comprises:

	2025	2024
	HK$'M	*HK$'M*
Rentals		
– Hong Kong retail and office properties	**6,657**	6,652
– Hong Kong car parks and related business *(Note (i))*	**2,507**	2,470
– Mainland China retail, office and logistics properties	**1,583**	1,258
– Overseas retail and office properties	**1,334**	1,343
Management fees and air conditioning service fees *(Note (ii))*	**1,780**	1,547
Other revenue *(Note (ii))*	**362**	308
Total revenue	**14,223**	13,578

Notes:

(i) Hong Kong car parks and related business includes car park rental income of HK$2,300 million (2024: HK$2,263 million) which is recognised over time on a straight line basis over the period of services as the customers simultaneously receive and consume the benefits provided by the Group's performance. There are no separate performance obligations identified for the car park rental income.

(ii) Management fees and air conditioning service fees and other revenue are recognised over time on a straight line basis over the period of services as the customers simultaneously receive and consume the benefits provided by the Group's performance.

Leases with tenants provide for monthly base rent and recovery of certain outgoings. Additional rents based on business turnover amounted to HK$202 million (2024: HK$191 million) and have been included in the rental income.

3 Segment Information

	Hong Kong retail and office properties *HK$'M*	Hong Kong car parks and related business *HK$'M*	Mainland China retail, office and logistics properties *HK$'M*	Overseas retail and office properties *HK$'M*	Total *HK$'M*
For the year ended 31 March 2025					
Revenue	**7,897**	**2,523**	**2,022**	**1,781**	**14,223**
Segment results	**5,961**	**1,986**	**1,469**	**1,203**	**10,619**
Change in fair values of investment properties	**(10,537)**	**(1,653)**	**(3,811)**	**(279)**	**(16,280)**
Share of net losses of a joint venture	**–**	**–**	**–**	**(419)**	**(419)**
Corporate expenses					**(915)**
Interest income					**224**
Finance costs					**(2,096)**
Loss before taxation and transactions with Unitholders					**(8,867)**
Taxation					**(564)**
Loss for the year, before transactions with Unitholders					**(9,431)**
Other capital additions	**760**	**112**	**241**	**14**	**1,127**
Depreciation	**(30)**	**–**	**(3)**	**(13)**	**(46)**

3 Segment Information (Continued)

	Hong Kong retail and office properties HK$'M	Hong Kong car parks and related business HK$'M	Mainland China retail, office and logistics properties HK$'M	Overseas retail and office properties HK$'M	Total HK$'M
As at 31 March 2025					
Segment assets	124,178	46,077	31,673	20,845	222,773
Interests in a joint venture	–	–	–	2,005	2,005
Unallocated corporate assets					317
Derivative financial instruments					477
Bank deposits					262
Cash and cash equivalents					3,343
Total assets					229,177
Segment liabilities	2,515	257	1,023	559	4,354
Unallocated corporate liabilities					435
Deferred tax liabilities					3,587
Long-term incentive scheme provision					142
Other liabilities					3,081
Borrowings					49,659
Convertible bonds					3,249
Derivative financial instruments					842
Provision for taxation					430
Total liabilities, excluding net assets attributable to Unitholders					65,779
Non-controlling interests					(72)
Net assets attributable to Unitholders					163,470

For the year ended 31 March 2025, revenue of HK$2,022 million (2024: HK$1,572 million) is attributable to external customers from Mainland China, HK$10,420 million (2024: HK$10,264 million) is attributable to external customers from Hong Kong, and HK$1,781 million (2024: HK$1,742 million) is attributable to external customers from overseas.

As at 31 March 2025, investment properties, interests in a joint venture and property, plant and equipment amounting to HK$31,450 million (2024: HK$35,242 million) are located in Mainland China, HK$169,820 million (2024: HK$181,145 million) are located in Hong Kong and HK$22,515 million (2024: HK$23,126 million) are located in overseas.

3 Segment Information (Continued)

	Hong Kong retail and office properties *HK$'M*	Hong Kong car parks and related business *HK$'M*	Mainland China retail, office and logistics properties *HK$'M*	Overseas retail and office properties *HK$'M*	Total *HK$'M*
For the year ended 31 March 2024					
Revenue	7,782	2,482	1,572	1,742	13,578
Segment results	5,763	1,967	1,152	1,188	10,070
Change in fair values of investment properties	(5,139)	683	(1,542)	(1,363)	(7,361)
Impairment of goodwill	(234)	(39)	(104)	–	(377)
Impairment of property, plant and equipment	–	–	–	(81)	(81)
Share of net profits/(losses) of joint ventures	–	–	170	(797)	(627)
Corporate expenses					(766)
Interest income					551
Finance costs					(2,319)
Loss on disposals of financial assets at amortised cost					(5)
Loss before taxation and transactions with Unitholders					(915)
Taxation					(1,548)
Loss for the year, before transactions with Unitholders					(2,463)
Acquisition of investment properties	–	–	7,114	–	7,114
Other capital additions	697	53	296	46	1,092
Depreciation	(40)	–	(2)	(13)	(55)

3 Segment Information (Continued)

	Hong Kong retail and office properties *HK$'M*	Hong Kong car parks and related business *HK$'M*	Mainland China retail, office and logistics properties *HK$'M*	Overseas retail and office properties *HK$'M*	Total *HK$'M*
As at 31 March 2024					
Segment assets	134,082	47,614	35,460	21,247	238,403
Interests in a joint venture	–	–	–	2,151	2,151
Unallocated corporate assets					225
Financial assets at amortised cost					599
Derivative financial instruments					939
Bank deposits					2,813
Cash and cash equivalents					7,184
Total assets					252,314
Segment liabilities	2,860	211	1,102	510	4,683
Unallocated corporate liabilities					556
Deferred tax liabilities					3,926
Long-term incentive scheme provision					88
Other liabilities					3,909
Borrowings					55,223
Convertible bonds					4,036
Derivative financial instruments					1,010
Provision for taxation					441
Total liabilities, excluding net assets attributable to Unitholders					73,872
Non-controlling interests					(381)
Net assets attributable to Unitholders					178,823

4 Loss Before Taxation and Transactions with Unitholders

Loss before taxation and transactions with Unitholders for the year is stated after charging/(crediting):

	2025	2024
	HK$'M	*HK$'M*
Staff costs	**1,176**	1,113
Depreciation of property, plant and equipment	**86**	94
Trustee's fee	**19**	19
Valuation fee	**4**	4
Auditor's remuneration		
Audit fees	**17**	17
Audit-related assurance services	**–**	1
Others	**5**	4
Bank charges	**3**	10
Commission to property agents	**16**	16
Donations	**18**	17
Exchange loss/(gain) on financial instruments	**7**	(22)
Other legal and professional fees	**85**	38

5 Taxation

Hong Kong profits tax has been provided for at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the year. Income taxes in Mainland China and overseas have been provided for at the applicable rate on the estimated assessable profit for the year.

The amount of taxation charged/(credited) to the consolidated income statement represents:

	2025	2024
	HK$'M	*HK$'M*
Current taxation		
– Hong Kong	**615**	691
– Mainland China	**224**	179
– Overseas	**64**	58
Deferred taxation	**(339)**	620
Taxation	**564**	1,548

The differences between the Group's expected tax charge, using the Hong Kong profits tax rate, and the Group's taxation for the year were as follows:

	2025	2024
	HK$'M	*HK$'M*
Loss before taxation and transactions with Unitholders	**(8,867)**	(915)
Share of net losses of a joint venture	**419**	627
	(8,448)	(288)
Expected tax calculated at the Hong Kong profits tax rate of 16.5% (2024: 16.5%)	**(1,394)**	(48)
Tax effect of different taxation rates	**(260)**	(127)
Tax effect of non-deductible expenses	**2,654**	1,987
Tax effect of non-taxable income	**(155)**	(236)
Overprovision in previous years	**(282)**	(102)
Tax losses not recognised	**38**	32
Utilisation of previously unrecognised tax loss	**(39)**	(10)
Withholding tax on unremitted earnings of subsidiaries	**2**	52
Taxation	**564**	1,548

5 Taxation (Continued)

Global minimum tax

In December 2021, the Organisation for Economic Co-operation and Development (***OECD***) released Pillar Two model rules (the Global Anti-Base Erosion Proposal, or ***GloBE rules***) for a new global minimum tax reform applicable to multinational enterprise groups with annual revenues of at least EUR750 million. Pillar Two legislations have been enacted in Australia, Luxembourg and the United Kingdom are effective from 1 January 2024 and applicable to the Group for the year ended 31 March 2025, while the legislation in Singapore is effective from 1 January 2025 and applicable to the Group for the year ending 31 March 2026.

The Hong Kong government has also introduced draft legislation to implement the GloBE rules for financial years commencing on or after 1 January 2025. Subject to legislative enactment, the rules are expected to be applicable to the Group for the year ending 31 March 2026 and will bring the Group's entities in the Mainland China under the scope of Pillar Two although Mainland China has yet to introduce its draft legislation for implementation.

Under the GloBE rules, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate. Link REIT, which is the Group's ultimate parent entity and a real estate investment vehicle, is considered as an excluded entity defined under the GloBE rules and therefore, the majority of the Group should be exempted from the GloBE rules and the global minimum tax. Based on the Pillar Two assessments conducted using financial data for the year ended 31 March 2025, all jurisdictions in which the Group operates satisfied the Transitional CbCR Harbour criteria and therefore, the Group does not expect to have any top-up tax exposure.

In addition, the Group has applied the temporary mandatory exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. The Group is continuing to assess the impact of the Pillar Two legislation on its future financial performance.

6 Loss Per Unit Based Upon Loss for the Year, Before Transactions with Unitholders Attributable to Unitholders

	2025	2024
Loss for the year, before transactions with Unitholders attributable to Unitholders	**(HK$8,863 million)**	(HK$1,983 million)
Weighted average number of units for the year for calculating basic and diluted loss per unit	**2,569,453,567**	2,561,266,590
Basic and diluted loss per unit	**(HK$3.45)**	(HK$0.77)

As the convertible bonds have anti-dilutive effects on the basic loss per unit for the year ended 31 March 2025 and 31 March 2024, the diluted loss per unit is equivalent to the basic loss per unit.

7 Investment Properties

(a) Details of the Movements of Investment Properties are as follows:

	Completed properties *HK$'M*	Property under development *HK$'M*	Total *HK$'M*
At 1 April 2024	**235,175**	**804**	**235,979**
Exchange adjustments *(Note (e))*	**(409)**	**–**	**(409)**
Additions	**844**	**279**	**1,123**
Change in fair values	**(16,031)**	**(249)**	**(16,280)**
At 31 March 2025	**219,579**	**834**	**220,413**
At 1 April 2023	236,741	728	237,469
Exchange adjustments	(2,239)	–	(2,239)
Acquisition of assets	7,114	–	7,114
Additions	888	108	996
Change in fair values	(7,329)	(32)	(7,361)
At 31 March 2024	235,175	804	235,979

(b) Valuation Process

The investment properties (including qualified minority-owned properties) were revalued on a market value basis as at 31 March 2024 and 31 March 2025 by Cushman & Wakefield Limited (the ***Principal Valuer***), an independent firm of professional qualified valuers and the Principal Valuer of Link REIT.

The manager held discussions of the significant inputs, valuation processes and results at each reporting date with the Principal Valuer.

7 Investment Properties (Continued)

(c) Valuation Techniques

In valuing the completed properties, the Principal Valuer has primarily used income capitalisation method (***Income Capitalisation Method***) by capitalising the rental income derived from the existing tenancies, if any, with due provision for the potential reversionary income of each constituent portion of the properties at appropriate capitalisation rates. Adjustments have been made to allow for operation expenses, voids and outgoings etc.

The Principal Valuer has relied on Income Capitalisation Method as the primary method to arrive at the market values of the investment properties and made cross reference to market comparables and in addition, for overseas properties where local valuation standards require, discounted cashflow method.

In respect of the property which is under development, the Principal Valuer has valued it on the basis that it will be developed and completed in accordance with the manager's latest development proposals. The Principal Valuer has assumed that approvals for the proposals have been or will be obtained. In arriving at the opinion of value, the Principal Valuer has adopted the residual method and taken into consideration the construction costs incurred and that will be incurred to complete the development. In assessing the development value as if completed, the Principal Valuer has used Income Capitalisation Method by capitalising the market rent at an appropriate capitalisation rate.

The valuation methods are respectively in line with market practice.

7 Investment Properties (Continued)

(c) Valuation Techniques (Continued)

The valuation techniques are summarised in the below table with significant unobservable inputs.

		Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Income Capitalisation Method			
Completed properties	i)	Capitalisation rate (Blended):	The higher the capitalisation rate, the lower the fair value.
– Hong Kong:		3.65% – 4.80% (2024: 3.25% – 4.70%)	
– Mainland China:		5.00% – 5.75% (2024: 4.65% – 5.30%)	
– Australia:		5.25% – 6.25% (2024: 5.25% – 5.50%)	
– United Kingdom:		9.00% (2024: 8.50%)	
– Singapore:		3.80% – 4.50% (2024: 3.80% – 4.50%)	
	ii)	Net passing income per annum:	The higher the net passing income, the higher the fair value.
– Hong Kong:		HK$1M – HK$305M (2024: HK$1M – HK$321M)	
– Mainland China:		HK$3M – HK$359M (2024: HK$5M – HK$395M)	
– Australia:		HK$61M – HK$182M (2024: HK$60M – HK$176M)	
– United Kingdom:		HK$153M (2024: HK$152M)	
– Singapore:		HK$54M – HK$592M (2024: HK$53M – HK$583M)	
Residual Method			
Property under development	i)	Estimated gross development value:	The higher the estimated gross development value, the higher the fair value.
– Hong Kong:		HK$1,440M (2024: HK$1,720M)	
	ii)	Estimated development costs	The higher the estimated development costs to be incurred, the lower the fair value.
– Hong Kong:		to be incurred: HK$372M (2024: HK$599M)	

The investment properties are included in Level 3 (2024: Level 3) of the fair value hierarchy.

7 Investment Properties (Continued)

(c) Valuation Techniques (Continued)

The sensitivity of the fair values of the completed properties to changes in the significant unobservable inputs are as follows:

		Capitalisation rate (Blended)		Net passing income per annum	
	Fair value	+50 basis points	-50 basis points	+5%	-5%
	HK$'M	*HK$'M*	*HK$'M*	*HK$'M*	*HK$'M*
Income Capitalisation Method					
Completed properties					
As at 31 March 2025	**219,579**	**(22,031)**	**27,415**	**10,101**	**(10,083)**
As at 31 March 2024	235,175	(24,847)	31,479	10,582	(10,596)

There were no significant inter-relationships between significant unobservable inputs that materially affect fair values.

7 Investment Properties (Continued)

(d) Restrictions under the REIT Code

Link REIT acquired a parcel of commercial-use land off Anderson Road for development, logistics properties in Changshu South, Changshu North and remaining 50% interest in Link Plaza Qibao in Shanghai, the completions of which were on 31 August 2022, 11 April 2023, 12 May 2023 and 20 February 2024 respectively, and the development of the parcel of commercial-use land off Anderson Road was not yet completed as at 31 March 2025. In accordance with the REIT Code, Link REIT is prohibited from disposing of its properties (held through a special purpose vehicle or joint venture entity) for at least two years from either the time such properties are acquired or the dates of the completion of the development of the properties, unless the Unitholders approve the proposed disposal by way of a special resolution passed in accordance with the Trust Deed.

(e) Exchange Adjustments

The net exchange loss on translation is attributable to the exchange loss on the Group's investment properties in Mainland China, Australia and Singapore amounting to HK$220 million, HK$223 million and HK$4 million, respectively, and exchange gain on the Group's investment properties in the United Kingdom amounting to HK$38 million. These amounts are included in exchange reserve and were partly offset by hedging financial instruments.

(f) Security for the Group's Loan Facilities

As at 31 March 2025, certain of the Group's investment properties in Mainland China, Australia and Singapore, amounting to approximately HK$9,054 million (2024: HK$9,856 million), HK$2,289 million (2024: HK$2,772 million) and HK$13,654 million (2024: HK$13,466 million) respectively, were pledged to secure the Group's secured bank borrowings.

8 Interests in a Joint Venture

Details of the movements of a joint venture are as follows:

	2025	2024
	HK$'M	*HK$'M*
At 1 April	**2,151**	6,769
Exchange adjustments	**(61)**	(279)
Share of net losses	**(419)**	(627)
Dividend received	**(112)**	(197)
Capital injection	**446**	–
Transfer to cost of acquisition of a subsidiary *(Note)*	**–**	(3,515)
At 31 March	**2,005**	2,151

Note: On 9 February 2024, Link REIT, through a wholly-owned subsidiary, entered into an equity transfer agreement to acquire the remaining 50% issued share capital of 上海莘寶企業管理有限公司 at a cash consideration (before completion adjustments) of RMB2,384 million (equivalent to approximately HK$2,591 million). Link REIT incurred acquisition-related transaction costs of HK$5 million. The transaction was completed on 20 February 2024. Upon completion, 上海莘寶企業管理有限公司 became an indirect wholly-owned subsidiary of Link REIT. 上海莘寶企業管理有限公司 owns the Link Plaza Qibao located at 5/3 Qiu, 620 Block, Qibao Town, Minhang District, Shanghai.

The acquisition had been accounted for by the Group as acquisition of assets as the entity acquired by the Group does not constitute a business, as such, the carrying amount of the previously owned 50% interest was transferred to the cost of such acquisition of assets and liabilities and was not remeasured at the date of acquisition.

Link REIT held the following joint venture as at 31 March 2025:

Name	Place of establishment and kind of legal entity/ place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held 2025	Interest held 2024
Australia Office Fund Investment I Trust	Australia, trust/Australia	Property holding and leasing	A$1,173,323,957 (2024: A$992,609,927)	**49.9%**	49.9%

The Group's interests in a joint venture amounting to HK$2,005 million as at 31 March 2025 (2024: HK$2,151 million) are accounted for using the equity method in the consolidated financial statements.

8 Interests in a Joint Venture (Continued)

	2025	2024
	HK$'M	*HK$'M*
Summarised income statement		
Revenue	**386**	373
Property operating expenses	**(147)**	(128)
Net property income	**239**	245
General and administrative expenses	**(9)**	(6)
Change in fair values of investment properties	**(483)**	(1,115)
Interest income	**5**	2
Finance costs	**(339)**	(277)
Share of losses of joint ventures	**(206)**	(337)
Loss before taxation and for the year	**(793)**	(1,488)
Summarised statement of financial position		
Investment properties	**6,096**	6,826
Interests in joint ventures	**2,571**	3,108
Cash and cash equivalents	**215**	66
Other assets	**92**	108
Total assets	**8,974**	10,108
Borrowings	**4,786**	5,763
Other liabilities	**162**	25
Total liabilities	**4,948**	5,788
Net assets	**4,026**	4,320
Interest in a joint venture	**49.9%**	49.9%
Group's share of net assets in a joint venture and carrying value	**2,005**	2,151

9 Trade and Other Receivables

	2025	2024
	HK$'M	*HK$'M*
Trade receivables	**269**	270
Less: provision for impairment of trade receivables	**(97)**	(87)
Trade receivables – net	**172**	183
Unbilled lease receivables	**664**	717
Other receivables	**295**	204
	1,131	1,104

The carrying amounts of these receivables, except for unbilled lease receivables, are measured at amortised cost. The carrying amounts of these receivables approximate their fair values and are expected to be mostly recovered within one year.

There are no specific credit terms given to the tenants.

The ageing of trade receivables, presented based on the due date, is as follows:

	2025	2024
	HK$'M	*HK$'M*
0–30 days	**125**	135
31–90 days	**47**	48
Over 90 days	**97**	87
	269	270

Monthly rentals are payable in advance by tenants in accordance with the leases while daily gross receipts from car parks are received from the car park operators in arrears. Included in the net trade receivables of HK$172 million (2024: HK$183 million) presented above were HK$15 million (2024: HK$16 million) of accrued car park income and HK$28 million (2024: HK$31 million) of accrued turnover rent, which were not yet due as at 31 March 2025.

9 Trade and Other Receivables (Continued)

Movements on the provision for impairment of trade receivables are as follows:

	2025	2024
	HK$'M	*HK$'M*
At 1 April	**87**	106
Provision for impairment of trade receivables	**21**	6
Receivables written off during the year as uncollectible	**(11)**	(22)
Exchange adjustments	**–**	(3)
At 31 March	**97**	87

The creation and release of provision for impairment of trade receivables have been included in property operating expenses in the consolidated income statement. Amounts charged to the provision account will be written off when there is no expectation of recovering additional cash.

The other classes of receivables included in the trade and other receivables do not contain impaired assets since the expected credit loss of the other receivables is minimal.

The maximum exposure to credit risk at the reporting date is the carrying value of trade and other receivables.

10 Borrowings

	2025	2024
	HK$'M	*HK$'M*
Unsecured bank borrowings	**25,274**	23,600
Secured bank borrowings	**8,846**	9,458
Medium term notes	**15,539**	22,165
	49,659	55,223

The carrying amounts of borrowings are expected to be settled as below:

	2025	2024
	HK$'M	*HK$'M*
Due in the first year		
Unsecured bank borrowings	**5,767**	1,082
Secured bank borrowings	**80**	70
Medium term notes	**2,205**	6,795
	8,052	7,947
Due in the second year		
Unsecured bank borrowings	**11,607**	7,252
Secured bank borrowings	**129**	1,761
Medium term notes	**6,045**	2,193
	17,781	11,206
Due in the third year		
Unsecured bank borrowings	**3,898**	11,195
Secured bank borrowings	**6,856**	130
Medium term notes	**999**	5,973
	11,753	17,298
Due in the fourth year		
Unsecured bank borrowings	**2,017**	4,071
Secured bank borrowings	**1,252**	309
Medium term notes	**–**	999
	3,269	5,379

10 Borrowings (Continued)

	2025 HK$'M	2024 HK$'M
Due in the fifth year		
Unsecured bank borrowings	**1,985**	–
Secured bank borrowings	**115**	6,657
Medium term notes	**738**	–
	2,838	6,657
Due beyond the fifth year		
Secured bank borrowings	**414**	531
Medium term notes	**5,552**	6,205
	5,966	6,736
	49,659	55,223

Notes:

(i) After taking into account the cross currency swap contracts, as at 31 March 2025, the Group has borrowings of HK$28,567 million (2024: HK$23,961 million), HK$6,258 million (2024: HK$6,990 million), HK$1,904 million (2024: HK$2,044 million) and HK$12,930 million (2024: HK$12,920 million) which are denominated in Renminbi, Australian Dollars, British Pound Sterling and Singapore Dollars respectively.

(ii) After taking into account the cross currency swap contracts and interest rate swap contracts, as at 31 March 2025, the Group has fixed rate borrowings of HK$33,146 million (2024: HK$37,408 million) and floating rate borrowings of HK$16,513 million (2024: HK$17,815 million), the effective interest rate of the borrowings which are denominated in Hong Kong Dollars was 4.01% (2024: 3.98%) and that of the borrowings which are denominated in Renminbi, Australian Dollars, British Pound Sterling and Singapore Dollars was 2.73% (2024: 2.83%), 5.34% (2024: 5.32%), 1.52% (2024: 1.92%) and 3.88% (2024: 4.30%) respectively.

11 Convertible Bonds

On 3 April 2019, the Group issued HK$4.0 billion convertible bonds at 1.60% per annum due 2024. These bonds are convertible into new Link REIT units at an adjusted conversion price of HK$103.70 per unit at the option of the bondholder. Link REIT has the option to redeem the bonds if the closing price of the units is 130% or above the adjusted conversion price while bondholders have the right to require Link REIT to redeem all or some only of the bonds on 3 April 2022. On 4 April 2022, the Group, at the option of the bondholders, redeemed and cancelled part of the bonds at an aggregate principal amount of HK$3.213 billion representing approximately 80.3% of the initial principal amount of the bonds, together with interest accrued up to the date fixed for redemption but unpaid. On 3 April 2024, the Group redeemed the remaining principal amount of the bonds, together with interest accrued upon maturity.

On 12 December 2022, the Group issued HK$3.3 billion convertible bonds at 4.50% per annum due 2027. These bonds are convertible into new Link REIT units at an adjusted conversion price of HK$58.77 per unit at the option of the bondholder. Link REIT has the option to redeem the bonds if the closing price of the units is 130% or above the adjusted conversion price while bondholders have the right to require Link REIT to redeem all or some only of the bonds on 12 December 2025.

The convertible bonds are unsecured. As at 31 March 2025, the effective interest rate of the convertible bonds was 5.77% (2024: 4.96%).

	2025 ***HK$'M***	2024 *HK$'M*
Liability component		
At 1 April	**3,969**	3,927
Finance costs	**184**	197
Interest expenses paid	**(155)**	(155)
Redemption	**(787)**	–
At 31 March	**3,211**	3,969
Derivative component		
At 1 April	**67**	236
Change in fair value	**(29)**	(169)
At 31 March	**38**	67
	3,249	4,036

12 Trade Payables, Receipts in Advance and Accruals

	2025 *HK$'M*	2024 *HK$'M*
Trade payables	**106**	90
Receipts in advance	**548**	502
Accrued capital expenditure	**639**	779
Accrued interest	**128**	209
Lease liabilities	**19**	29
Other accruals	**1,117**	1,361
	2,557	2,970

The carrying amounts of these payables approximate their fair values and are expected to be settled as below:

	2025 *HK$'M*	2024 *HK$'M*
Within one year	**2,547**	2,951
After one year	**10**	19
	2,557	2,970

The ageing of trade payables, presented based on the due date, is as follows:

	2025 *HK$'M*	2024 *HK$'M*
0–30 days	**82**	57
31–90 days	**11**	9
Over 90 days	**13**	24
	106	90

Monthly rentals and management fees are payable in advance by tenants in accordance with the leases and recognised in the receipts in advance. The Group normally delivers the services to satisfy the performance obligation and recognise the receipts in advance in the consolidated income statement as revenue within one year or less. The balances brought forward at the beginning of the year of HK$502 million (2024: HK$446 million) were fully recognised as revenue in the consolidated income statement during the year.

CORPORATE GOVERNANCE

Review by Audit and Risk Management Committee

The final results and the consolidated financial statements of the Group for the year ended 31 March 2025 have been reviewed by the Audit and Risk Management Committee.

Review of this Final Results Announcement

The figures in the consolidated financial information included in this final results announcement have been agreed by PricewaterhouseCoopers, the external auditor, to the amounts set out in the audited consolidated financial statements for the year ended 31 March 2025 of the Group. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and, consequently, no assurance has been expressed by PricewaterhouseCoopers on this final results announcement.

Amendments to the Trust Deed and Compliance Manual

Trust Deed

On 19 June 2024, Link and the trustee of Link REIT (the ***Trustee*** (being HSBC Institutional Trust Services (Asia) Limited)) entered into a Third Amending and Restating Deed to amend Link REIT's trust deed (the ***Trust Deed***) to (i) provide the authority for Link to hold Link REIT's investments; (ii) reflect the amendments to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the ***Hong Kong Stock Exchange***) (the ***Listing Rules***), allowing the holding and the sale of treasury units of Link REIT (the ***Treasury Units***); and (iii) implement other changes to align with applicable laws and regulations. Further details were disclosed in Link REIT's announcement dated 19 June 2024.

Compliance Manual

With effect from 6 November 2024, Link's compliance manual (the ***Compliance Manual***) was updated to (i) reference the establishment of the sustainability committee of Link; (ii) incorporate the updated matters reserved for the Board and the terms of reference of the board committees of Link (the ***Board Committees***); (iii) reflect the amendments to the Listing Rules regarding Treasury Units; (iv) incorporate enhancements to the corporate governance policy; and (v) reflect the latest business practices and operations of the Group.

With effect from 27 May 2025, the Compliance Manual was updated to (i) reflect the role and responsibilities of the Chair Alternate; (ii) incorporate the updated matters reserved for the Board and the terms of reference of the Board Committees; and (iii) reflect the latest organisational structure of Link.

Compliance with Listing Rules Corporate Governance Code and Other Regulations

Throughout the year ended 31 March 2025, Link REIT complied with the Code on Real Estate Investment Trusts (the ***REIT Code***), the Securities and Futures Ordinance, applicable provisions of the Listing Rules, the Trust Deed and, in all material respects, the Compliance Manual. Link REIT also applied the principles and to the extent appropriate, complied with, the code provisions in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the year, save and except code provision B.2.2. Link considers that a rigid application of code provision B.2.2 to our executive directors is not in the best interests of the Unitholders. Business continuity and longevity at the most senior levels of management contribute to the long-term benefit of the Group. Frequent re-shuffles of the executive directorate, absent the anchor of a controlling Unitholder, may promote "short-termism". Any risk of entrenchment in office is counter-balanced by an overwhelming majority of independent non-executive directors (***INED***) on our Board, who have the collective power (and the Unitholders also have the same power under the Trust Deed) to remove a recalcitrant executive director of Link. The corporate governance report for the year ended 31 March 2025 of Link REIT is set out in the Annual Report 2024/2025.

Purchase, Sale or Redemption of Link REIT's Listed Securities

Purchase of Link REIT's Listed Units

During the year under review, Link (on behalf of Link REIT) bought back a total of 17,336,700 units on the Hong Kong Stock Exchange for an aggregate consideration (excluding expenses) of approximately HK$574.33 million. The average cost (excluding expenses) of the units bought back was approximately HK$33.13 per unit. All the units bought back were held as Treasury Units which are intended to be used in accordance with the applicable rules and regulations, including but not limited to sale for cash, transfer and cancellation. During the year under review, no Treasury Units have been sold, transferred or cancelled and accordingly, 17,336,700 units were held by Link REIT in treasury as at 31 March 2025. Further details are set out as follows:

Month	Number of units bought back	Purchase price per unit		Approximate aggregate consideration (excluding expenses)
		Highest	Lowest	
		HK$	*HK$*	*HK$'M*
2024				
December	12,852,800	34.40	32.10	426.82
2025				
January	4,483,900	33.15	32.65	147.51

All unit buy-backs by Link during the year under review were carried out pursuant to the general mandate to buy back units granted by the Unitholders and were made in the interests of Link REIT and the Unitholders as a whole. Buy-backs may lead to an enhancement of earnings and distributions per unit.

In addition, Link purchased 1,378,151 units for the long-term incentive scheme and 51,411 units for the employee unit purchase plan on the Hong Kong Stock Exchange through third-party intermediaries at a total consideration of approximately HK$43.54 million (excluding expenses) and approximately HK$2.01 million (excluding expenses) respectively pursuant to the terms of the scheme rules and plan rules.

Redemption of Link REIT's Listed Securities

On 4 April 2022, Link CB Limited (formerly known as Link 2019 CB Limited), a wholly-owned special purpose vehicle of Link REIT, partially redeemed HK$4,000,000,000 1.60% guaranteed green convertible bonds due 2024 (the ***2024 Convertible Bonds***) at an aggregate principal amount of HK$3,213,000,000. During the year under review, Link CB Limited redeemed the remaining 2024 Convertible Bonds in full at the outstanding principal amount of HK$787,000,000 together with accrued and unpaid interest upon maturity on 3 April 2024.

The Link Finance (Cayman) 2009 Limited, a wholly-owned special purpose vehicle of Link REIT, redeemed US$500,000,000 3.60% notes due 2024 in full with accrued and unpaid interest upon maturity on 3 September 2024.

Save as disclosed above, neither Link nor any of Link REIT's subsidiaries purchased, sold or redeemed any of Link REIT's listed securities (including sale of Treasury Units) during the year under review.

Public Float

Based on the information publicly available to Link, Link REIT continues to meet the required public float of no less than 25% of its issued units (excluding Treasury Units) in public hands.

FINAL DISTRIBUTION, ANNUAL GENERAL MEETING OF UNITHOLDERS AND CLOSURE OF REGISTER OF UNITHOLDERS

Final Distribution

The final distribution of HK137.45 cents per unit for the year ended 31 March 2025 will be paid on Monday, 4 August 2025, to those Unitholders whose names appear on the register of Unitholders on Wednesday, 25 June 2025, being the record date. For the purpose of ascertaining Unitholders' entitlement to the final distribution, the register of Unitholders will be closed from Friday, 20 June 2025 to Wednesday, 25 June 2025, both days inclusive, during which period no transfer of units will be registered. In order for Unitholders to qualify for the final distribution, all transfer documents accompanied by the relevant unit certificates must be lodged with Link REIT's unit registrar, Computershare Hong Kong Investor Services Limited (the ***Unit Registrar***), at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 19 June 2025.

Distribution Reinvestment Scheme

A distribution reinvestment scheme will be available to eligible Unitholders, who may elect to receive the final distribution for the year ended 31 March 2025, wholly in cash or wholly in new units or a combination of both. An announcement giving further information about this scheme will be published on or around Wednesday, 25 June 2025, and a circular containing details of this scheme together with the relevant election form or revocation notice will be despatched to Unitholders on or around Thursday, 3 July 2025.

Annual General Meeting of Unitholders

The forthcoming annual general meeting of Unitholders (***2025 AGM***) will be held on Tuesday, 22 July 2025. Notice convening the meeting will be issued to Unitholders in accordance with the REIT Code, the Listing Rules, the Trust Deed and other applicable requirements.

For the purpose of ascertaining Unitholders' right to attend the 2025 AGM, the register of Unitholders will also be closed from Thursday, 17 July 2025 to Tuesday, 22 July 2025, both days inclusive, during which period no transfer of units will be registered. In order for Unitholders to be eligible to attend and vote at the 2025 AGM, all transfer documents accompanied by the relevant unit certificates must be lodged with the Unit Registrar (at the address above) for registration not later than 4:30 p.m. on Wednesday, 16 July 2025.

DESPATCH OF ANNUAL REPORT 2024/2025

The Annual Report 2024/2025 of Link REIT will be available on the websites of the Hong Kong Stock Exchange and Link REIT and will be despatched to Unitholders on or around Tuesday, 17 June 2025.

APPRECIATION

The Board is delighted to welcome Ms Jana ANDONEGUI SEHNALOVA, who was appointed as an INED and a member of the finance and investment committee and the sustainability committee of Link and Mrs ENG-KWOK Seat Moey, who was appointed as an INED and a member of the Audit and Risk Management Committee, effective from 14 November 2024. Ms Poh Lee TAN (***Ms TAN***), Mr Ed CHAN Yiu Cheong (***Mr CHAN***) and Mr Blair Chilton PICKERELL (***Mr PICKERELL***) retired from the Board on 11 November 2024, 14 February 2025 and 31 March 2025, respectively. The Board wishes to express its deep gratitude to Ms TAN, Mr CHAN and Mr PICKERELL for their dedicated service and invaluable contribution to Link.

The Board would like to thank the management team and all staff for their professionalism, commitment and contribution. Without their skills and dedicated service, Link would not have secured the support and loyalty of our tenants and communities that we serve. The Board also wishes to extend its appreciation to all our customers and shoppers, tenants, suppliers, Unitholders and regulators alike for their continuous support and confidence in Link.

By order of the Board
Link Asset Management Limited
(as manager of Link Real Estate Investment Trust)
Kenneth Tai Lun WONG
Company Secretary

Hong Kong, 27 May 2025

As at the date of this announcement, the Board of Link comprises:

Chair (also an Independent Non-Executive Director)
Duncan Gareth OWEN

Executive Directors
George Kwok Lung HONGCHOY *(Group Chief Executive Officer)*
NG Kok Siong *(Chief Financial Officer)*

Non-Executive Director
Ian Keith GRIFFITHS

Independent Non-Executive Directors
Christopher John BROOKE *(Chair Alternate)*
Jana ANDONEGUI SEHNALOVA
Barry David BRAKEY
ENG-KWOK Seat Moey
Jenny GU Jialin
Ann KUNG YEUNG Yun Chi
Melissa WU Mao Chin