# Annual Report 2025 / 2026

## Strategic Report

LINK REIT

Link Real Estate Investment Trust
Stock code: 823

Lok Fu Place, Hong Kong, China

# Contents

# About Link

## Link

Link Asset Management Limited (Link) is a leading, independent and fully-integrated real estate investor and manager focusing on the APAC region. We create value and aim to provide resilient and sustainable returns for Unitholders by leveraging our core strengths and track record in owning and actively managing malls and car parks in our key markets across Asia Pacific, namely Hong Kong, tier-one cities of the Chinese Mainland, Singapore and Australia. We are dedicated to maintaining the highest standards of governance and upholding our ESG stewardship.

## Link REIT

Link Real Estate Investment Trust (Link REIT) is the largest REIT in Asia by asset value, with a diversified portfolio including 140 retail, car parks and related assets, 9 offices and 6 logistics assets spanning Hong Kong, Chinese Mainland, Australia, Singapore and the UK. It is listed on the Main Board of the Hong Kong Stock Exchange under the stock code “823”.

**Link Real Estate Investment Trust**

# About Our Report

Link REIT is listed on the Main Board of the Hong Kong Stock Exchange under the stock code "823", regulated as a collective investment scheme authorised by the SFC. Link REIT comprises the interests in Link (the manager of Link REIT) and The Link Holdings Limited (the investment holding entity of Link REIT) under an internalised management model.

Link is licensed by the SFC to conduct the regulated activities of asset management and manages Link REIT in the interest of Unitholders. In this report, the terms "we", "us" and "our" refer to Link in its capacity as the manager of Link REIT. These terms are also used in reference to Link REIT as the context requires.

This report covers the financial year from 1 April 2025 to 31 March 2026 (2025/2026). As we discuss our performance, we make references to or comparisons against other financial years denoted in similar format.

Our report and consolidated financial statements for 2025/2026 were prepared by management, endorsed by the Audit and Risk Management Committee (ARMC) and approved by the Board. They have been subject to both internal and external review. We believe this report offers a balanced, fair account of the Group's 2025/2026 performance, including material events up to the approval date, 28 May 2026. While disclosing our strategic plans, we exercised judgement to avoid compromising our competitive edge.

## Reporting Boundary

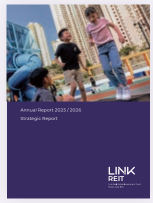
Our report aims to communicate concisely how Link's strategy and business model impact value creation over time, considering our external environment, material matters, principal risks and the associated opportunities. Additionally, we offer a succinct overview of our operational performance, governance and risk management practices for the financial year.

## Combined Assurance

We use a combined assurance model for assurance from management and internal and external providers. KPMG audited our 2025/2026 consolidated financial statements and subsequently gave an unmodified opinion thereon. Ernst & Young undertook an independent limited assurance engagement of selected metrics relating to Link's material ESG key performance indicators; further information is provided in our Sustainability Report 2025/2026. The material ESG key performance indicators and the Sustainability Report have been approved by the Board. The Group's internal audit function assesses financial, operating, compliance and risk management controls.

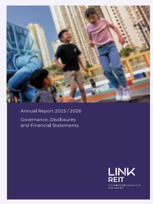
The Sustainability Report, which does not form part of, but which is intended to complement our Annual Report, provides more details on our Sustainability Strategy, as well as approach and performance during the year.

**We provide a range of publications so our stakeholders can assess Link REIT's overall performance.**



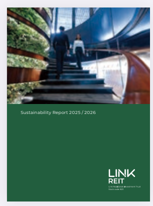
### Strategic Report 2025/2026

- Our primary communication with our investors, supplemented by additional content-specific disclosures

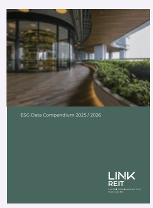


### Governance, Disclosures and Financial Statements 2025/2026

- Corporate governance report
- Financial statements
- Valuation report



### Sustainability Report 2025/2026



### ESG Data Compendium 2025/2026

Access
Annual Report 2025/2026 and
Sustainability Report 2025/2026

# Business Overview

LINK REIT

Link REIT (823.HK)

| Resilient performance driven by Link's active management and operational excellence | Characterised by non-discretionary retail exposure | Ongoing portfolio optimisation | Prudent capital management to mitigate financial risks |
|---|---|---|---|

**Only**
Internally Managed REIT in Asia

**No. 1**
Largest REIT in Asia by asset value

**100%**
Free float held by institutional and retail investors

## Financial Highlights

| HK$13,938M | HK$10,230M | HK¢253.61 | HK$57.75 |
|---|---|---|---|
| Revenue | Net Property Income | Distribution per Unit | Net Asset Value per Unit |

### Strong Financial Position

Net Gearing Ratio
**23.9%**

EBITDA Interest Coverage
**5.1x**

Available Liquidity
**HK$12.2B**

### Occupancy Rates

Retail

**97.8%** Hong Kong
**96.6%** Chinese Mainland
**98.2%** Singapore
**99.5%** Australia

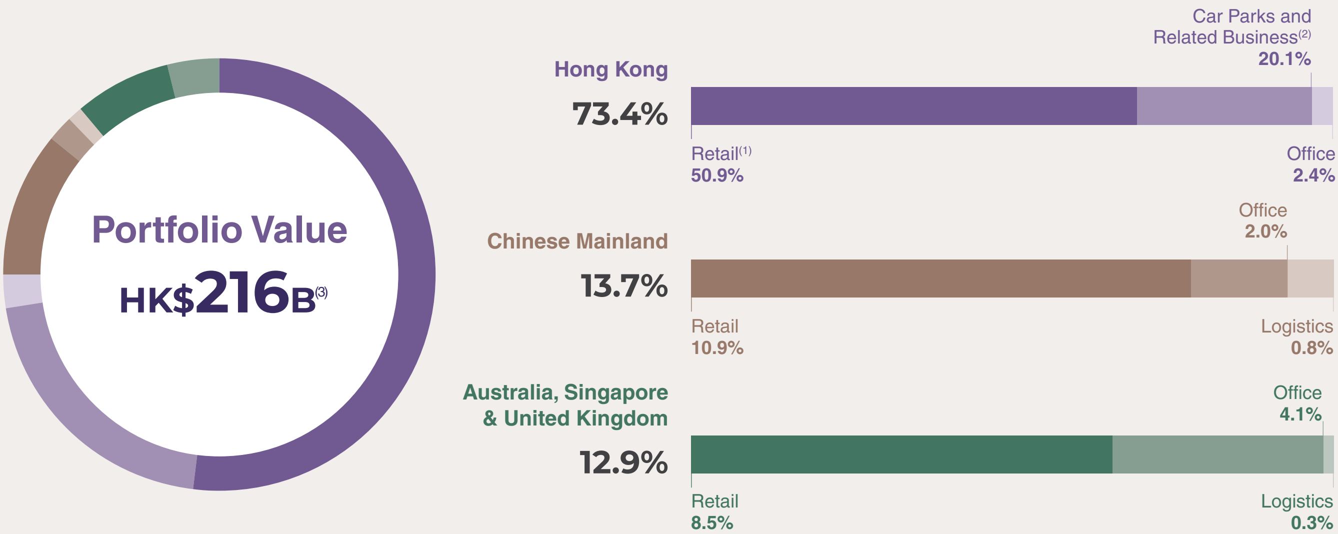
Office

**99.6%** Hong Kong
**95.7%** Chinese Mainland
**87.7%** Australia & United Kingdom

Logistics

**97.9%** Chinese Mainland

## Link REIT Portfolio




### Retail and Car Park Assets

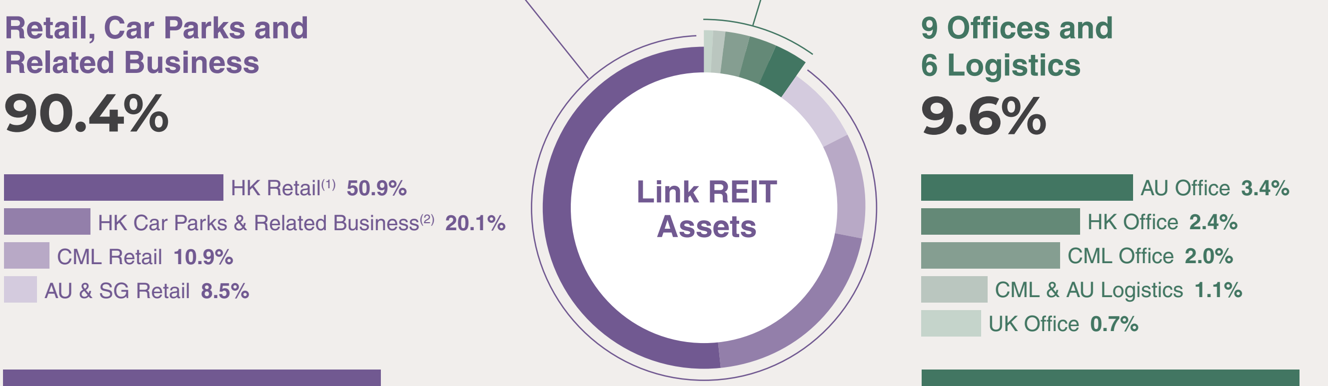
### Retail, Car Parks and Related Business

**90.4%**

### Other Assets

### 9 Offices and 6 Logistics

**9.6%**




| Assets | Portfolio Value |
|---|---|
| 140 | HK$195B |

| Assets | Portfolio Value |
|---|---|
| 15 | HK$21B |

Notes:

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

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

(3) As at 31 March 2026, the total property valuation which includes 100% value of The Quayside, Dongguan and Foshan logistic facilities and 49.9% value of the prime office portfolio in Sydney and Melbourne.

# Chair's Statement

After reflecting on feedback from Unitholders and stakeholders, Link has gone back to basics with a focus on our strength and track record in owning and actively managing shopping malls and car parks in Asia Pacific. We remain confident and passionate about the mid- to long-term outlook for Link.

**Duncan OWEN**
*Chair*

**Dear Unitholders,**

The Full Year results for Link REIT for the year ended 31 March 2026 reflect the challenging market conditions facing our business, particularly our retail properties in Hong Kong and the Chinese Mainland.

In response, the company implemented a significant and wide-reaching organisational streamlining which yielded meaningful progress in cost reduction, the full-year effect of which will be realised in 2026/2027. These initiatives, together with ongoing asset enhancement activities, remain a priority as we work to stabilise the income of the core retail businesses in Hong Kong and the Chinese Mainland which constitute the majority of our portfolio.

While we are starting to see signs that the market and consumer sentiment are improving in a number of APAC locations, we continue to operate in a highly uncertain geopolitical and macro-economic environment. It, however, remains to be seen how recent events, especially in Iran, will impact financial markets, interest rates, supply chains, consumer confidence and – most importantly – consumer inflation and cost-of-living pressures.

## Uncertain Macro Environment

The turbulent geopolitical environment only reinforces existing trends, not least a fundamental reorganisation of global trade, more reliance on domestic production and the rapid advancement of AI.

This volatility has had direct consequences for global capital markets. Shifts in US policy has altered investors' appetite for US government bonds as investors seek alternative assets to provide a safe haven. The closure of the Strait of Hormuz has introduced an energy shock with significant inflationary and cost of living implications. The rapid advancement of AI adds a further layer of complexity, potentially accelerating productivity in some sectors while displacing activity in others. In particular, we are only beginning to see how AI will impact existing consumer e-commerce trends.

Together, these factors make it likely that interest rates in major economies will remain high-for-longer. Uncertainty, especially amongst consumers, has become a structural feature of the environment in which we and our peers operate.

Against this backdrop, medium-term fundamentals for real estate in Asia Pacific remain resilient, benefitting from urban population growth in key developed markets, strong intra-Asian trading and tourism links and rising investment in the technology sector. At the same time, we observe that new real estate supply is on a declining trend.

Amid ongoing inflation concerns and market volatility, real estate's inflation-hedging characteristics and stable income profile reinforce its relevance as a core allocation for investors seeking diversification across asset classes. What is increasingly clear is that investors will reward, and outperformance will accrue, to those with the operational strength to actively manage assets through the cycle.

## Back to Basics: A Year of Focus

After engaging and listening to Unitholders and other stakeholders, in January we reaffirmed our commitment to focus on the company's strength and track record in owning and actively managing shopping malls and car parks in Asia Pacific, with no less than 80% of Link's balance sheet capital to be invested in this core competency.

Given the continuing negative rental reversions in our Hong Kong and Chinese Mainland retail operations, our priority in the core retail business has been to control costs and enhance our competitiveness to stabilise our earnings. In this regard, management completed a significant cost optimisation initiative which exceeded its original target of HK$200 million in annualised savings. We continue to actively manage and drive asset management initiatives to ensure that our high-touch, hyper-local malls remain competitive and continue to meet the needs of the communities that they serve.

126 Phillip Street, Sydney, Australia

Structural changes to the Hong Kong retail market continue, such as the rise of e-commerce. We are repositioning our core offering in this fast-moving environment with a series of initiatives. These include evolving our assets to operate pick-up and fulfilment centres for e-commerce which helps to drive footfall. We will also capitalise on our regular interaction with around 70% of drivers in Hong Kong to optimise and extend our commercial engagements with them. These initiatives are the first of many planned over the next few years to reinvigorate our core retail business and grow our role in e-commerce.

We remain committed to develop new capital partnerships where Link may co-own and/or manage third-party capital, as well as exploring value-add opportunities for higher returns. These initiatives provide further diversification and help to enhance returns and Unitholder value.

We continue to work to optimise our portfolio. A particular priority at this time is the divestment of non-core assets in order to refocus and simplify our business and buy back units where pricing is at an attractive valuation to drive Unitholder returns.

In summary, we have spent the last few months refocusing on the basics and positioning the business for an exciting future where offline and online retail experiences fuse together. This focus will continue into 2026/2027 alongside sustained effort to stabilise income and recycle capital efficiently, which in turn will enable us to accelerate unit buybacks.

## Leadership

The evolution of Link's leadership team, including the retirement of George Hongchoy, our former Group Chief Executive Officer (GCEO) at the end of 2025, has been managed in a steady and measured way.

In January, we welcomed John Saunders, our Chief Investment Officer, to the Board. John Saunders and Kok Siong Ng are working closely with the Chairs Committee, which provides support and strategic guidance to Management, with the objective to drive forward the execution of the strategy.

The process to identify the next CEO continues and we will update the market when we have more news. We continue to be focused on an experienced real estate investor who has experience of cross border investment and management of businesses in a listed environment. Leaders who stand out are notably those who can operate effectively amid ambiguity, making thoughtful decisions without complete information and adjusting as events unfold. Notably, most boards and CEOs also identify strategic thinking as the number one skill influencing organisational health, demonstrating how important clear judgement is in complex times. We are mindful of these key criteria as part of our selection process.

## Outlook

Although the operating environment continues to be complex, we remain a quality business, with a strong balance sheet, increasingly clear strategy, high levels of corporate governance, and attract high-quality international investors.

We anticipate that rental reversions will persist at around the same level during 2026/2027 as for this year. We are therefore doing everything within our control to stabilise our earnings during the year ahead. Investors should be reassured that our unrelenting focus is on making sure our operating profit, DPU and its future growth are backed by solid earnings and a strong balance sheet.

We remain passionate about the mid- to long-term outlook for Link, not least because of the strong fundamentals of the core business. We also believe there are clear signs of market stabilisation and rising consumer confidence, however, we remain mindful of the possible impact of geopolitical and macroeconomic instability.

I would especially like to thank both the Board and team at Link, who have stepped up to the challenges this year, as well as Unitholders for your continued support.

**Duncan OWEN**
*Chair*

Link Asset Management Limited
As Manager of Link Real Estate Investment Trust
28 May 2026

# Executive Directors’ Review

**Dear Unitholders,**

It is with pleasure that we address you here for the first time as the leadership team jointly leading Link.

We continued to face a difficult market environment during 2025/2026, especially in Hong Kong and the Chinese Mainland where most of our portfolio and income is based and derived. In anticipation, we acted at the beginning of 2025/2026 to initiate a wide-reaching organisational streamlining effort in order to mitigate the adverse impact to Unitholders of negative rental reversions in our retail portfolio. We would like to thank all Unitholders, tenants, key partners, and colleagues for their trust, support and patience throughout this period, as we build momentum and look towards a recovery.

## Financial Highlights

In the 2025/2026 financial year, our revenue and net property income decreased by 2.0% and 3.7% year-on-year respectively, to HK$13,938 million and HK$10,230 million. The decline was attributable to negative rental reversions in our portfolios in Hong Kong and the Chinese Mainland. We sought to partially offset the impact of this on our DPU by reducing our staff cost and general and administrative expenses, and our total distributable amount reduced by 6.4% to HK$6,577 million in 2025/2026. Meanwhile, our total portfolio valuation edged slightly lower to HK$216 billion mainly due to lower rental assumptions in certain markets, particularly the Chinese Mainland. However, there was positive asset growth in Singapore and Australia. We continued to maintain a robust financial position with net gearing ratio at 23.9%.

## Hong Kong: Near Term Challenges but Better Times Ahead

In Hong Kong, retail rental reversions widened to negative 8.2% as we continued to process leases that had been agreed at higher-than-current levels during the period of optimism at the end of the COVID lockdown three years earlier. Although there continued to be challenges for our tenants, particularly in general retail, supermarkets, and Chinese restaurants, we continued to sustain a high occupancy rate of 97.8% which is critical to preserve the appeal of our assets in terms of footfall, community and tenant performance.

> We will stick to a balanced plan based on a clear understanding of our cost of capital. We will extract alpha from our core assets, have a clear exit path for non-core holdings and if capital is deemed surplus to near-term requirements and our unit price is at an attractive valuation, we will buy back units to drive Unitholder returns.

**John SAUNDERS**
*Executive Director & Chief Investment Officer*

The government's own data is showing clear signs of market stabilisation and rising consumer confidence, with market rents stabilising and tenant sales beginning to grow.

We continue to actively manage our assets to ensure that our malls remain competitive and continue to meet the needs of the communities that they serve. In 2025/2026, we revamped Yat Tung Shopping Centre, Choi Ming Fresh Market, and Lei Yue Mun Plaza, and completed placemaking enhancements at Temple Mall and T Town. We continued our efforts to optimise the trade mix with a particular focus on recruiting tenants from the Chinese Mainland and introducing more elder care facilities in response to the long-term structural change in the demographics of our communities. These efforts along with our ongoing marketing and community engagement initiatives have allowed our malls to remain deeply integrated into their respective communities and helped to strengthen the relevance and appeal of our assets to the communities that they serve. We are highly focused on our assets and in particular our Hong Kong malls. You will see more of these asset enhancement projects in the year ahead.

The retail landscape continues to evolve alongside the growth of e-commerce, with competitive pressures increasingly shaped by promotional activities and the expansion of online platforms from the Chinese Mainland into the Hong Kong market. As we manage this evolution of the retail landscape, we have launched Link Collect, our proprietary pick-up and fulfilment service in April 2026. This service seeks to ensure that we continue to meet community needs, sustain footfall, and encourage ancillary spend of those ordering through e-commerce sites. It also provides an opportunity to reinvigorate quieter areas of our centres while providing information about e-commerce patterns and trends, which will allow us to refine our strategy and tenant mix. Parking revenue stayed broadly flat with revenue edging down slightly by 0.2%, reflecting tariff growth from initiatives such as dynamic pricing offset by lower ticket volumes. Recently, Electric vehicles (EVs) have risen quickly in popularity and now represent a majority of newly registered private vehicles. Rising EV adoption, which benefits from favourable government policies, supports parking demand through longer dwell times for charging, which can also lift footfall as on-site charging encourages shoppers to spend more time in malls.

We have spent the last few months refocusing on the basics and streamlining the organisation. Together with our robust capital position and competitive financing costs, we continue to position the business for both resilience and future success.

**NG Kok Siong**
*Executive Director & Chief Financial Officer*

We have employed artificial intelligence where it creates meaningful value for our portfolio. This year, we launched a portfolio-wide smart parking system to promote a better parking experience in our malls and to boost efficiencies in our car park spaces. We continue to optimise the system with data insights and AI-driven analysis. We also use AI-augmented analytics in our energy management to optimise cost and performance. We are training our team members and supporting them in deploying AI with a focus on lowering operating costs as well as streamlining and improving systems and processes across our departments.

## Chinese Mainland: Recovery Remains Gradual

In the Chinese Mainland, sales momentum has improved across some selected categories. However, we recorded an overall decline in NPI of 5.8% in RMB terms, and negative rental reversion of 14.3% as sales sentiment continues to be subdued, particularly in Beijing and Shanghai. However, asset enhancements completed in Guangzhou including a comprehensive remake of the west wing of Link Plaza Tianhe, and the introduction of food streets have strengthened sales and received positive feedback from the community, confirming the effectiveness of our “Social Hive” strategy and deepening our expertise in community hub offerings. Overall, we held occupancy near to flat at 96.6%. We are making considerable efforts in strengthening the positioning of these malls through ongoing tenant remixing, layout reconfiguration, asset enhancements, and the introduction of new concept tenants to enhance offerings.

## Australia and Singapore: Strong Performance and Solid Fundamentals

Australia and Singapore continued to deliver good performance underpinned by near full occupancy of 99.5% in Australia, while Singapore recorded 98.2%. Leasing outcomes were constructive with rental reversions hitting positive double-digits at 16.5% and 12.3% respectively. The strong performance of these assets continues to complement our portfolio by providing diversification within Asia Pacific.

## A Robust Capital Position

We continue to maintain a robust capital position supported by disciplined capital management, effective interest cost control and a high fixed rate hedge ratio. We maintain favourable finance costs at 3.44% per annum and enjoy the benefits of diversified funding sources and strong banking relationships across the Asia Pacific region.

The financing of HK$25 billion in 2025/2026 debt was completed at competitive rates. Within this, we priced US$600 million of senior unsecured notes at a coupon rate of 4.875%. This extends Link REIT’s debt maturity profile to 3.5 years and further diversifies our funding sources. The very strong market response to this offering reflects investors’ confidence in our long-term stability and profitability.

## Strategic Outlook

Upon taking up the leadership of Link at the start of 2026, we reaffirmed Link's strategic focus on its long standing expertise in owning and actively managing malls and car parks across Asia Pacific. We have spent the last few months focusing on a back-to-basics philosophy whilst positioning the business for future success.

We continue to work to optimise our portfolio with a particular priority at this time being the divestment of non-core assets. Around 5-10% of our overall portfolio is considered non-core and we are undertaking a thoughtful process to divest such assets at an appropriate time, with a focus on Unitholder interests and returns. We will also be allocating some of the capital from sales towards investment in our core mall portfolio.

We will also consider the sale of assets where we believe value has been maximised, an example of which was the recently announced sale of Swing By @ Thomson Plaza for a total consideration of S$250 million. We intend to deploy the proceeds from that transaction to buy back units upon completion of the sale. We have an active pipeline of further divestments and will disclose our buyback intention when announcing each of these.

We also continue to develop capital partnerships through funds and joint ventures. Though currently relatively small in relation to the overall balance sheet size and with growth impacted in the near term by global volatility, we do see benefits in advancing these partnerships to provide optionality and generate value from our asset management capabilities.

Taken together, this back-to-basics mindset and these various exciting initiatives will continue to help enhance returns and Unitholder value.

## Conclusion & Outlook

2025/2026 has been an important period of transition with the new leadership team driving the back-to-basics strategy, with a clear focus on cost of capital, improvement of the core portfolio, disposal of non-core assets and unit buyback at an attractive pricing to drive Unitholder returns.

There are positive signs that the market and consumer sentiment are improving in Hong Kong and more gradually in the Chinese Mainland. However, we will need to remain agile in a highly uncertain geopolitical and macro-economic environment. Although rent levels are stabilising, we expect that negative rental reversions in our Hong Kong and Chinese Mainland retail portfolios will continue for most of 2026/2027 as we wash through the final leases that were signed during the period of post-COVID optimism three years earlier in Hong Kong.

We are confident that having rebased our staff and general & administrative costs and by carefully managing our financing costs, driving new revenue initiatives, divesting non-core assets and accelerating unit buybacks, we will be able to keep our earnings stable in the year ahead.

Through these efforts, we are focused on ensuring that our Unitholders continue to enjoy strong total returns, as well as setting the foundations for a positive next chapter for Link.

**John SAUNDERS**
*Executive Director &*
*Chief Investment Officer*

Link Asset Management Limited
As Manager of Link Real Estate Investment Trust
28 May 2026

**NG Kok Siong**
*Executive Director &*
*Chief Financial Officer*

Link Asset Management Limited
As Manager of Link Real Estate Investment Trust
28 May 2026

# Corporate Strategy

## Back to Basics

We aim to deliver resilient returns and growth to our Unitholders. We focus on our strengths and track record in owning and actively managing malls and car parks in our key markets across Asia Pacific, namely Hong Kong, tier-one cities of the Chinese Mainland, Singapore and Australia. It is expected that no less than 80% of Link REIT's balance sheet capital will be invested in this core competency. To further diversify and enhance Unitholder value, Link will also develop new capital partnerships in which it may co-own and/or manage third-party capital.

As part of our active portfolio optimisation strategy, we evaluate both investment and capital recycling opportunities with a disciplined focus on our cost of capital. We regularly screen our assets to assess their value potential with an understanding that a decision to hold is effectively a decision to buy again at today's price. If capital is deemed surplus to near-term requirements and our unit price is at an attractive valuation, we will buy back units to drive Unitholder returns.

We continue to work to optimise our portfolio with a focus and priority in the near-term on divesting our non-core assets and simplifying our business.

Around 5-10% of our overall portfolio is considered non-core and we are undertaking a thoughtful process to divest such assets at an appropriate time, with a focus on Unitholder interests and returns. We will also be allocating some of the capital from sales towards investment in our core retail asset portfolio.

We will also consider the sale of assets where we believe value has been maximised. In April 2026, Link entered into agreements with Jack Investment Pte Ltd and Pangjwee Development Pte Ltd for the disposal of its property interests in Swing By @ Thomson Plaza, a retail property located in Singapore, for a total consideration of S$250 million. The divestment was priced at a premium to the most recent book valuation, underscoring the value crystallised through active asset management and validating Link's disciplined approach to exit execution. The transaction is expected to be completed in the second quarter of 2026. We intend to deploy the proceeds of the divestment of Swing By @ Thomson Plaza to buy back units.

We have an active pipeline of further divestments and will disclose our buyback intention when announcing each of these. Through these efforts, we are focused on ensuring that our Unitholders continue to enjoy strong total returns, as well as setting the foundations for a positive next chapter for Link REIT.

# Outlook

Although the operating environment remains complex, Link REIT enjoys exposure to Asia Pacific's growing consumer market and has a quality franchise, a strong balance sheet, a clear refocused strategy, high levels of corporate governance, and a capacity to attract high-quality international investors.

While rent levels are stabilising, negative rental reversions in the Hong Kong retail portfolio are expected to persist in 2026/2027 at levels broadly in line with 2025/2026, reflecting the tail end of a leasing cycle during which rents were higher than current levels.

However, we are confident that, by rebasing our staff and General and Administrative costs with expected annualised savings of more than HK$200 million, carefully managing financing costs, driving new revenue initiatives to help offset part of the negative reversion impact, divesting non-core and accelerating unit buybacks, we will be able to keep our earnings stable and protect DPU in the year ahead.

Link's unrelenting focus is on making sure our DPU and its future growth are backed by solid earnings and a strong balance sheet. We remain passionate about the mid- to long-term outlook for Link, not least because of the strong fundamentals of the core business. We also believe there are clear signs of market stabilisation and rising consumer confidence, however, we remain mindful of the possible impact of geopolitical and macroeconomic instability.

Moreover, pursuant to our strategy, capital recycling remains a key priority. We aim to explore value realisation opportunities as well as to strategically exit non-core assets.

# Operational Highlights

## Overall Financial Results

Revenue amounted to HK$13,938 million, representing a 2.0% reduction compared to HK$14,223 million in 2024/2025. Net property income was HK$10,230 million, down 3.7% from HK$10,619 million last year, mainly due to negative rental reversions in Hong Kong and the Chinese Mainland, reflecting headwinds in the macro environment and retail sector.

General and administrative expenses reduced by 9.4% due to savings from organisational streamlining, which helped to partially cushion the weaker NPI performance. The full-year impact of these actions is expected to be realised in 2026/2027. Net finance costs edged up by 1.3%, mainly due to lower interest income from deposits and the maturity of bond investments.

Total distributable amount fell by 6.4% to HK$6,577 million (2024/2025: HK$7,025 million). Distribution per unit for the year was HK253.61 cents, representing a 6.9% decrease from HK272.34 cents last year. Net gearing ratio as at the end of March 2026 was 23.9% (31 March 2025: 21.5%).

Total portfolio valuation decreased by 4.1% to HK$216,489 million (31 March 2025: HK$225,755 million). The decline in fair value was mainly due to lower market rents in Hong Kong and the Chinese Mainland, while the Singapore and Australia markets held up better. Consequently, net assets attributable to Unitholders declined by 8.2% to HK$150,096 million (31 March 2025: HK$163,470 million), and net asset value per unit fell by 8.8% to HK$57.75 (31 March 2025: HK$63.30).

Sau Mau Ping Shopping Centre, Hong Kong, China

# Hong Kong Portfolio

Link REIT's Hong Kong portfolio comprises 130 assets, characterised by non-discretionary retail spaces, fresh markets and 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.

Against a backdrop of gradually improving tourist arrivals, coupled with more favourable labour market conditions, Hong Kong's retail sector has begun to show early signs of recovery. That said, the rebound has been uneven, with recovery steepest in discretionary segments and tourism-driven categories while non-discretionary sales have grown at a more measured pace. Competitive pressure from Chinese Mainland e-commerce platforms continued to weigh on non-discretionary categories throughout the year, though this pressure showed some moderation toward year-end, as reflected in a narrower decline in tenant sales within our general retail category.

T.O.P This is Our Place, Hong Kong, China

Within this operating context, our Hong Kong portfolio recorded year-on-year declines of 3.0% in revenue and 4.6% in NPI, primarily driven by negative rental reversions and elevated operating costs. While consumer sentiment is gradually improving, the pass-through to rental income is expected to be gradual in the near term, reflecting the portfolio's predominant exposure to non-discretionary retail and the ongoing rent normalisation from the previous lease cycle, during which rents were higher than current levels.

Nevertheless, the broader market outlook is becoming more constructive, supported by improving tourist flows, government-led promotion of large-scale events, firmer equity markets and a more stable real estate environment. Over the longer term, we remain positive on Hong Kong's retail fundamentals, underpinned by net population inflows and steady growth in local disposable income, which should support a sustained recovery.

## Retail

- Link REIT's Hong Kong retail portfolio continued to demonstrate resilient leasing fundamentals. As at 31 March 2026, portfolio occupancy stood at 97.8%, underpinned by a defensive tenant mix and stable demand from daily-needs retailers. Amid competitive market dynamics, portfolio rental reversion was negative 8.2% for the full year. Average monthly unit rent moderated to HK$60.1 per square foot from HK$63.3 psf last year.
- Tenant sales decline narrowed to 1.0% year-on-year, while the rent-to-sales ratio eased slightly to 12.7%. By segment, food & beverage delivered 1.2% year-on-year sales growth, while supermarket and foodstuff recorded a modest decline of 0.5%. General retail sales declined by 3.6%, though the rate of contraction narrowed compared with last year.
- During the year, our leasing team signed over 587 new leases across the portfolio. Leasing momentum was led by learning and interest classes, specialty restaurants, as well as game and family entertainment operators, reflecting evolving consumer preferences. Tenant retention remained strong, with around 80% staying.
- As e-commerce continues to reshape retail dynamics, the portfolio is being evolved to place greater emphasis on in-person experiences such as F&B outlets, fitness centres, and education/elderly centres. This is alongside the expansion of lockers and pick-up options including Link Collect, our proprietary pickup and fulfilment service which launched its first store in April 2026, which aims to meet community needs, sustain footfall, encourage ancillary spend, and gain insights into e-commerce trends.

T Town, Hong Kong, China

- Ongoing tenant mix optimisation has kept the portfolio closely attuned to evolving demand trends. During the year, an increasing number of the Chinese Mainland retailers and operators have opened new stores in Hong Kong, supporting leasing momentum and catering to rising demand for the Chinese Mainland brands. We will continue to monitor these trends and adapt our trade mix to meet shifting customer preferences.
- In response to evolving consumer demand, we undertook asset enhancement projects at Lei Yue Mun Plaza, TKO Spot and Yat Tung during 2025/2026, investing HK$59 million, HK$21 million, and HK$67 million, respectively. These efforts aim to future-proof our assets and are expected to deliver return on investments of 14.5%, 29.1% and 10.6%, respectively.
- Capital expenditure of around HK$600 million has been designated for projects that are in the planning and statutory approval stages. Separately, the asset enhancement projects underway account for a total capital expenditure of HK$54 million and are anticipated to be completed between May and September 2026.
- Facility management contracts across retail and car park operations have been consolidated under an integrated facility management model as part of broader efforts to strengthen cost discipline. By streamlining vendor arrangements and standardising service delivery under a single framework, this initiative improves operational efficiency.

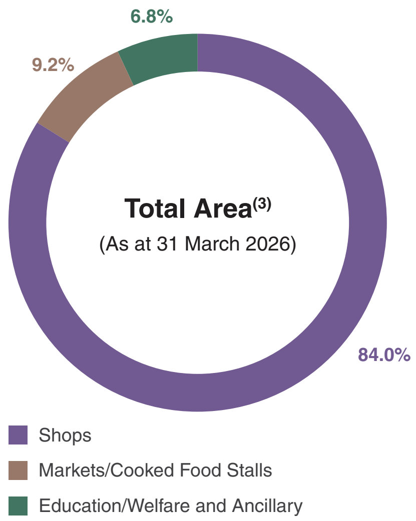
## Revenue Breakdown

| | Year ended 31 March 2026 HK$' M | Year ended 31 March 2025 HK$' M | Year-on-year change % |
|---|---|---|---|
| **Retail rental:** | | | |
| Shops[1] | **4,825** | 5,054 | (4.5) |
| Markets/Cooked Food Stalls | **1,002** | 1,066 | (6.0) |
| Education/Welfare and Ancillary | **143** | 149 | (4.0) |
| Mall Merchandising | **173** | 174 | (0.6) |
| **Expenses recovery and other miscellaneous revenue[2]** | **1,174** | 1,170 | 0.3 |
| **Total retail revenue** | **7,317** | 7,613 | (3.9) |

## Operational Statistics

| Occupancy rate (%) | As at 31 March 2026 | As at 31 March 2025 |
|---|---|---|
| Shops | **98.1** | 98.2 |
| Markets/Cooked Food Stalls | **95.6** | 95.6 |
| Education/Welfare and Ancillary | **96.7** | 95.8 |
| **Total** | **97.8** | 97.8 |

| Reversion rate (%) | Year ended 31 March 2026 | Year ended 31 March 2025 |
|---|---|---|
| Shops | **(9.1)** | (1.1) |
| Markets/Cooked Food Stalls | **(4.6)** | (9.8) |
| Education/Welfare and Ancillary | **2.2** | 5.1 |
| **Total** | **(8.2)** | (2.2) |




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

(Year ended 31 March 2026)

| Trade | Tenant retail gross sales growth psf % | Rent-to-sales ratio[4] % |
|---|---|---|
| Food and Beverage | **1.2** | **12.7** |
| Supermarket and Foodstuff | **(0.5)** | **11.6** |
| General Retail[5] | **(3.6)** | **13.9** |
| **Overall** | **(1.0)** | **12.7** |

Notes:

(1) Rental from shops included base rent of HK$4,739 million (2024/2025: HK$4,957 million) and turnover rent of HK$86 million (2024/2025: HK$97 million).

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

(3) Total excluding self-use office.

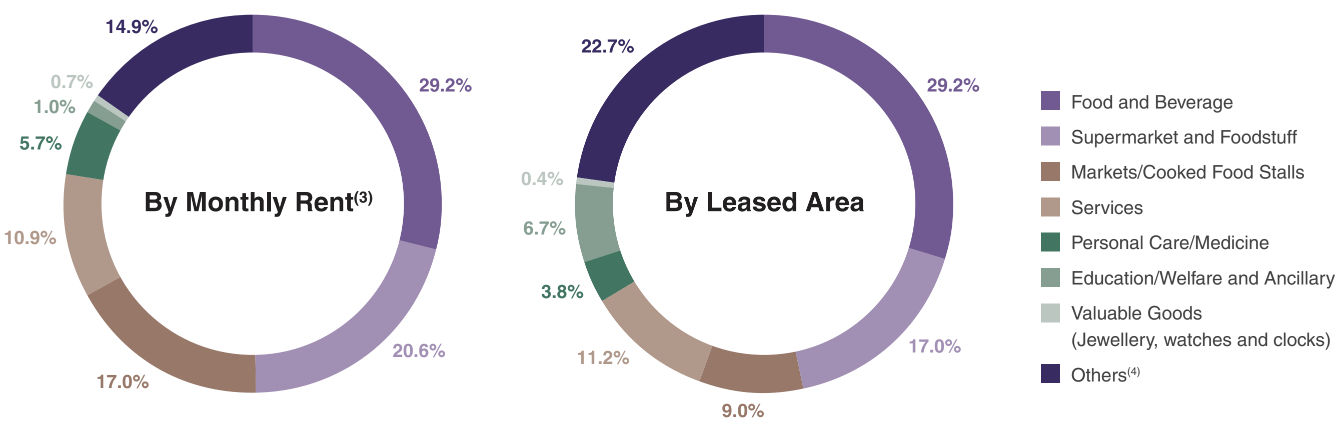
(4) A ratio of base rent (excluding management fees) to tenant retail gross sales psf.

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

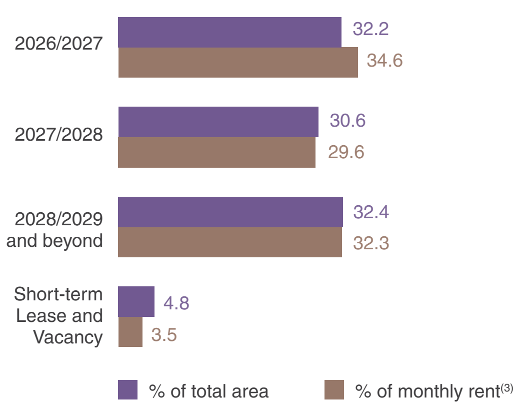
## Portfolio Breakdown

| Properties | No. of properties | Retail property valuation[1] | Retail rentals | Average monthly unit rent[2] | | Occupancy rate | |
|---|---|---|---|---|---|---|---|
| | As at 31 March 2026 | As at 31 March 2026 HK$'M | Year ended 31 March 2026 HK$'M | As at 31 March 2026 HK$ psf | As at 31 March 2025 HK$ psf | As at 31 March 2026 % | As at 31 March 2025 % |
| Destination | 6 | 21,786 | 1,180 | 73.2 | 76.5 | 96.7 | 98.8 |
| Community | 35 | 61,364 | 3,479 | 67.3 | 70.3 | 98.4 | 98.4 |
| Neighbourhood | 57 | 26,342 | 1,484 | 43.4 | 46.6 | 97.5 | 96.4 |
| **Total** | 98 | 109,492 | 6,143 | 60.1 | 63.3 | 97.8 | 97.8 |

## Trade Mix (As at 31 March 2026)




## Lease Expiry Profile (As at 31 March 2026)




Notes:

(1) Excluding a parcel of commercial-use land off Anderson Road, Kwun Tong of HK$860 million.

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

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

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


Tin Shing Shopping Centre, Hong Kong, China

## Property Development

- In August 2022, Link announced the acquisition of a parcel of land off Anderson Road, designated for non-office commercial use. The site is being developed into a community commercial asset named 'The Anderson', with a gross floor area of over 139,000 square feet. Construction is progressing on schedule, with interior fit-out works underway. Pre-leasing activities are advancing well, and the project remains on track for completion in 2026/2027, with launch expected in the second half of the year.

## Car Parks and Related Business

- Car parks and related business revenue was broadly flat year-on-year, edging down by 0.2% year-on-year. Hourly income rose 2.3% year-on-year, supported by enhanced promotional initiatives, including the One Link Pass, as well as the rollout of dynamic pricing. This was partially offset by a 1.0% year-on-year decline in monthly income.
- As at 31 March 2026, average car park valuation per space was around HK$705,000, decreasing by 4.0% year-on-year (31 March 2025: HK$734,000).
- The rising popularity of electric vehicles (EVs) presents opportunities for the portfolio. As the leading provider of public EV charging facilities, Link is well positioned to benefit from longer parking dwell times associated with charging, thereby supporting both parking demand and mall footfall. This trend is expected to broaden further as EVs gain greater penetration in the second-hand market, aligning well with Link's core shopper profile.
- Operational efficiency has been enhanced through smart parking initiatives, supporting dynamic pricing, more flexible offerings and improved asset utilisation, while reinforcing income stability and customer value.

## Revenue Breakdown

| | Year ended 31 March 2026 HK$'M | Year ended 31 March 2025 HK$'M | Year-on-year change % |
|---|---|---|---|
| **Rental income:** | | | |
| Monthly car park | 1,626 | 1,643 | (1.0) |
| Hourly car park | 672 | 657 | 2.3 |
| Car parks related business[1] | 207 | 207 | – |
| **Expense recovery and other miscellaneous revenue** | 14 | 16 | (12.5) |
| **Total car parks and related business revenue** | 2,519 | 2,523 | (0.2) |

Note:

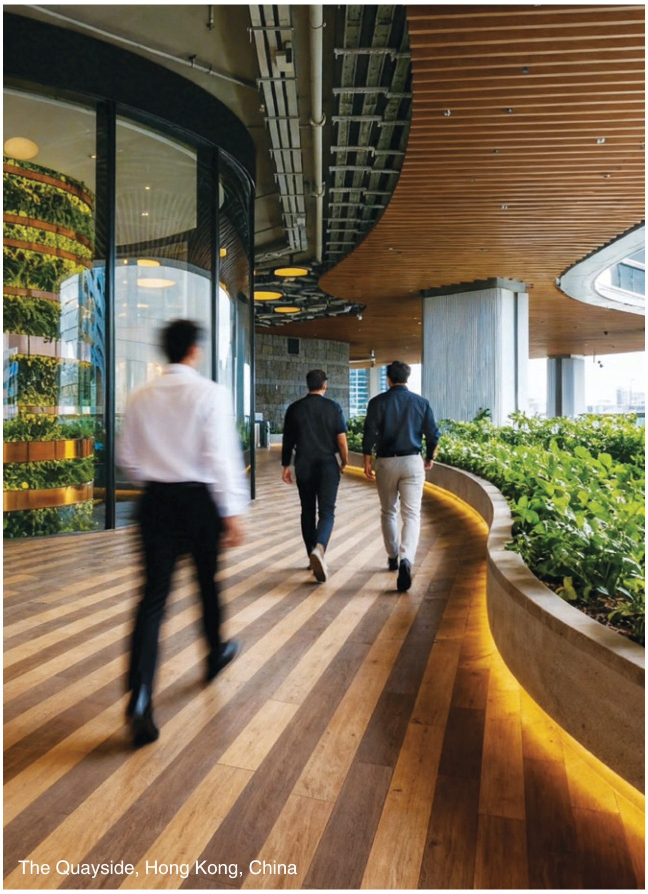
(1) Refers to contributions from two car park/car service centres and godown buildings in Hung Hom and Chai Wan.

## Office

- As at 31 March 2026, The Quayside, an office building held through a joint venture, recorded an occupancy rate of 99.6%, outperforming the broader Kowloon East office market. J.P. Morgan, an anchor tenant in The Quayside, has confirmed that its lease would not be renewed upon expiry in late 2028. Backfilling efforts are underway.

## Property Operating Expenses

- Total property operating expenses increased by 2.3% year-on-year. NPI margin stood at 75.0% (2024/2025: 76.3%).
- Property managers' fees, security, and cleaning grew by 5.2% year-on-year, mainly due to an increase in the minimum wage effective May 2025.
- Repair and maintenance, as well as estate common area costs, increased by 11.3% and 9.0% year-on-year, respectively. This was partially offset by reductions in staff costs and other property operating expenses, which declined by 4.6% and 9.4% year-on-year, following the organisational streamlining exercise.



The Quayside, Hong Kong, China

## Property Operating Expenses Breakdown

| | Year ended 31 March 2026 HK$'M | Year ended 31 March 2025 HK$'M | Year-on-year change % |
|---|---|---|---|
| Property managers' fees, security and cleaning | 714 | 679 | 5.2 |
| Staff costs | 454 | 476 | (4.6) |
| Repair and maintenance | 237 | 213 | 11.3 |
| Utilities | 277 | 269 | 3.0 |
| Government rent and rates | 334 | 314 | 6.4 |
| Promotion and marketing expenses | 220 | 216 | 1.9 |
| Estate common area costs | 109 | 100 | 9.0 |
| Provision for impairment of trade receivables | 22 | 26 | (15.4) |
| Other property operating expenses | 163 | 180 | (9.4) |
| **Total property operating expenses** | **2,530** | 2,473 | 2.3 |

# Chinese Mainland Portfolio

Link REIT's Chinese Mainland portfolio comprises six retail assets, an office building 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.

The Chinese Mainland operating environment remained subdued throughout the financial year, as cautious consumer sentiment, prolonged property market weakness and elevated household savings weighed on spending. Performance across Tier-1 cities was divergent – Shenzhen and Guangzhou sustained modest growth, while Beijing remained under pressure and Shanghai's recovery was tentative. Escalating US-China trade tensions further strained domestic dynamics, heightening uncertainty and dampening consumption broadly.

The Central Government deployed targeted stimulus throughout the year, including expanded trade-in programmes and consumer subsidies, with domestic consumption further reinforced as the overarching policy priority. Nonetheless, the flow-through of these measures into meaningful uplift remained gradual, and the cumulative effect of macro headwinds continued to weigh on the performance of our Chinese Mainland portfolio.

During the year, total revenue and NPI of our Chinese Mainland portfolio registered a decrease by 5.1% and 5.8%, respectively, in RMB terms. This was mainly attributable to negative rental reversions. In HKD terms, after currency conversion, the year-on-year decreases in total revenue and NPI were 3.0% and 3.7%, respectively.

Link Plaza Zhongguancun, Beijing, China

## Retail

- As at 31 March 2026, occupancy of our Chinese Mainland retail portfolio achieved a higher occupancy rate of 96.6%. A negative rental reversion of 14.3% was recorded in 2025/2026.
- Across the Chinese Mainland retail portfolio, focused leasing initiatives and asset repositioning were implemented to address intensified competition, resulting in modest improvements in daily footfall and tenant sales (excluding EVs). At Link Plaza Zhongguancun, targeted tenant remixing was carried out to better align the trade mix with current demand, driving double-digit year-on-year growth in both daily footfall and unit gross sales in 2025/2026.
- Over the financial year, more than 174 brands were introduced to the portfolio, with leasing efforts deliberately focused on trades aligned with current consumption preferences – including trendy lifestyle, IP-related retail, and casual dining options – reinforcing the portfolio's relevance and appeal to today's consumers.
- During the year, we continued to optimise asset quality to drive sustainable growth. Major asset enhancement initiatives were conducted at Link Plaza Tianhe and Link Plaza Tongzhou, with total capital expenditure of RMB381 million across both phases; the former delivered an ROI of 10.7%, while the latter delivered an ROI of 10.0% on a capital expenditure of RMB63 million.

## Office

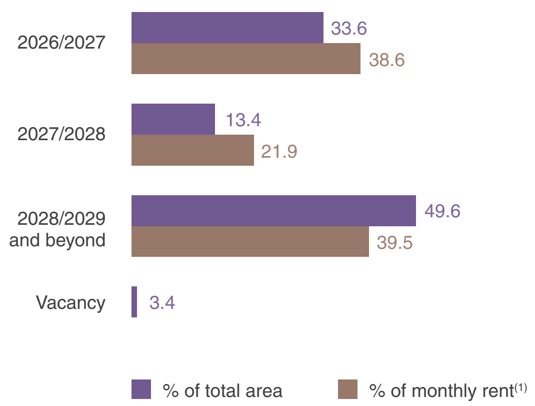
- As of 31 March 2026, the occupancy rate for our Shanghai office asset remained steady at 95.7%, despite ongoing new supply and escalating market vacancy. Ongoing facility upgrades continue to enhance occupier experience and support leasing demand.

## Logistics

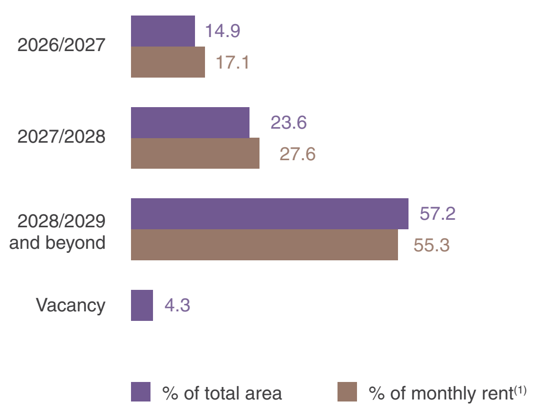
- The logistics portfolio in the Chinese Mainland consists of five assets located near key transportation hubs in tier-one cities within the Greater Bay Area and the Yangtze River Delta respectively. We hold a 75% stake in the assets located in Dongguan and Foshan. The average occupancy rate of the logistics portfolio was 97.9% as at 31 March 2026.

## Lease Expiry Profile (As at 31 March 2026)

### Retail




### Office




Note:

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

# International Portfolio

As at 31 March 2026, the international portfolio under Link REIT comprised 13 retail, office and logistics assets across Australia, Singapore and the United Kingdom. Revenue and NPI increased by 4.8% and 2.7% to HK$1,867 million and HK$1,236 million, respectively.

The retail portfolio benefited from sustained tenant demand and healthy rental reversions, while the office portfolio intensified leasing efforts and delivered successful outcomes through speculative floor fit-out.


Jurong Point, Singapore

## Australia

### Retail

- The Australian retail portfolio delivered a robust rental reversion of 16.5%, with a healthy occupancy rate of 99.5%. Tenant mix optimisation remains a focus to lift sales productivity and underpin durable asset performance in a dynamic operating environment.
- Tenant sales growth was supported by strong performance from jewellery, sportswear, fresh food and electronics.
- The Australian retail market remained broadly resilient over the financial year, underpinned by population growth and real wage gains. While rising inflation and consecutive interest rate increases in early 2026 tempered consumer sentiment, a steady recovery in international tourist arrivals provided an offsetting tailwind.

### Logistics

- Link entered into an agreement to acquire a logistics asset in Sydney, Australia on 16 July 2025 for a consideration of A$121.5 million to support last-mile logistics demand. This transaction, which was undertaken by our third-party capital business, was completed on 24 October 2025.

## Singapore

### Retail

- Demand for suburban retail, supported by strategic location advantages, continues to drive the performance of Jurong Point and Swing By @ Thomson Plaza, reflected in a high occupancy rate of 98.2% and a positive rental reversion rate of 12.3%. AMK Hub, a third-party-owned property managed by Link, also continued to achieve near-full occupancy, with healthy rental reversions broadly in line with market levels.
- Although portfolio shopper traffic has moderated amid increased outbound travel during long weekends and school holidays, tenant performance continued to hold steady with marginal growth supported by beauty & wellness and supermarket categories; high gold prices also boosted sales in jewellery & watch category.
- In the near term, retail sentiment remains cautious with potential energy-driven inflationary pressures from the ongoing Middle East conflict, which could dampen retail spending. However, proactive leasing to bring in new retail brands and F&B concepts enables continuous enhancement of offerings at our malls to remain relevant to our customers.
- Over the longer term, Singapore's retail fundamentals remain constructive, supported by a sustained recovery in international tourist arrivals, a resilient labour market and steady household income growth – collectively providing a durable foundation for retail spending.

Queen Victoria Building, Sydney, Australia

- Link announced on 8 April 2026 that it has entered into agreements with Jack Investment Pte Ltd and Pangjwee Development Pte Ltd for the sale of its property interests in Swing By @ Thomson Plaza, a retail property located in Singapore, for S$250 million.

## International Office

- The international office portfolio's resilience is underpinned by a relatively long weighted average lease expiry of 4.5 years, with overall occupancy at 87.7%.
- Demand across the Sydney and Melbourne office markets continues to be shaped by a pronounced preference for premium assets in core locations, as flight-to-quality and flight-to-core dynamics remain the defining leasing trends.
- Available spaces are being actively marketed to prospective tenants to capture emerging opportunities and optimise occupancy. Looking ahead, the anticipated moderation in construction pipeline activity is expected to alleviate downward pressure on effective rents, providing a more favourable leasing environment.

# Portfolio Valuation Review

- CBRE Limited (CBRE), the Principal Valuer of Link, valued Link REIT's property portfolio (except property under development) as at 31 March 2026 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. CBRE valued the property under development situated off Anderson Road, Kwun Tong, using the residual method. In respect of the car park located at Wang Fuk Court, Tai Po, the depreciated replacement cost approach has been adopted, due to the special circumstances arising from a fire accident. The valuation methods are respectively in line with the market practice of property valuation and are in compliance with the Trust Deed and Link's Compliance Manual.
- As of 31 March 2026, the total portfolio valuation declined by 4.1% to HK$216,489 million compared with 31 March 2025. The decline in fair value was mainly due to downward adjustments in certain markets, which were partly offset by gains in other markets, a new portfolio addition, and foreign currency appreciation against the Hong Kong dollar.
- The value of Hong Kong retail properties decreased by 6.3% to HK$110,352 million, mainly due to downward adjustments to market rents. The value of Hong Kong car parks and related business decreased by 5.4% to HK$43,520 million, mainly due to the widening of the capitalisation rate and markdowns in market rents for both car service centres. The value of Hong Kong office property decreased by 11.0% to HK$5,091 million, due to more conservative market rent assumptions reflecting weak office demand.
- Properties in the Chinese Mainland were valued at HK$29,695 million (31 March 2025: HK$31,442 million). The decrease of HK$1,747 million in valuation was mainly attributable to downward adjustments in market rents for all Chinese Mainland properties and to an expansion of the capitalisation rate for Chinese Mainland logistics properties. Excluding translation differences, the value of the Chinese Mainland properties went down by 10.8% in Renminbi terms.
- The value of properties in Australia increased by 20.5% to HK$11,173 million (31 March 2025: HK$9,275 million), mainly attributable to the positive outlook of the Australia retail market and the inclusion of an Australian logistics property. 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$3,154 million (31 March 2025: HK$2,631 million) and HK$7,366 million (31 March 2025: HK$6,644 million), respectively. The increase in Australia's valuation was mainly driven by improvements in the rental performance of retail properties. Excluding translation differences and the addition of the Australian logistics property, the value of Australia properties increased by 3.2% in Australian dollar terms.
- Properties in Singapore were valued at HK$15,074 million (31 March 2025: HK$13,654 million). Excluding the exchange rate impact, the value increased by 5.5% due to the favourable outlook for the Singapore retail market.
- The value of the United Kingdom office building was HK$1,584 million as at 31 March 2026 (31 March 2025: HK$1,922 million). Excluding the exchange rate impact, the value decreased by 19.7% primarily due to an expansion of the capitalisation rate.
- The currency exposure of the Chinese Mainland and international investments was substantially hedged through local currency borrowings and currency swaps. The exchange translation differences were largely offset.

## Portfolio Valuation

| | Valuation | | Capitalisation Rate | |
|---|---|---|---|---|
| | As at 31 March 2026 HK$'M | As at 31 March 2025 HK$'M | As at 31 March 2026 | As at 31 March 2025 |
| **Hong Kong** | | | | |
| Retail properties | 110,352 | 117,724 | 3.65% – 4.90% | 3.65% – 4.90% |
| Car parks and related business | 43,520 | 46,018 | 3.10% – 5.00% | 3.00% – 5.00% |
| Office property | 5,091[1] | 5,720[1] | 3.75% | 3.75% |
| | 158,963 | 169,462 | | |
| **Chinese Mainland** | | | | |
| Retail properties | 23,733 | 24,418 | 5.00% – 5.50% | 5.00% – 5.50% |
| Office property | 4,313 | 4,759 | 5.35% | 5.20% |
| Logistics properties | 1,649 | 2,265 | 5.65% – 5.85% | 5.55% – 5.75% |
| | 29,695 | 31,442 | | |
| **Australia** | | | | |
| Retail properties | 3,154 | 2,631 | 5.25% – 5.50% | 5.25% – 5.50% |
| Office properties | 7,366[2] | 6,644[2] | 5.38% – 6.75% | 5.38% – 6.75% |
| Logistics property | 653[3] | N/A | 5.38% | N/A |
| | 11,173 | 9,275 | | |
| **Singapore** | | | | |
| Retail properties | 15,074[4] | 13,654[4] | 4.10% – 4.50% | 3.80% – 4.50% |
| **United Kingdom** | | | | |
| Office property | 1,584[5] | 1,922[5] | 10.00% | 9.00% |
| **Total portfolio valuation** | 216,489 | 225,755 | | |
| **Total valuation of investment properties** | 209,556[6] | 220,413[7] | | |

Notes:

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

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

(3) A logistics property, 149 Orchard Road in Sydney, was acquired on 24 Oct 2025, through third-party capital business.

(4) Includes 100% value of Swing By @ Thomson Plaza.

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

(6) Excludes two floors of The Quayside & two floors of The Cabot occupied by Link REIT (classified as property, plant and equipment), the 49.9% value of the prime office portfolio in Sydney and Melbourne, and the 100% value of Swing By @ Thomson Plaza (classified as assets held for sale).

(7) 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 year under review, global financial markets remained volatile. The impact of tariffs on markets was largely digested; however, geopolitical tensions intensified amid regional military conflicts. Brent crude prices surged more than 60% in March 2026, fuelling inflation expectations and reshaping interest rate outlooks. Following three rate cuts by the US Federal Reserve from September 2025 to December 2025, expectations of further rate cuts stalled from early 2026. The Reserve Bank of Australia even imposed three 25bps hikes to the Cash Rate Target in February, March and May 2026 to tame inflation, with the market expecting more rate hikes.

Against a backdrop of heightened interest rate risks, Link REIT maintained a disciplined, proactive, and effective capital management approach – prudently monitoring gearing, credit ratings, debt maturity profile, and interest rate and foreign exchange exposures, complemented by robust liquidity management and diversified access to cost-efficient funding and hedging tools.

During the year under review, Link REIT maintained strong access to the capital markets and capitalised on a flight-to-quality credit environment to secure HK$25.3 billion in financing at favourable margins, including the issuance of a US$600 million 10-year USD bond to further extend its debt maturity profile.

## Financing Arranged during the Year Under Review

| | |
|---|---|
| Bank Loans | ▸ HK$19.0 billion |
| Medium Term Notes – Private Placements | ▸ HK$1.6 billion |
| Medium Term Notes – Listed | ▸ HK$4.7 billion |
| **Total** | ▸ **HK$25.3 billion** |

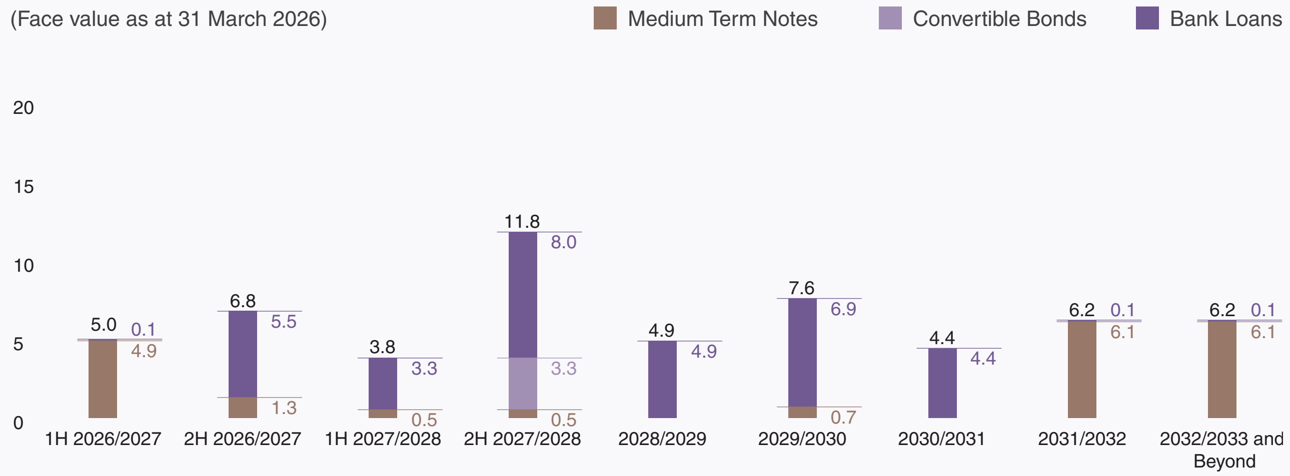
## Disciplined Debt and Interest Rate Management

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

- Total debt (face value) increased to HK$56.7 billion as at 31 March 2026 from HK$53.5 billion as at 31 March 2025, in part due to foreign currency translation.
- Gross gearing ratio increased to 25.6% as at 31 March 2026 from 23.1% as at 31 March 2025. Net gearing ratio also increased to 23.9% as at 31 March 2026 from 21.5% as at 31 March 2025, mainly due to a reduction in the property portfolio valuation.
- Ample liquidity maintained at HK$12.2 billion as at 31 March 2026, comprising HK$8.4 billion undrawn committed facilities and HK$3.8 billion cash and bank balances.
- Average all-in borrowing cost for 2025/2026 further improved to 3.44%, from 3.58% for the full year ended 31 March 2025, through proactive interest rate and financing arrangement.
- Debt facility maturity lengthened to 3.5 years as at 31 March 2026, from 2.8 years as at 31 March 2025, and was well staggered over the next 12 years.
- As at 31 Mar 2026, 60.0% of our debt portfolio was kept at fixed interest rates.

**Debt Maturity Breakdown** (HK$ billion)

(Face value as at 31 March 2026)



## 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 non-Hong Kong investments (Australia, the Chinese Mainland, Singapore and the United Kingdom portfolios) were substantially hedged into HKD through local currency-denominated borrowings, currency swap contracts and/or foreign-currency forward contracts.
- 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. In respect of the final distribution for the year ended 31 March 2025 and the interim distribution for the six months ended 30 September 2025, approximately 5.0 million and 11.6 million new units were issued at HK$42.489 and HK$34.628 per unit, respectively. In total, cash retained from the two tranches amounted to approximately HK$612 million.
- **Unit buyback:** During the year under review, we did not execute any buybacks. Looking forward, as part of our strategy to dispose of non-core properties, we intend to restart our unit buyback programme to drive Unitholder returns. We intend to deploy the proceeds of the divestment of Swing By @ Thomson Plaza to buy back units.

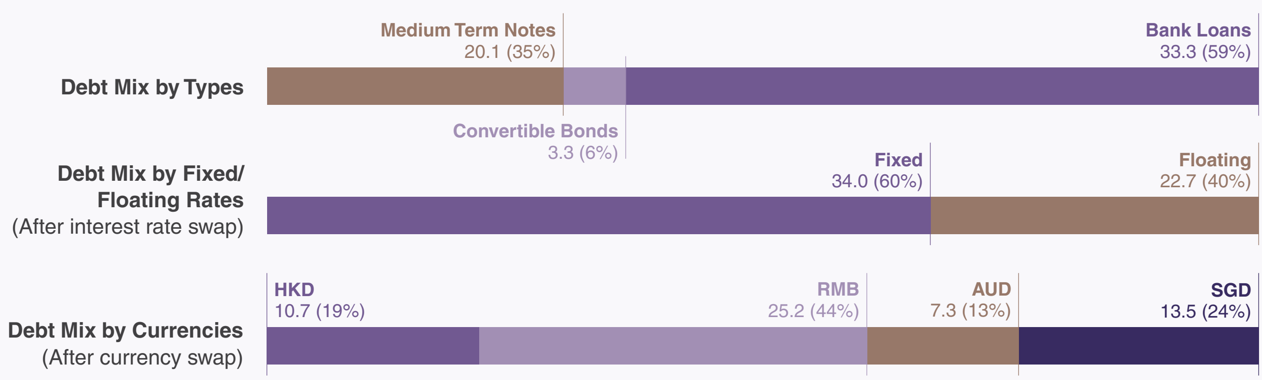
## Credit Ratings Supported by Resilient Performance

- 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.

| | | |
|---|---|---|
| A2 / **Stable** Moody's | A / **Stable** S&P | A / **Stable** Fitch |

### Debt Profile Breakdown (HK$ billion)

(Face value as at 31 March 2026)



# Risk Management and Governance Structure

## Effective governance ensures that risk management is transparent, consistent and embedded at all levels of the Group.

The Board has overall responsibility for overseeing risk management, including determining the Group's risk appetite and maintaining an appropriate risk governance structure. Detailed oversight and review responsibilities are delegated to the Audit and Risk Management Committee (ARMC). Further, the Board acknowledges its responsibility for establishing, maintaining and overseeing the effectiveness of Link's risk management and internal control systems.

We have implemented the three lines of defence model of risk governance, separating risk ownership, oversight and independent assurance to reduce gaps and minimise conflict of interests.


We adopt an enterprise-wide approach to risk management, under which risks are consistently identified, assessed and managed across the organisation. Principal risks are identified and monitored through a risk register reviewed regularly by management and the ARMC, enabling prioritisation of mitigation efforts across the organisation.

For further details of the Group's risk management and internal control systems, please refer to page 36 of our Governance, Disclosures and Financial Statements: A Well-Governed business.

# Principal Risks

To facilitate ongoing risks monitoring, we identify the principal risks most likely to affect our business. We maintain a principal risks register, reviewed regularly by management and the ARMC.

The following table provides an overview of our principal risks (in alphabetic order), further details are disclosed on page 41 of our Governance, Disclosures and Financial Statements: A Well-Governed business.

| Principal Risks | Risk Category |
|---|---|
| Adapting and responding to challenging business environment | Financial |
| Asset maintenance and enhancement | Operational |
| Clarity in communicating and managing stakeholder expectations | Strategic |
| Corporate reputation and public relations | Strategic |
| Cybersecurity and infrastructure vulnerabilities | Operational |
| Financial health and stability | Financial |
| People and organisational development | Strategic |
| Regulatory and operational compliance | Compliance |
| Successfully navigating business transformation strategy and execution | Strategic |
| Supply chain performance and compliance | Operational |

# Horizon Scanning

In addition to our principal risks, we embed horizon scanning within our strategic planning and risk oversight processes, tracking structural changes that could materially influence our operating environment and portfolio performance over the long term, which may shape the evolution of our business and strategy.

## 1. Geopolitical Risk

- Heightened geopolitical tensions and trade fragmentation are reinforcing inflationary pressures across major economies.
- Ongoing conflicts and escalation in tensions between countries have heightened risks of energy supply disruption, disrupting global supply chains and capital flows.

### Possible Impact

- Prolonged inflation and higher rates may increase financing costs and impact investment sentiment.
- Increased material and operating costs may affect returns of asset enhancement.

### Link's Response

- Ongoing monitoring of geopolitical and macroeconomic trends.
- Integrate macroeconomic factors into investment, divestment and capital planning.
- Prudent capital management and interest-rate risk management.

## 2. Digital Transformation

- Technological advances such as artificial intelligence and automation are transforming retail operations and customer engagement.
- Consumers are more digital savvy, data driven and value-conscious.
- Macroeconomic uncertainty and rising operating costs reduce retailer expansion intention.

### Possible Impact

- Legacy retail formats with retailers slow to digitalise may struggle without adaptation to digital and artificial intelligence models.
- Price transparency could pressure tenant margins, reduce physical space requirements and increase our leasing risks.
- Inability to attract leading retailers may undermine asset relevance.

### Link's Response

- Proactive asset management and leasing strategies to support retailers that are resilient in tech-enabled environment.
- Monitor omnichannel and experience-led retail performance.
- Steadily develop data, analytics and artificial intelligence capabilities with governance.

## 3. Demographic Change

- APAC demographics are diverging – ageing populations alongside young, middle class increasingly mobile.
- Infrastructure improvements reshaping city dynamics and effective catchment.

### Possible Impact

- Current asset positioning may not align with demographic changes.
- Failure to adapt to demographic and catchment changes could reduce asset relevance and impact footfall, sales and rents.

### Link's Response

- Integrate demographic and catchment insight into asset and leasing decisions.
- Diversify tenant mix to reflect ageing and evolving community needs.
- Maintain agile asset and tenant strategies to respond to catchment changes.

# Sustainability

Sustainability is integral to how we preserve and protect value across our existing portfolio while creating new value for the future. Our sustainability strategy, detailed in the accompanying Sustainability Report, reflects this dual focus and outlines our priorities, actions and progress in managing key environmental, social and governance topics. These efforts are governed by a comprehensive suite of environmental policies, which are detailed in the accompanying ESG Data Compendium.

Link values constructive, long-term relationships with its key stakeholders including Unitholders, tenants, operational partners, staff, and the wider community, and regards these relationships as fundamental to its sustainable development. For more details on our stakeholder engagement approach and effectiveness, please refer to our Sustainability Report.

## Commitment to Best-in-class ESG

Our sustainability leadership is recognised by various global and industry ESG benchmarks:

### ESG Indices Performance

GRESB — GRESB Rating

**4 Star Rating**

**2025: 89/100**
2024: 87/100

Hang Seng Corporate Sustainability Index Series Member 2025-2026

**AA**

**2025: 78.8/100**
2024: 78.6/100

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

**Asia Pacific Index**

**2025: 68/100**
2024: 70/100

FTSE4Good

**FTSE4Good Index**

**2025: 3.8/5**
2024: 3.9/5

MORNINGSTAR | SUSTAINALYTICS

**Low Risk Rating**

**2025: 11.3/100(1)**
2024: 8.8/100(1)

### Ardent Supporter and Advocate

Signatory of: PRI Principles for Responsible Investment

SCIENCE BASED TARGETS — DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

IFRS — International Financial Reporting Standards

United Nations Global Compact

Note:

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

# Definitions and Glossary

| | |
|---|---|
| **2017 LTI Scheme** or **Long-term Incentive Scheme** | the long-term incentive scheme of Link adopted by the Board on 10 July 2017 (the rules of which were amended on 1 June 2020, 1 June 2022 and 1 June 2023) |
| **2025 AGM** | the annual general meeting of Unitholders held on 22 July 2025 |
| **2026 AGM** | the annual general meeting of Unitholders scheduled to be held on 15 July 2026 |
| **AI** | artificial intelligence |
| **Alternative Valuer** | alternative qualified valuer appointed by Link to conduct valuation in accordance to the REIT Code |
| **APAC** | Asia Pacific |
| **APREA** | Asia Pacific Real Estate Association |
| **ARMC** | the Audit and Risk Management Committee of Link |
| **Articles** | articles of association of Link |
| **AUD or A$** | Australian dollars |
| **average monthly unit rent** | the average base rent per month psf of leased area |
| **Award(s)** | Restricted Unit Award(s), or Conditional Cash Award(s), or a combination of both granted under the 2017 LTI Scheme |
| **base rent** | in respect of a lease, the standard rent payable under the lease, exclusive of any additional turnover rent (if applicable) and other charges and reimbursements |
| **Board** or **Board of Directors** | board of directors of Link |
| **Board Committees** | the committees of the Board to discharge the duties set out in their respective terms of reference as approved by the Board which, as at the date of this report, include the Audit and Risk Management Committee, the Finance and Investment Committee, the Nomination Committee, the Remuneration Committee and the Sustainability Committee, and "**Board Committee**" refers to any one of them |
| **C&W** | Cushman & Wakefield Limited, which was appointed as the Principal Valuer with effect from 17 November 2022 and retired on 16 November 2025 |
| **CBRE** | CBRE Limited, which was appointed as the Principal Valuer with effect from 17 November 2025 |
| **CEO** | Chief Executive Officer of Link |
| **CFO** | Chief Financial Officer of Link |
| **Chair** | Chair of the Board (unless the context requires otherwise) |
| **Chair Alternate** | Chair Alternate of the Board |
| **Chinese Central Government** | the government of China |
| **CIO** | Chief Investment Officer of Link |
| **Company Secretary** | Company Secretary of Link |
| **Compliance Manual** | the compliance manual of Link which sets out (among others) the key processes, systems and measures in respect of Link's operations and the Link Corporate Governance Policy |
| **Conditional Cash Award(s)** | conditional right to receive cash payment(s) granted to a participant in accordance with the rules of the 2017 LTI Scheme and the relevant grant letter(s) |
| **Director(s)** | director(s) of Link |
| **DPU** | distribution per Unit in respect of the total distributable amount of Link REIT for the financial year/period |
| **EBITDA** | earnings before interest, taxes, depreciation and amortisation |
| **ED(s)** | Executive Director(s) of Link |
| **ESG** | environmental, social and governance |

| | |
|---|---|
| **EUPP** or **Employee Unit Purchase Plan** | employee unit purchase plan, pursuant to which an eligible employee who meets the prescribed criteria is entitled to subsidy from Link for purchasing, through an independent third-party intermediary, Units in the open market in accordance with the rules of the plan adopted by the Board on 20 July 2022 (the rules of which were amended on 1 June 2023) |
| **EV** | electric vehicle |
| **F&B** | food and beverage |
| **GAV** | gross asset value (and as calculated in the manner set out in the Trust Deed) |
| **GBP** | pounds sterling |
| **GPR** | Global Property Research |
| **gross gearing ratio** or **gearing ratio** | total borrowings (including borrowings and convertible bonds) divided by total assets as shown in the consolidated statement of financial position |
| **Group** | Link REIT and its subsidiaries (unless the context requires otherwise) |
| **HKD** or **HK$** | Hong Kong dollars (HK$'M to denote in millions and HK$'B in billions) |
| **HKSAR Government** | the Government of the Hong Kong Special Administrative Region |
| **Hong Kong Stock Exchange** | The Stock Exchange of Hong Kong Limited |
| **INED(s)** | Independent Non-Executive Director(s) of Link |
| **IPO** | initial public offering |
| **KPI(s)** | key performance indicator(s) |
| **lease** | a lease or a tenancy agreement (both of which grant a possessionary interest) or a licence (which merely constitutes an authority to do something) in respect of premises at the properties granted to a tenant |
| **Link** | Link Asset Management Limited, which is the manager of Link REIT |
| **Link Corporate Governance Policy** | the corporate governance policy set out in the Compliance Manual |
| **Link REIT** | Link Real Estate Investment Trust |
| **Link REIT Portfolio** | real estate investment portfolio held by The Link Holdings Limited |
| **Link Securities Dealing Code** | the code governing dealings in securities of Link REIT and other restricted investments by Directors, senior management, other relevant senior employees and SFC licensed persons of Link |
| **Listing Rules** | Rules Governing the Listing of Securities on the Hong Kong Stock Exchange |
| **Listing Rules Corporate Governance Code** | Corporate Governance Code contained in Appendix C1 to the Listing Rules |
| **LREP** | Link Real Estate Partners |
| **market capitalisation** | the market value of a listed company or REIT calculated by multiplying the number of shares or units in issue (excluding Treasury Units) by the prevailing share or unit price quoted on the Hong Kong Stock Exchange or other listing venue |
| **Maximum Cap** | 25% of Link REIT's GAV as a cap to the total sum of: (i) all Relevant Investments; (ii) Non-qualified Minority-owned Properties; (iii) other ancillary investments; and (iv) all of the property development costs together with the aggregate contract value of the uncompleted units of real estate |
| **MTN** | note(s) and/or green bond issued or to be issued from time-to-time pursuant to the Guaranteed Euro Medium Term Note Programme established by The Link Finance (Cayman) 2009 Limited (a wholly-owned subsidiary of Link REIT) in May 2009 |
| **NED** | Non-Executive Director of Link |
| **net gearing ratio** | total borrowings (including borrowings and convertible bonds) less total cash (including bank deposits and cash and cash equivalents), then divided by total assets as shown in the consolidated statement of financial position |
| **NGO(s)** | non-governmental organisation(s) |

| | |
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| **Non-qualified Minority-owned Properties** | all Minority-owned Properties other than Qualified Minority-owned Properties under 7.7C of the REIT Code |
| **NPI** | net property income, being total revenue less direct property related expenses |
| **occupancy rate** | the aggregated leased area as a percentage of total leasable area |
| **Principal Valuer** | the Principal Valuer (as defined in the REIT Code) of Link REIT |
| **Property Development Cap** | 25% of Link REIT's GAV as a cap to property development and related activities of Link REIT under the REIT Code |
| **psf** | per square foot |
| **Qualified Minority-owned Property** | qualified minority-owned property under 7.7C of the REIT Code |
| **REIT(s)** | real estate investment trust(s) |
| **REIT Code** | Code on Real Estate Investment Trusts issued by the SFC |
| **Relevant Investments** | the financial instruments permissible from time-to-time under the REIT Code for Link REIT to invest in, including (without limitation): (i) securities listed on the Hong Kong Stock Exchange or other internationally recognised stock exchanges; (ii) unlisted debt securities; (iii) government and other public securities; and (iv) local or overseas property funds |
| **Restricted Unit Award(s)** | conditional right to receive Units granted to a participant in accordance with the rules of the 2017 LTI Scheme and the relevant grant letter |
| **reversion rate** | the percentage change in psf average unit rent between old and new leases on the same unit |
| **Rights Issue** | the issue by way of rights of one (1) rights unit for every five (5) existing Units in issue on the record date (being 6 March 2023) at the subscription price of HK$44.20 per rights unit |
| **RMB** | Renminbi |
| **ROI(s)** or **return(s) on investment** | projected NPI post asset enhancement minus NPI before asset enhancement divided by the estimated amount of project capital expenditure and loss of rental |
| **SBTi** | Science Based Target Initiative |
| **SFC** | Securities and Futures Commission of Hong Kong |
| **SFO** | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| **SGD** or **S$** | Singapore dollars |
| **SPV(s)** | special purpose vehicle(s) (within the meaning of the REIT Code and the Trust Deed as the context requires) |
| **sq ft** | square feet |
| **TCFD** | Task Force on Climate-related Financial Disclosures |
| **tenant** | a lessee, a tenant or a licensee (as the case may be) under a lease |
| **total distributable amount** | total distributable amount for a financial year/period is the total distributable income and any additional amount (including capital) that Link has determined to be distributable |
| **total distributable income** | the consolidated profit after taxation attributable to Unitholders (equivalent to profit for the financial year/period, before transactions with Unitholders attributable to Unitholders) adjusted to eliminate the effect of certain non-cash adjustments |
| **Treasury Units** | treasury units of Link REIT |
| **Trust Deed** | the trust deed dated 6 September 2005 between the Trustee and Link constituting Link REIT, as amended and supplemented by 14 supplemental deeds and three amending and restating deeds |
| **Trustee** | trustee of Link REIT, which is currently HSBC Institutional Trust Services (Asia) Limited |
| **turnover rent** | rent calculated and charged by reference to a pre-determined percentage of a tenant's gross sales turnover in excess of the base rent |
| **Unit(s)** | unit(s) of Link REIT |
| **Unitholder(s)** | holder(s) of Unit(s) of Link REIT |
| **USD** or **US$** | United States dollars |
| **WALE** | weighted average lease expiry |

# Corporate Information

## Board of Directors of Link

### Chair

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

### Executive Directors

NG Kok Siong
*(Chief Financial Officer)*
John Russell SAUNDERS
*(Chief Investment 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

## Company Secretary of Link(1)

Robin Brendan HEALY

## Responsible Officers of Link(2)

NG Kok Siong
John Russell SAUNDERS
Ronald THAM Seng Yum
LIANG Eric Xiao
Keith NG Man Keung
Brenda YIP

## Authorised Representatives(3)

NG Kok Siong
John Russell SAUNDERS

## Trustee

HSBC Institutional Trust Services (Asia) Limited

## Auditor

KPMG
*Certified Public Accountants and Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance*

## Principal Valuer

CBRE Limited

## Registered Office of Link

20/F., Tower 1, The Quayside,
77 Hoi Bun Road, Kwun Tong,
Kowloon, Hong Kong

## Town Office of Link

Suite 901, 9th Floor, The Hong Kong Club Building,
3A Chater Road, Central, Hong Kong

## Shanghai Office of Link

Unit 918-921, Building No. 1, Link Square,
No. 222 Hubin Road, Huangpu District,
Shanghai, Chinese Mainland

## Singapore Office of Link

50 Raffles Place,
#15-01/02 Singapore Land Tower,
Singapore 048623

## Sydney Office of Link

Suite 28.02, Level 28, Australia Square Tower,
264 George Street, Sydney, NSW 2000, Australia

## Tokyo Office of Link

Level 11, JP Tower, 2-7-2 Marunouchi,
Chiyoda-ku, Tokyo 100-7014, Japan

## Unit Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17/F., Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong
Telephone: (852) 2862 8555

## Contact Details

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| | **Sydney** | (61) 419 275 925 |
| | **Tokyo** | (81) 3 6733 5260 |
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| Investor Relations: | ir@laml.com | |
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| Leasing: | **Hong Kong** | hkretailleasing@laml.com |
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| | **Singapore** | sgleasing@laml.com |
| | **Australia/ United Kingdom** | overseasleasing@laml.com |

## Websites

| | |
|---|---|
| Laml.com | (group website) |
| Linkreit.com | (corporate website) |
| Linkhk.com | (customer website) |

Notes:
(1) email: cosec@laml.com.
(2) Required by the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
(3) Required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Link Real Estate Investment Trust
Linkreit.com

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