



Annual Results 2025/2026 Analyst Presentation

28 May 2026



Agenda

- 01 Key Theme – Back to Basics
- 02 Results Highlights
- 03 Financials
- 04 Link REIT Portfolio Highlights
- 05 Outlook & Focus Areas
- 06 Q&A
- 07 Appendix



Announcement



Presentation

01

Key Theme – Back to Basics





Back to Basics – Remain committed to focus on core strength in owning and actively managing malls and car parks across APAC



Stabilisation – Rental levels begin to stabilise, yet negative rental reversion persists



Cost Optimisation & Repositioning – Continue to drive cost optimisation and revitalise malls to enhance competitiveness



Disciplined Approach to Capital Allocation – Prioritise on divestment of non-core assets and pursue unit buyback when capital is surplus and valuation is attractive



Remain Confident and Passionate about the mid- to long-term outlook

02

Results Highlights





Results Highlights

While HK and CML retail faced pressure, car park income held steady and international retail continued its positive trajectory

NPI declined due to negative rental reversions in HK and CML amid intensifying competition from e-commerce, together with higher operating costs, contributing to DPU decline

Current market rental level stabilises, but negative reversions in HK expected to persist at similar levels through 2026/2027

Sustained focus on cost optimisation and repositioning to protect DPU, savings expected to exceed HK\$200M on an annualised basis

Focused on the core business, alongside advancing non-core disposals and capital returns; the divestment of property interests in Swing By @ Thomson Plaza was announced at a premium for S\$250M

Aim to stabilise earnings in 2026/2027 but uncertainty remains, particularly around potential impacts from the evolving US-Iran situation

Navigating Headwinds with Operational Resilience

2025/2026 Performance Highlights

Revenue
HK\$13.9B

▼ 2.0% YoY

Net Property Income
HK\$10.2B

▼ 3.7% YoY

Distribution Per Unit
HK\$2.54

▼ 6.9% YoY

Staff and G&A Costs⁽²⁾
HK\$1.3B

▼ 14.5% YoY

NAV Per Unit
HK\$57.8

▼ 8.8% YoY

Portfolio Value
HK\$216B

▼ 4.1% YoY

Average All-in
Borrowing Costs
3.4%

(31 Mar 2025: 3.6%)

Credit Ratings
'A' rated
By International Agencies

Net Gearing Ratio
23.9%

(31 Mar 2025: 21.5%)

Note:

(1) All figures for the year ended or as at 31 March 2026 unless stated otherwise.

(2) Excludes one-off costs and fund business and investment.

03

Financials



Key Operational and Financial Highlights



Retail & Car Park

- HK and CML retail occupancies at healthy 97.8% and 96.6%
- Stable in HK car park
- SG and AU near-full occupancy with strong rental reversions



Other Assets

- HK and CML offices maintained high occupancies amid competitive supply
- AU office supported by long WALE and solid income visibility
- CML logistics steady, driven by leasing demand



Financial Position

- Borrowing costs decreased mainly due to lower HIBOR over the year
- Resized Staff and G&A costs through organisational streamlining; ↓14.5% YoY



Asset Valuation

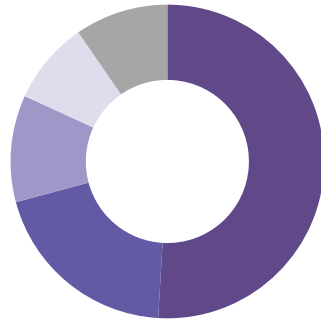
- Lower valuations reflecting lower market rents in HK and the CML
- SG and AU markets held up better

Link REIT Portfolio Overview

Portfolio Value⁽¹⁾: HK\$216B (as at 31 March 2026)

Retail and Car Park Assets

140 Retail,
Car Parks and
Related Business
90.4%



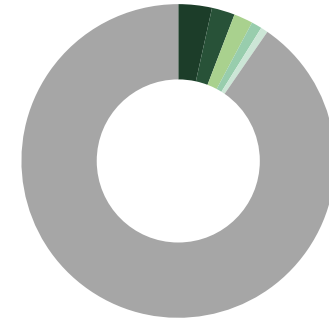
Assets
140

Portfolio Value
HK\$195B



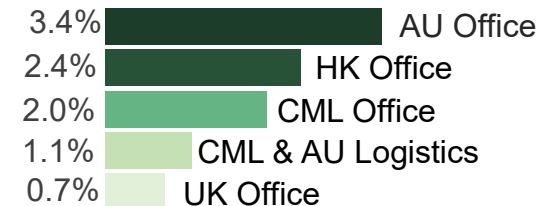
Other Assets

9 Offices &
6 Logistics
9.6%



Assets
15

Portfolio Value
HK\$21B



Notes:

- (1) 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.
- (2) Including a property under development for non-office commercial use.
- (3) Including two car park/car service centres and godown buildings in Hong Kong.

Portfolio Valuation Adjustments Across Certain Markets

(HK\$ billion)	Valuation			Capitalisation Rate		
	As at 31 Mar 2026	As at 30 Sep 2025	As at 31 Mar 2025	As at 31 Mar 2026	As at 30 Sep 2025	As at 31 Mar 2025
Hong Kong	159.0	165.9	169.4			
Retail properties	110.4	115.2	117.7	3.7% - 4.9%	3.7% - 4.9%	3.7% - 4.9%
Car parks and related business	43.5	45.3	46.0	3.1% - 5.0%	3.0% - 5.0%	3.0% - 5.0%
Office property ⁽¹⁾	5.1	5.4	5.7	3.8%	3.8%	3.8%
Chinese Mainland	29.6	30.8	31.5			
Retail properties	23.7	24.0	24.4	5.0% - 5.5%	5.0% - 5.5%	5.0% - 5.5%
Office property	4.3	4.6	4.8	5.4%	5.4%	5.2%
Logistics properties	1.6	2.2	2.3	5.7% - 5.9%	5.6% - 5.8%	5.6% - 5.8%
Australia	11.2	9.9	9.3			
Retail properties	3.1	2.9	2.6	5.3% - 5.5%	5.3% - 5.5%	5.3% - 5.5%
Office properties ⁽²⁾	7.4	7.0	6.7	5.4% - 6.8%	5.4% - 6.8%	5.4% - 6.8%
Logistics property ⁽³⁾	0.7	-	-	5.4%	-	-
Singapore						
Retail properties ⁽⁴⁾	15.1	14.3	13.7	4.1% - 4.5%	3.8% - 4.5%	3.8% - 4.5%
United Kingdom						
Office property ⁽⁵⁾	1.6	2.0	1.9	10.0%	9.0%	9.0%

Total Portfolio Valuation : HK\$216B (-2.9% HoH)

Mainly due to lower market rents in HK and the CML, while the SG and AU markets held up better

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) 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.

Prudent Capital Management

Key Financial Metrics

Net Gearing Ratio
23.9%

Average All-in Borrowing Costs
3.4%

EBITDA Interest Coverage
5.1x

Fixed-rate Debt Ratio
60.0%

Average Debt Maturity
3.5 years

Available Liquidity⁽¹⁾
HK\$12.2B

Highlights

Finance Costs

Managed through competitive credit margins and effective FX management

Hedge Ratio

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

Financing

Arranged record-level of financing of HK\$25B, at competitive rates

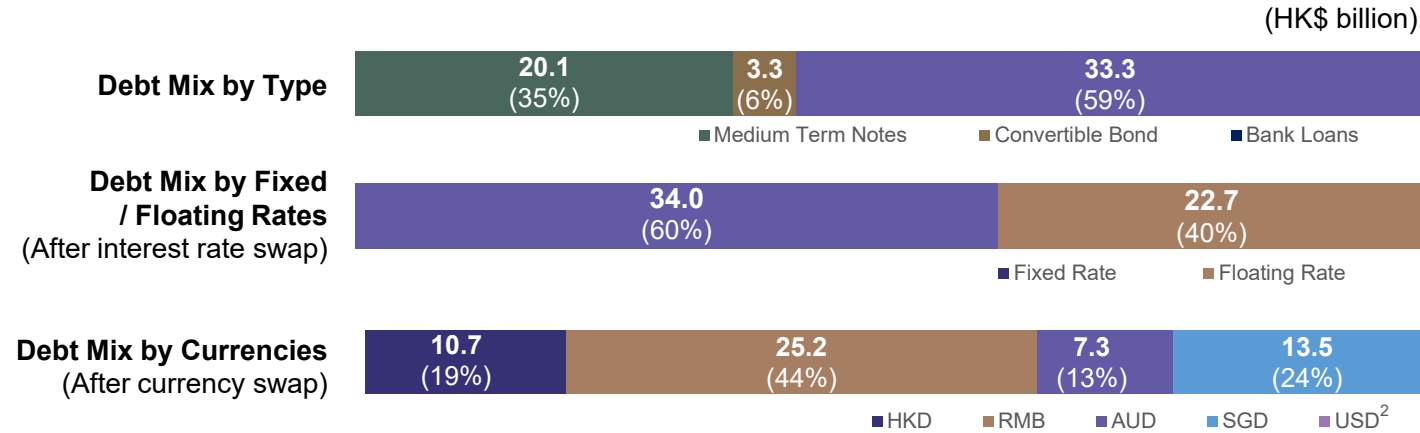
Notes:

(1) HK\$8.4 billion undrawn committed facilities and HK\$3.8 billion cash and bank balances as at 31 March 2026.

(2) All figures for the year ended or as at 31 March 2026 unless stated otherwise.

Healthy Debt Maturity Profile with Prudent Refinancing Cadence

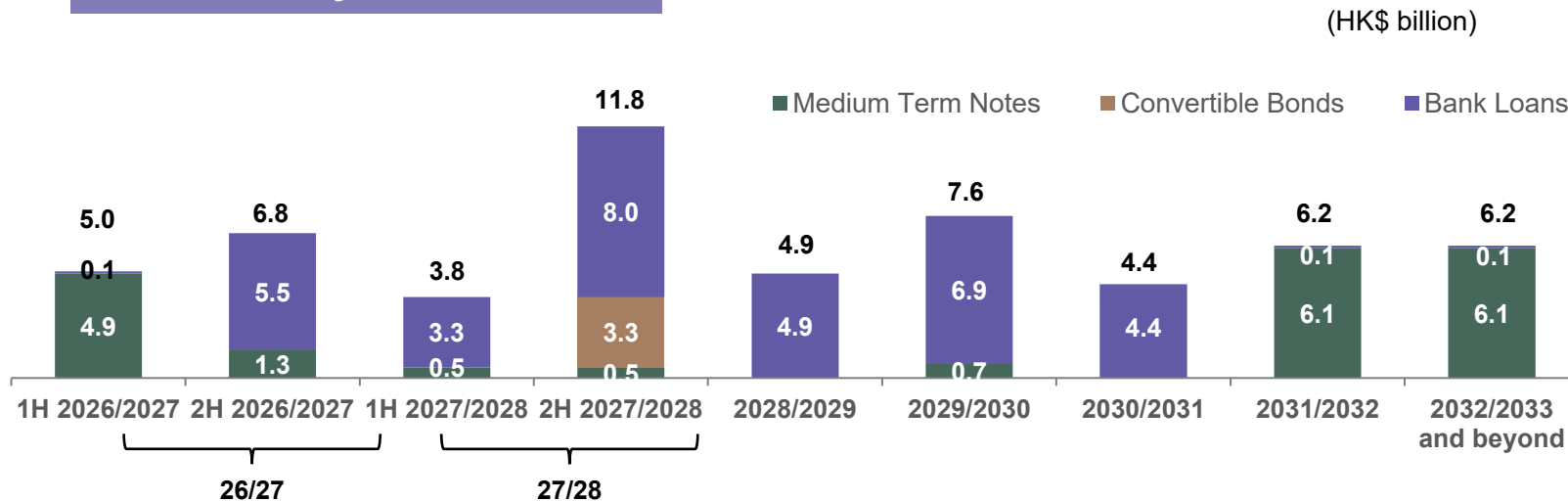
Debt Profile Breakdown



Financing Arranged in 2025/2026

Bank Loans	HK\$19.0B
MTN Private Placements	HK\$1.6B
Public Bond	HK\$4.7B
Total	HK\$25.3B

Debt Maturity Breakdown



Strong Credit Ratings Re-affirmed

Moody's	A2 Stable
S&P	A Stable
Fitch	A Stable

Notes:
 (1) All figures for the year ended or as at 31 March 2026 unless stated otherwise.
 (2) Less than HK\$0.1 billion.

04

Link REIT Portfolio Highlights



Hong Kong Retail – Navigating Market Challenges with Steady Occupancy

Key Operating Metrics

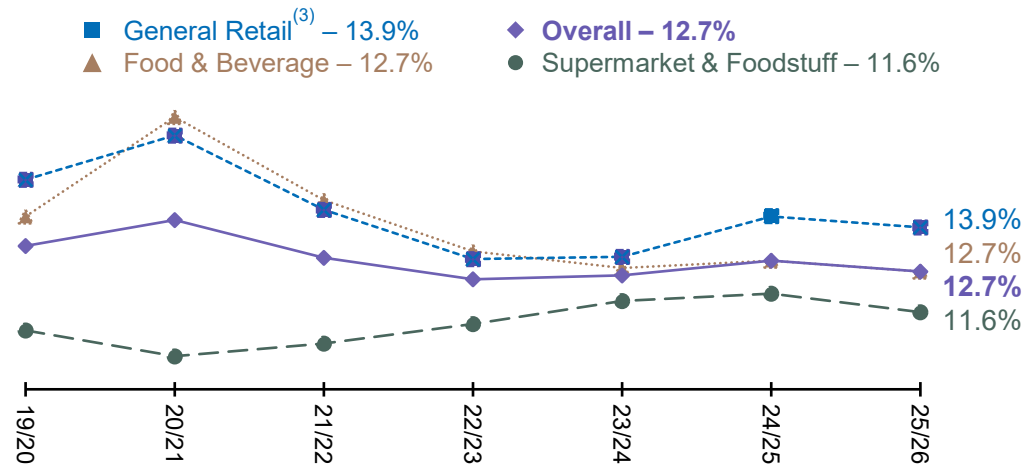
Revenue
-3.9% YoY

Occupancy
97.8%

Unit Rent psf
HK\$60.1

Reversion
-8.2%

Occupancy Cost⁽⁴⁾



Tenant Sales Growth⁽²⁾

Trade	Link		Hong Kong	
	2025/2026	2024/2025	2025/2026	2024/2025
F&B	1.2%	0.2%	0.7%	-0.9%
Supermarket & Foodstuff	-0.5%	-3.4%	0.8%	-1.7%
General Retail ⁽³⁾	-3.6%	-5.5%	7.4%	-10.6%
Overall	-1.0%	-3.0%	4.7%	-7.0%

Notes:

- (1) Including projects underway, under planning and statutory approval, and The Anderson development project
- (2) Tenant sales growth is measured by year-on-year change in tenants' average monthly sales per square foot.
- (3) Including clothing, department store, electrical and household products, personal care/medicine, optical, books and stationery, newspaper, valuable goods, services, leisure and entertainment, and other retail.
- (4) A ratio of base rent (excluding management fees) to tenant retail gross sales per square foot.
- (5) All figures for the year ended or as at 31 March 2026 unless stated otherwise.

Hong Kong Retail – Proactive Leasing Approach

Leasing Updates

Signed in 2025/2026

207 New Brands⁽¹⁾

(587 new leases & 380 existing brands)

Retention Rate

>80%⁽¹⁾

As of Mar 2026 by IFA

Selected First-to-Link Portfolio Brands

Toys & Gift



F&B



Top New Leases by Category



Learning &
Interest Class



Specialty
Restaurant



Game & Family
Entertainment



Other
Foodstuff



Heng On Commercial Centre, Hong Kong

Responding to E-commerce

In response to e-commerce disruption, **asset management strategy** focuses on:



Tenant remixing with a stronger emphasis on **in-person experiences** that are not replicable online



Pick-up and **collection** services including **Link Collect** aimed at (a) meeting community needs and retaining footfall, (b) encouraging ancillary spend, (c) driving traffic to quiet areas, (d) data / learnings to inform tenant and mixing strategy



Tenant response including **supply chain simplification** and **fulfilment of e-commerce** from physical stores

Note:

(1) Including retail, fresh market and office

Hong Kong Car Parks and Related Business Remained Stable

Highlights

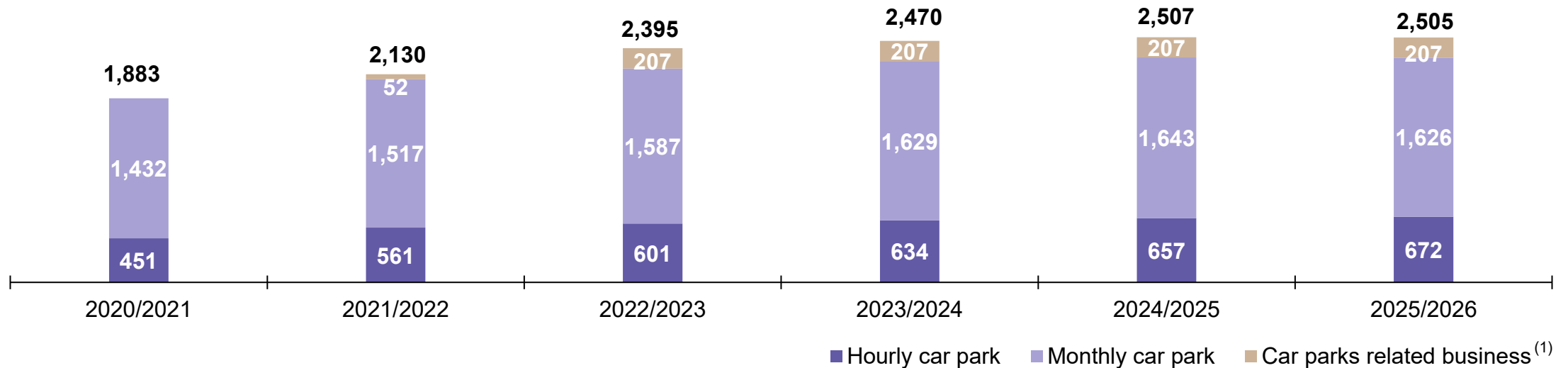
Revenue
-0.2% YoY

Car Park Income
HK\$3,388
Per space per month
▼ 0.1% YoY

Avg Car Park Valuation
HK\$705,000
Per space
▼ 4.0% YoY

Car Park and Related Business Revenue

(HK\$ million)



Notes:

- (1) Refers to contributions from two car park / car service centres and godown buildings in Hung Hom and Chai Wan.
 (2) All figures for the year ended or as at 31 March 2026 unless stated otherwise.

Hong Kong – Maximising Asset Value Through Asset Revitalisation

AEs Completed in 2H 2025/2026

T-Town Rooftop Conversion



Yat Tung



CAPEX
HK\$67M | ROI
10.6%

- Refurbished the façade and common area
- Drove income growth by enhancing trade mix and activating the common area for sales venue

Projects Pipeline

Estimated CAPEX
~HK\$600M

(Include projects underway, under planning and statutory approval)

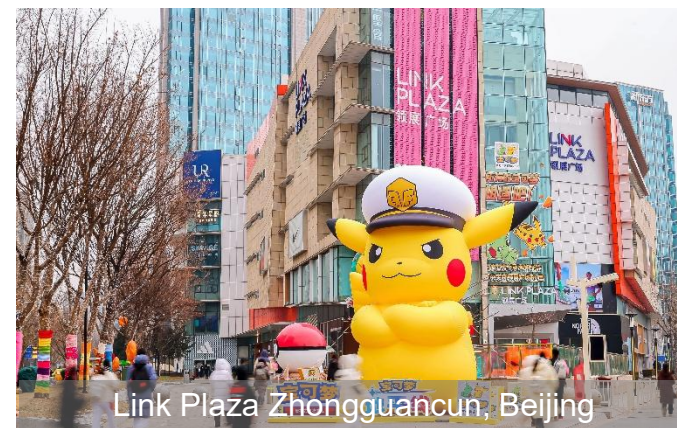
Chinese Mainland Retail – Preserve Occupancy to Sustain Asset Value

Chinese Mainland Retail

Occupancy
96.6%

Reversion⁽¹⁾
-14.3%

- Occupancy remained high, supported by strong leasing activities, with over 174 brands introduced in 2025/2026, driven by lifestyle retail and casual F&B demand
- Rental reversion remained soft amid weaker consumer sentiment in Beijing, despite low-single-digit YoY growth in portfolio footfall and tenant sales excluding EVs
- Targeted leasing, repositioning and small-scale AEs (RMB14M capex) were advanced in 2H 2025/2026 to navigate intensified competition and new supply, delivering ROIs of approximately 25%



Notes:

- (1) Reversion rate was calculated based on base rent (excluding management fees).
- (2) All figures for the year ended or as at 31 March 2026 unless stated otherwise.

International Retail – Supportive Retail Environment Underpinning Operations



Jurong Point, Singapore



Jurong Point, Singapore



The Strand Arcade, Sydney, Australia



QVB, Sydney, Australia

Singapore Retail

Occupancy
98.2%

Reversion⁽¹⁾
12.3%

- Strong occupancy rates and positive reversion across the portfolio
- 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
- Looking ahead, retail sentiment remains cautious with potential energy-driven inflationary pressures

Australia Retail

Occupancy
99.5%

Reversion⁽¹⁾
16.5%

- Tenant sales growth was supported by strong performance from jewellery, sportswear, fresh food and electronics
- Active refinement of the tenant mix, featuring distinctive and first-to-market brands, continues to lift sales productivity
- Strong performance for retail as a result of household consumption growth, strong consumer sentiment and limited retail space availability

Notes:

(1) Reversion rate was calculated based on base rent (excluding management fees).

(2) All figures for the year ended or as at 31 March 2026 unless stated otherwise.

Other Businesses – Demonstrated Stability Amid New Supply

Office Occupancies

Hong Kong	Chinese Mainland	International
99.6%	95.7%	87.7%

- Sustained high occupancy despite the influx of new supply
- J.P. Morgan non-renewal at The Quayside (late 2028); backfilling efforts are underway
- Ongoing targeted enhancements and tenant mix optimisation
- Proactive leasing through early renewals engagement and targeted demand sourcing

CML Logistics

Occupancy
97.9%

- Solid occupancy despite incremental supply in the Greater Bay Area and Yangtze River Delta
- Tenant demand continued to be anchored by third-party logistics operators

Third-Party Partnership



- Continue to build third-party capital partnerships to provide optionality and drive returns



Notes:

(1) All figures for the year ended or as at 31 March 2026 unless stated otherwise.

05 Outlook & Focus Areas



Focus Areas

Key Priorities

Core Capabilities



- Focus on core strength in owning and actively managing malls and car parks across APAC
- Continue to engage third-party partnerships

Non-Core Asset Recycling & Unit Buyback



- Simplify portfolio by reinvigorating the core and divesting non-core assets
- Pursue unit buyback to drive Unitholder returns if capital is surplus and unit price is at attractive valuation

Cost Discipline



- Streamlined management structure
- Disciplined capital allocation
- Broader deployment of digitalisation and automation to drive operational efficiency

Execution Highlights



Non-Core Asset Recycling

- Announced divestment of our property interests in Swing By @ Thomson Plaza at a premium for a consideration of S\$250M



Organisational Simplification

- Expected to deliver annualised cost savings of over HK\$200M



OUTLOOK

Operating Environment

- Energy shock adds uncertainty and inflation pressure
- E-commerce penetration in HK continues
- Rental levels are beginning to stabilise, while negative rental reversions are expected to persist at similar levels through 2026 to 2027

Medium- to long-term

- Urban population growth supports long-term spending
- Physical retail remains essential for necessity spending in dense catchments
- Remain confident and passionate in the mid-to long term outlook

Macro Themes

Global Turbulence Persists

Evolving Consumer Behaviour

AI Advancement

Diverging Monetary Policy Paths



Distribution Calendar

Distribution period	Oct 2025 – Mar 2026
Last day of trading on a “cum” basis	10 Jun 2026
Ex-distribution date	11 Jun 2026
Distribution book close	15 Jun 2026 – 18 Jun 2026 (both days inclusive)
Record date for entitlement to distribution	18 Jun 2026
Ten trading days to determine issue price for scrip in lieu of final cash distribution	18 Jun 2026 – 3 Jul 2026 (both days inclusive)
Final date for scrip election	13 Jul 2026 (no later than 4:30 pm)
Payment of distribution	28 Jul 2026

06

Q&A



07 Appendix





Table of Contents

Financial Data	29
• Financial Statements	29
• Capital Management	33
• Valuation	34
Operational Data	35
Hong Kong Market Data	39
ESG Updates	40
• ESG Indices Performance	40
• Community Engagement and Sustainability Initiatives	42
Definitions and Glossary	43

Appendix 1

Key Financial Data

	Year ended 31 Mar 2026 HK\$'M	Year ended 31 Mar 2025 HK\$'M	YoY %	Percentage contribution year ended 31 Mar 2026 (%)
Consolidated				
Revenue	13,938	14,223	-2.0	-
Net property income	10,230	10,619	-3.7	-
Rentals				
Hong Kong retail and office properties	6,346	6,657	-4.7	45.5
Hong Kong car parks and related business	2,505	2,507	-0.1	18.0
Chinese Mainland retail, office and logistics properties	1,553	1,583	-1.9	11.1
International retail, office, and logistics properties	1,386	1,334	+3.9	9.9
Management fees and air conditioning service fees	1,863	1,780	+4.7	13.4
Other revenue	285	362	-21.3	2.1
Total revenue	13,938	14,223	-2.0	100.0
Total property operating expenses	3,708	3,604	+2.9	-

Appendix 2

Income Statement Summary

	Year ended 31 Mar 2026 HK\$'M	Year ended 31 Mar 2025 HK\$'M	YoY %
Revenue	13,938	14,223	-2.0
Property operating expenses	(3,708)	(3,604)	+2.9
Net property income	10,230	10,619	-3.7
General and administrative expenses	(829)	(915)	-9.4
Interest income	65	224	-71.0
Finance costs	(1,962)	(2,096)	-6.4
Profit before taxation, change in fair values of investment properties, impairment of property, plant and equipment, share of net profits/(losses) of a joint venture and transactions with Unitholders	7,504	7,832	-4.2
Change in fair values of investment properties	(14,491)	(16,280)	-11.0
Impairment of property, plant and equipment	(44)	-	-
Share of net profit/(loss) of a joint venture	187	(419)	-144.6
Taxation	(947)	(564)	+67.9
Non-controlling interests	394	568	-30.6
Loss for the year, before transactions with Unitholders attributable to Unitholders	(7,397)	(8,863)	-16.5

Appendix 3

Property Operating Expenses Analysis

	Year ended 31 Mar 2026 (HK\$'M)	Year ended 31 Mar 2025 (HK\$'M)	YoY (%)	Percentage contribution year ended 31 Mar 2026 (%)
Property managers' fees, security and cleaning	1,035	958	+8.0%	27.9%
Staff costs	614	660	-7.0%	16.5%
Repair and maintenance	337	296	+13.9%	9.1%
Utilities	384	376	+2.1%	10.4%
Government rent and rates	388	369	+5.1%	10.5%
Promotion and marketing expenses	281	279	+0.7%	7.6%
Estate common area costs	142	124	+14.5%	3.8%
Real estate taxes and land use taxes	239	239	-	6.4%
Provision for impairment of trade receivables	21	21	-	0.6%
Other property operating expenses	267	282	-5.3%	7.2%
Total property operating expenses	3,708	3,604	+2.9%	100%

Appendix 4

Financials – Distribution Statement Summary

	Year ended 31 Mar 2026 HK\$'M	Year ended 31 Mar 2025 HK\$'M	YoY %
Loss for the year, before transactions with Unitholders attributable to Unitholders	(7,397)	(8,863)	-16.5%
Change in fair values of investment properties attributable to Unitholders	13,934	16,181	-13.9%
Impairment of property, plant and equipment attributable to Unitholders	44	-	-
Deferred taxation on change in fair values of investment properties attributable to Unitholders	(107)	(332)	-67.8%
Change in fair values of derivative component of convertible bonds	(23)	(29)	-20.7%
Change in fair values of financial instruments	(44)	67	-165.7%
Depreciation and amortisation of real estate and related assets	31	31	-
Other non-cash losses / (gains)	139	(30)	-563.3%
Total distributable amount	6,577	7,025	-6.4%
Distribution per unit (HK cents)	253.61	272.34	-6.9%

Note:

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

Appendix 5

Capital Management

Key Credit Metrics by Rating Agencies	As at 31 Mar 2026 ⁽¹⁾	S&P requirement (A / Stable)	Moody's requirement (A2 / Stable)	Fitch requirement (A / Stable)
Net debt / IP	25.0%	N/A	N/A	<30%
Debt / Debt + Equity	26.9%	<30%	N/A	N/A
EBITDA Interest Coverage	5.1x	N/A	>3.0x	>3.0x
Net debt / EBITDA	5.6x	<6.0x	<6.5x	N/A

Financing Arranged during the Year Under Review

May 2025	<ul style="list-style-type: none"> HK\$1.0B 3-year loan facility HK\$0.3B 6-year notes 	Nov 2025	<ul style="list-style-type: none"> HK\$5.0B 5-year loan facilities
Jun 2025	<ul style="list-style-type: none"> HK\$1.0B 4-year loan facility HK\$0.5B 7-year notes 	Dec 2025	<ul style="list-style-type: none"> HK\$2.8B 3/4-year loan facilities HK\$0.3B 6-year notes
Jul 2025	<ul style="list-style-type: none"> HK\$1.8B 4/5-year loan facilities 	Jan 2026	<ul style="list-style-type: none"> US\$0.1B 3-year loan facility
Aug 2025	<ul style="list-style-type: none"> HK\$3.8B 4/5-year loan facilities 	Feb 2026	<ul style="list-style-type: none"> US\$0.6B 10-year notes
Sep 2025	<ul style="list-style-type: none"> HK\$1.2B 4-year loan facility HK\$0.5B 7-year notes 	Mar 2026	<ul style="list-style-type: none"> S\$0.2B 3-year loan facility RMB 0.2B 10-year loan facility
Oct 2025	<ul style="list-style-type: none"> A\$0.1B 3-year loan facility 		

Note(s):

(1) Preliminary figures to be confirmed by rating agencies

Appendix 6

Portfolio Valuation

(' billion)	Local Currency	HoH%	YoY%	Valuation			Capitalisation Rate		
				As at 31 Mar 2026	As at 30 Sep 2025	As at 31 Mar 2025	As at 31 Mar 2026	As at 30 Sep 2025	As at 31 Mar 2025
Hong Kong	HKD	-4.2%	-6.2%	159.0	165.9	169.4			
Retail properties				110.4	115.2	117.7	3.7% - 4.9%	3.7% - 4.9%	3.7% - 4.9%
Car parks and related business				43.5	45.3	46.0	3.1% - 5.0%	3.0% - 5.0%	3.0% - 5.0%
Office property ⁽¹⁾				5.1	5.4	5.7	3.8%	3.8%	3.8%
Chinese Mainland	RMB	-7.1%	-10.8%	26.2	28.2	29.2			
Retail properties				20.9	22.0	22.8	5.0% - 5.5%	5.0% - 5.5%	5.0% - 5.5%
Office property				3.8	4.2	4.4	5.4%	5.4%	5.2%
Logistics properties				1.5	2.0	2.0	5.7% - 5.9%	5.6% - 5.8%	5.6% - 5.8%
Australia	AUD	+7.6%	+9.6%	2.1	2.0	1.9			
Retail properties				0.6	0.6	0.5	5.3% - 5.5%	5.3% - 5.5%	5.3% - 5.5%
Office properties ⁽²⁾				1.4	1.4	1.4	5.4% - 6.8%	5.4% - 6.8%	5.4% - 6.8%
Logistics property ⁽³⁾				0.1	-	-	5.4%	-	-
Singapore	SGD	+4.4%	+5.5%						
Retail properties ⁽⁴⁾				2.5	2.4	2.4	4.1% - 4.5%	3.8% - 4.5%	3.8% - 4.5%
United Kingdom	GBP	-19.6%	-19.7%						
Office property ⁽⁵⁾				0.2	0.2	0.2	10.0%	9.0%	9.0%

Total Portfolio Valuation : HK\$216B (-2.9% HoH)

Mainly due to lower market rents in HK and the CML, while the SG and AU markets held up better

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) 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.

Appendix 7

Retail Portfolio – Lease Expiry Profile

	Hong Kong Retail		Chinese Mainland Retail		Australia Retail		Singapore Retail ⁽²⁾	
	As % of		As % of		As % of		As % of	
As at 31 Mar 2026	total area	monthly	total area	monthly	total area	monthly	total area	monthly
	(%)	rent⁽¹⁾	(%)	rent⁽¹⁾	(%)	rent⁽¹⁾	(%)	rent⁽³⁾
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
2026/2027	32.2	34.6	33.6	38.6	12.7	12.2	23.9	28.0
2027/2028	30.6	29.6	13.4	21.9	14.9	13.0	34.7	30.7
2028/2029	20.7	22.2	14.6	15.8	11.4	17.3	27.0	30.7
2029/2030 and beyond	11.7	10.1	35.0	23.7	60.5	57.5	10.8	10.6
Short-term Lease and Vacancy	4.8	3.5	3.4	-	0.5	-	3.6	-
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Notes:

- (1) Refers to base rent (excluding management fees).
- (2) Jurong Point and Swing By @ Thomson Plaza, on a committed basis.
- (3) Refers to gross rent (including service charges and advertisement & promotional charges).

Appendix 8

Office Portfolio – Lease Expiry Profile

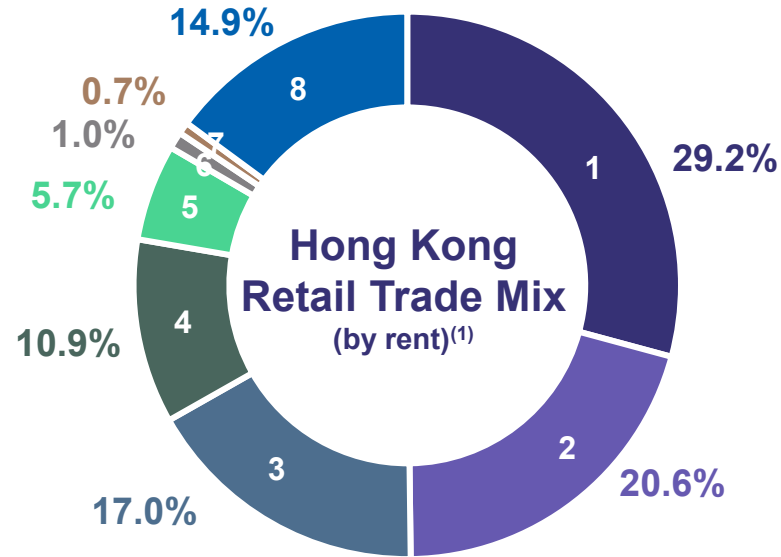
	Hong Kong Office		Chinese Mainland Office		International Office	
	As % of		As % of		As % of	
As at 31 Mar 2026	total area (%)	monthly rent ⁽¹⁾ (%)	total area (%)	monthly rent ⁽¹⁾ (%)	total area (%)	monthly rent ⁽¹⁾ (%)
2026/2027	13.8	15.8	14.9	17.1	0.2	0.2
2027/2028	15.2	15.9	23.6	27.6	3.5	5.0
2028/2029	41.7	45.3	10.6	10.5	7.3	7.2
2029/2030 and beyond	28.9	23.0	46.6	44.8	76.7	87.6
Short-term Lease and Vacancy	0.4	-	4.3	-	12.3	-
Total	100.0	100.0	100.0	100.0	100.0	100.0

Note:

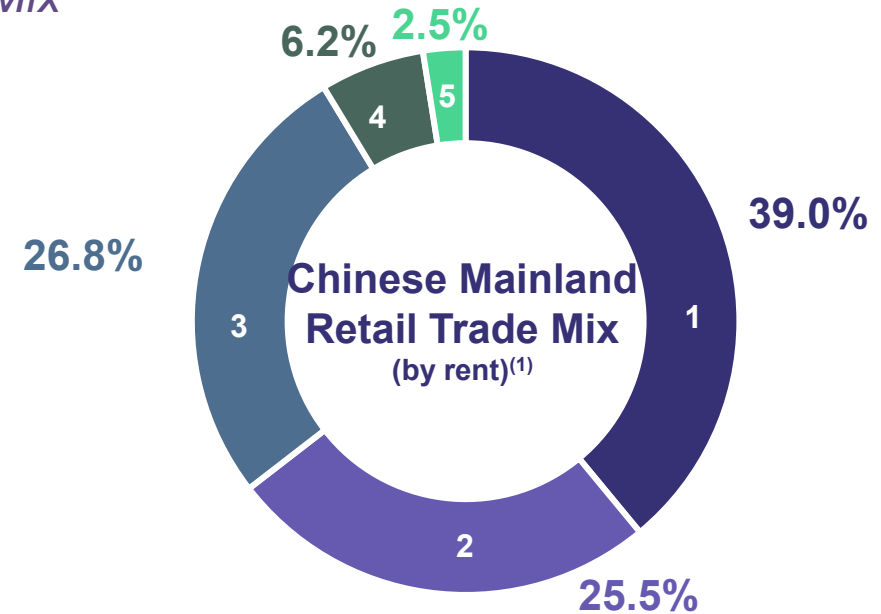
(1) Refers to base rent (excluding management fees).

Appendix 9

Hong Kong and Chinese Mainland Retail Portfolio – Trade Mix



Hong Kong Retail	Mar-26	Mar-25
1. Food and beverage	29.2%	29.0%
2. Supermarket and foodstuff	20.6%	20.8%
3. Markets/ cooked food stalls	17.0%	17.4%
4. Services	10.9%	10.5%
5. Personal care/ medicine	5.7%	5.5%
6. Education/ welfare and ancillary	1.0%	1.0%
7. Valuable goods ⁽²⁾	0.7%	0.7%
8. Others ⁽³⁾	14.9%	15.1%
Total	100%	100%



Chinese Mainland Retail	Mar-26	Mar-25
1. Food and beverage	39.0%	38.6%
2. Fashion	25.5%	24.7%
3. General retail & others	26.8%	27.0%
4. Leisure & entertainment	6.2%	6.9%
5. Supermarket & foodstuff	2.5%	2.8%
Total	100%	100%

Notes:

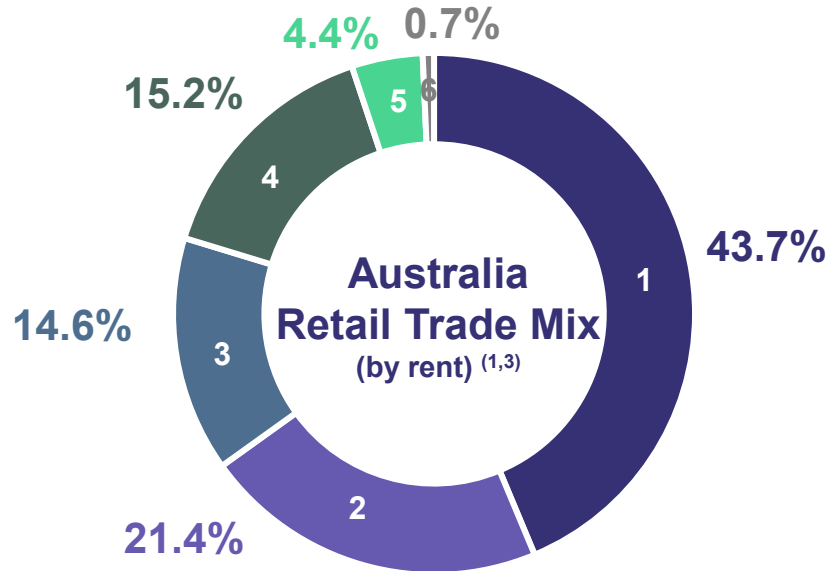
(1) Refers to base rent (excluding management fees).

(2) Includes jewellery, watches and clocks

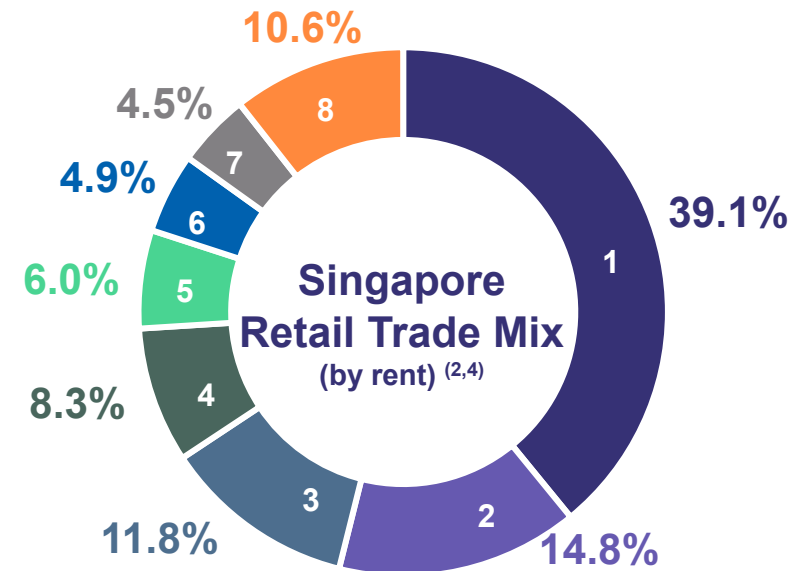
(3) Includes clothing, department store, electrical and household products, optical, books and stationery, newspaper, leisure and entertainment.

Appendix 10

International Retail Portfolio – Trade Mix



Australia Retail	Mar-26	Mar-25
1. Fashion & Accessories	43.7%	42.2%
2. Food and Beverage	21.4%	22.2%
3. Major / Mini-major ⁽⁵⁾	14.6%	15.0%
4. General Retail	15.2%	16.0%
5. Retail Services	4.4%	4.1%
6. Others	0.7%	0.5%
Total	100%	100%



Singapore Retail	Mar-26	Mar-25
1. Food & beverages	39.1%	36.6%
2. Lifestyle & services	14.8%	14.1%
3. Beauty & wellness	11.8%	12.3%
4. Fashion & accessories	8.3%	10.3%
5. Hypermarket & supermarket	6.0%	6.0%
6. Electronics & IT	4.9%	5.1%
7. Department & value store	4.5%	4.4%
8. Others	10.6%	11.2%
Total	100%	100%

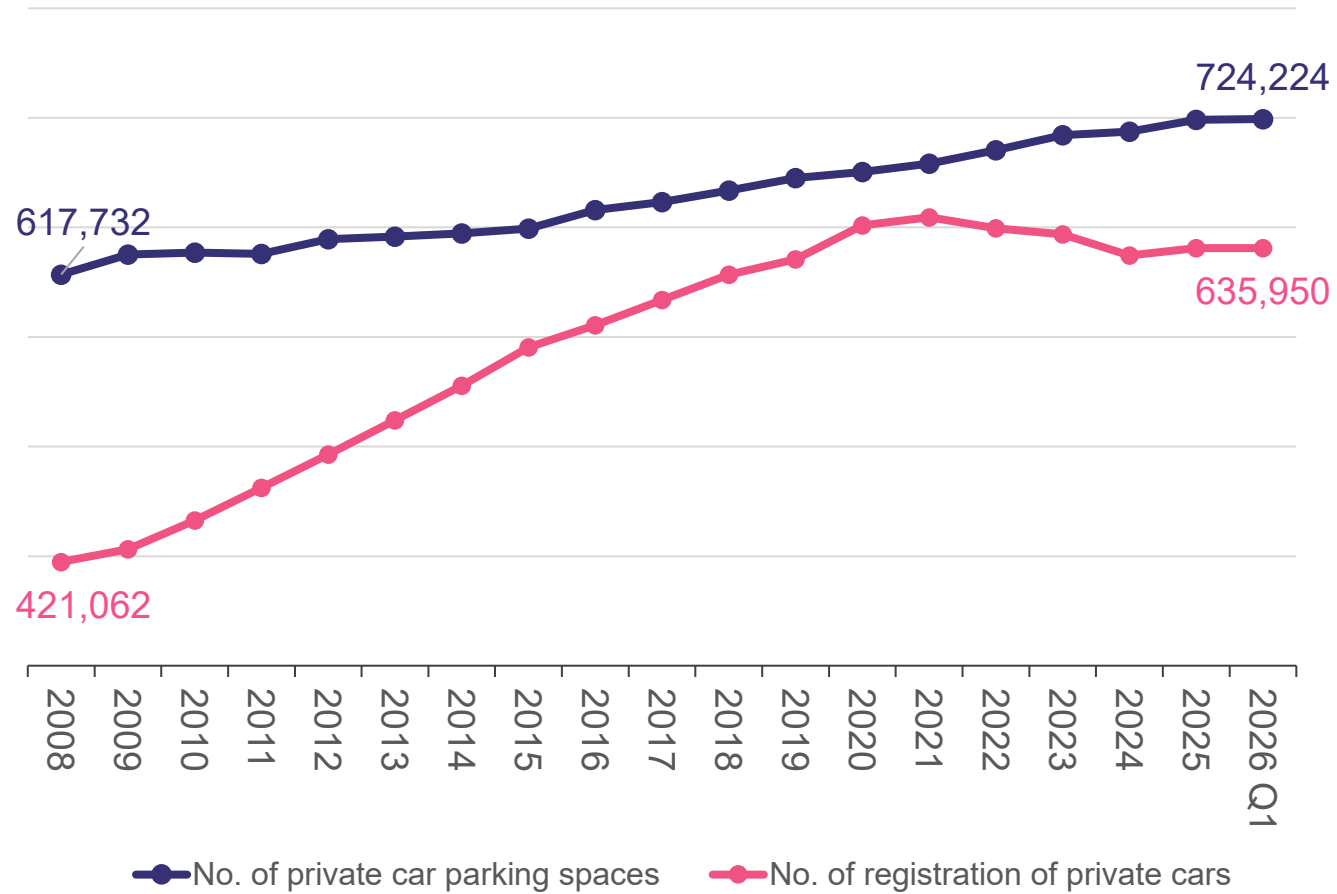
Notes:

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

Appendix 11

Hong Kong Market Data – Car Park Demand and Supply

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












Note:

(1) Source: Transport Department

Appendix 12

2025/2026 Progress on Material ESG KPIs

		Material ESG KPIs	Key Target	FY25/26 Performance	Progress Tracker
Sustainability Priorities	Decarbonisation	 Electricity Intensity Reduction	5% By 2025/2026	5.3% Compared to 2018/2019 Re-Baseline	✓
		 Carbon Intensity Reduction (Scope 1 & 2)	25% By 2025/2026	29.4% Compared to 2018/2019 Re-Baseline	✓
		 General Waste Recovered / Recycled	>50% By 2035/2036	30.2% Compared to 27.0% in 2024/2025	↑
	Stakeholder Alignment	 Employee Engagement Score and Survey Response Rate	≥3.5 out of 5; 85%	3.80 out of 5 ⁽¹⁾⁽²⁾ Compared to 3.96 in 2021/2022 95% ⁽¹⁾⁽²⁾ Compared to 87% in 2021/2022	↔
		 Voluntary Turnover Rate	<20%	11.3% Compared to 13.4% in 2024/2025	↑
		 Lost Time Injury Frequency Rate - for Permanent Employees	<1.00 By 2030/2031	2.34 ⁽³⁾ Compared to 1.73 in 2024/2025	↓
		 Tenant Satisfaction Score	>80 out of 100	91.3 Compared to 86.7 in 2023/2024 ⁽¹⁾	↑
		 Customer Satisfaction Score	>80 out of 100	90.1 Compared to 88.5 in 2024/2025	↑
		 Positive Brand Perception	- ⁽⁴⁾	90% Compared to 87% in 2024/2025	↑

Notes:

(1) Result in 2023/2024, survey conducted every two years at minimum.

(2) The employee engagement survey scheduled for 2025/2026 has been postponed due to leadership transitions.

(3) The LTIFR increase is a statistical result of fewer total man-hours this year, as the lower denominator magnifies the impact of each incident.

(4) Not applicable to public perception indicators.

Appendix 13

ESG Indices Performance

 <p>G R E S B</p>	<p><u>Benchmark</u></p> <p>4 Star</p> <p>2025: 89/100</p> <p>2024: 87/100</p>	<p><u>Public Disclosure</u></p> <p>A</p> <p>2025: 100/100</p> <p>2024: 98/100</p>	<p>Member of</p> <p>Dow Jones Sustainability Indices</p> <p>Powered by the S&P Global CSA</p>	<p>Asia Pacific Index</p> <p>2025: 68/100</p> <p>2024: 70/100</p>
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<p>MORNINGSTAR SUSTAINALYTICS</p>	<p>Low Risk</p> <p>2025: 11.3/100 ⁽²⁾</p> <p>2024: 8.8/100 ⁽²⁾</p>	 <p>FTSE4Good</p>	<p>FTSE4GOOD Index</p> <p>2025: 3.8/5</p> <p>2024: 3.9/5</p>
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 <p>Hang Seng Corporate Sustainability Index Series Member 2025-2026</p>	<p>AA</p> <p>2025: 78.77/100</p> <p>2024: 78.55/100</p>
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Notes:
 (1) Industry Adjusted Score.
 (2) A lower score indicates a low ESG risk exposure.



Ardent Supporter and Advocate



Appendix 14

Community Engagement and Sustainability Initiatives



Link Together Initiatives⁽¹⁾

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



Established in
2013



Beneficiaries
20M



Committed Donations
\$190M



Award
Scholarships⁽²⁾
2,410

Focus Areas



Environmental
Sustainability



Inclusion and
Active Ageing



Youth
Empowerment



Renewable Energy Adoption

59 Assets in Hong Kong

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

5 Assets in Chinese Mainland

- 17 MW solar PV installed capacity⁽³⁾ from the logistics portfolio
- Partial renewable electricity at Link Plaza Tongzhou and Zhongguancun

1 Asset in Singapore

- 0.5 MW installed capacity^{(3),(5)} at Jurong Point

6 Assets in Australia

- Landlord-controlled renewable electricity at 100 Market Street and the IGO portfolio

1 Asset in the UK

- Whole-building renewable electricity at The Cabot

Notes:

- (1) Link contributes an amount of up to 0.25% of its net property income from the previous financial year to this programme.
- (2) Included figures for 2026/2027 and both Link University Scholarship and Link Secondary Student Scholarship.
- (3) MW refers to megawatts. Installed capacity refers to total power generating capacity from the facility.
- (4) 5.8 MW completed at 53 properties; Another phase of installation with 1.1 MW at 6 properties planned by 2026/2027.
- (5) Installation in progress.
- (6) All figures for the year ended or as at 31 Mar 2026 unless stated otherwise.

Appendix 15

Definitions and Glossary

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



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