



Annual Report 2025 / 2026

Strategic Report

LINK
REIT

Link Real Estate Investment Trust
Stock code: 823



Lok Fu Place, Hong Kong, China



Contents

Overview

About Link	2
About Our Report	3
Business Overview	4

Strategy

Chair's Statement	6
Executive Directors' Review	10

Performance

Corporate Strategy and Outlook	14
Operational Highlights	15
Hong Kong Portfolio	16
Chinese Mainland Portfolio	22
International Portfolio	24
Portfolio Valuation Review	26
Capital Management	28

Governance

Risk Management and Governance Structure	30
Principal Risks	31
Horizon Scanning	32
Sustainability	33

Definitions and Glossary	34
Corporate Information	Inside Back

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

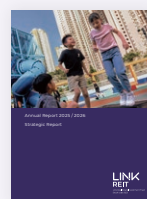
Our report aims to communicate concisely how Link’s strategy and business model impact value creation over time, considering our external environment, material matters, principal risks and the associated opportunities. Additionally, we offer a succinct overview of our operational performance, governance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

Revenue

HK\$10,230M

Net Property Income

HK¢253.61

Distribution per Unit

HK\$57.75

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%

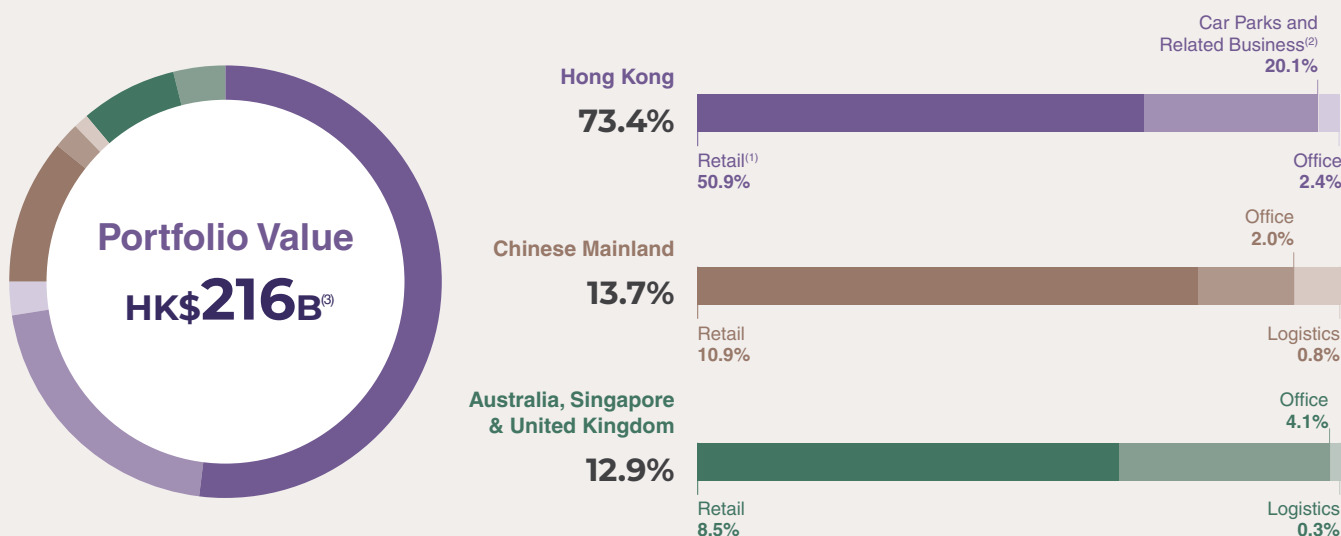
Australia & United Kingdom

Logistics

97.9%

Chinese Mainland

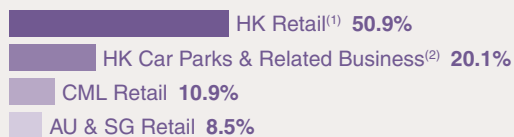
Link REIT Portfolio



Retail and Car Park Assets

Retail, Car Parks and Related Business

90.4%

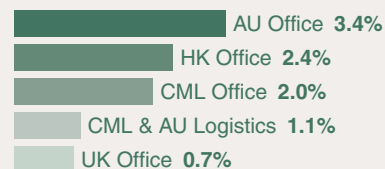


Assets	Portfolio Value
140	HK\$195B

Other Assets

9 Offices and 6 Logistics

9.6%



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 Siang 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).

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.
- ▶ 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.



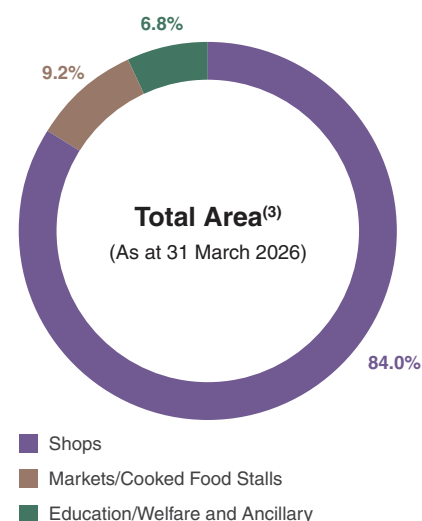
Revenue Breakdown

	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

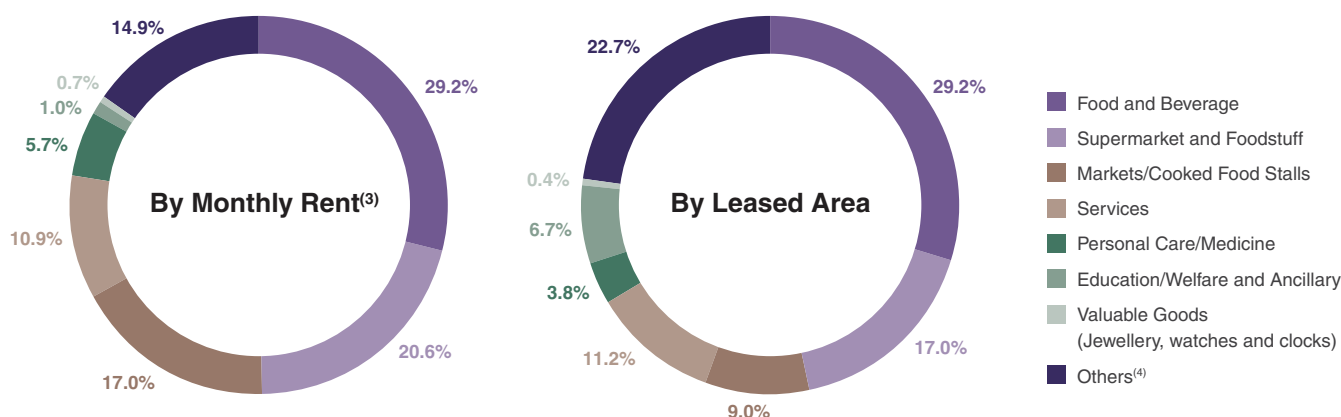
Notes:

- 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).
- Other miscellaneous revenue includes management fees, air conditioning service fees, promotion levies and miscellaneous revenue.
- Total excluding self-use office.
- A ratio of base rent (excluding management fees) to tenant retail gross sales psf.
- 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.

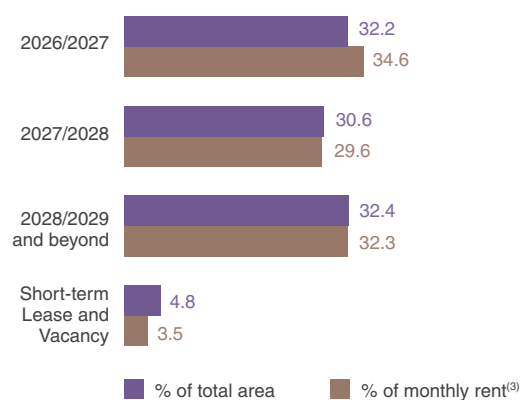
Portfolio Breakdown

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.



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.

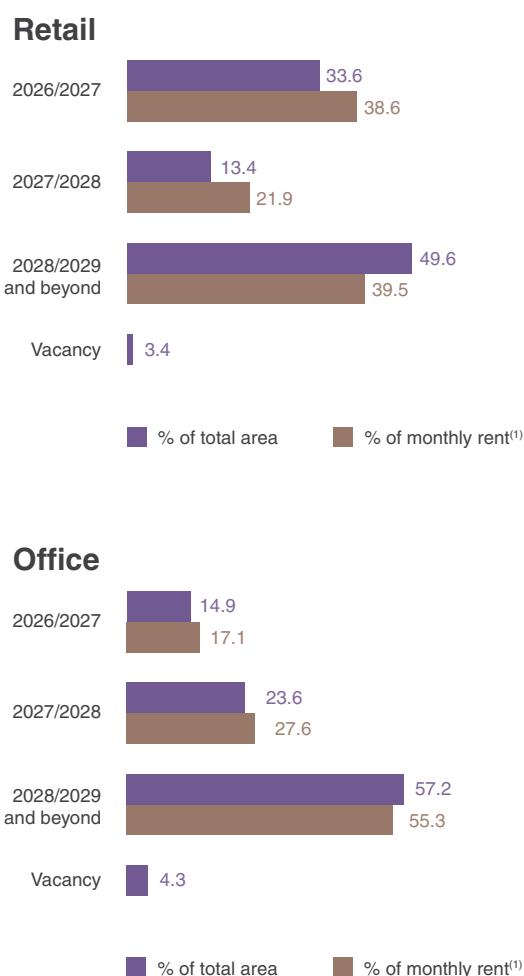
Office

- ▶ 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)



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.



- ▶ 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

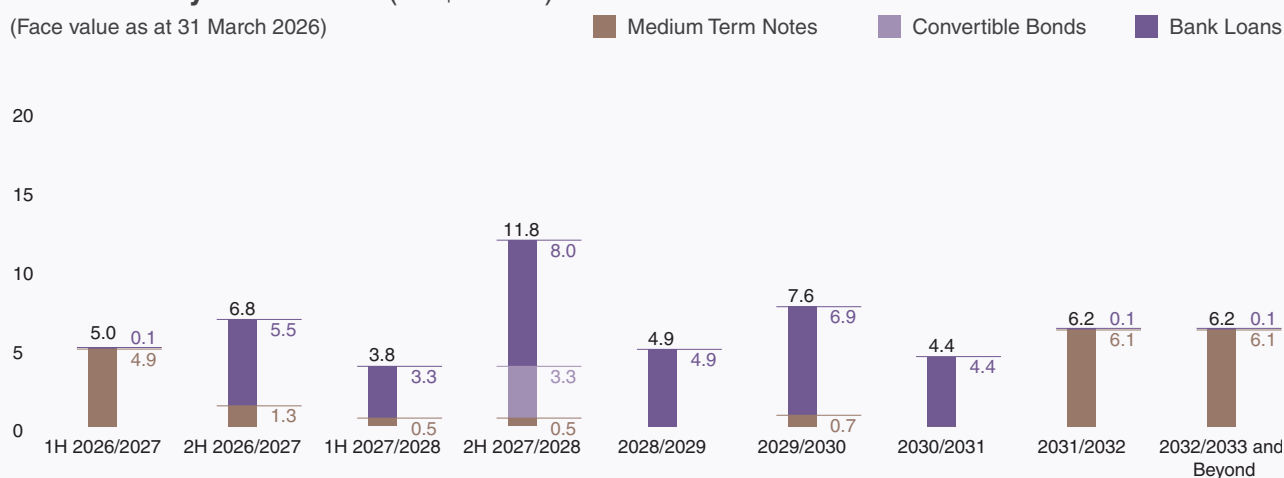
Disciplined Debt and Interest Rate Management

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.

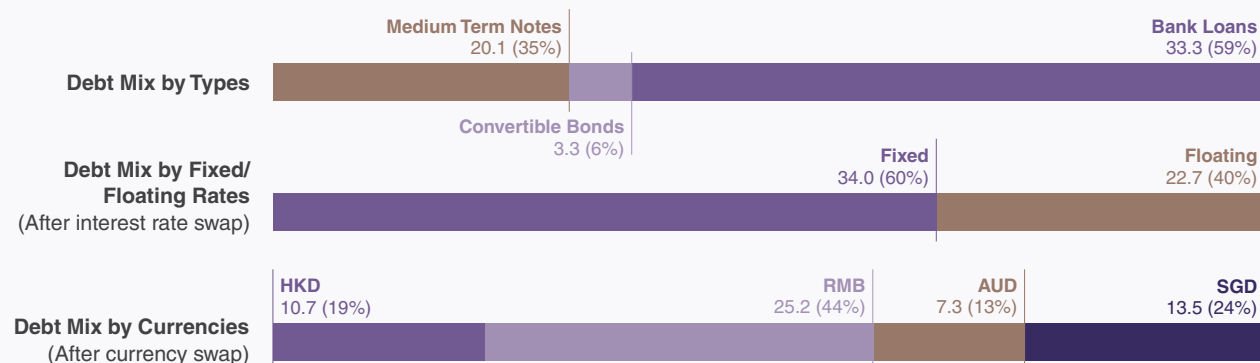
A2 / Stable
Moody's

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	2. Digital Transformation	3. Demographic Change
<ul style="list-style-type: none"> ▶ 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. 	<ul style="list-style-type: none"> ▶ 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. 	<ul style="list-style-type: none"> ▶ APAC demographics are diverging – ageing populations alongside young, middle class increasingly mobile. ▶ Infrastructure improvements reshaping city dynamics and effective catchment.
<p>Possible Impact</p> <ul style="list-style-type: none"> ▶ Prolonged inflation and higher rates may increase financing costs and impact investment sentiment. ▶ Increased material and operating costs may affect returns of asset enhancement. 	<p>Possible Impact</p> <ul style="list-style-type: none"> ▶ 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. 	<p>Possible Impact</p> <ul style="list-style-type: none"> ▶ 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.
<p>Link's Response</p> <ul style="list-style-type: none"> ▶ Ongoing monitoring of geopolitical and macroeconomic trends. ▶ Integrate macroeconomic factors into investment, divestment and capital planning. ▶ Prudent capital management and interest-rate risk management. 	<p>Link's Response</p> <ul style="list-style-type: none"> ▶ 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. 	<p>Link's Response</p> <ul style="list-style-type: none"> ▶ 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.

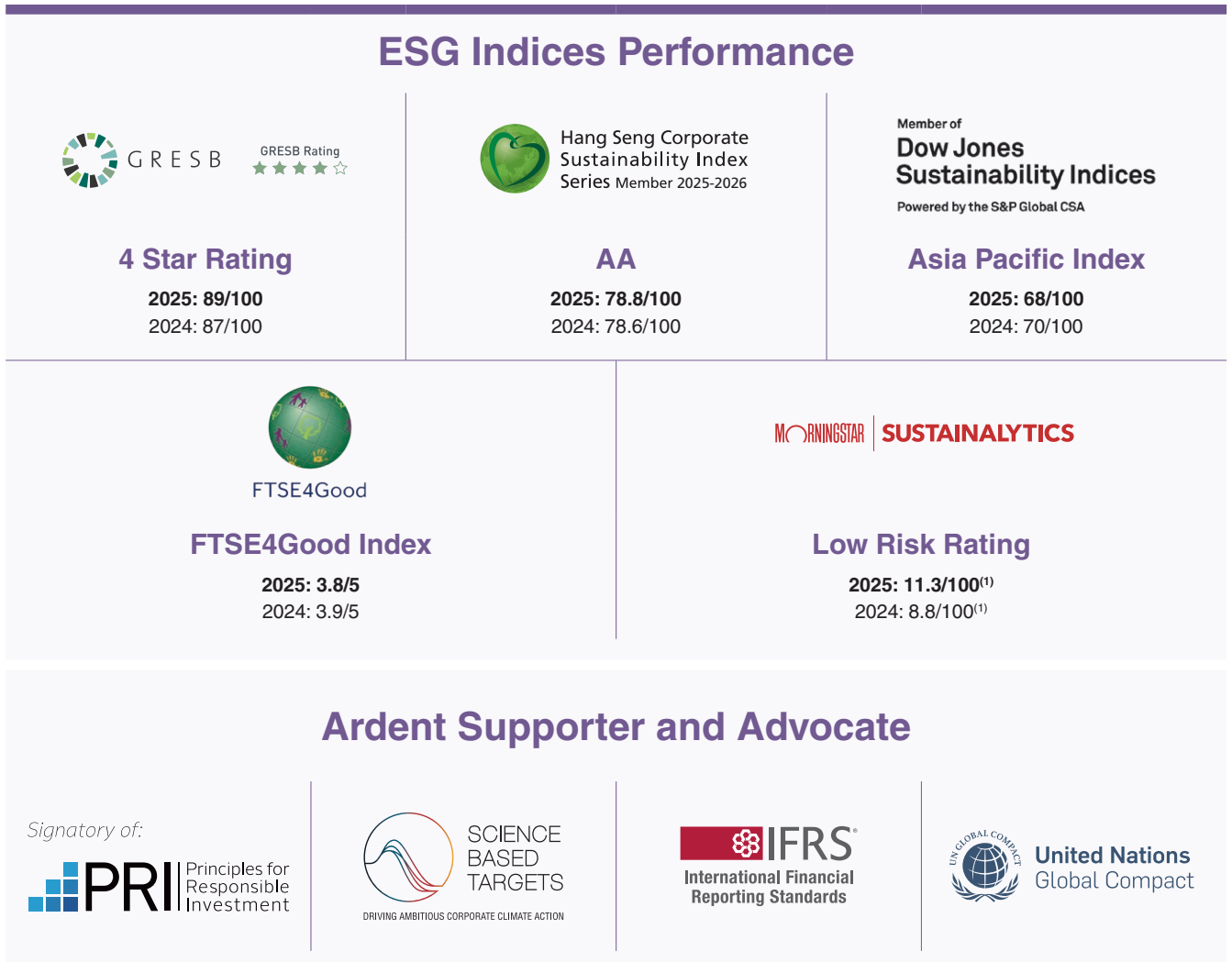
Sustainability

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:



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 possessory 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)

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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	Chinese Mainland	(86) 21 5368 9394
	Singapore	(65) 6950 8000
	Sydney	(61) 419 275 925
	Tokyo	(81) 3 6733 5260
Facsimile:		(852) 2175 1938
Media Enquiry:		mediarelations@laml.com
Investor Relations:		ir@laml.com
Customer Service:		(852) 2122 9000
Leasing:	Hong Kong	hkretailleasing@laml.com
	Chinese Mainland	mlcleasing@laml.com
	Singapore	sgleasing@laml.com
	Australia/ United Kingdom	overseasleasing@laml.com

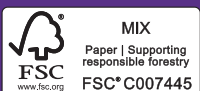
Websites

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





Annual Report 2025 / 2026

Governance, Disclosures
and Financial Statements

LINK
REIT

Link Real Estate Investment Trust
Stock code: 823



Lok Fu Place, Hong Kong, China



Contents

About Link	2
About Our Report	3
Governance	
A Well-Governed Business	4
Board Committee Reports	48
Regulation and Compliance	60
Disclosures	
Board of Directors	72
Biographical Details of the Directors and Management Team	74
Disclosure of Interests	82
Long-term Incentive Scheme	87
Connected Party Transactions	92
Link Together Initiatives	96
Trustee's Report	108
Financial Statements	
Independent Auditor's Report	109
Consolidated Income Statement	112
Consolidated Statement of Comprehensive Income	113
Consolidated Statement of Distributions	114
Consolidated Statement of Financial Position	115
Consolidated Statement of Changes in Equity and Net Assets Attributable to Unitholders	116
Consolidated Statement of Cash Flows	117
Notes to the Consolidated Financial Statements	118
Valuation Report	
Valuation Report	169
Five Year Performance Summary	227
Investor Information	231
Index Inclusion	232
Definitions and Glossary	233
Corporate Information	Inside Back

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

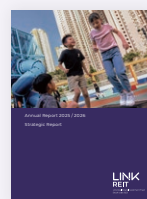
Our report aims to communicate concisely how Link’s strategy and business model impact value creation over time, considering our external environment, material matters, principal risks and the associated opportunities. Additionally, we offer a succinct overview of our operational performance, governance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

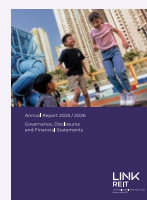
The Sustainability Report, which does not form part of, but which is intended to complement our Annual Report, provides more details on our Sustainability Strategy, as well as approach and performance during the year.

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

A Well-Governed Business

Our Corporate Governance Framework

We believe responsible governance should transcend merely complying with regulatory requirements to become a value that is embedded within all that we do. Our corporate governance framework identifies the participants and key controls which interact to ensure that the Board and management of Link run the business of Link REIT in the long-term interests of our Unitholders whilst also meeting the expectations of our other stakeholders.

Our Corporate Governance Framework

Unitholders and Other Stakeholders

- ▶ Comprehensive investor relations programmes to keep Unitholders abreast of developments
- ▶ Periodic reporting and corporate communications in full compliance with the REIT Code and the Listing Rules
- ▶ Link Together Initiatives for people living in our communities
- ▶ Government and community relations
- ▶ Comprehensive sustainability initiatives

Board and Board Committees

- ▶ High level of independence
- ▶ Diversity of skills, expertise, experience, gender and ethnicity
- ▶ Strong and transparent Board processes
- ▶ Periodic performance evaluation
- ▶ Programme of ongoing refreshment of the Board
- ▶ Effective governance and oversight of strategy and its execution

Management

- ▶ Vision and Culture Drivers, embedded as Link's culture
- ▶ Clear delegation of authority between the Board and management
- ▶ Regular updates to the Board
- ▶ Risk management framework and internal control

Regulatory and Other Oversight

- ▶ SFC oversight and continued compliance with the REIT Code
- ▶ Trustee oversight via the Trust Deed with periodic inspections
- ▶ External audit and review
- ▶ Stringent internal audit systems and processes
- ▶ Whistle-blowing policy and a speak up culture
- ▶ Inside information monitoring and updates
- ▶ Employee code of conduct

Link's Strategy

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.

Link's Culture

Link's culture guides how we operate, innovate and deliver impact across all areas of our business. The approval of Link's vision and culture drivers is a matter reserved for the Board, which considers and has satisfied itself that Link's strategy and culture continue to be aligned. Regular reports on the progress of culture implementation are presented to the Board to maintain transparency and enable effective oversight.

Our Culture Drivers

Culture Drivers

Propelling our business forward with these culture drivers:

- ▶ **Ownership:**
Taking initiatives to nurture and protect Link
– thinking and acting with the commitment and perspective of an owner
- ▶ **Accountability:**
Organised, empowered and held responsible to execute
- ▶ **Integrity:**
Doing the right thing – even when it is difficult or unseen – by acting with honesty and transparency in our behaviours
- ▶ **Community:**
Collaborating with internal and external stakeholders to create shared value and strengthen connections within the community
- ▶ **Visionary:**
Looking ahead and embracing innovation to challenge status quo and unlock new opportunities

Our five culture drivers provide all employees with a clear indication of what is expected of them, from both a performance and a behavioural perspective. They are directly aligned with Link's strategy and long-term objectives.

In 2025/2026, senior management continued to review and refine the culture drivers that best support our evolving business strategy. We plan to communicate the refreshed corporate culture to employees and externally with the launch in 2026/2027.

Link deploys multiple channels to ensure the desired culture is understood and embraced across the organisation. New joiners are introduced to Link's vision and culture drivers as part of structured onboarding sessions. In 2025/2026, senior management shared the culture drivers directly with all employees at the Linkers town hall meetings, reinforcing the connection between culture and business strategy. To recognise employees who bring the culture drivers to life, they were nominated to participate in Link's flagship corporate events. Our corporate intranet also features a dedicated 'Hall of Fame' page, which showcases all compliment letters received from tenants and shoppers to recognise the contributions of our property management employees. We communicate transparently with external stakeholders through our annual reports, sustainability disclosures and investor relations programmes.

Link commits suitable resources to embed our culture across the organisation. Our Employee Code of Conduct sets out the standards of behaviour expected of all employees, while complementary policies – including a Whistleblowing Policy, Diversity, Equity and Inclusion Policy and Human Rights Policy – further reinforce our culture drivers of Integrity and Accountability. Each of these policies is endorsed at Board level. During the year, leadership development programmes were redesigned and rolled out to reinforce our desired culture and to equip senior management to effectively champion and act as role models for the culture drivers within their teams. With the launch of the new corporate culture in 2026/2027, training will be provided to all people leaders and employees to support them in understanding and living our culture. Additionally, culture drivers will be embedded as part of our talent strategy for identifying and developing successors across the pipeline.

To assess the adoption of our desired culture and its impact on organisational performance, our practice is to conduct biennial employee engagement surveys, supplemented by regular manager check-ins and meetings with employees, to provide management with a regular read on employee sentiment and cultural alignment. Survey results are reviewed at both management and Board level and inform follow-up action plans.

The Board

The Board is central to the operation of Link's corporate governance framework, which provides for effective oversight and control. Under the direction of the Board, Link has implemented comprehensive systems, controls and procedures designed to promote Link REIT's long-term success and deliver sustainable value to Unitholders and other stakeholders.

Led by the Chair, the Board sets the strategy and risk appetite, leads and provides insight to management and monitors business progress against agreed business targets. This is achieved through:

- ▶ strong independence of the Board and the Board Committees
- ▶ clear division of duties between the Board and the Board Committees
- ▶ clear division of responsibility between the Board and management
- ▶ diversified skills, experience, expertise, gender and ethnicity among Board members
- ▶ strong and transparent Board processes

Board Size and Composition

According to the Articles, the number of Directors shall not be fewer than nine and shall not be greater than fourteen. As at the date of this report, there are eleven members of the Board, comprising two Executive Directors, being the CFO and the CIO, one NED and eight INEDs. The Board considers that this composition is balanced and that it facilitates strong independent monitoring and challenge of management initiatives. Biographies of our Directors as at the date of this report appear on pages 74 to 79 of this report.

Each of our current NED and INEDs is appointed for a term of three years, subject to retirement by rotation and re-election by Unitholders at the annual general meeting. The term, duties and obligations of each NED and INED are set out in a formal letter of appointment entered into with Link; neither the NED nor the INEDs are employees of Link.

NED and INED terms of appointment may be renewed upon expiry usually for a period of three years. INEDs may serve a maximum term of nine years on the Board. The NED is not subject to the maximum nine-year term but is subject to the same requirements of retirement by rotation and re-election by Unitholders at the annual general meeting as the INEDs. The Directors who will retire at the 2026 AGM are set out under 'Directors Retiring at the 2026 AGM' section on page 46 of this report.

The Executive Directors are both full-time employees of Link. Their employment contracts with Link do not stipulate a specific period of tenure and may be terminated with six months' written notice by either Link or the Executive Directors. The Executive Directors are not subject to retirement by rotation at annual general meeting.

Leadership and Interim Arrangements

The evolution of Link's leadership team, including the retirement of Mr George Kwok Lung HONGCHOY, our former Group CEO, at the end of 2025, has been managed in a steady and measured way.

In January 2026, we welcomed Mr John Russell SAUNDERS, our CIO, to the Board. Mr John Russell SAUNDERS and Mr NG Kok Siong are working closely during this transitional period with a newly formed Chairs Committee comprised of the Chair and chairs of the other Board Committees. The Chair and the Chairs Committee provide oversight, support and independent non-executive guidance to the Executive Directors in the execution of strategy and implementation of key initiatives, ensuring appropriate governance and progress with the Group's strategy continues during this period. The terms of reference of the Chairs Committee has been approved by the Board and the Chairs Committee reports to the Board on a regular basis. In support of these interim arrangements, the Chair has increased his time commitment as required to the affairs of Link.

A thorough and independent selection process to identify the next CEO is ongoing. We will update the market and make further announcements as appropriate when we have more news.

Strong Independence

Our NED and INEDs bring constructive challenge and critical judgement on management proposals, scrutinise strategy and business performance against targets and monitor risks and compliance.

Key Independence Features

- ▶ All Board Committees are chaired by INEDs
- ▶ Eight out of eleven Directors are INEDs, one is a NED and two are Executive Directors

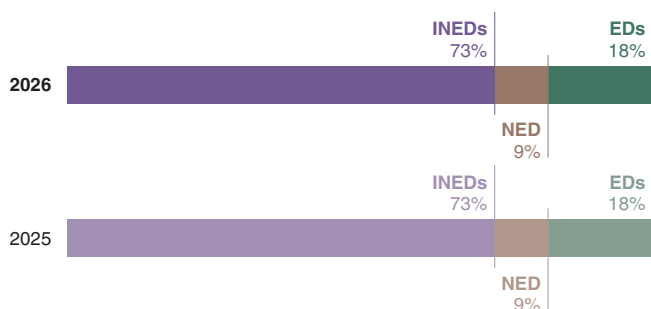
Additional Independence Requirements of the Link Corporate Governance Policy over the Requirements under the Listing Rules

- ▶ The Chair of the Board is required to be, and is, an INED
- ▶ The Audit and Risk Management Committee, the Nomination Committee and the Remuneration Committee are required to be, and are chaired by and are comprised solely of INEDs
- ▶ At least half of the Directors shall be INEDs

The assessment of independence of each of the INEDs is based on the independence criteria set out in the Link Corporate Governance Policy which is modelled on and exceeds the independence guidelines of the Listing Rules. We reference major proxy advisors' voting recommendations and guidelines in approaching the issue of INED independence. All Link INEDs met the independence requirements of the Link Corporate Governance Policy throughout the year under review.

Independence Weighting⁽¹⁾

Board



Nomination Committee



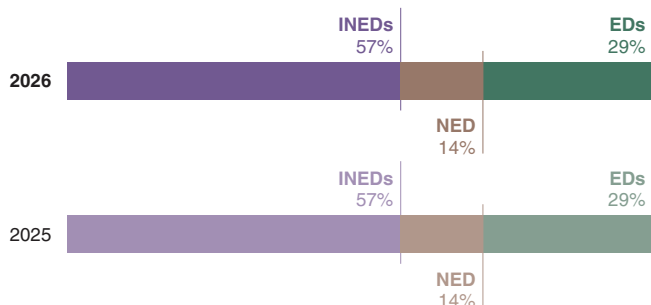
Audit and Risk Management Committee



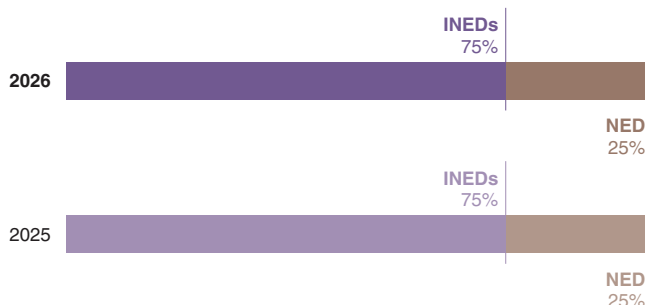
Remuneration Committee



Finance and Investment Committee



Sustainability Committee



Note:

(1) 11 members as at 28 May 2026 and 27 May 2025.

Assessment of Independence of Directors

The assessment of independence of INEDs is carried out in advance of appointment, annually, and at any other time where the circumstances warrant review.



As part of the ongoing independence assessment process, Directors have disclosed to Link the number and nature of appointments held in Hong Kong and overseas listed companies and organisations, along with any other significant commitments. Neither of the Executive Directors held any directorships in any other listed companies during the year.

Link has received from each INED, his/her annual confirmation of independence in accordance with the Link Corporate Governance Policy. Based on such confirmations, the Nomination Committee assessed and the Board considered that all the INEDs maintained their independence throughout the year under review and up to the date of this report.

During the year, the INEDs continued the practice of meeting in closed-session where issues were discussed in the absence of the Executive Directors, the NED and management.

Mechanism to ensure Independence Views and Inputs Available to the Board

The Board recognises that the effectiveness of its oversight depends not only on Board composition, but also on the existence of robust mechanisms that facilitate independent judgement, constructive challenge and diverse perspectives.

Accordingly, the Board has established the following mechanisms to ensure that independent views and input are effectively expressed and taken into account in its decision-making processes:

1. Independent Board Culture and Leadership

The Board operates on the principle of openness and mutual respect, where all Directors are encouraged to actively express their views and challenge proposals in a constructive manner. The Chair is responsible for fostering an inclusive Board culture that allows sufficient time for discussion and ensures that differing opinions are fully considered before decisions are made.

2. Independent Non-Executive Directors' Engagement

INEDs play a critical role in providing objective judgement. Each INED confirms that he/she has devoted sufficient time and attention to the affairs of Link REIT. INEDs meet periodically without the presence of Executive Directors and management to discuss matters relevant to Link's governance, strategy, performance and leadership.

3. Direct Access to Management and Independent Advice

All Directors, including INEDs, have independent and unrestricted access to senior management, the Company Secretary and, where necessary, external professional advisers at Link's expense. This enables Directors to obtain information and advice independent of management views to support informed decision-making.

4. Board and Director Evaluation

The Board conducts an external Board evaluation triennially, with an internal Board evaluation conducted in each of the intervening years, including the performance of the Board, its committees and individual Directors. These evaluations consider, among other factors, the collective Board effectiveness and individual Director contribution in exercising objective judgement. Findings from the evaluations are reviewed by the Nomination Committee and the Board and used to identify areas for further improvement.

5. Conflict Management and Recusal Protocols

Link has instituted stringent procedures, including for compliance with the internal general guidelines on declaration and avoidance of conflicts of interest, to monitor and deal with conflict of interest issues. A rigorous "Declaration of Interest" protocol is enforced for the Board meeting. Any Director with a potential conflict is restricted on access to agenda materials, is required to withdraw from the Board meeting or abstain from voting, where appropriate.

Taking into account all of the circumstances set out in this section, the Board, through the Nomination Committee, has reviewed the implementation and is satisfied with the effectiveness of Link's independent input mechanisms.

Clear Delegation between the Board and the Board Committees

In the course of overseeing management and business performance, the Board is assisted by the Audit and Risk Management, Finance and Investment, Nomination, Remuneration and Sustainability Committees. Each of these Board Committees operates under specific terms of reference, as approved and reviewed from time to time by the Board.

While specific functions are delegated to the Board Committees, matters with critical impact on Link and Link REIT and any major corporate governance issues are specifically reserved for decision or consideration by the Board.

In respect of the transitional period represented by the selection and onboarding of the new CEO, the Board has established a Chairs Committee. Comprising the Chair and the chairs of the Board Committees, the Chairs Committee operates pursuant to Board-approved terms of reference and provides oversight, support and independent non-executive guidance to management on the execution of strategy and key initiatives.

In addition to the Board Committees, establishment of working committees or ad hoc committees under the authority of the Board may take place from time to time in light of the business and operational needs of Link.

Matters reserved for the Board and the latest terms of reference of the respective Board Committees are available on our corporate website (linkreit.com). The reports of the Board Committees are set out on pages 48 to 59 of this report.

Oversight and Leadership

- ▶ Strategic direction and risk appetite
- ▶ Providing insight to and monitoring of management
- ▶ Approval of the annual budget and key corporate actions
- ▶ Approval of asset acquisitions and capital recycling
- ▶ Oversight of relationships with governments and external bodies

Audit and Risk Management Committee

100% INEDs

Key duties:

- ▶ Review of financial statements and oversight of the integrity of financial reporting
- ▶ Review effectiveness of internal control and risk management systems, and principal risks
- ▶ Review of the auditor's audit and non-audit services, performance, fees, terms of engagement and the auditor's independence
- ▶ Review effectiveness of the internal audit function

Finance and Investment Committee

71% NED/INEDs

Key duties:

- ▶ Oversight of investment strategies and policies
- ▶ Recommendation of target portfolio allocation, changes to capital management structure and policies and annual budget for Board approval
- ▶ Approval or endorsement of any acquisitions and/or capital recycling to the Board
- ▶ Financing decisions and review of reinvestment

Nomination Committee

100% INEDs

Key duties:

- ▶ Board performance evaluation
- ▶ Review of Board and Board Committee structure and composition
- ▶ Review and update of Board and Board Committee succession planning
- ▶ Evaluation of potential Board and Board Committee candidates

Remuneration Committee

100% INEDs

Key duties:

- ▶ Setting Link's remuneration policy and strategy
- ▶ Approval of the remuneration of senior management and recommendation of the remuneration of Directors for Board approval
- ▶ Administration of the grant and vesting of awards under the Long-term Incentive Scheme

Sustainability Committee

100% NED/INEDs

Key duties:

- ▶ Review of sustainability strategies and objectives
- ▶ Oversight and monitoring of delivery of the sustainability strategies
- ▶ Review of the sustainability-related disclosures of Link REIT
- ▶ Assessment and evaluation of the effectiveness of engagement with stakeholders

Reserved Matters for the Board

- ▶ Approval of Link's strategy
- ▶ Approval of the annual budget, treasury and capital management policies, investment strategies and target portfolio allocation, material changes to capital structure, acquisitions and disposals, capital recycling, and property development and related activities
- ▶ Approval of interim and final distributions, annual and interim reports (including the respective financial statements or information), sustainability and ESG related disclosure, circulars to Unitholders, any significant changes in accounting policy, appointment and re-appointment of external auditor and its remuneration
- ▶ Evaluation and determination of risk appetite, oversight of compliance monitoring and confirmation of the effectiveness of risk management and internal control system, and approval of material changes to corporate structure
- ▶ Approval of the appointment of new Directors to fill casual vacancies, as well as the appointment or removal of any Directors and the Company Secretary
- ▶ Approval of establishment and composition of Board Committees and their terms of reference
- ▶ Approval of remuneration policy and structure of Directors and senior management, remuneration of Directors, design and structure of employee and executive equity-based incentive plans, awards or incentives for Directors, introduction of new share incentive plans as well as directors' and officers' liability insurance
- ▶ Approval of the Compliance Manual, overall corporate governance framework, corporate governance and unitholder engagement policies as well as the mechanisms put in place to ensure independent views and input are available to the Board
- ▶ Approval of sustainability strategies
- ▶ Recommendation to Unitholders on any change to the Articles of Association or the provisions of the Trust Deed, election or re-election of Directors as well as removal of external auditor
- ▶ Recommendation to the Trustee of appointment of principal valuer

Clear Division of Duties between the Board and Management

The Chair and the Executive Directors

Following the departure of the former Group CEO, the responsibilities including leading management and running Link REIT's business and daily operations, were assumed jointly by the CFO and the CIO under an interim leadership structure.

Throughout the year, the Chair (who is an INED) supported by the Chairs Committee (details on the role of the Chairs Committee are set out under the 'Leadership and Interim Arrangements' section on page 7 of this report) continued to lead and be responsible for the running of the Board and did not assume any executive management responsibilities. His role remained separate from that of the executive directorate.

The Board and Management

The Board is responsible for formulation of strategy and monitoring of management performance. It delegates the day-to-day running of the business to the management as led by the two Executive Directors, supported by the Chairs Committee.

Non-Executive Directors

Chair & INED

Duncan Gareth OWEN

- ▶ Leading the Board and ensuring the Board operates effectively and independently
- ▶ Ensuring effective, transparent and regular communication with Unitholders by maintaining clear communication channels (including annual general meeting, results announcements and webcasts)
- ▶ Overseeing Link's strategy, risk appetite and corporate governance
- ▶ Undertaking the performance assessment of the Executive Directors
- ▶ Facilitating independent views and input, including meeting with INEDs without executive management present and ensuring independent input mechanisms remain effective

Chair Alternate & INED

Christopher John BROOKE

- ▶ Supporting the Chair where he may be otherwise unavailable, ensuring continuity of leadership and governance processes
- ▶ Discharging the Chair's duties as the Chair sees fit
- ▶ Providing an additional channel and sounding board for the Chair on governance, Board effectiveness and stakeholder sentiment

<p>NED/INEDs</p> <p>Ian Keith GRIFFITHS (NED)</p> <p>Jana ANDONEGUI SEHNALOVA (INED)</p> <p>Barry David BRAKEY (INED)</p> <p>ENG-KWOK Seat Moey (INED)</p> <p>Jenny GU Jialin (INED)</p> <p>Ann KUNG YEUNG Yun Chi (INED)</p> <p>Melissa WU Mao Chin (INED)</p>	<ul style="list-style-type: none"> ▶ Overseeing Link’s affairs and providing independent oversight and constructive challenge on strategy, performance, significant transactions and key appointments ▶ Taking the lead in addressing potential conflicts of interests ▶ Contributing to Board effectiveness initiatives including board performance reviews, succession planning and continuous professional development ▶ Monitoring compliance and financial reporting and the effectiveness of risk management and internal control systems, and approving principal risks and risk appetite where required ▶ Input into development of strategy ▶ Scrutinising and challenging management’s proposals and initiatives ▶ Reviewing remuneration policy and approving Directors’ remuneration ▶ Supporting effective unitholder communication by participating, where appropriate, in engagement with Unitholders and bringing relevant insights into Board discussions
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Executive Directors and Group Steering Committee Membership

<p>CFO</p> <p>NG Kok Siong</p>	<ul style="list-style-type: none"> ▶ Leading all the corporate functions including finance, legal, information technology, human resources and investor relations, and oversees financial control and reporting ▶ Driving capital management and business analytics to support Board and management decision-making, including budget and planning processes ▶ Challenging and reviewing the financial models and business plans developed by the CIO
<p>CIO</p> <p>John Russell SAUNDERS⁽¹⁾</p>	<ul style="list-style-type: none"> ▶ Formulating Link’s long-term investment strategy and portfolio, and responsible for Link’s investment process ▶ Heading the investment and asset management function of Link, including portfolio optimisation, acquisitions, disposals and value creation initiatives ▶ Building Link’s funds business and expanding Link’s third party capital partnerships, aligning with Board-approved strategy and risk appetite

Note:

(1) Mr John Russell SAUNDERS was appointed as an ED effective from 1 January 2026.

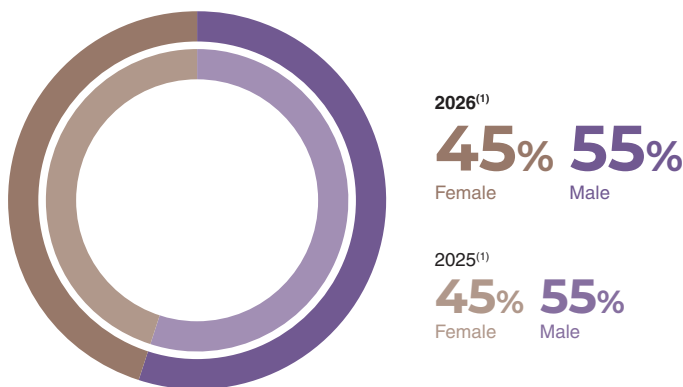
Board Diversity

We believe that a balanced and diverse Board brings a broad range of views to bear upon discussions and critical decision-making, and mitigates against the potential for “group think”. The Board Diversity Policy of Link is multi-faceted, stressing business experience, skillset, knowledge and professional expertise in addition to gender, residency and age.

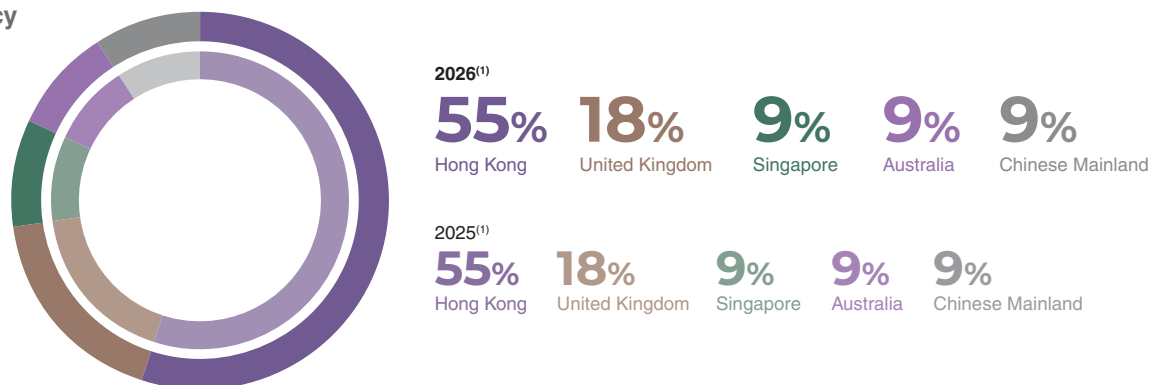
We see Board diversity as a contributor to Board effectiveness and the long-term success of the Group. The Board Diversity Policy of Link sets clear targets for Board composition. Board appointments are made on merit taking into account the business objectives of Link and with regard to all aspects of diversity including (without limitation) background, residency, age and gender. The Board Diversity Policy stipulates a minimum representation of 30% of either gender. Given that INEDs serve a maximum of nine years, the Board is continually refreshed, bringing new skills and perspectives, supporting Link as it expands its operational footprint. Link has engaged an independent professional search firm to support in the identification of potential candidates for Board succession, with consideration given to the diversity of the Board. Assisted by the Nomination Committee, the Board reviews annually the Board Diversity Policy of Link.

In accordance with its annual practice, the Nomination Committee and the Board reviewed the Board Diversity Policy of Link and was satisfied that the diversity of the Board, and also planning to ensure the Board’s continued diversity, is appropriate.

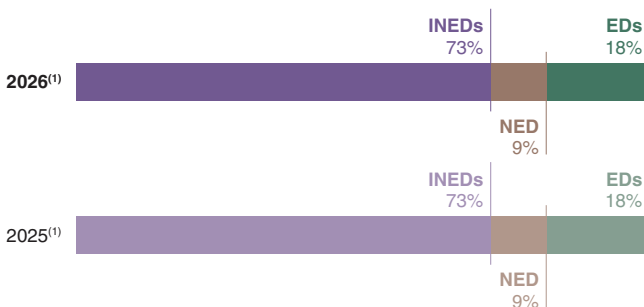
Gender



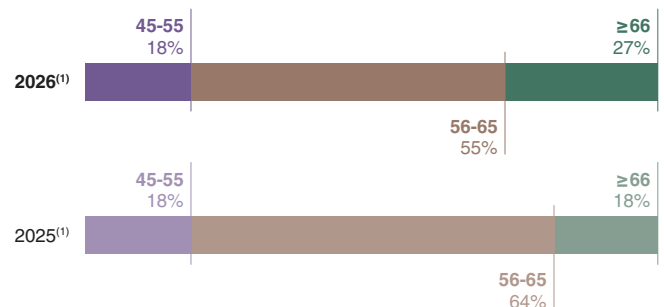
Residency



Designation



Age Group



Note:

(1) 11 members as at 28 May 2026 and 27 May 2025.

Current Term of Services and Board Tenure

Each of our current NED and INEDs is appointed for a term of three years, subject to retirement by rotation and re-election by Unitholders at the annual general meeting. The Executive Directors are both full-time employees of Link. Their employment contracts with Link do not stipulate a specific period of tenure and may be terminated with six months' written notice by either Link or the Executive Directors. The Executive Directors are not subject to retirement by rotation at the annual general meeting, please see page 61 of this report for further details.

INEDs

Duncan Gareth OWEN Current Term of Service Feb 2024 - Jan 2027 Board Tenure: 2.3 years	Christopher John BROOKE Current Term of Service May 2024 - Apr 2027 Board Tenure: 8.1 years	Jana ANDONEGUI SEHNALOVA Current Term of Service Nov 2024 - Nov 2027 Board Tenure: 1.5 years	Barry David BRAKEY Current Term of Service May 2024 - May 2027 Board Tenure: 2 years
ENG-KWOK Seat Moey Current Term of Service Nov 2024 - Nov 2027 Board Tenure: 1.5 years	Jenny GU Jialin Current Term of Service Aug 2024 - Aug 2027 Board Tenure: 4.8 years	Ann KUNG YEUNG Yun Chi Current Term of Service Aug 2024 - Aug 2027 Board Tenure: 1.8 years	Melissa WU Mao Chin Current Term of Service Apr 2026 - Apr 2029 Board Tenure: 3.2 years

EDs

NG Kok Siang Appointed in Feb 2020 Board Tenure: 6.3 years	John Russell SAUNDERS Appointed in Jan 2026 Board Tenure: 0.4 years
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NED

Ian Keith GRIFFITHS Current Term of Service Sep 2025 - Sep 2028 Board Tenure: 18.7 years
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Directors' Skills and Expertise

To ensure the Board maintains a balanced and diverse skillset aligned with our strategic objectives, the Nomination Committee will continue to review and update the current and target skills matrices. The table below illustrates the skillset of our Directors.

	Real Estate & Asset Management	Funds Management	Leadership & Governance	Strategic Planning & Mergers & Acquisitions	People, Culture & Remuneration	Finance, Accounting & Capital Management	Risk Management & Compliance	Sustainability
Chair (also an Independent Non-Executive Director)								
Duncan Gareth OWEN	✓	✓	✓	✓	✓			✓
Executive Directors								
NG Kok Siang	✓		✓	✓	✓	✓	✓	
John Russell SAUNDERS	✓	✓	✓	✓	✓		✓	✓
Non-Executive Director								
Ian Keith GRIFFITHS	✓		✓		✓			✓
Independent Non-Executive Directors								
Christopher John BROOKE	✓		✓	✓				✓
Jana ANDONEGUI SEHNALOVA	✓	✓	✓	✓				✓
Barry David BRAKEY	✓	✓	✓	✓	✓		✓	
ENG-KWOK Seat Moey	✓	✓	✓	✓				
Jenny GU Jialin			✓	✓		✓		
Ann KUNG YEUNG Yun Chi			✓	✓	✓	✓	✓	
Melissa WU Mao Chin			✓		✓	✓	✓	
Coverage (% of entire Board)	73%	45%	100%	82%	64%	36%	45%	45%

Expertise relevant to Link REIT	Description
Real Estate and Asset Management	<ul style="list-style-type: none"> ▶ Experience in retail property and asset management, investment and divestment and development, including design and construction ▶ Specific experience in core markets for Link REIT, providing insights into investment opportunities and emerging trends
Funds Management	<ul style="list-style-type: none"> ▶ Experience in and an in-depth understanding of capital and returns management, third-party funds management and engagement with institutional and other investors ▶ Strong understanding of raising capital including experience in allocating and managing equity and debt capital to optimise the Group's returns whilst ensuring appropriate financial strength and liquidity
Leadership and Governance	<ul style="list-style-type: none"> ▶ Extensive leadership experience as a director and/or senior executive ▶ Deep understanding of relevant legal, compliance and regulatory frameworks and sound capability in governance and protecting and enhancing the interests of Unitholders
Strategic Planning and Mergers and Acquisitions	<ul style="list-style-type: none"> ▶ Experience in developing, executing and delivering strategy in large organisation, including identifying strategic opportunities, overseeing strategic objectives and navigating organisational transformation ▶ Experience in mergers and acquisitions, including stakeholder engagement pre-transaction, execution and organisational integration post-transaction
People, Culture and Remuneration	<ul style="list-style-type: none"> ▶ Proficient in people management and human resources functions, with an ability to influence organisational culture to uphold high standards of diversity and inclusion ▶ Ability to guide the relationship between company performance and executive compensation, including remuneration strategies and incentive structures ▶ Experience in leadership development, talent management and succession planning
Finance, Accounting and Capital Management	<ul style="list-style-type: none"> ▶ Experience in financial management and accounting, including reporting and forecasting, with the ability to evaluate the effectiveness of internal controls ▶ Knowledge of capital management includes experience with funding, liquidity and treasury functions
Risk Management and Compliance	<ul style="list-style-type: none"> ▶ Experience in regulatory and compliance/risk management with a strong understanding of risk management and internal controls frameworks; the identification, assessment and management of risks, including managing compliance across large and complex organisations, combined with experience in setting high standards for workplace health and safety, all of which support the Board's key governance responsibilities
Sustainability	<ul style="list-style-type: none"> ▶ Experience and expertise in sustainability best practice and in driving strategic and cultural change on ESG issues

The Board skills matrix is reviewed annually by the Nomination Committee to ensure that the Board retains the skills and expertise most relevant to the strategy, governance and business of Link REIT, and remains well positioned to discharge its duties and responsibilities in providing strategic focus and governance oversight for Link, promoting the Group's sustainable development and supporting succession planning discussions, particularly in terms of:

- ▶ Overseeing the implementation of Link's strategy which focuses on our strengths and track record in owning and actively managing malls and car parks in our key markets across Asia Pacific, while continuing to optimise our portfolio with a focus and priority in the near-term on divesting our non-core assets and simplifying our business; and to further diversify and enhance Unitholder value, by developing new capital partnerships in which it may co-own and/or manage third-party capital. Further details on our strategy are provided on page 5 of this report.
- ▶ Embedding Link REIT's culture drivers in how we operate, innovate and deliver impact across all areas of our business and promoting Link's strategy.
- ▶ Promoting best-in-class governance and sustainability across the organisation to promote Link REIT's long-term success and deliver sustainable value to Unitholders and other stakeholders.
- ▶ Overseeing implementation of robust risk management and internal controls frameworks, underpinned by strong Board independence, structured and transparent processes, as well as effective accountability and assurance.

"Technology and AI" capabilities are key to Link REIT's business. The Board augments its expertise in these areas through other channels such as consultants' briefings, upskilling non-executive directorate and senior management, as well as leveraging existing internal capabilities.

Having regard to the recommendations arising from the externally conducted Board performance evaluation and the Board skills matrix, the Nomination Committee has developed detailed search criteria for prospective INED candidates as part of its succession planning for the scheduled retirement of Mr Christopher John BROOKE from the Board in April 2027. In assessing future INED appointments, particular consideration may be given to candidates with deep APAC real estate and investment experience, strategic capability and/or ESG expertise.

Workforce Diversity

Link is committed to upholding, protecting and embracing employees with different backgrounds, culture, gender and other life experiences. Link maintains a highly diverse workforce. As at 31 March 2026, senior management comprised 25% female and 75% male; while 55.8% of our staff body (excluding senior management) was female and 44.2% male. Thirteen nationalities were represented across the workforce.

The Diversity, Equity and Inclusion Policy of Link, which demonstrates our commitment to diversity across thinking, background, gender, age, ability and identity, is set out on pages 30 to 31 of ESG Data Compendium 2025/2026.

A Strong Board Process

Key Board Focus for the Year Ended 31 March 2026

A Strong Board Process

<p>Leadership and People</p> <p>Leadership planning, succession planning, Board size, structure, composition, diversity and independence of INEDs, Board Committee functions, Directors' fees and the development and compensation of senior management</p>	<p>Governance and Compliance</p> <p>Regulatory and operational compliance review, connected transaction compliance assessment and review and key corporate governance development updates</p>
<p>Investment</p> <p>Asset management, property acquisitions, capital recycling, investment projects and property valuation</p>	<p>Strategy</p> <p>Strategic decisions and business plans</p>
<p>Risk Management and Internal Control</p> <p>Risk management and internal control systems and effectiveness review</p>	<p>Business and Financial Performance, Reporting and Disclosure</p> <p>Business and financial performance review, interim and final results review, annual budget review, interim and final distribution payment to Unitholders, capital management and review of the auditor's fees</p>
<p>Accountability</p> <p>Board evaluation and effectiveness review, Board Committee reports and minutes review and regular communication with Unitholders and other stakeholders</p>	<p>Sustainability and Community</p> <p>ESG and sustainability community and public affairs</p>

Board and Board Committee Meetings, Information and Support

<p>Annual strategy meetings and updates</p>	<ul style="list-style-type: none"> ▶ Two Board strategy meetings were held during the year under review where Directors review, discuss and set Link’s strategy ▶ In the lead up to the Board strategy meetings, a strategy briefing was given to the Board and senior executives providing market updates and insight in support of the discussion and decision-making ▶ Business leaders and industry experts are periodically invited to present on specific topics
<p>Alerts and management of inside information</p>	<ul style="list-style-type: none"> ▶ The Company Secretary alerts Directors in advance of the commencement of the interim and final results “black-out”, other ad hoc “black-outs” and where there is potential inside information, in accordance with the Link Securities Dealing Code ▶ The Company Secretary maintains records of meetings and discussions of management, the Board and/or Board Committee concerning the assessment of inside information, keeps a register of inside information and updates the Directors on a regular basis
<p>Regular reports and updates</p>	<ul style="list-style-type: none"> ▶ The Executive Directors and senior management regularly report to the Board on progress against business targets, ESG and sustainability, risk management and internal control, capital management and other developments ▶ Board Committee chairs report their decisions and recommendations at Board meetings ▶ The Board receives monthly business updates and investor feedback through briefings on interim results and final results roadshows ▶ Monthly business updates, briefing and updates are provided to Directors via a private and secure electronic platform
<p>Notice</p>	<ul style="list-style-type: none"> ▶ At least 14 days in advance for regular Board/Board Committee meetings
<p>Agenda, meetings and supporting materials</p>	<ul style="list-style-type: none"> ▶ Arrangements are in place to ensure Directors receive notice, agenda and meeting materials sufficiently in advance of meetings in order that they may prepare for meetings ▶ Board meeting agenda, meeting papers and supporting materials are uploaded to a private and secure electronic platform at least seven days in advance of meetings for regular meetings and at a time as agreed for ad hoc meetings. This enables secure and timely distribution of information to Directors, immediate online reference and interactive exchange of views among Directors ▶ Standing agenda items are set to ensure that critical matters such as financial reporting, project progress, capital management, internal control and risk management and compliance issues are addressed at regular Board and Board Committee meetings ▶ Each Director has confirmed that he/she has devoted sufficient time and attention to the affairs of Link REIT

Meeting proceedings	<ul style="list-style-type: none"> ▶ Video and/or telephone conference participation is arranged for any Director who is unable to attend a meeting in person ▶ The Board has adopted the practice of holding pre-meetings as appropriate at which management solicits views from Board members on certain agenda items and topics so as to provide for a richer discussion in meeting ▶ The Company Secretary keeps a record of meeting attendance ▶ Senior representatives from the Principal Valuer and the external auditor of Link REIT are invited to attend the Audit and Risk Management Committee meetings and the Board meetings for approval of the portfolio valuation and the interim and final results ▶ During the year, the INEDs continued the practice of meeting in closed-session where issues were discussed in the absence of the Executive Directors, the NED and management ▶ Each year the Audit and Risk Management Committee holds a closed-session with the external auditor, in the absence of management ▶ Management regularly attends Board and Board Committee meetings to support deliberation of proposals and present updates on operations. External speakers, guests and consultants are invited to participate on specific topics
Minutes of meetings of Board/Board Committees	<ul style="list-style-type: none"> ▶ Minutes of each Board/Board Committee meeting are provided to all Directors setting out matters discussed and decisions made thereat ▶ All signed Board/Board Committee minutes and resolutions are kept by the Company Secretary ▶ Papers and minutes, upon review by the Chair and chairs of the relevant Board Committees, are uploaded to a private and secure electronic platform for online reference by other Directors ▶ Management reports back to the Board/Board Committee on matters arising from previous meetings
Professional advice	<ul style="list-style-type: none"> ▶ All Directors are entitled to independent professional advice on issues relevant to their function and duties, at Link's expense; they have free and open contact with all levels of the management team
Directors' and officers' liability insurance	<ul style="list-style-type: none"> ▶ Link reviews the coverage (including the amount insured) of the directors' and officers' liability insurance regularly to ensure that directors and officers (including the company secretary) of all members of the Group in so serving Link REIT, its SPVs and Link and its subsidiaries have appropriate insurance coverage in respect of potential legal action taken against them ▶ The directors' and officers' liability insurance was renewed with a two-year long-term agreement in December 2024 and continued to be in force during the year under review
Induction programme for new Director	<ul style="list-style-type: none"> ▶ A comprehensive and tailored induction programme including site visits is provided to ensure each new Director is fully briefed on Link's strategy and the overall business of Link REIT
Three-year meeting calendar	<ul style="list-style-type: none"> ▶ A three-year meeting calendar for meetings of the Board and the Board Committees as well as the annual general meeting is adopted allowing the NED/INEDs to plan their schedules in advance

Further details of activities of the Board Committees are set out under the 'Board Committee Reports' section on pages 48 to 59 of this report.

Role of the Company Secretary

The Company Secretary supports the Chair in running the Board, assists in the running of the Board Committees and provides professional advice on corporate governance matters.

All Directors have access to the service and advice of the Company Secretary, who is responsible for ensuring that the practice and procedures of the Board and Board Committees are followed and applicable rules and regulations are complied with.

The Company Secretary facilitates good information flows between the Board and management, and is responsible for the induction of new Directors and Directors' professional training. During the year under review, the Company Secretary has satisfactorily fulfilled the relevant professional training requirements.

Meetings of the Board and the Board Committees

A total of eight Board meetings (including two Board strategy meetings) and 34 Board Committee meetings were held during the year under review. Senior management and other employees are invited to attend and present at Board meetings, providing Directors further opportunity to critically challenge and review management proposals and initiatives. Our NED and INEDs have direct access to senior management and other employees as necessary. The Chairs Committee was established to provide oversight, support and independent non-executive guidance to Executive Directors during the transitional period represented by the selection and onboarding of the new CEO, details on the role of the Chairs Committee are set out under 'Leadership and Interim Arrangements' section on page 7 of this report.

The number of Board and Board Committee meetings held during the year under review exceeded the minimum number provided by the Listing Rules Corporate Governance Code. The Board strategy meetings were held in September 2025 and January 2026.

2025									2026		
Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
FIC	B	FIC	2 B	FIC	BSM	B	B		BSM	FIC	B
NC	ARMC		AGM		ARMC	2 ARMC	ARMC		NC	NC	ARMC
SC	FIC		RC		2 NC		FIC		RC		2 FIC
	NC		SC		2 RC		NC				NC
	RC						RC				RC
	SC						SC				SC

B: Board meeting

BSM: Board strategy meeting

ARMC: Audit and Risk Management Committee meeting

FIC: Finance and Investment Committee meeting

NC: Nomination Committee meeting

RC: Remuneration Committee meeting

SC: Sustainability Committee meeting

AGM: Annual general meeting of Unitholders

Directors' Attendance at Meetings

	Directors' meeting attendance during the year (Number of meetings attended/eligible to attend)						2025 AGM
	Board	Audit and Risk Management Committee	Finance and Investment Committee	Nomination Committee	Remuneration Committee	Sustainability Committee	
Chair (also an Independent Non-Executive Director)							
Duncan Gareth OWEN	8/8(C)	–	8/8(C)	8/8(C)	6/6 ⁽¹⁾	5/5	1/1
Executive Directors							
NG Kok Siong	7/7 ⁽¹⁾	–	8/8	–	–	–	1/1
John Russell SAUNDERS ⁽²⁾	2/2	–	3/3	–	–	–	–
Non-Executive Director							
Ian Keith GRIFFITHS	8/8	–	7/8	–	–	4/5	0/1
Independent Non-Executive Directors							
Christopher John BROOKE	8/8	–	8/8	–	7/7(C)	5/5(C)	1/1
Jana ANDONEGUI SEHNALOVA	8/8	–	8/8	–	–	5/5	1/1
Barry David BRAKEY	8/8	6/6	8/8	–	7/7	–	1/1
ENG-KWOK Seat Moey	8/8	6/6	–	–	–	–	1/1
Jenny GU Jialin	8/8	5/6	–	–	–	–	1/1
Ann KUNG YEUNG Yun Chi	8/8	6/6	–	8/8	7/7	–	1/1
Melissa WU Mao Chin	8/8	6/6(C)	–	8/8	–	–	1/1
Former Director							
George Kwok Lung HONGCHOY ⁽³⁾	5/5 ⁽¹⁾	–	5/5	–	–	–	1/1
Total no. of meetings held	8 ⁽⁴⁾	6	8	8	7	5	1
Minimum no. of meetings required ⁽⁵⁾	4	3	4	2	2	2	1
Approximate average duration per meeting (hour)	3.8	2.8	2.3	2.3	1.9	1.0	0.8

C: Chair/Chair of Board Committee

Notes:

- (1) Directors were recused from a Board/Committee meeting due to the nature of the matters discussed.
- (2) Appointed as an ED and a member of the Finance and Investment Committee effective from 1 January 2026.
- (3) Retired as an ED, Group CEO and a member of the Finance and Investment Committee on 31 December 2025.
- (4) A total of eight Board meetings (including two Board strategy meetings) were held during the year.
- (5) Minimum number of meetings required by the Link Corporate Governance Policy or terms of reference of the respective Board Committees.

The Chair, the chairs of Board Committees, the former Group CEO along with other Directors as set out above attended the 2025 AGM to meet with and answer questions from Unitholders. At the 2025 AGM, the former Group CEO provided a summary of the achievements for the financial year ended 31 March 2025 as well as an outlook for the financial year ahead.

During the year under review, Directors also participated actively in Link's affairs outside the boardroom. This included community events organised under the Link Together Initiatives programme and events sponsored by, or in which Link otherwise participated.

Nomination Process and Support for Directors

Link's Succession Planning Arrangements and Activities

The Board has a strong culture of integrity, professionalism and responsible governance.

The Nomination Committee maintains an ongoing process for Board succession planning. This serves to support the culture of the Board and provides for a smooth transition in respect of the continual refreshment of the Board.

During the year under review, the Nomination Committee reviewed Link's Board succession plan, taking into account Board performance evaluation outputs, the optimal Board and Board Committee size, composition and appropriate levels of diversity, as well as the scheduled retirement of NED/INEDs. Central to the succession planning process is a detailed analysis of the future skills and expertise required of the Board and the Board Committees to execute Link's strategy.

Following this process, the Nomination Committee endorsed and the Board approved the appointment of Mr John Russell SAUNDERS, the CIO, as an ED and a member of the Finance and Investment Committee, effective from 1 January 2026. Mr John Russell SAUNDERS works together with Mr NG Kok Siong, ED and the CFO, as an interim leadership structure, to cover the responsibilities of the CEO, reporting to the Chair and the Chairs Committee until a new CEO is appointed following the departure of Mr George Kwok Lung HONGCHOY, former Group CEO, on 31 December 2025.

Heidrick & Struggles has been engaged by the Nomination Committee to undertake and periodically update a confidential international CEO search exercise, with the objective of identifying potential external leaders in support of Link's CEO selection process.

Following annual review of the composition of the Board and Board Committees, the Nomination Committee concluded that the Board's diversity was appropriate and met the relevant Link policy and regulatory standards and that the Board composition comprised the appropriate skills, capabilities and expertise.

The Nomination Committee also oversees succession planning arrangements for senior management.

Appointment and Induction of New Directors

Link provides a formal, bespoke induction process for new Directors to aid in their understanding of Link's strategy, operations and key risks and opportunities. In order to ensure that Directors are familiar with the business 'beyond the boardroom', the induction typically includes site visits and individual meetings with a range of senior members of staff.

To best support Mr John Russell SAUNDERS, a comprehensive, formal and tailored induction plan was structured taking into consideration his background and experience. Mr John Russell SAUNDERS attended a training session on 15 December 2025, at which an external legal adviser provided legal advice on Hong Kong law and regulation as regards the requirements of the REIT Code and the Listing Rules and his obligations as Director. He has confirmed his understanding of the information provided by the legal adviser.

In accordance with the Articles, all newly-appointed Directors are subject to retirement and election by Unitholders as a Director at the next following annual general meeting of Link REIT following his/her appointment. Therefore, Mr John Russell SAUNDERS will be subject to retirement and election by Unitholders as Director at the upcoming annual general meeting of Link REIT.

Further details on Mr John Russell SAUNDERS are set out in his biography on page 75 of this report and further information on the work of the Nomination Committee during the year under review is provided on pages 53 to 55 of this report.

Continuous Professional Development of Directors

Directors are committed to their professional development and staying abreast of industry developments. Directors are required to confirm their training records every six months. These records are maintained by the Company Secretary and are available for regular review by the Remuneration Committee.

During the year under review, the Directors received training (including as participants, speakers and panellists) at conferences, seminars, forums, workshops, briefings, visits and reading materials or videos covering the specified topics under the Listing Rules and relevant to our business, organised by Link or external organisations. Below is a summary of the professional development activities undertaken by the Directors:

	Leadership, management, and board matters	Directors' duties, and legal and regulatory developments	Corporate governance and ESG matters	Risk management and internal controls	Business and industry updates	Total number of hours ⁽¹⁾
The Board⁽²⁾						
Chair (also an Independent Non-Executive Director)						
Duncan Gareth OWEN	6	1	30	1	55	93
Executive Directors						
NG Kok Siong	3	1	1	1	39	45
John Russell SAUNDERS ⁽³⁾	2	3	2	1	74	82 ⁽⁴⁾
Non-Executive Director						
Ian Keith GRIFFITHS	1	1	1	1	18	22
Independent Non-Executive Directors						
Christopher John BROOKE	3	1	6	3	38	51
Jana ANDONEGUI SEHNALOVA	3	1	6	3	31	44
Barry David BRAKEY	1	1	5	2	23	32
ENG-KWOK Seat Moey	18	1	9	9	30	67
Jenny GU Jialin	1	1	1	7	70	80
Ann KUNG YEUNG Yun Chi	2	1	3	17	26	49
Melissa WU Mao Chin	3	4	11	4	17	39
Former Director⁽²⁾						
George Kwok Lung HONGCHOY ⁽⁵⁾	1	1	1	1	41	45

Notes:

- (1) The training hours included in the above table have been subject to rounding adjustments.
- (2) Each of these Directors had participated in continuous professional development as required under Rules 3.09F and 3.09G of the Listing Rules during the year under review.
- (3) Appointed as an ED effective from 1 January 2026. He has met the continuous professional development requirement under Rule 3.09H of the Listing Rules.
- (4) These training hours were undertaken by Mr John Russell SAUNDERS during the year under review.
- (5) Retired as Group CEO and an ED on 31 December 2025. His training information above only covered the period from 1 April 2025 to 31 December 2025.

Board Performance Evaluation

The Board has implemented an open, transparent and performance-based culture. In accordance with the precepts of this culture and in line with best practice, an external Board evaluation is conducted triennially, with an internal Board evaluation conducted in each of the intervening years. These evaluations are overseen by the Nomination Committee and the results are presented to the full Board.

Formal Board Performance Evaluation

As part of the triennial external Board performance evaluation cycle, and to obtain an external perspective and identify opportunities to enhance Board effectiveness, Fidelio Partners Board Development & Executive Search Limited (“**Fidelio Partners**”), which is independent of Link and its Directors, was engaged to evaluate the performance of the Board for 2025/2026 (the “**Evaluation**”). This followed the internal Board evaluations conducted in 2023/2024 and 2024/2025. Progress against actions arising from prior Board evaluations had been tracked and reported to the Nomination Committee and the Board.

The scope of the Evaluation covered the Board and its committees, and each Director individually, and the key components of the Evaluation process included:



Findings and Recommendations

The findings and recommendations from the Evaluation were presented to the Nomination Committee and the Board in March 2026.

Fidelio Partners observed that the Board brings highly relevant skills, experience and diverse perspectives, and relative to the peer group benchmark, it exhibits a higher degree of international representation and diversity, supported by a robust committee structure. The Board was also assessed as open and engaged, with a strong commitment to governance and a clear focus on opportunities to enhance Board effectiveness and performance. The organisational and leadership changes during 2025/2026 further demonstrated the Board’s decision-making capability, with INEDs’ involvement in the CEO selection process considered to be strong.

The Board remains committed to enhancing its effectiveness in line with best practice and will work towards implementing the enhancements identified through the Evaluation, with the following specific development themes:

- (i) Further enhance the Board’s collective strategic capability, and ensure that the Chairs Committee continues to provide additional oversight, support, and independent non-executive guidance to the Executive Directors in the execution of strategy and implementation of key initiatives, ensuring appropriate governance and progress with the Group’s strategy continues during the transitional period represented by the selection and onboarding of the new CEO;
- (ii) Further strengthen the crispness and pace of the Board’s decision-making capability;
- (iii) Increase Board’s focus on risk and horizon scanning, with stronger alignment between strategic priorities and identified strategic and reputational risks;
- (iv) Maintain ongoing oversight of Board refreshment and executive succession, and align the required skillset with the needs of the business; and
- (v) Continue to enhance the effectiveness of the Board Committees.

Based on the findings of the Evaluation, the Nomination Committee and the Board considered that the Board operated effectively during the year under review.








Remuneration Framework

Our Remuneration Philosophy

Our remuneration approach to reward is meritocratic and market competitive, underpinned by an ethical and value-based performance culture that aligns the interests of our employees with those of our Unitholders.

The remuneration framework is designed to support Link's Vision, which is to be a world class real estate investor and manager, serving and improving the lives of those around us. The ability to execute this strategy in a way that generates long term sustainable returns for Unitholders is highly dependent on the quality of the Link's culture, management and workforce.

The Key Principles of our Remuneration Strategy

Simplicity 	<p>Easy to understand and communicate internally and externally; KPIs with clear line of sight</p>
Pay-For-Performance Alignment 	<p>The amount of incentive paid to Link executives should be commensurate with Link's business</p>
Return Above Hurdle Rate 	<p>Reward Link executives for creating value above the required minimum return</p>
Alignment With Unitholders 	<p>Remuneration received by Link executives should align with the experience of Unitholders</p>
Operational Excellence 	<p>Reward Link executives for achieving superior operational performance from year-to-year</p>
Stakeholders' Interest 	<p>Take into consideration of all Link stakeholders by coordinating the design of different pay components and incentive plans</p>
Attraction & Retention Of Talent 	<p>Able to attract and retain talents that are key for Link's long-term success</p>

Approval Process of Remuneration

<p>Board (chaired by an INED and comprising a majority of INEDs)</p>	<ul style="list-style-type: none"> ▶ Approval of the remuneration of the Executive Directors upon the recommendation of the Remuneration Committee, with the Board meeting in private session and in the absence of the Executive Directors ▶ Approval of Directors' fees upon the recommendation of the Remuneration Committee ▶ Approval of the grant of Long-term Incentive Scheme awards to Directors upon the recommendation of the Remuneration Committee
<p>Remuneration Committee (INEDs only)</p>	<p>The Remuneration Committee advises the Board on remuneration for the Executive Directors:</p> <ul style="list-style-type: none"> ▶ Making recommendations to the Board on remuneration structure, practices, policy and quantum for the Executive Directors, NEDs and INEDs ▶ Determining the eligibility, award and vesting of Short-term Incentive (STI) and Long-term Incentive (LTI) ▶ Working closely with the Audit and Risk Management Committee to ensure financial measures and risk and compliance outcomes properly inform the relevant STI and LTI outcomes ▶ Assessing outcomes of performance-based remuneration and making recommendations to the Board
<p>Management (Executive Directors and senior management)</p>	<ul style="list-style-type: none"> ▶ Annual performance review based on Link's performance and competency frameworks ▶ Pay level, discretionary bonus and pay increments benchmarked against market level ▶ A significant portion of the Executive Directors and senior management's remuneration is linked to their individual performance on agreed KPIs in addition to the financial performance of Link

Remuneration Framework for Senior Management

The Remuneration Committee, with the support of the Remuneration Committee's independent external advisor, Willis Towers Watson, regularly reviews Link's executive remuneration framework to ensure that it is fit for the future in driving Link's strategy, maintaining its market competitiveness, as well as continuing to align with Unitholders' interests.

Market Benchmarking

Directors' fees and pay levels of Executive Directors are benchmarked against 30 local and overseas real-estate peers (one-third from Hong Kong, one-third from Singapore and Australia reflecting Link's emerging markets and one-third from United States and Europe representing Link's broader talent pool). Companies were selected based on similar market capitalisation, asset size, operational and geographical complexity and comparable business models. The Remuneration Committee has also selected a reserve list of six companies in the event of delisting of any of the 30 peers. The peer group is used to set the remuneration levels, the mix of fixed and at risk remuneration, as well as the performance targets for the Long-term Incentive (LTI) awards.

The table below sets out the remuneration framework for 2025/2026:

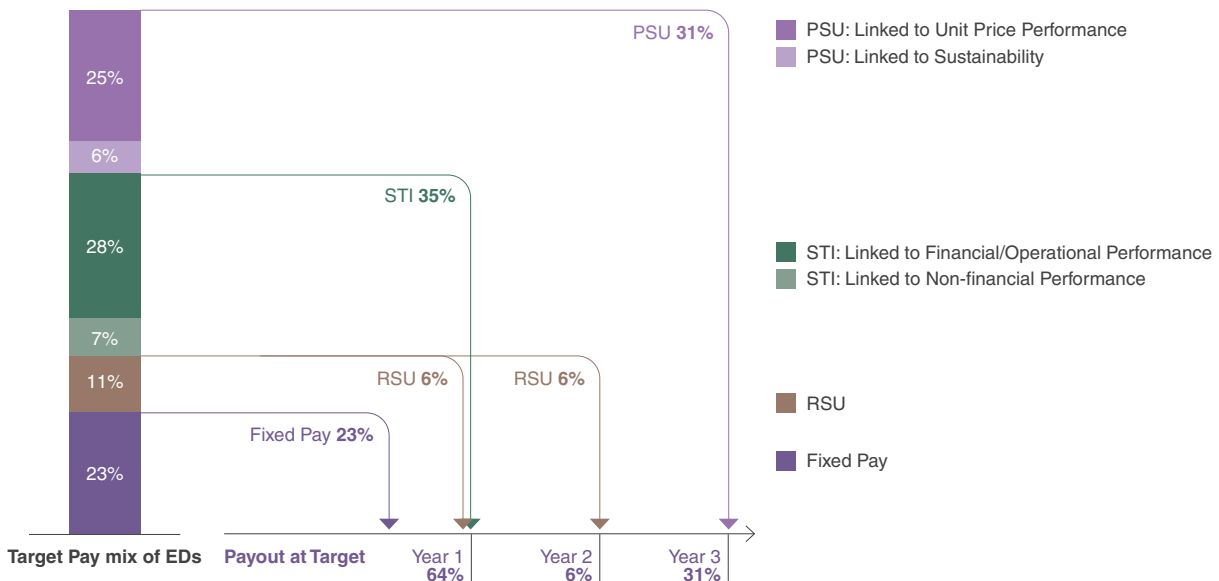
	Fixed Remuneration		At Risk Remuneration	
	Base Pay, Allowance and Other Benefits	Short-term Incentive (STI)	Long-term Incentive (LTI) Performance Units	Long-term Incentive (LTI) Restricted Units
Objectives	<ul style="list-style-type: none"> To attract and retain highly capable executive talent 	<ul style="list-style-type: none"> To reward high-performing executives for achievement of a balanced scorecard of key financial and non-financial performance measures over a period of one year 	<ul style="list-style-type: none"> To focus the executive team on drivers of unitholder value over a period of three years This is the key component of the LTI Plan, taking up a 75% weighting 	<ul style="list-style-type: none"> To drive retentive objectives over the longer term while aligning with Unitholders' interests This is a smaller component of the LTI Plan, taking up a 25% weighting
Eligibility	<ul style="list-style-type: none"> All employees 	<ul style="list-style-type: none"> All employees 	<ul style="list-style-type: none"> Assistant General Manager & above 	<ul style="list-style-type: none"> Assistant General Manager & above
Delivery Method	<ul style="list-style-type: none"> Cash and non-monetary benefits 	<ul style="list-style-type: none"> Cash 	<ul style="list-style-type: none"> Units 	<ul style="list-style-type: none"> Units
Approaches	<ul style="list-style-type: none"> Fixed remuneration is benchmarked against relevant comparator companies to assess market competitiveness 	<ul style="list-style-type: none"> STI is linked to a balanced scorecard of financial and non-financial objectives for the delivery of Link's strategy 	<ul style="list-style-type: none"> Annual grant of units to reward for delivering on Link's strategy, aligned with long-term unitholder returns 	<ul style="list-style-type: none"> Annual grant of units to align the interest of participants with long-term unitholder returns

	Fixed Remuneration		At Risk Remuneration	
	Base Pay, Allowance and Other Benefits	Short-term Incentive (STI)	Long-term Incentive (LTI) Performance Units	Long-term Incentive (LTI) Restricted Units
Link to Performance	<ul style="list-style-type: none"> ▶ Reward for day-to-day job duties and scope of responsibility 	<ul style="list-style-type: none"> ▶ A mix of financial and non-financial Key Performance Indicators (KPIs) for the relevant year ▶ Financial KPIs: 20% NPI, 10% NPI Margin, 20% DPU and 20% Cost Optimisation ▶ Non-financial KPIs in the areas of Operational Excellence, Strategy Implementation and People & Culture 	<ul style="list-style-type: none"> ▶ Measures aligned to interests of Unitholders and stakeholders ▶ KPIs are 40% Absolute Total Unitholder Return (ATUR), 40% Relative Total Unitholder Return (RTUR) and 20% Carbon Intensity Reduction ▶ RTUR performance level is assessed against the same 30 peers used for executive pay benchmarking ▶ Target performance level for RTUR is the 50th percentile of peer companies' performance, while threshold and maximum performance levels are the 35th and 80th percentiles, respectively, of peer companies' performance 	<ul style="list-style-type: none"> ▶ Tenure-based Units do not have performance-linked targets
Performance Period	▶ N/A	▶ 1 Year	▶ 3 years	▶ 1 and 2 years
Vesting	▶ N/A	▶ Annual outcome is paid after the end of the performance period	<ul style="list-style-type: none"> ▶ Awards vest based on the outcome of the performance metrics after the end of the 3-year performance period ▶ Vesting is contingent upon continuing employment 	<ul style="list-style-type: none"> ▶ Awards vest 50% after 1 year and remaining 50% after 2 years ▶ Vesting is contingent upon continuing employment
Clawback Provision	▶ N/A	▶ N/A	▶ Any awards issued in the preceding 12 months can be cancelled in the event of: (a) termination due to serious misconduct or (b) material misstatement in the financial statements	
Shareholding Requirement	▶ N/A	▶ N/A	<ul style="list-style-type: none"> ▶ Minimum shareholding requirement for Executive Directors equivalent to two times annual base salary, within a five-year period of appointment ▶ Current Executive Directors both are compliant with this shareholding requirement 	

Remuneration Framework for Executive Directors

A significant portion of total compensation is linked to Total Unitholder Return:

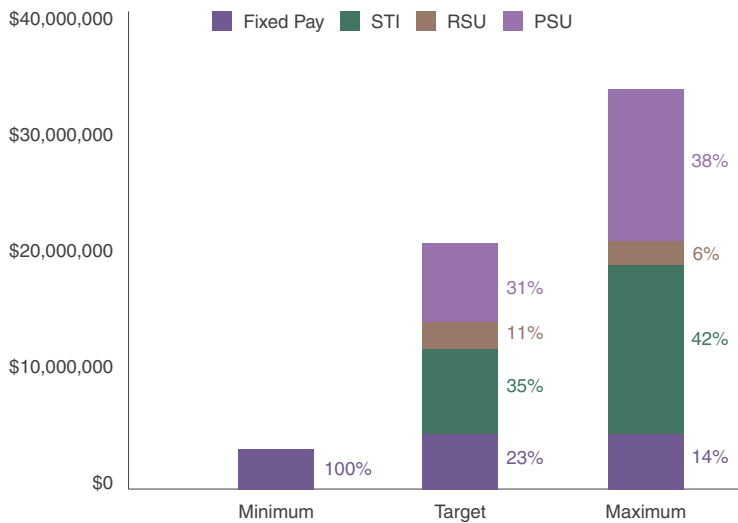
Significant Portion of Total Compensation Linked to TUR Performance



* Based on average pay mix of CFO & CIO

Compensation outcomes demonstrate high pay-for-performance:

CFO and CIO Payout Opportunities



As % of Base Salary	Minimum	Target	Maximum
STI	0%	150%	300%
RSU	0%	46%	46%
PSU	0%	138%	275%

Remuneration Awarded to Executive Directors (Audited)

Based on the remuneration framework on pages 27 to 31 of this report, and with the input from Link's independent external consultant Willis Towers Watson, the Remuneration Committee has reviewed and recommended to the Board, and the Board approved, the total remuneration and/or its components awarded to the Executive Directors for performance year 2025/2026, as set out in the table below:

Total remuneration awarded for the performance year 2025/2026

Name	Short-term remuneration			Long-term remuneration	Total Remuneration	Long-term Incentive awards vested ⁽⁵⁾	Actual Realised Total Remuneration
	Base salary, allowance and other benefits ⁽³⁾	Contribution to pension scheme	Short-term Incentive ⁽⁴⁾	Long-term Incentive awards granted ⁽⁵⁾			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
NG Kok Siong	5,325	18	9,169	9,167	23,679	8,333	22,845
John Russell SAUNDERS ⁽¹⁾	4,967	18	5,295	8,250	18,530	–	10,280
George Kwok Lung HONGCHOY ⁽²⁾	10,486	18	12,557	35,833	58,894	31,226	54,287

Total remuneration awarded for the performance year 2024/2025

Name	Short-term remuneration			Long-term remuneration	Total Remuneration	Long-term Incentive awards vested ⁽⁵⁾	Actual Realised Total Remuneration
	Base salary, allowance and other benefits ⁽³⁾	Contribution to pension scheme	Short-term Incentive ⁽⁴⁾	Long-term Incentive awards granted ⁽⁵⁾			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000			
NG Kok Siong	5,166	18	10,950	9,146	25,342	4,232	20,389
George Kwok Lung HONGCHOY	10,286	18	24,292	35,833	70,429	16,545	51,123

Notes:

- (1) Appointed as an ED effective from 1 January 2026.
- (2) Retired as an ED effective on 31 December 2025.
- (3) Other benefits include leave pay, insurance and club membership fees.
- (4) The short-term incentive is performance-related, subject to achievements against pre-determined financial and non-financial performance targets.
- (5) Long-term Incentive Scheme award in terms of cash, performance units and/or restricted units are granted to key executives to reward them for long-term business performance and success of Link, while also retaining them. Awards for 2025/2026 was granted at 75% Performance Units and 25% Restricted Units. Values of the Long-term Incentive Scheme awards are calculated based on the target number of Units times the grant price as determined under the 2017 LTI Scheme, and do not represent the actual value of the awards at the time of vesting. There is no commitment that the number of Units with the above target values will be vested. The eventual amounts to be vested depends on achievement against certain financial targets, service related vesting conditions and future Unit prices. Details on the Long-term Incentive Scheme are set out in the section headed 'Long-term Incentive Scheme' of this report. Details on the actual awards vested or lapsed are set out on pages 89 to 91 of this report.
- (6) Long-term Incentive vesting outcome for 2025/2026 represents the vesting value of 360,813 Restricted Units and 279,384 Performance Units for Mr George Kwok Lung HONGCHOY and 99,496 Restricted Units and 71,468 Performance Units for Mr NG Kok Siong that vested in 30 June 2025. Long-term Incentive vesting outcome for 2024/2025 represents the vesting value of 258,781 Restricted Units and 184,950 Performance Units for Mr George Kwok Lung HONGCHOY and 66,198 Restricted Units and 47,309 Performance Units for Mr NG Kok Siong that vested on 30 June 2024. Details on the actual awards vested or lapsed are set out on pages 89 to 91 of this report.

Total Unitholding Interests

The total interests held by the Executive Directors in Units as at 31 March 2026 were 1,731,362 units by Mr NG Kok Siong, 820,327 units by Mr John Russell SAUNDERS and 4,189,598 units by former Executive Director, Mr George Kwok Lung HONGCHOY. Details of the total interests of Mr NG Kok Siong and Mr John Russell SAUNDERS can be found on page 83 of this report.

Introduction to the Link Real Estate Partners 2026 Carried Interest Plan (the Plan)

During the year under review, Link Real Estate Partners (LREP) underwent the process of designing a carried interest plan.

The Plan is designed to provide a strong long-term incentive for selected employees of LREP who make a material contribution to the performance of the funds and separate accounts managed by LREP. Under the governing documents of the relevant funds, carried interest may become payable to LREP or its affiliates only where the investments of such funds generate returns above the specified performance thresholds.

Further details of the Plan will be disclosed in the 2026/2027 annual report, following its approval and implementation.

Remuneration Assessment

In assessing Link's executive remuneration framework, the Remuneration Committee has taken into account the risk policies of the Group and its long-term strategy. The Remuneration Committee is satisfied that there are adequate risk mitigation features in Link's Executive Remuneration Framework, such as the use of clawback feature in the LTI plans. The Remuneration Committee will continue to undertake periodic reviews of remuneration-related risks.

In determining the STI and LTI outcomes for the two Executive Directors for the performance year 2025/2026, the Remuneration Committee has not applied any discretion in respect of the application of the remuneration framework and is satisfied the STI and LTI outcomes reflect the performance of Link REIT and the executives.

Remuneration Framework for the NED and INEDs

The remuneration framework for the NED/INEDs in respect of 2025/2026 and 2026/2027 are as follows:

	2025/2026		2026/2027	
	Chair HK\$	Member HK\$	Chair HK\$	Member HK\$
Board	2,306,000	697,000	2,306,000	697,000
Audit and Risk Management Committee	225,000	159,000	225,000	159,000
Finance and Investment Committee	225,000	159,000	225,000	159,000
Nomination Committee	126,000	79,000	126,000	79,000
Remuneration Committee	159,000	113,000	159,000	113,000
Sustainability Committee	126,000	79,000	126,000	79,000

In addition to a base fee according to the roles and responsibilities above, NED/INEDs are entitled to Restricted Units valued at 70% of their individual total annualised fees. These Units are granted on a tenure basis with no performance-linked target.

Remuneration paid and recognised for the NED and INEDs (Audited)

Fees and NED Unit Plan

The figures below represent amounts recognised in respect of cash and Long-term Incentive Scheme awards to individual NED and INEDs in the consolidated income statement under HKFRS Accounting Standards for the years ended 31 March:

	2025/2026			2024/2025		
	Fees HK\$'000	NED Unit Plan HK\$'000	Total HK\$'000	Fees HK\$'000	NED Unit Plan HK\$'000	Total HK\$'000
The Board						
Duncan Gareth OWEN*	2,849	1,709	4,558	2,154	276	2,430
Ian Keith GRIFFITHS	935	739	1,674	887	537	1,424
Christopher John BROOKE	1,261	917	2,178	1,026	610	1,636
Jana ANDONEGUI SEHNALOVA	935	451	1,386	356	–	356
Barry David BRAKEY	1,128	650	1,778	876	246	1,122
ENG-KWOK Seat Moey	856	413	1,269	326	–	326
Jenny GU Jialin	856	702	1,558	856	519	1,375
Ann KUNG YEUNG Yun Chi	1,048	610	1,658	647	–	647
Melissa WU Mao Chin	1,001	729	1,730	954	471	1,425
Former Directors						
Nicholas Charles ALLEN [#]	–	–	–	1,002	3,712	4,714
Ed CHAN Yiu Cheong	–	–	–	848	1,285	2,133
Blair Chilton PICKERELL	–	–	–	935	1,244	2,179
Poh Lee TAN	–	–	–	574	1,241	1,815
	10,869	6,920	17,789	11,441	10,141	21,582

* Fees for 2025/2026 do not include additional duties allowance for Mr Duncan Gareth OWEN in recognition of the additional time commitment regarding the interim arrangements, including the running of the Chairs Committee and the additional support and guidance for the executives, are set out in the following section.

[#] Fees for 2024/2025 include cash payment of HK\$53,361 for Mr Nicholas Charles ALLEN as adjustments to his NED Unit awards.

Remuneration of the Chair in respect of the Interim Arrangements

In recognition of the Chair's additional time commitment and pursuant to an addendum to his letter of appointment regarding the interim arrangements, including the running of the Chairs Committee and the additional support and guidance for the executives, Mr Duncan Gareth OWEN was awarded an additional duties allowance comprising HK\$2,849,000 per annum and is eligible to receive an additional award of restricted units amounting to 70% of his additional duties allowance. These additional duties commenced on 1 January 2026, correspondingly, the additional duties allowance commenced in respect of that period. Similarly and subject to relevant Board approval, an additional grant of restricted units under the 2017 LTI Scheme is expected to be made in July 2026. Further details of the interim arrangements are set out under the 'Leadership and Interim Arrangements' section on page 7 of this report and Link's announcement dated 2 January 2026.

The figure below represents amount recognised in respect of the additional duties allowance in the consolidated income statement under HKFRS Accounting Standards for the year ended 31 March 2026:

Name	2025/2026	2024/2025
	Additional Duties Allowance HK\$'000	Additional Duties Allowance HK\$'000
Duncan Gareth OWEN	712	–

Risk Management and Internal Control Systems

Effective risk management and internal control are integral to the achievement of Link's strategic and business objectives, supporting informed decision making, safeguarding assets, and enhancing the long-term resilience and sustainability of our business. During the reporting period, there were no significant changes to our risk management and internal control systems.

Internal Control Framework

Link is committed to maintaining high standards of integrity, transparency, accountability and sound corporate governance in the conduct of its business. To support these principles, Link has established a comprehensive internal control framework designed to provide reasonable assurance over the achievement of its financial, operational and compliance objectives.

1. Entity Level Controls

Link has implemented a group-wide governance framework supported by the Compliance Manual and a suite of internal policies and procedures, which set clear expectations on ethical behaviour, accountability and authority, and form a key element of Link's internal control framework.

Link's whistle-blowing policy provides a clear procedure and a confidential reporting channel for staff and external stakeholders, including suppliers and business partners. Reports are handled in a timely, fair and independent manner, with appropriate safeguards to ensure confidentiality and objectivity. The Audit and Risk Management Committee is the ultimate approver of the whistle-blowing policy and is notified of reportable conduct periodically and as appropriate.

Link's anti-bribery and corruption policy promotes compliance with all applicable laws and regulations and sets out clear standards on prohibited conduct for staff at all levels. All Link employees receive annual training on business ethics standards and are required to reaffirm compliance with Link's Code of Conduct.

Link has procedures for disclosure of insider information and is required to disclose inside information in accordance with the Securities and Futures Ordinance and the Listing Rules.

2. Process Level Controls

At the process level, Link's internal controls are embedded within day-to-day business operations to mitigate risks and support the effective execution of activities.

Process-level policies and procedures, including the delegation of authority framework, procurement policies and procedures, leasing procedures and property management procedures are established to support consistent and disciplined execution of operations.

Typical control activities include segregation of duties, clearly defined roles and workflows for approvals and verifications, which together provide effective checks and balances and reduce the risk of error, fraud or irregularity.

Ongoing monitoring is performed through regular management reviews and operational reporting, enabling timely identification and escalation of issues. All key business processes are subject to audits conducted by internal audit to assess compliance with internal policies and procedures.

Annual control self-assessment is conducted, requiring management at business units level to assess the effectiveness of internal controls through structured questionnaires. The results are reviewed by the risk management function and form part of ARMC's assessment of control effectiveness.

Conflicts of interest are managed through established operational procedures and monitoring mechanisms, including compliance with the internal general guidelines on declaration and avoidance of conflicts of interest. These include declarations of interests by Directors and relevant staff, maintenance of registers, transaction checks and periodic review processes. Connected party transactions are managed in accordance with the REIT Code, the Compliance Manual and relevant waiver conditions, and are subject to ongoing monitoring and review by the ARMC and other relevant assurance parties. Link does not manage any REITs other than Link REIT.

3. Compliance

The compliance function provides oversight and advisory input on compliance with applicable laws, regulations and internal policies and contributes to the effective operation of Link's risk management and internal control systems.

These responsibilities are carried out through established processes, including the administration of a quarterly compliance checklist under which management provides periodic compliance confirmations, compliance reviews, regular training and annual Code of Conduct affirmations covering key compliance areas such as anti-bribery and corruption, anti-money laundering, fraud and conflicts of interest.

The compliance function keeps Link abreast of regulatory developments, including updates by the Securities and Futures Commission and other relevant regulators, and exercise oversight over other areas such as data privacy and competition law.

Identified compliance issues, observations and developments are reported to senior management and the Audit and Risk Management Committee to facilitate their oversight of Link's internal control framework.

4. Internal Audit

Internal audit provides independent and objective assurance to the Audit and Risk Management Committee on the adequacy and effectiveness of internal controls across Link's operations.

Internal audit adopts a risk-based approach in developing its annual audit plan, which is reviewed and approved by the Audit and Risk Management Committee. All business units across Hong Kong, Chinese Mainland and overseas are subject to periodic review, with the review frequency determined based on their respective risk levels. The audit process includes planning, execution and reporting of findings to senior management and the Audit and Risk Management Committee. Management is required to address identified issues, with progress monitored through a formal audit follow-up process to ensure timely remediation and to support the Audit and Risk Management Committee's oversight of Link's control environment.

Any major internal control defects, should they be identified, are required to be promptly escalated to senior management and the Audit and Risk Management Committee, and remediation plans executed accordingly.

Risk Management Framework

Link's risk management framework is underpinned by the following key elements:

Risk Appetite Statement	Risk appetite statement provides guidance to management about appetite and tolerance for material risks and a structured basis for decision-making.
Risk Governance Structure	Segregation of duties, clear roles and responsibilities are defined and cascaded from the Board to management and departmental levels to facilitate effective risk identification, management and timely escalation across the Group.
Risk Management Process	Risks are identified and prioritised through an integrated top-down and bottom-up risk assessment process conducted across the Group. Principal risks are monitored on an ongoing basis to enable timely escalation where necessary, with regular reporting to senior management and the Audit and Risk Management Committee for oversight and supervision.

1. Risk Appetite Statement

We take a disciplined approach to risk, aligning strategic growth with financial resilience and regulatory integrity.

Our risk appetite provides a structured framework for decision-making, enabling us to pursue opportunities while maintaining stability, compliance, and investor confidence.

While we accept managed risks that drive innovation and performance, we remain anchored in strategies that safeguard our long-term resilience and sustainability.

Link maintains zero tolerance for behaviours or outcomes that breach our values and integrity, regardless of whether such actions fall within our direct control.

2. Risk Governance Structure

The Board is ultimately responsible for overseeing Link's risk management and internal control systems, with detailed oversight delegated to the Audit and Risk Management Committee. The ARMC oversees the effectiveness of these systems.

Senior management, supported by risk, compliance and internal audit, is responsible for implementation of the risk management and internal control systems across the Group in accordance with the "Three Lines of Defence Model". This model establishes clear roles and responsibilities with defined objectives, supporting the effective and efficient identification, management and mitigation of risks in a coherent and coordinated manner.

► First Line of Defence – Business Units and Operational Committees

Business units and operational committees are responsible for owning and managing risks and controls within their day-to-day operations. They ensure the activities are conducted within Link's risk appetite and that appropriate controls are designed and operating effectively.

► Second Line of Defence – Compliance and Risk Management

The second line of defence comprises the compliance and risk management functions, which provide oversight and guidance for the first line.

The compliance function enhances adherence to standards through regular training programmes covering areas such as fraud, anti-bribery and anti-corruption. The function maintains an oversight framework for the monitoring of licensing status, conflicts of interest and other compliance obligations.

The risk management function implements and maintains Link's risk management framework, offering oversight and challenge to the first line. It supports the Board and Audit and Risk Management Committee by facilitating risk reviews, monitoring risk exposure and reporting on the effectiveness of Link's risk management and internal control systems. Additionally, it fosters a strong risk aware culture through ongoing communication, workshops and a comprehensive group-wide risk assessment process.

► Third Line of Defence – Internal Audit

Internal audit delivers independent assurance to the Audit and Risk Management Committee regarding the adequacy and effectiveness of controls as outlined in the annual internal audit plan. Audit findings are communicated to management and follow-up actions are tracked to ensure timely and effective remediation.

3. Risk Management Process

Link applies an enterprise-wide risk management approach to identify, assess, respond to and monitor risks that may affect the achievement of its strategic, operational, financial, compliance and ESG objectives. This process is applied consistently across the Group and incorporates both top-down and bottom-up risk reviews. During the reporting period, there were no significant changes in the assessment of risks.

► Risk Identification

At least annually, and more frequently where necessary, Link defines the scope of its enterprise-wide risk assessment, taking into account the portfolio, strategy, operating environment and stakeholder expectations.

Risks are identified through management interviews and horizon scanning, covering existing, emerging and escalating risks arising from macroeconomic, regulatory, technological, sustainability and market developments. A risk universe is maintained to keep track of identified risks across the Group.

► Risk Assessment

Identified risks are assessed to understand their key drivers and potential financial and non-financial impacts. Assessments take into account the design and operational effectiveness of existing controls and mitigation measures, using common evaluation criteria for likelihood and impact.

Risk assessments are conducted through a combination of risk surveys, risk workshops and management interviews, informed by both top-down inputs from Board and senior management and bottom-up inputs from business units. Risk registers are updated regularly to calibrate risk assessments and associated controls.

► Risk Treatment

Risk owners develop and implement mitigation and control plans, which may include strengthening existing controls or adjusting business processes. These plans set out accountabilities, timelines and performance indicators, which are monitored through the regular risk review and control validation cycle.

► Monitoring and Reporting

Throughout the process, there is ongoing communication and consultation with relevant stakeholders to ensure a shared understanding of key risks and responses. Risk information, including principal risks, trends and momentum, is reported through management and ARMC on a quarterly basis or more frequently as needed. Key risk indicators, controls and mitigation measures are monitored and periodically reviewed, with scenario analysis and stress testing used to assess resilience under adverse conditions. The Boards reviews principal risks and management's mitigation plan on a regular basis.

For further details on sustainability risk management, please refer to "Assessing Materiality" section on pages 17 to 18 of Sustainability Report 2025/2026.

Top-down and Bottom-up Risk Review

Link applies an integrated top-down and bottom-up approach to ensure comprehensive coverage and effective escalation of principal and emerging risks.

Top-down: on a quarterly basis, senior management reviews Link's principal and emerging risks, risk trends and changes in risk momentum, and considers implications for strategy and business planning. This enables an early response to evolving risks and alignment of risk profile with Link's risk appetite.

Bottom-up: business units maintain risk registers and submit updates on their risk status, key risk indicators, and mitigation actions at least quarterly. These inputs are consolidated, calibrated and prioritised by the risk management team to form Link's risk profile and principal risk disclosures.

External Audit

The external auditor of Link reports to the Audit and Risk Management Committee and the Board in respect of the control environment and any control issues identified in the course of its interim review and annual audit work of Link's financial statements.

Board's and Audit and Risk Management Committee's Review on Risk Management and Internal Control Systems

The Board, with the assistance of the Audit and Risk Management Committee, is responsible for overseeing the effectiveness of Link's risk management and internal control systems, and determining the nature and extent of the risk Link is willing to take in achieving its strategic objectives. The Board acknowledges its responsibility for establishing, maintaining and overseeing the effectiveness of Link's risk management and internal control systems, and that such systems are designed to manage, rather than eliminate risks and can only provide reasonable and not absolute assurance against material misstatement or loss.

The ARMC is responsible for assessing the adequacy and effectiveness of Link's risk management and internal control systems, and where appropriate, endorsing its conclusion and recommendation to the Board for approval. This oversight was primarily discharged through the following activities:

- ▶ approving the annual internal audit plan and resourcing;
- ▶ reviewing internal audit reports, including internal audit findings, recommendations and follow-up actions;
- ▶ reviewing regulatory and operational compliance reports;
- ▶ approving the annual work plan and resourcing of the risk management function;
- ▶ reviewing Link's enterprise risk appetite statement;
- ▶ reviewing quarterly risk management activity reports, including, but not limited to, key risk indicator monitoring and the results of management's control self-assessment exercise;
- ▶ reviewing Link's annual risk assessment results, principal risks, their relative movement and corresponding mitigation measures within Link's overall risk management framework;
- ▶ reviewing the interim and annual financial statements; and
- ▶ reviewing the nature, scope of work and reports of the external auditor.

Details of the review are provided in the Audit and Risk Management Committee Report on pages 48 to 50 of this report.

The Board has received confirmation from management regarding the effectiveness of Link's risk management and internal control systems. In forming its view, the Board has considered, among other things:

- ▶ changes in the nature and extent of principal risks since the previous review, and Link's ability to respond to changes in its business and external environment;
- ▶ the scope and quality of management's ongoing monitoring of risks and internal controls;
- ▶ the extent and frequency of the communication of monitoring results to the ARMC and the Board;
- ▶ the effectiveness of Link's process for financial reporting and compliance with applicable listing rules;
- ▶ the adequacy of resources for designing, implementing and monitoring risk management and internal control systems; and
- ▶ issues arising from internal and external audit reports, and areas of risk identified by management.

Having considered the above, and with the endorsement of the ARMC, the Board is satisfied with the effectiveness and adequacy of the risk management and internal control systems for the year under review.

Principal Risks

To facilitate ongoing risks monitoring, we identify the principal risks most likely to affect our business. The principal risk register, together with the risk trends and mitigation measures, are reviewed regularly by our management and the ARMC.

Strategic Risks

<p>Clarity in communicating and managing stakeholder expectations</p> <p>Maintaining alignment with unitholders' and investors' expectations regarding strategy, business priorities, capital management and leadership transition is critical to sustaining market confidence. Investors remain cautious about operating conditions and focus on delivery milestones and capital recycling discipline. Any misalignment between communicated strategy and execution outcomes could adversely affect valuation and investor sentiment.</p>	<p>How we manage this</p> <p>Link maintains consistent and proactive engagement with investors, research analysts and other key stakeholders through briefings, conferences, meetings and timely disclosure. Investment community's feedback is regularly monitored, with clarification provided where appropriate. Clear and consistent internal messaging reinforces alignment on strategic priorities and delivery focus.</p>
<p>Corporate reputation and public relations</p> <p>Link's reputation and brand may be affected by misalignment between stakeholder expectations and business decisions, leading to heightened media scrutiny. Public policy developments and community-related issues continue to influence public perception. While media attention has moderated, reputational risks remain, particularly in relation to local operational matters and broader social sensitivities.</p>	<p>How we manage this</p> <p>Reputational risks are managed through coordinated media engagement, consistent messaging and close monitoring of sentiment trends. Cross-departmental coordination ensures sensitive issues are addressed promptly and accurately. Ongoing engagement with government bodies, community stakeholders and other external parties supports constructive relationships and mitigates reputational risk.</p>
<p>People and organisational development</p> <p>Link operates in a dynamic and challenging retail environment marked by economic uncertainties, intensifying competition and evolving customer expectations, which together increase demand on management capabilities. Leadership transitions and key-person risks, particularly in critical and specialised roles, increase organisational risks. At the same time, the accelerating pace of technological advances requires Link to upgrade skills, adapt ways of working and evolve its organisational design to remain competitive and agile.</p>	<p>How we manage this</p> <p>Management continues to strengthen succession planning for critical roles, stabilising resourcing along key delivery paths and reinforce change communications to support employee engagement and well-being. A dedicated talent development team is in place and focuses on leadership development, performance management, talent reviews and succession planning. During the year, the workforce optimisation programme was completed, and Link will increase investment in leadership capability, skills upgrade and digital enablement to enhance productivity, build future-ready skills and support an agile organisation.</p>

Successfully navigating business transformation strategy and execution

The successful delivery of Link's business strategy remains a key priority. As Link progresses to execution, delivery risk has increased, with stakeholder confidence increasingly dependent on the achievement of milestones. Challenges may arise in delivering financial outcomes, sustaining momentum in diversification initiatives and attracting third-party capital. Misalignment of strategy or business proposition, weaknesses in execution governance, investment/divestment decision-making or risk management and internal control frameworks for third-party capital, could adversely affect overall market credibility.

How we manage this

Through clear strategic alignment with investor objectives. Defined ownership and milestone-based reporting support timely execution and transparency. Investment/divestment decisions and execution governance continue to be strengthened through clear accountability and a robust decision-making framework. Our group-wide risk management internal control framework and conflict management policies are applied consistently, ensuring the same standards are implemented irrespective of the source or nature of capital managed.

Financial Risks

Adapting and responding to challenging business environment

Link continues to face a challenging operating environment driven by structural retail headwinds, evolving consumer behaviour and macroeconomic uncertainty. Pressure on occupancy, rental reversions and asset valuations persists in Hong Kong and Chinese Mainland, with tenant performance varying by market and sector. Accelerating e-commerce adoption and AI-driven changes in consumer behaviour may increase downside risks to income in short term.

How we manage this

Management maintains close oversight of tenant performance and key trade categories, supported by proactive tenant engagement and early intervention where risks emerge. Income defence strategies focus on preserving occupancy, reducing voids and actively remixing tenants to enhance relevance. Targeted marketing initiatives, cost controls and operational efficiencies support performance in a challenging environment.

Financial health and stability

Link's financial performance may be affected by revenue and operating cost pressure, interest rate volatility and movements in property valuations. Ongoing macroeconomic uncertainty could impact tenant health, asset values and distributable income.

How we manage this

Strong liquidity buffers and disciplined funding and capital management practices are maintained. Credit metrics and rating headroom are closely monitored to preserve financial flexibility. Scenario analysis and early-warning indicators inform income protection and cost management actions, with capital management strategy reviewed regularly by senior management.

Operational Risks

<p>Asset maintenance and enhancement</p> <p>Link is exposed to asset deterioration risks arising from ageing infrastructure, inadequate maintenance or insufficient investment. During the period, asset enhancement and placemaking activities focused on essential upgrades, ageing component replacement, preventive maintenance, statutory compliance and selective tenancy-related improvements. Project execution remained stable and within approved budgets, with capital deployment carefully prioritised in light of market conditions.</p>	<p>How we manage this</p> <p>Asset maintenance and enhancement are managed through disciplined capital planning, regular condition assessments and preventive maintenance programmes to identify and address ageing or underperforming components early. Prioritising enhancement projects that protect asset quality, support income resilience and meet statutory and safety requirements. For identified projects under execution, costs and variations are closely tracked against approved budgets, with progress and quality overseen through regular site monitoring, ensure timely and cost-effective delivery.</p>
<p>Cybersecurity and infrastructure vulnerabilities</p> <p>Link faces heightened risks of business disruption from cyberattacks, system vulnerabilities and an evolving threat landscape. These include phishing attempts targeting staff and tenants, brute-force and supply-chain attacks, and emerging threats arising from advances in AI and deepfake technologies. A successful cyber incident could result in operational disruption, data compromise, financial loss and reputational damage.</p>	<p>How we manage this</p> <p>Cybersecurity and infrastructure vulnerabilities are managed through strong access control, backup, continuous monitoring, preventive controls and staff awareness initiatives. Regular training and simulated phishing exercises promote early identification and reporting of suspicious activity. Crisis-management plans support rapid containment, communication and recovery. Endpoint protection and vulnerability management are strengthened through advanced threat detection and timely patching, reducing cyber risk exposure.</p>
<p>Supply chain performance and compliance</p> <p>Operational risks may arise from supply chain dependency, vendor concentration and non-compliance with procurement standards. Vendor consolidation following the implementation of integrated facilities management arrangements has increased concentration risk, which is accepted but requires ongoing monitoring to ensure service quality and operational standard.</p>	<p>How we manage this</p> <p>Procurement activities are governed through standardised systems and standardised operating procedures to enhance transparency, efficiency and compliance. Vendor vetting, performance monitoring and approved vendor list management are in place, supported by regular training to reinforce compliance awareness. Vendor concentration is actively monitored through counterparty limits and regular performance reviews.</p>

Compliance Risk

<p>Regulatory and operational compliance</p> <p>Link is subject to a broad and evolving range of regulatory and operational compliance requirements. Non-compliance could result in enforcement actions, financial penalties, operational disruption and reputational damage. During the period, regulatory compliance remained stable, with continued focus on fire safety, licensing requirements and staff competence. Ongoing training on anti-money laundering and counter-terrorism financing, data privacy, cross-border data transfers and SFC obligations supports compliance readiness.</p>	<p>How we manage this</p> <p>Compliance risks are managed through structured monitoring, training and escalation processes. Quarterly regulatory and operational compliance checklists are reviewed to identify gaps and follow-up actions. Continuous professional training is recorded and monitored in accordance with established procedures. Potential inside information is assessed promptly in line with statutory and internal requirements, and Link continues to implement initiatives to enhance its risk and compliance culture.</p>
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Principal Valuer

Pursuant to the requirements of the REIT Code, C&W retired on 16 November 2025 after serving a term of three years and having completed the valuation as at 30 September 2025. The Audit and Risk Management Committee reviewed and endorsed the appointment of CBRE as the new Principal Valuer to the Board, for the Board to recommend to the Trustee. Following the recommendation of the Board and the approval of the Trustee, CBRE was appointed as the Principal Valuer with effect from 17 November 2025.

Communications with Unitholders and Unitholders' Rights

Transparency is key to good corporate governance. We see communications with Unitholders and other stakeholders as an important component of Link's corporate governance framework. We proactively engage Unitholders and other stakeholders to articulate our business objectives and the progress of Link and also to collect their views and suggestions. The Board adopted the Unitholder Communication Policy setting out the means by which Link promotes effective and comprehensive communication with Unitholders and the wider investment community, with the aim of ensuring equal and timely distribution of information about Link. In accordance with its regular practice, the Nomination Committee and the Board reviewed and approved the updated Unitholder Communication Policy of Link and were satisfied with the implementation and effectiveness of the policy, which is available on our corporate website (linkreit.com).

The Executive Directors, senior management and our investor relations team attend conferences and seminars organised by the investment community as well as hold regular meetings and conference calls with institutional investors and analysts. The Chair, the Chair Alternate and INEDs make themselves available to speak with investors, as appropriate. Our interaction with the investment community includes a variety of channels such as videoconferencing, webcasts and hybrid meetings. These are further complemented by in-person participation at conferences in addition to other activities, serving as a means of engaging the investor community in 2025/2026. The Board receives from management regular investor relations activity reports and briefings, which include feedback from meetings with institutional investors, stockbrokers and debt investors, analysts' forecasts, summaries of research reports, latest market developments and Link REIT's unit price performance.

We proactively engage the media and community interest groups to explain and gauge their views on the operational and financial performance of Link REIT.

Investors and Unitholders may at any time send their enquiries to the Board in writing at Link's registered office (at 20/F., Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong), by email (ir@laml.com) or through the customer service contact hotline (telephone no. at (852) 2122 9000). Any Unitholder who wishes to put forward a proposal may also send a written request to Link (for the attention of the Company Secretary). Details of the rights of Unitholders and the procedures to put forward a proposal are set out on pages 63 to 64 of this report.

During the year under review, Link:

- ▶ held news conferences with media and analyst briefings in hybrid format following the announcement of the 2024/2025 final results and the 2025/2026 interim results. Questions were taken by management during these events. For both the interim and final results, the Chair, the CFO and the CIO attended the news conferences and/or analyst briefings;
- ▶ held the 2025 AGM, supported with webcast arrangements, where the Chair and Directors met with Unitholders, and provided to Unitholders a brief summary on the achievement of the financial year ended 31 March 2025 as well as the outlook for the financial year ahead;
- ▶ proactively engaged with investors via group conference calls, one-on-one meetings, non-deal roadshows and investor tours both in Hong Kong, Chinese Mainland and overseas where the Chair, the CFO and the CIO met with buy-side and sell-side analysts to explain the strategies, business development and the sustainability efforts of Link. The objectives were to promote transparency and interactive communications with Unitholders as well as the investment community;
- ▶ during the year, the Chair met with over 20 institutional investors. These meetings facilitated constructive dialogue and provided insights into their views on key matters, such as corporate governance and strategy;
- ▶ proactively engaged with and responded to media across key markets, which included attending TV and radio interviews to articulate Link's position on current business, leadership, social and other issues that were of interest to the investors and community;
- ▶ proactively engaged with investors and proxy advisors on corporate governance matters;
- ▶ published the interim and final results, the interim and annual reports in addition to other corporate communications of Link REIT in accordance with the requirements of the REIT Code and the Listing Rules;
- ▶ updated Link REIT's corporate website (linkreit.com) on an ongoing basis to keep Unitholders and other stakeholders abreast of the latest developments of Link; and
- ▶ responded to questions from Unitholders in a timely manner.

Distribution Policy

It is the distribution policy of Link to provide Unitholders with regular distributions, semi-annually and after the Board approves the interim and final results of Link REIT.

Under the REIT Code as well as the Trust Deed, Link is required to ensure that the total amount distributed to Unitholders as distributions for each financial year is not less than 90% of Link REIT's total distributable income. Under the Trust Deed, total distributable income is the consolidated profit of Link REIT after taxation attributable to Unitholders adjusted to eliminate the effects of certain non-cash adjustments which have been recorded in the consolidated income statement of Link REIT for the relevant financial period.

In exercising its discretions under the Trust Deed, Link has consistently distributed 100% (and when justified, over 100%) of Link REIT's total distributable income as distribution to Unitholders.

Distribution Reinvestment Scheme

On 28 May 2026, the Board declared a final distribution of HK126.73 cents per Unit (the "**Final Distribution**") for the financial year ended 31 March 2026 payable on Tuesday, 28 July 2026, to those Unitholders whose names appeared on the register of Unitholders on Thursday, 18 June 2026 (the "**Record Date**"). The Board further announced that a distribution reinvestment scheme will be made available to eligible Unitholders on the Record Date. Eligible Unitholders may elect to receive the Final Distribution wholly in cash or wholly in Units or a combination of both. An announcement giving further information of such scheme will be published on or around Thursday, 18 June 2026, and a circular containing details of such scheme together with the relevant election form or revocation notice will be despatched to Unitholders on or around Thursday, 25 June 2026. A distribution reinvestment scheme was made available for Unitholders from 2007 to 2013 and from 2020 onwards.

The interim distribution and final distribution for the financial year ended 31 March 2026 are in line with Link's distribution policy. Details of the distributions are set out on page 114 of this report. The ex-distribution date, closure of register of Unitholders date, Record Date, and payment date for the distribution in respect of 2025/2026 appear in the 'Investor Information' section of this report.

Investor Relations

Link communicates continually with the investment community including analysts, institutional and retail investors. This allows Link to gauge their views on the business objectives, activities and future direction of Link. Videoconferencing, webcasts and hybrid meetings supplemented conferences and physical activities as a means of engaging the investor community. There are currently 18 equity research analysts actively covering Link REIT. Since April 2025, Link participated in the following events:



General Meetings

The Trust Deed requires that Link REIT holds an annual general meeting of Unitholders once every year. The Trust Deed and the REIT Code also require Link to hold other (or extraordinary) general meetings of Unitholders in circumstances specified in the Trust Deed and the REIT Code.

2025 AGM

At the 2025 AGM held on 22 July 2025, Unitholders approved the re-election of Mr Christopher John BROOKE and Ms Melissa WU Mao Chin as INEDs as well as the election of Ms Jana ANDONEGUI SEHNALOVA, Mrs ENG-KWOK Seat Moey and Mrs Ann KUNG YEUNG Yun Chi as INEDs, and the renewal of the Unit buy-back mandate. The relevant poll results announcement dated 22 July 2025 can be found on websites of Link REIT and Hong Kong Exchanges and Clearing Limited.

The Chair (who is also chair of the Finance and Investment Committee and the Nomination Committee), the chairs of the Audit and Risk Management Committee, the Remuneration Committee and the Sustainability Committee, other INEDs, the CEO, the CFO, as well as Link REIT's external auditor attended the 2025 AGM to meet with and answer questions from Unitholders.

2026 AGM

The 2026 AGM will be held on 15 July 2026. The notice and agenda are set out in the circular to Unitholders accompanying this report.

Directors Retiring at the 2026 AGM

At the 2026 AGM, Mr Duncan Gareth OWEN, Mr Barry David BRAKEY and Ms Jenny GU Jialin will retire by rotation in accordance with Articles 125 and 126 of the Articles and the Compliance Manual and, being eligible, offer themselves for re-election as Directors by Unitholders.

At the 2026 AGM, Mr John Russell SAUNDERS (appointed to the Board effective from 1 January 2026) will retire in accordance with Article 121 of the Articles and, being eligible, offers himself for election as Director by Unitholders.

Details of the Directors standing for re-election and election are set out in the circular to Unitholders accompanying this report. All the retiring Directors, being eligible, will stand for election or re-election at the 2026 AGM by means of separate resolutions.

Amendments to the Compliance Manual

During the year under review and up to the date of this report, the Compliance Manual was updated to (i) reflect the role and responsibilities of the Chair Alternate; (ii) incorporate the updated matters reserved for the Board and the terms of reference of the Board Committees; (iii) reflect the latest organisational structure of Link; and (iv) clarify the investment process of Link REIT and fund management.

Change of Company Logo

As announced by Link on 13 May 2025, Link REIT's logo was changed with effect from 13 May 2025. The change of Link REIT's logo does not affect any rights of the existing Unitholders. All the existing unit certificates of Link REIT in issue bearing any former logos continue to be effective as documents of title to such Units and be valid for trading, settlement, registration and delivery purposes. Accordingly, there is no arrangement for the free exchange of the existing unit certificates for new unit certificates bearing Link REIT's new logo. Any unit certificates issued in the future will bear the new logo of Link REIT.

Regulation and Compliance

The 'Regulation and Compliance' section which appears on pages 60 to 71 of this report forms an integral part of this corporate governance report.

Environmental, Social and Governance Performance

The Board is responsible for the effective governance and oversight of ESG matters, including the assessment and management of material environmental and social risks. Supported by the Sustainability Committee, the Board has overall responsibility for the Group's sustainability strategy, targets, and ESG and climate-related risks and opportunities.

This includes oversight of how climate-related considerations are incorporated into investment, risk and asset management processes, and review of progress against the goals established to address climate-related issues. The Board's role is to ensure that these matters are considered in a way that is consistent with the Group's long-term business objectives, risk profile and governance standards.

The Board has endorsed a targeted approach to sustainability anchored in a simple principle: sustainability initiatives should either protect the value of the assets we manage or create new value on a clear and disciplined basis. This principle informs how the Group prioritises, allocates resources and makes decisions across both long-hold assets and those managed over shorter horizons.

The Board has also reaffirmed the Group's commitment to drive operational decarbonisation and continues to oversee the progress by including the incorporation of decarbonisation-related KPIs into senior management incentives. As disclosure expectations and regulatory scrutiny continue to evolve, the Board also oversees the review of relevant policies and processes to support clear governance, credible reporting and continued readiness.

Corporate environmental, social and governance practices are increasingly subject to regulatory scrutiny. Various regulations in place require issuers to further enhance ESG disclosures and ensure that climate resilience is integrated into business models. Link has taken steps to introduce and update relevant policies and processes to ensure that we are not only fully compliant with regulatory requirements but also to institutionalise best ESG governance and practice. The Board has reviewed and is satisfied with Link's environmental-related policies and performance.

Changes after Financial Year End

This report has taken into account changes from the end of the financial year on 31 March 2026 up to the approval by the Board of this report on 28 May 2026.

Board Committee Reports

Report of the Audit and Risk Management Committee

The Audit and Risk Management Committee is principally responsible for assisting the Board in ensuring the quality and integrity of the published financial statements of Link REIT, ensuring the adequacy and effectiveness of the risk management and internal control systems, and monitoring the performance of the internal and independent external auditors.

Composition and Attendance

During the year ended 31 March 2026, the Audit and Risk Management Committee met six times.

Members	Independent	Attended/ Eligible to attend
Melissa WU Mao Chin (<i>chair</i>)	✓	6/6
Barry David BRAKEY	✓	6/6
ENG-KWOK Seat Moey	✓	6/6
Jenny GU Jialin	✓	5/6
Ann KUNG YEUNG Yun Chi	✓	6/6

Notes:

- (1) Representatives from PricewaterhouseCoopers (“PwC”) (retired as external auditor at the conclusion of the 2025 AGM) and KPMG (appointed as external auditor upon PwC’s retirement) attended meetings of the Audit and Risk Management Committee to present their audit and review of the 2024/2025 annual and 2025/2026 interim financial statements of Link REIT respectively.
- (2) Representatives from Cushman & Wakefield Limited (retired as the Principal Valuer in November 2025) and Colliers International (Hong Kong) Limited (the Alternative Valuer) attended meetings of the Audit and Risk Management Committee to present the portfolio valuations included in the financial statements of Link REIT.
- (3) The former Group CEO, the CFO, CIO, respective department heads of the Finance, Internal Audit, Risk Management, Compliance functions, the Company Secretary and representatives from the business attended meetings of the Audit and Risk Management Committee to present agenda items and brief on matters relevant to the work of the Committee.

None of the members of the Audit and Risk Management Committee was a partner or a former partner of Link REIT’s external auditors within the two years prior to his/her appointment.

Work of the Audit and Risk Management Committee during the year and up to the date of this Report

Key areas of review	Tasks performed
Integrity of financial reporting, endorsement of interim and annual financial statements of Link REIT	<ul style="list-style-type: none"> ▶ Reviewed the financial statements 2025/2026, the annual results announcement and the directors' report together with other disclosures in the annual report ▶ Reviewed the Interim Report 2025/2026 and the interim results announcement ▶ Held discussions with the external auditors regarding the annual audit and interim review of the financial statements on matters relating to the scope and approach of their audit and review and the key issues and observations arising from their work, and also held private sessions with them in the absence of management ▶ Reviewed the interim and year end property portfolio valuation reports included in the interim and annual financial statements and held discussions with the Principal Valuers ▶ Considered the adequacy of resources, staff qualifications, experience and training of the accounting and financial reporting functions of Link REIT
Appointment and re-appointment/removal of external auditor, review of external auditor's independence and performance, and audit and non-audit service fees	<ul style="list-style-type: none"> ▶ Reviewed the audit transition plan for the change of external auditor of Link REIT for the financial year 2025/2026 and oversaw the onboarding of the external auditor ▶ Reviewed the scope and quality of work, fees and terms of engagement of the external auditors and the audit and non-audit services provided by the external auditor ▶ Approved the updated Non-Assurance Services Concurrence Policy of the external auditor ▶ Assessed external auditors' independence and based on the review and assessment, recommended to the Board for its approval the re-appointment of the external auditor of Link REIT for the financial year 2026/2027
Internal audit, plan and activities	<ul style="list-style-type: none"> ▶ Held discussions with the internal auditor regarding the internal audit issues, including private sessions held in the absence of management ▶ Approved the yearly internal audit plan for 2026/2027 and reviewed the four-year rolling internal audit plan for 2026/2027 to 2029/2030 inclusive ▶ Approved the internal audit terms of reference to ensure alignment with international standards ▶ Reviewed and satisfied itself that the internal audit function was independent, effective and adequately resourced ▶ Reviewed, with the Head of Internal Audit function, the framework of internal audit governance and its grading system, the quarterly internal audit activities report, together with other internal audit-related matters and continued enhancements, and the implementation of recommended actions

Key areas of review

Risk management and internal control

Tasks performed

- ▶ Considered a report commissioned by management to assess the new Listing Rules Corporate Governance Code requirements in respect of risk management and internal control. Discussed the report's recommendations pertaining to the augmentation of processes for the validation of, and assurance over, material risks and the associated controls, together with the corresponding disclosure requirements and endorsed management's corresponding action plans. Further details in respect of risk management and internal control are set out on pages 36 to 43 of the Corporate Governance Report
- ▶ Reviewed the adequacy and effectiveness of Link's risk management and internal control systems through the quarterly review of internal audit and risk management activities reports and reviewed the annual risk management workplan, together with the adequacy of resources of the risk management function
- ▶ Reviewed Link's principal risks and their movements and discussed with management. Endorsed the principal risks for approval by the Board
- ▶ Reviewed Link's enterprise risk appetite statements which set out the nature and extent of risk that Link is willing to accept in pursuit of its strategic objectives and endorsed it for approval by the Board
- ▶ Reviewed with both the Head of Internal Audit function and the Head of Risk Management function, significant risk management and internal control matters
- ▶ Reviewed whistle-blowing cases and their follow up as appropriate
- ▶ Reviewed capital management reports and discussed with management the risks and exposures relating to interest rate, currency and counterparty limits
- ▶ Reviewed tax update reports and discussed with management the risks and exposures arising from tax-related matters
- ▶ Reviewed the management delegation of authority arrangement
- ▶ Reviewed Link's cybersecurity governance framework

Compliance with the REIT Code, the Listing Rules, and other relevant regulatory requirements

- ▶ Received and considered management's quarterly regulatory and operational compliance reports
- ▶ Reviewed compliance with the REIT Code, conditions of SFC REIT Code waivers, the Listing Rules, the Compliance Manual (which sets out the Link Corporate Governance Policy and the Link Securities Dealing Code) and Link's Code of Conduct, including and as pertains to:
 - ▶ connected party transactions (which are subject to an annual review conducted by the internal audit function)
 - ▶ corporate governance report disclosures, including the endorsement of the statement of compliance with the Listing Rules Corporate Governance Code for inclusion in the annual report
- ▶ Reviewed the tender and selection process for the new Principal Valuer. Reviewed and endorsed the results of the tender and the appointment of CBRE as the new Principal Valuer for the Board's recommendation to the Trustee for approval
- ▶ Reviewed the key amendments to the Compliance Manual of Link reflecting changes in business processes and Link's organisational structure and endorsed to the Board for its approval
- ▶ Reviewed and endorsed to the Board for its approval the amendments to the Committee's terms of reference

I would like to thank all the other committee members for their valued contributions and dedicated efforts during the year.

Melissa WU Mao Chin

Chair of the Audit and Risk Management Committee

Hong Kong, 28 May 2026

Report of the Finance and Investment Committee

The key responsibilities of the Finance and Investment Committee are overseeing investment strategies and policies, portfolio allocation and investments on the part of Link REIT and the third-party capital, and assisting the Board in the development of capital management structure and policies and the annual budget.

Composition and Attendance

During the year ended 31 March 2026, the Finance and Investment Committee met eight times.

Members	Independent	Attended/ Eligible to attend
Duncan Gareth OWEN (<i>chair</i>)	✓	8/8
NG Kok Siong (<i>ED</i>)		8/8
John Russell SAUNDERS (<i>ED</i>) ⁽¹⁾		3/3
Ian Keith GRIFFITHS (<i>NED</i>)		7/8
Christopher John BROOKE	✓	8/8
Jana ANDONEGUI SEHNALOVA	✓	8/8
Barry David BRAKEY	✓	8/8
George Kwok Lung HONGCHOY (<i>ED</i>) ⁽²⁾		5/5

Notes:

- (1) Mr John Russell SAUNDERS joined as a member of the Finance and Investment Committee effective from 1 January 2026. Prior to this, he attended meetings of the Finance and Investment Committee in his capacity of CIO and presented the relevant agenda items.
- (2) Mr George Kwok Lung HONGCHOY retired as a member of the Finance and Investment Committee on 31 December 2025.
- (3) Members of management and the Company Secretary attended meetings of the Finance and Investment Committee to present agenda items and brief on matters relevant to the work of the Committee.

Work of the Finance and Investment Committee during the year and up to the date of this Report

Key areas of review	Tasks performed
Investment strategies	<ul style="list-style-type: none"> ▶ Discussed and considered investment strategies ▶ Reviewed capital management reports and considered capital market conditions
Investment and divestment	<ul style="list-style-type: none"> ▶ Discussed investment and divestment opportunities ▶ Reviewed the investment analysis of various investment and divestment opportunities and scenarios modelling ▶ Discussed capital raising progress and timeline, investment and capital management guidelines
Financing	<ul style="list-style-type: none"> ▶ Endorsed refinancing arrangements for approval by the Board, the financing plan for 2026/2027 and the renewal of a number of standby mandates to (i) buy-back Units; (ii) issue the MTNs and (iii) issue equity, providing management with the flexibility to execute capital management efficiently ▶ Endorsed the distribution reinvestment scheme for the interim and final distributions for approval by the Board
Budget and forecasts	<ul style="list-style-type: none"> ▶ Discussed costs analysis and various potential cost reduction strategies ▶ Reviewed the annual forecast for 2025/2026 and endorsed revised annual budget for 2025/2026 and annual budget for 2026/2027 for approval by the Board
Others	<ul style="list-style-type: none"> ▶ Reviewed the Committee's terms of reference and endorsed the changes to the Board for approval ▶ Reviewed the capital management governance framework ▶ Reviewed the policy on responsible investment ▶ Discussed the roadshow strategy and communication of financial results and prospective transactions ▶ Discussed the framework for managing potential conflicts that may arise during the investment process

I would like to thank committee members for their dedicated efforts during the year.

Duncan Gareth OWEN

Chair of the Finance and Investment Committee

Hong Kong, 28 May 2026

Report of the Nomination Committee

The Nomination Committee is responsible for assisting the Board in reviewing the structure, size, composition and diversity (having regard to gender, ethnicity, skills, knowledge and experience) of the Board and Board Committees, overseeing and making recommendations to the Board on succession planning and Director appointments, and evaluating the performance of the Board and Directors. The Nomination Committee also assists the Board in assessing INEDs' independence and monitoring Link's corporate governance framework to ensure alignment with applicable corporate governance standards and best practice.

The Nomination Committee adopts a forward-looking approach to identify potential candidates for appointment to the Board, taking into account the future requirements of the Board and the scheduled retirement of NED/INEDs.

Composition and Attendance

During the year ended 31 March 2026, the Nomination Committee met eight times.

Members	Independent	Attended/ Eligible to attend
Duncan Gareth OWEN (<i>chair</i>)	✓	8/8
Ann KUNG YEUNG Yun Chi	✓	8/8
Melissa WU Mao Chin	✓	8/8

Notes:

- (1) Members of management including the Head of Human Resources and the Company Secretary, together with representatives from independent external consultants attended meetings of the Nomination Committee to present agenda items and brief on matters relevant to the work of the Committee.
- (2) Ms Jana ANDONEGUI SEHNALOVA and Mr Barry David BRAKEY, both INEDs, were invited to attend meetings of the Nomination Committee to support the Link CEO selection process.

Work of the Nomination Committee during the year and up to the date of this Report

Key areas of review	Tasks performed
<p>Appointment, re-appointment and removal of Directors, nomination of Directors for election or re-election by Unitholders at annual general meeting</p>	<ul style="list-style-type: none"> ▶ With the support of an independent search consultant, oversaw and participated in a comprehensive and confidential international search for a new CEO. This work included the establishment of the CEO selection criteria aligned with the Group's strategic objectives ▶ Reviewed and endorsed for the approval of the Board the appointment of Mr John Russell SAUNDERS as an Executive Director and a member of the Finance and Investment Committee effective from 1 January 2026 and recommended him for election as an Executive Director at the 2026 AGM ▶ Considered and endorsed to the Board for its approval the nomination of the retiring Directors for re-election as Directors at the 2026 AGM, with assessment of their respective contributions and commitments, skills and experience, tenure, compliance with requirements pertaining to overboarding and diversity as well as their independence, as applicable ▶ Reviewed and endorsed for the approval of the Board the renewal of the terms of appointment of Mr Ian Keith GRIFFITHS (as a NED) and Ms Melissa WU Mao Chin (as an INED), for a further three years
<p>Composition of the Board and Board Committees and succession planning</p>	<ul style="list-style-type: none"> ▶ Maintained and continued to review the current and target Board skills matrices to ensure the Board maintains a balanced and diverse skillset aligned with our strategic objectives ▶ Reviewed the composition, size and structure, future skills requirements and membership of the Board and Board Committees annually by taking into consideration (i) the expertise, time commitment, skills and experience of the Directors; (ii) the Board Diversity Policy of Link; and (iii) the Link Corporate Governance Policy and the Listing Rules Corporate Governance Code ▶ Reviewed and updated the Board succession plan, considering the skills and talent required of the Board, the optimal Board and Board Committee size, composition and appropriate levels of diversity, the anticipated retirement of Directors, and the future development of Link REIT. Set out relevant plans for the re-composition of the Board and Board Committees accordingly ▶ Reviewed the prospective INED candidate lists as part of the Board succession planning process, having regard to the selection criteria developed leveraging Link's internal resources and the recommendations arising from the external Board performance evaluation ▶ Reviewed and endorsed for the approval of the Board: <ul style="list-style-type: none"> ▶ the role profile of the Chair regarding the interim arrangements, including the running of the Chairs Committee and the additional support and guidance for the executives ▶ the establishment of the Chairs Committee, its terms of reference and modus operandi ▶ the principle of delegations of authority to the CFO and CIO to jointly assume the responsibilities previously undertaken by the former Group CEO, to support the interim leadership structure and ensure continuity of business operations during the transitional period ▶ Considered the succession planning arrangements for senior management across the organisation

Key areas of review	Tasks performed
Board diversity	<ul style="list-style-type: none"> ▶ Reviewed the Board Diversity Policy (including the minimum Board gender representation) of Link ▶ Reviewed and endorsed for the approval of the Board the implementation and effectiveness of Link's Board Diversity Policy
Board performance evaluation	<ul style="list-style-type: none"> ▶ Engaged an independent external consultant to conduct a Board performance evaluation as part of the triennial external Board performance evaluation cycle ▶ Carried out a formal and comprehensive Board performance evaluation exercise with the assistance of an independent external consultant (please refer to the 'Board Performance Evaluation' section on page 26 of this corporate governance report for details)
Assisted the Board in ensuring compliance with the Link Corporate Governance Policy and practices	<ul style="list-style-type: none"> ▶ Reviewed and assessed each Director's time commitment and contribution to the Board in discharging his/her responsibilities effectively, taking into account his/her professional qualifications and work experience, skills and expertise, meeting attendance and contribution during the year under review, existing external directorships and other significant external time commitments ▶ Reviewed and assessed the independence of each of the INEDs ▶ Reviewed and endorsed for the approval of the Board the implementation and effectiveness of Link's independent input mechanisms ▶ Reviewed training and continuous professional development undertaken by each Director in 2024/2025 ▶ Reviewed the Committee's terms of reference and endorsed the changes to the Board for approval
Others	<ul style="list-style-type: none"> ▶ Reviewed and endorsed for the approval of the Board the updated Unitholder Communication Policy of Link ▶ Reviewed and endorsed for the approval of the Board the implementation and effectiveness of Link's Unitholder Communication Policy

Directors' Time Commitments and Contributions

The Directors have demonstrated a strong commitment to their roles on the Board and its committees, devoted sufficient time and attention to Link REIT's affairs, and discharged their responsibilities effectively during the year under review, having regard to the following:

- ▶ Directors' skills and experience as summarised in the Board skills matrix set out on pages 16 to 18 of this corporate governance report;
- ▶ each Director's attendance at the Board and Board Committee meetings during the year under review as set out on page 23 of this corporate governance report;
- ▶ each Director's annual confirmation that they have given sufficient time and attention to the affairs of Link REIT; and
- ▶ each Director's disclosures of the number and nature of external directorships or officers held in other public companies or organisations, and/or other major commitments, together with an indication of the time involved.

I would like to thank committee members for their valued contributions and dedicated efforts during the year.

Duncan Gareth OWEN

Chair of the Nomination Committee

Hong Kong, 28 May 2026

Report of the Remuneration Committee

The Board has overall responsibility for executive and non-executive remuneration. The Board has established a Remuneration Committee to assist it with its responsibilities regarding remuneration issues.

The Remuneration Committee is responsible for recommending the remuneration policy and strategy of Link to the Board for its approval. It reviews and recommends to the Board the remuneration level of the Executive Directors, NED and INEDs and also determines the remuneration packages of senior management. It is comprised entirely of INEDs. Each Director abstains when voting on his/her own remuneration.

Composition and Attendance

During the year ended 31 March 2026, the Remuneration Committee met seven times.

Members	Independent	Attended/ Eligible to attend
Christopher John BROOKE (<i>chair</i>)	✓	7/7
Duncan Gareth OWEN	✓	6/6 ⁽³⁾
Barry David BRAKEY	✓	7/7
Ann KUNG YEUNG Yun Chi	✓	7/7

Notes:

- (1) Members of management including the Head of Human Resources and the Company Secretary, together with representatives from independent external consultant Willis Towers Watson (“WTW”) attended meetings of the Remuneration Committee to present agenda items and brief members on market pay trends, talent development and training and other employment matters related to senior management.
- (2) The CFO and CIO attend relevant sessions of the Remuneration Committee meetings to present their performance assessment of the other senior management and to assist the Remuneration Committee in reviewing their remuneration packages.
- (3) Mr Duncan Gareth OWEN was recused from a meeting due to the nature of the matters discussed.

Work of the Remuneration Committee during the year and up to the date of this Report

The Remuneration Committee is the administrator of the Long-term Incentive Scheme. It recommends the grant of awards to the Executive Directors and other Directors for approval by the Board. It determines the grant of awards to senior management. It also endorses the performance conditions and the vesting of the Long-term Incentive Schemes awards to the Board for approval.

Key areas of review	Tasks performed
In-depth review of remuneration framework for Executive Directors and senior management	<ul style="list-style-type: none"> ▶ Developed (with the assistance of WTW) the executive compensation framework for Executive Directors and senior management to ensure that it is fit for the future in driving Link's strategy, maintaining its market competitiveness, as well as continuing to align with Unitholders' interests and endorsed the framework to the Board for approval ▶ Key changes to the design of the executive remuneration plan include new peer group, KPIs for the STI and LTI plans, performance period and vesting schedule for the STI and LTI plans, addition of minimum shareholding requirement, etc. ▶ Enhancements to the design of the executive remuneration plan are effective from 2025/2026
Remuneration strategy and policies for senior management and staff	<ul style="list-style-type: none"> ▶ Reviewed (with the assistance of WTW) market development and practices in executive remuneration and corporate governance ▶ Reviewed the general market pay trends and endorsed the budgets for performance bonus and long-term incentives for all staff ▶ Reviewed staff benefit arrangements
Remuneration packages of the Directors and senior management	<ul style="list-style-type: none"> ▶ Reviewed and recommended (with the assistance of WTW) to the Board for approval of the remuneration packages of the Executive Directors (with input from the Chair) ▶ Reviewed and recommended to the Board for approval of the remuneration of NED and INEDs ▶ Reviewed and determined the remuneration packages of the senior management (with input from the Executive Directors) ▶ Reviewed and determined the remuneration package of the Conflicts Committee Chair ▶ Reviewed and recommended to the Board for approval the Chair's remuneration structure, in recognition of the additional time commitment regarding the interim arrangements, including the running of the Chairs Committee and the additional support and guidance for the executives
Target setting for annual discretionary bonus and long-term incentive awards	<ul style="list-style-type: none"> ▶ Developed performance targets under the balanced scorecard framework for Executive Directors and the senior management team's annual discretionary bonus and endorsed to the Board for approval ▶ Developed performance conditions and target setting approach for Long-term Incentive Scheme awards (with the assistance of WTW) and endorsed to the Board for approval
Grant and vesting of Long-term Incentive Scheme awards in favour of Directors and senior management under the Long-term Incentive Scheme	<ul style="list-style-type: none"> ▶ Reviewed and recommended for approval by the Board the vesting and proposed grant of awards under the 2017 LTI Scheme to the Directors ▶ Approved the vesting and proposed grant of awards to members of the senior management team and other key staff under the 2017 LTI Scheme ▶ Reviewed and determined the vesting results of PSUs vested under the 2017 LTI Scheme
Carried interest plan	<ul style="list-style-type: none"> ▶ Developed (with the assistance of WTW) a carried interest plan for Link Real Estate Partners
Hiring and separation of senior management	<ul style="list-style-type: none"> ▶ Reviewed the proposed CEO remuneration package in support of CEO selection process ▶ Reviewed and endorsed to the Board for its approval the separation arrangements for the former Group CEO and approved the separation arrangements for other senior management
Training and continuous professional development	<ul style="list-style-type: none"> ▶ Reviewed the leadership training and development plans submitted by the Head of Human Resources ▶ Reviewed training and continuous professional development undertaken by Directors in 2025/2026 and senior management in 2024/2025
Others	<ul style="list-style-type: none"> ▶ Reviewed the Committee's terms of reference and endorsed the changes to the Board for approval

I would like to thank Remuneration Committee members for their dedicated efforts.

Christopher John BROOKE

Chair of the Remuneration Committee

Hong Kong, 28 May 2026

Report of the Sustainability Committee

The Sustainability Committee's main responsibilities include developing and evaluating sustainability strategies and objectives, overseeing and tracking their implementation, reviewing sustainability-related disclosures, monitoring environmental and social performance and assessing the effectiveness of stakeholder engagement.

Further information regarding our sustainability focus areas and goals is provided in the Sustainability Report 2025/2026.

Composition and Attendance

During the year ended 31 March 2026, the Sustainability Committee met five times.

Members	Independent	Attended/ Eligible to attend
Christopher John BROOKE (<i>chair</i>)	✓	5/5
Duncan Gareth OWEN	✓	5/5
Ian Keith GRIFFITHS (<i>NED</i>)		4/5
Jana ANDONEGUI SEHNALOVA	✓	5/5

Note:

- (1) Members of management including the Head of Sustainability, Head of External Affairs, Head of Human Resources and the Company Secretary, together with representatives from independent external consultants attended meetings of the Sustainability Committee to present agenda items and brief on matters relevant to the work of the Committee.

Work of the Sustainability Committee during the year and up to the date of this Report

Key areas of review	Tasks performed
Sustainability strategy and priorities	<ul style="list-style-type: none"> ▶ Reviewed the decarbonisation strategy and ongoing monitoring of its achievements ▶ Oversaw progress on Link's four sustainability priorities: decarbonisation; climate resilience; stakeholder engagement; and transparency and reporting ▶ Endorsed carbon intensity reduction targets for the long-term incentive awards to the Remuneration Committee
Investor and stakeholder engagement	<ul style="list-style-type: none"> ▶ Maintained strong ESG communication and integration throughout investor interactions ▶ Considered alignment of ESG strategy with stakeholder expectations ▶ Reviewed stakeholder engagement policy
Sustainability initiatives and execution	<ul style="list-style-type: none"> ▶ Approved action plans for energy efficiency, green procurement and carbon insetting ▶ Oversaw climate resilience measures, including the identification and quantification of climate-related risks and opportunities ▶ Reviewed Link's community initiatives and approved the project funding under the Charity and Community Engagement Programme ▶ Discussed AI capabilities and the deployment of AI across the business and enhanced management's AI awareness through collaboration with the educational bodies
Governance, reporting and oversight	<ul style="list-style-type: none"> ▶ Reviewed the Committee's terms of reference and endorsed the changes to the Board for approval ▶ Reviewed, monitored and supported the alignment of Link's organisational culture with Link's strategy and values ▶ Reviewed talent management, succession planning, leadership development, future skills training to support Link's strategy ▶ Reviewed the diversity, equity and inclusion policy for senior management and staff ▶ Reviewed the resources of sustainability function ▶ Reviewed the responsible investment policy ▶ Assessed performance under key sustainability indices ▶ Endorsed the Sustainability Report 2025/2026 and sustainability-related disclosures to the Board for approval ▶ Reviewed the independent ESG data assurance reports issued by Ernst & Young and the Hong Kong Quality Assurance Agency regarding the key performance metrics contained within the Sustainability Report and ESG Data Compendium 2025/2026

I would like to thank committee members for their dedicated commitment and professional contributions.

Christopher John BROOKE

Chair of the Sustainability Committee

Hong Kong, 28 May 2026

Regulation and Compliance

Regulatory Framework

Link REIT is a stapled security comprising of interests in the manager (being Link) and the investment holding entity (being The Link Holdings Limited). It is regulated as a collective investment scheme authorised by the SFC under section 104 of the SFO. It is a constituent of the Hang Seng Index and its Units are listed on the Hong Kong Stock Exchange with HSBC Institutional Trust Services (Asia) Limited as its Trustee.

► The Manager

Link (wholly owned by the Trustee) is licensed (Type 9) by the SFC under section 116 of the SFO to conduct the regulated activity of asset management and manages Link REIT in the interest of the Unitholders. Additionally, Link is also approved to manage the joint ventures, private funds or other listed REITs in which Link REIT holds a stake. In this regard, Link has established a new business line, LREP, which leverages Link's real estate investment management experience and scale to offer compelling investment strategies serving private institutional capital.

With regards to Link REIT, Link charges management fees on a cost recovery basis and it does not charge any acquisition/divestment fees, fees based on a percentage of assets under management or other performance-related indications. This minimises conflict and allows alignment with Unitholders' interests. Link and/or its subsidiaries may, however, charge management or service fees at market rate to other capital providers, joint venture partners or other funds under our management.

► The Trustee

The Trustee is registered as a trust company under Section 77 of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) and licensed (Type 13) by the SFC to conduct the regulated activity of providing depository services for SFC-authorised collective investment schemes. The Trustee operates independently from Link and holds all the Link REIT's assets in trust for and in the sole interest of all Unitholders.

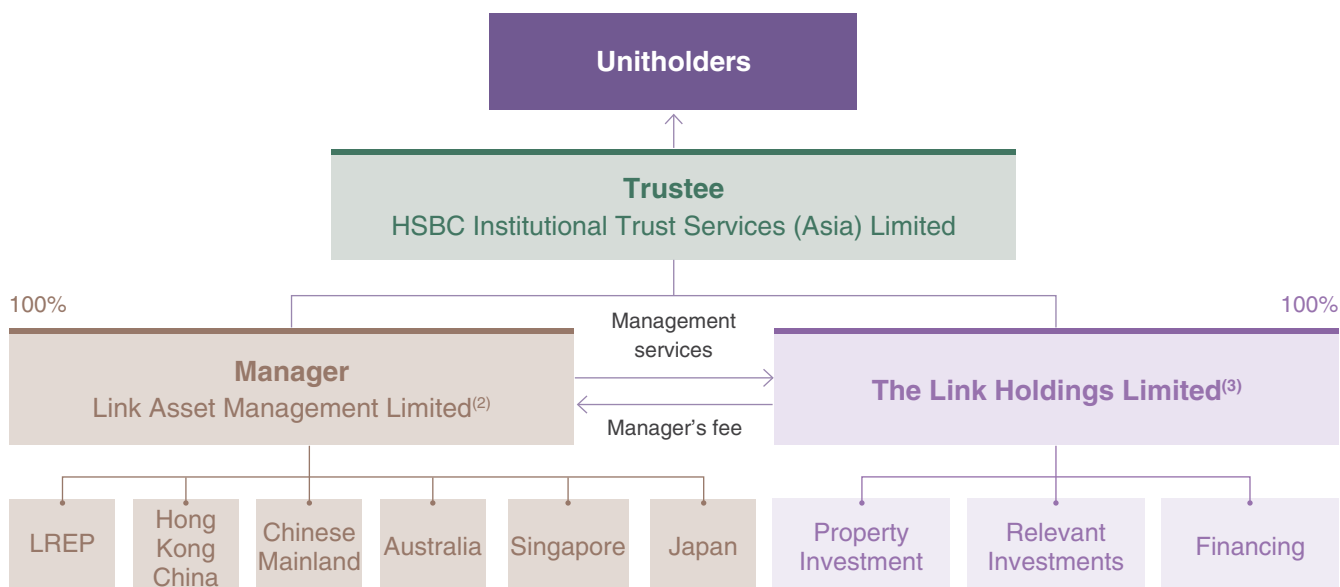
The respective rights and obligations of Link and the Trustee are governed by the Trust Deed. In addition to the reviews performed by the internal auditor and external auditor, the Trustee also carries out its own periodic reviews of Link. The conclusions of this review are detailed in the 'Trustee's Report' on page 108 of this report.

The activities of the Group are regulated by the SFC pursuant to the REIT Code and the SFO. The business and activities of Link are subject to inspection by the SFC from time to time.

The names of the six responsible officers of Link for the purposes of the SFO appear in the 'Corporate Information' section on inside back cover of this report.

During the year ended 31 March 2026, Link managed Link REIT, in all material aspects, in accordance with the provisions of the REIT Code, the SFO, the Trust Deed and the Compliance Manual.

Corporate Structure



Notes:

- (1) Link REIT is an internally managed REIT, with no controlling Unitholders.
- (2) Type 9 licensed entity under the SFO.
- (3) The Link Holdings Limited is the holding company of all SPVs of Link REIT and Link REIT's principal subsidiaries as at 31 March 2026 are set out in Note 32 to the consolidated financial statements. The Trustee is the sole owner, on behalf of all Unitholders, of both Link and The Link Holdings Limited, which holds all of the Link REIT's assets. The Units represent stapled interest in these two companies.

Compliance with Listing Rules Corporate Governance Code and Other Regulations

Throughout the year ended 31 March 2026:

- (i) Link REIT complied with the REIT Code, the SFO, applicable provisions of the Listing Rules, the Trust Deed and, in all material respects, the Compliance Manual; and
- (ii) Link REIT applied the principles and to the extent appropriate, complied with, the code provisions in Part 2 of the Listing Rules Corporate Governance Code, save and except code provision B.2.2. Link considers that rigid application of code provision B.2.2 to our EDs is not in the best interests of the Unitholders. Business continuity and longevity at the most senior levels of management contribute to the long-term benefit of the Group. Frequent re-shuffles of the executive directorate, absent the anchor of a controlling Unitholder, may promote “short-termism”. Any risk of entrenchment in office is counter-balanced by an overwhelming majority of INEDs on our Board, who have the collective power (and the Unitholders also have the same power under the Trust Deed) to remove a recalcitrant ED.

Compliance with Link Securities Dealing Code

The Link Securities Dealing Code governs dealing in securities of Link REIT by Directors, senior management, other relevant senior employees and SFC licensed persons. The terms of the Link Securities Dealing Code are regularly reviewed and updated (when as appropriate) to ensure that they are no less exacting than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 to the Listing Rules.

All the Directors, having made specific enquiries of each of them, have confirmed that they complied with the required standards set out in the Link Securities Dealing Code throughout the year ended 31 March 2026.

Pursuant to the Link Securities Dealing Code, Directors or senior management or other relevant senior employees or SFC licensed persons wishing to deal in the securities of Link REIT must first have regard to the provisions of Parts XIII and XIV of the SFO with respect to insider dealing and market misconduct as if such SFO provisions were applicable to Link REIT. They must also refrain from dealing in the securities of Link REIT if they are aware of, or are privy to, certain negotiations or agreements relating to intended acquisitions or disposals, or have been otherwise in possession of unpublished inside information, until proper disclosure of the inside information in accordance with the REIT Code and the Listing Rules has been made. In addition, Directors, senior management, other relevant senior employees and SFC licensed persons are subject to the applicable restrictions in dealing in the securities of Link REIT and other restricted investments in accordance with the Compliance Manual.

Link also imposes black-out requirements on Directors and staff members involved in the preparation of the interim and final results announcements of Link REIT and corporate transactions or possessing inside information as required by the Listing Rules, the inside information provisions of the SFO and the Compliance Manual. Accordingly, relevant members of staff are precluded from acquiring the securities of Link REIT via the EUPP, or otherwise, during black-out periods.

Compliance with Inside Information Requirements

Link has a policy in order for management to identify relevant issues and for the Board to make timely disclosure of inside information as required. It also has stringent internal procedures to preserve confidentiality of inside information. Link has complied with the requirements of Part XIVA of the SFO, as if such SFO provisions were applicable to Link REIT. The Company Secretary maintains records of meetings and discussions of senior management, the Board and/or Board Committees concerning the assessment of potential inside information, keeps a register of inside information and updates the Directors on a regular basis.

Directors' and Auditor's Responsibilities for the Financial Statements

The Directors have acknowledged their responsibilities for the preparation of the consolidated financial statements of the Group for the year ended 31 March 2026, which had been reviewed by the Audit and Risk Management Committee and approved by the Board.

The statement of the auditor regarding its reporting responsibilities on the consolidated financial statements of the Group is set out in the 'Independent Auditor's Report' on pages 109 to 111 of this report.

Change and Re-appointment of Auditor and Auditor's Remuneration

It is the responsibility of the Audit and Risk Management Committee to review and recommend to the Board the appointment and re-appointment of the external auditor of Link REIT.

The Board, having considered the tenure of PricewaterhouseCoopers ("PwC") and in line with corporate governance best practice, initiated a tender process for the role of external auditor. Following the conclusion of the tender process and with the endorsement of the Audit and Risk Management Committee, the Board resolved to appoint KPMG as the auditor of Link REIT for the financial year 2025/2026 onwards, pursuant to the powers and duties of Link under the REIT Code and the Trust Deed.

Accordingly, the appointment of KPMG as the auditor of Link REIT was effective immediately upon the retirement of PwC at the conclusion of the 2025 AGM.

In making recommendation for the re-appointment of KPMG, the Audit and Risk Management Committee took into consideration the audit quality and effectiveness of the work, current level of remuneration as against market trends and the independence of KPMG. The Audit and Risk Management Committee recommended to the Board the re-appointment of KPMG as the external auditor of Link REIT for the financial year 2026/2027.

Audit services provided by KPMG in the year were reviewed and endorsed by the Audit and Risk Management Committee, and approved by the Board. For non-audit services, the Audit and Risk Management Committee has set guidelines, pre-approval amounts and thresholds governing the engagement of the external auditor for provision of non-audit services. Link considered (and the Audit and Risk Management Committee also agreed) that the tax and other advisory services rendered by KPMG did not impact its objectivity or any perceived independence in auditing the financial statements of Link REIT.

Non-audit services for the year included mainly tax and other advisory services. An analysis of the fees paid/payable to KPMG for audit and non-audit services for the year ended 31 March 2026 is set out in Note 9 to the consolidated financial statements.

Updates on Directors' Biographical Information since Interim Report 2025/2026

- ▶ Ms Jana ANDONEGUI SEHNALOVA ceased to be the managing director and was appointed as a senior consultant of Vantage Point Asset Management Pte. Ltd. effective from 1 February 2026.
- ▶ Mr Barry David BRAKEY was appointed as the non-executive chair of Madigan Capital Pty Ltd (a CC Real International GmbH invested company) effective from 11 February 2026.
- ▶ Ms ENG-KWOK Seat Moey was appointed as the chairman of the Audit and Risk Committee of Parkway Trust Management Limited, the manager of Parkway Life Real Estate Investment Trust (which is listed on the Singapore Exchange) effective from 27 February 2026.
- ▶ Mrs Ann KUNG YEUNG Yun Chi was appointed as the chair of the board of directors of MKS PAMP (Hong Kong) Limited effective from 1 May 2026.

Biographies of our Directors are set out on pages 74 to 79 of this report and can be viewed on our corporate website (linkreit.com).

Information for Unitholders

Right to Appoint, Remove and Re-appoint Directors

By the Board

The Trust Deed provides that the Board may (on the recommendation of the Nomination Committee):

- ▶ at any time appoint any person who is willing to act as a Director, either to fill a casual vacancy or (subject to the maximum number of 14 Board members) as an additional Board member; and
- ▶ remove any Director, and in such case, the Board shall give the incumbent Director notice to that effect signed by all the other Directors.

A Director shall abstain from voting in respect of his/her own re-appointment.

By the Unitholders

The Trust Deed provides that Unitholders may appoint, re-appoint or remove any Director by an ordinary resolution:

- ▶ two or more Unitholders registered as holding together not less than 10% of the Units in issue may serve written request to Link which shall convene a meeting of Unitholders to consider the proposed ordinary resolution to appoint, re-appoint or remove a Director; and
- ▶ if the proposed resolution is supported by a recommendation of the Nomination Committee, the effective quorum for the relevant Unitholders' meeting shall be two or more Unitholders registered as holding together not less than 10% of the Units in issue; otherwise, the effective quorum for the relevant Unitholders' meeting shall be two or more Unitholders registered as holding together not less than 25% of the Units in issue.

Subject to the passing of such ordinary resolution, the Trustee and Link shall take all necessary actions to give effect to such appointment, re-appointment or removal of a Director.

Retirement by Articles

The Articles require that:

- ▶ any Director appointed by the Board shall retire but be eligible for election as a Director at the next following annual general meeting (with such Director not being taken into account in determining the number of Directors subject to retirement by rotation at such annual general meeting);
- ▶ Executive Directors shall not be subject to retirement by rotation at annual general meeting; and
- ▶ one-third of the Directors (excluding Executive Directors) or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, shall be subject to retirement by rotation (but are eligible for re-election) at each annual general meeting.

The Link Corporate Governance Policy also requires one-third of the Directors (excluding Executive Directors), or, if their number is not three or a multiple of three, then the number nearest to but not exceeding one-third, to retire by rotation at each annual general meeting.

Right to Convene Meetings and Procedures for Putting Forward Proposals

According to the Trust Deed, a general meeting of Unitholders may be convened:

- ▶ by the Trustee; or
- ▶ by Link; or
- ▶ by not less than two Unitholders registered as together holding not less than 10% of the Units in issue, who may serve written request to Link to ask Link to convene a general meeting of Unitholders and propose resolutions for consideration at such meeting.

Notice convening the annual general meeting or other general meeting of Unitholders will be given to the Unitholders in accordance with the requirements of the Trust Deed, the REIT Code and the Listing Rules. Generally, two or more Unitholders present in person or by proxy registered as holding together not less than 10% of the Units in issue shall form a quorum for the transaction of business at a general meeting but for passing a special resolution, the quorum shall be not less than 25% of the Units in issue.

In accordance with the REIT Code and the Trust Deed, any resolution put to a general meeting of Unitholders shall be decided by poll except (as permitted by the Trust Deed and under waiver granted by the SFC) where the chair of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural and administrative matter to be decided by a show of hands given that such matter (i) is not on the agenda of the general meeting or in any supplemental circular to Unitholders; and (ii) relates to the chair's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Unitholders a reasonable opportunity to express their views.

Matters Required to be Decided by Special Resolution

Pursuant to the Trust Deed, each of the following matters requires specific Unitholders' approval by way of special resolution:

- (i) disposal of any real estate forming part of the assets of Link REIT within two years from the date of acquisition (or, in the case of engaging in any property development and related activities, from the date that such property development and related activities is completed);
- (ii) disposal by the Trustee of all or any of the issued share capital of Link;
- (iii) any increase in the maximum percentage rate or any change to the structure of the Trustee's fee which is not provided for in the Trust Deed;
- (iv) any modification, alteration or addition to the Trust Deed, save for certain circumstances specified in the Trust Deed;
- (v) termination or merger of Link REIT; and
- (vi) removal of the Trustee under certain circumstances.

Directors' Service Contracts

The service contract of all Directors due to retire and stand for election or re-election at the 2026 AGM are determinable by Link within one year without payment of compensation (other than statutory compensation).

Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed under the 'Connected Party Transactions' section on pages 92 to 95 of this report and in Note 30 to the consolidated financial statements, no transactions, arrangements or contracts of significance in relation to Link REIT's business to which Link was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

During the year under review, Link entered into agreements with Directors in respect of the grant of Restricted Unit Awards under the 2017 LTI Scheme. Certain Directors received Units pursuant to the distribution reinvestment scheme in respect of the final distribution for the financial year ended 31 March 2025 and interim distribution for the six months ended 30 September 2025. Other than these arrangements, there were no arrangements in the year under review whose objectives were to enable Directors to acquire benefits by means of acquisition of Units, or shares in, or debenture of, any other body corporate of Link REIT. Further details of the 2017 LTI Scheme are disclosed on pages 87 to 91 of this report and Note 19 to the consolidated financial statements respectively. Save as disclosed, there were no equity-linked agreements entered into by Link with the Directors during the year under review.

Permitted Indemnity Provisions

There are permitted indemnity provisions in the Articles and the articles of association of relevant SPVs of Link REIT to provide indemnity to directors of Link and other members of the Group against any third-party liability incurred by them in discharging their duties.

Link reviews the coverage (including the amount insured) of the directors' and officers' liability insurance regularly to ensure that directors and officers (including the company secretary) of all members of the Group in so serving Link REIT, its SPVs and Link and its subsidiaries are fairly and sufficiently covered against legal actions and potential liability to third parties. The directors' and officers' liability insurance was renewed with a two-year long-term agreement in December 2024 and continued to be in force during the year under review.

Link Together Initiatives

The Link Together Initiatives programme has been part of the charity and community engagement programme of Link since 2013, providing for charitable donations or sponsorship in order to enhance the sustainable development of the local communities.

During the year under review, upon the recommendation of the selection committee, the Sustainability Committee of the Board approved approximately HK\$16 million of funding for selected projects under the Link Together Initiatives, the flagship Charity and Community Engagement Programme (CCEP). The themes of the selected projects are in line with the objectives of the Link Together Initiatives which are to promote the sustainable development of the communities around Link REIT's properties through supporting the well-being of the elderly and the disadvantaged; education, training and development of children and youth services and the promotion of sustainable living and environmentally friendly practices in the geographies in which Link operates. Details of selected projects under the Link Together Initiatives during the year under review are set out on pages 96 to 107 of this report.

Pursuant to the Trust Deed, Link REIT may apply an amount not exceeding 0.25% of its NPI (Net Property Income) in respect of the immediately preceding financial year into a fund to be distributed to charitable institutions or community groups as a charitable donation or sponsorship. Such donations by Link must be made in accordance with the rules adopted by the Board for the Link Together Initiatives which are available on Link's website.

Employee Unit Purchase Plan

Employee Unit Purchase Plan 2022 (2022 EUPP)

The 2022 EUPP was adopted on 20 July 2022 (the rules of which were amended on 1 June 2023). Eligible employees of Link and its subsidiaries at senior manager grade and below may participate in the 2022 EUPP and purchase Units on the Hong Kong Stock Exchange through an independent third-party intermediary (currently, Bank of China (Hong Kong) Limited). After the expiry of the participation year, Link will grant Awards to each eligible employee in accordance with the rules of the 2022 EUPP with reference to such employee's length of service. Awards which may be granted under the 2022 EUPP comprise (i) Restricted Unit Awards (to be satisfied by purchase of Units through the independent third-party intermediary from the open stock market upon vesting); and (ii) Conditional Cash Awards (to be satisfied by cash payments equal to the aggregate DPU over the vesting period multiplied by the actual number of Units that may finally vest).

During the year under review, 90 eligible employees of Link and its subsidiaries participated in the 2022 EUPP, who together purchased 104,041 Units on the Hong Kong Stock Exchange through the independent third-party intermediary for a total consideration of HK\$4.03 million. Movements in Restricted Unit Awards under the 2022 EUPP during the year ended 31 March 2026 and the balances at the beginning and the end of the year were as follows:

Date of grant	Vesting Period	Outstanding at 1 Apr 2025	Granted during the year	Vested during the year	Cancelled during the year	Lapsed during the year	Outstanding at 31 Mar 2026	Values recognised during the year	Aggregate of values recognised up to 31 Mar 2026	Closing price of the Units immediately before the date of grant
								HK\$000	HK\$000	
Participants in aggregate										
2 Sep 2024	2 Sep 2024 to 1 Sep 2025	29,126	–	(28,148)	(978)	–	–	532	1,156	36.90
1 Sep 2025	1 Sep 2025 to 1 Sep 2026	–	24,517	–	–	(432)	24,085	585	585	41.44

Information on Securities of Link REIT

Issue of New Units

During the year under review, 16,542,558 new Units were issued for the benefit of Link REIT to retain cash for corporate uses, comprising (i) 4,953,213 new Units issued on 4 August 2025 at an issue price of HK\$42.489 per Unit pursuant to the distribution reinvestment scheme in respect of the final distribution for the financial year ended 31 March 2025; and (ii) 11,589,345 new Units issued on 31 December 2025 at an issue price of HK\$34.628 per Unit pursuant to the distribution reinvestment scheme in respect of the interim distribution for the six months ended 30 September 2025. Based on 2,598,939,023 Units in issue (excluding Treasury Units) as at 31 March 2026, the number of new Units issued during the year represented approximately 0.64% of the issued Units (excluding Treasury Units).

Use of Proceeds from the Rights Issue

On 29 March 2023, Link REIT completed the Rights Issue and issued 425,640,848 rights units to qualifying Unitholders at the subscription price of HK\$44.20 per rights unit on the basis of one (1) rights unit for every five (5) existing Units in issue held on the record date, raising approximately HK\$18.8 billion before expenses (or approximately HK\$18.5 billion after expenses) (the “**Net Proceeds**”). For details of the Rights Issue, please refer to the announcements dated 10 February and 28 March 2023 and the offering circular dated 7 March 2023 (the “**Offering Circular**”) issued by Link REIT.

As of 31 March 2025, HK\$12.3 billion of the Net Proceeds have been used in the manner disclosed in the Offering Circular, in which (i) HK\$7.4 billion of Net Proceeds was used for the repayment of the bank loans falling due in 2023; (ii) HK\$1.8 billion of Net Proceeds was used for the repayment of revolving facilities maturing beyond 1 January 2024; and (iii) HK\$3.1 billion was deployed for acquisitions and investments.

The actual and the proposed use (as stated in the Offering Circular) of the Net Proceeds up to 31 March 2026 are set out below:

	Proposed use of the Net Proceeds as stated in the Offering Circular	Unutilised Net Proceeds as at 31 March 2025	Actual use of the Net Proceeds during the year ended 31 March 2026	Unutilised Net Proceeds as at 31 March 2026
	HK\$ billion	HK\$ billion	HK\$ billion	HK\$ billion
Repayment of bank loans falling due in 2023	7 – 8	–	–	–
Repayment of revolving facilities maturing beyond 1 January 2024	1 – 2	–	–	–
Pursue future investment opportunities <i>(to be deposited with banks and/or financial institutions on a short-term basis or otherwise used in a manner consistent with Link's treasury management policies and in compliance with the REIT Code while pending deployment)</i>	8.5 – 10.5	6.2	Approximately HK\$0.6 billion was deployed to fund the acquisition of a logistics asset in Australia	Pending future investment or acquisition opportunities, we have deployed the remaining proceeds of approximately HK\$5.6 billion pursuant to our treasury management policy
Total	18.5	6.2	0.6	5.6

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

During the year under review, Link purchased 1,766,667 Units for the long-term incentive scheme and 28,148 Units for the employee unit purchase plan on the Hong Kong Stock Exchange through third-party intermediaries at a total consideration of approximately HK\$75.16 million (excluding expenses) and approximately HK\$1.16 million (excluding expenses) respectively pursuant to the terms of the scheme rules and plan rules.

During the year under review, no Treasury Units were sold, transferred or cancelled. As at 31 March 2026, 17,336,700 Treasury Units were held by Link REIT which are intended to be used in accordance with the applicable rules and regulations, including but not limited to sale for cash, transfer and cancellation.

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

Unitholder Statistics

An analysis of the registered Unitholders (excluding Link REIT as the holder of Treasury Units) as at 31 March 2026 according to the register of Unitholders of Link REIT was as follows:

Range of unitholdings	Number of registered Unitholders	Aggregate number of Units held	Percentage %
0 – 1,000	5,315	3,222,683	0.12
1,001 – 5,000	11,055	26,529,686	1.02
5,001 – 10,000	1,572	10,931,730	0.42
10,001 – 100,000	885	22,156,996	0.85
100,001 or over	88	2,536,097,928	97.59
Total	18,915	2,598,939,023	100.00

HKSCC Nominees Limited (through which most holders hold their Units) remained as the single largest registered Unitholder, holding 2,513,479,262 Units (approximately 96.71% of issued Units (excluding Treasury Units)) as at 31 March 2026.

Based on the closing price of HK\$36.02 per Unit and 2,598,939,023 Units (excluding Treasury Units) then in issue, the market capitalisation of Link REIT as at 31 March 2026 was approximately HK\$93.6 billion. Further details are set out in Note 25 to the consolidated financial statements.

Public Float

Throughout the year ended 31 March 2026 and up to the date of this report, Link REIT maintained the required public float of at least 25% of its total number of the issued Units (excluding Treasury Units).

As at 31 March 2026:

- ▶ 99.91% of its total number of the issued Units (excluding Treasury Units) were held by the public.
- ▶ The composition of ownership of the Units⁽¹⁾ is set out below:

Name / Group of Unitholders	Number of Units	Approximate percentage of total Units in issue ⁽²⁾ %
(A) Unitholders who are not members of “the public” under the Listing Rules		
1. Directors of Link		
– NG Kok Siong (<i>Executive Director & Chief Financial Officer</i>)	652,407	0.0251
– Ian Keith GRIFFITHS (<i>Non-Executive Director</i>)	223,021	0.0085
– Christopher John BROOKE (<i>Chair Alternate and Independent Non-Executive Director</i>)	53,812	0.0020
– Jenny GU Jialin (<i>Independent Non-Executive Director</i>)	14,861	0.0005
– Ann KUNG YEUNG Yun Chi (<i>Independent Non-Executive Director</i>)	5,199	0.0002
– Melissa WU Mao Chin (<i>Independent Non-Executive Director</i>)	6,765	0.0002
2. Directors of Link REIT’s SPVs and Link’s Subsidiaries (<i>other than those who are also Directors of Link</i>) and/or their close associates	1,251,898	0.0481
(B) Unitholders who are members of “the public” under the Listing Rules		
Person(s) has/have disclosed their interests pursuant to Part XV of the SFO		
– BlackRock, Inc.	208,710,117	8.0305
Other Unitholders	2,388,020,943 ⁽³⁾	91.8849
Total	2,598,939,023	100.0

Notes:

- (1) This table is compiled based on the information disclosed in the Disclosure of Interests notices (DI notices) filed under Part XV of the SFO and other relevant information received by Link up to 31 March 2026 and on the assumption that all such information disclosed in the DI notice or received by Link is accurate and complete.
- (2) The approximate percentages (rounded down to four decimal places) were calculated based on 2,598,939,023 Units in issue (excluding Treasury Units) as at 31 March 2026.
- (3) This is the balancing figure between the total number of Units in issue and the sum of Units held by all specific Unitholders or groups of Unitholders as listed in this table.

Directors of Subsidiaries

Directors of Link

The names of the Directors of Link as at the date of this report appear in the 'Corporate Information' section on inside back cover of this report. During the year under review, Mr John Russell SAUNDERS was appointed as Director and Mr George Kwok Lung HONGCHOY retired as Director.

During the year under review, no Director was interested in any business which competes or is likely to compete in any material respect with Link REIT.

Directors of Link REIT's SPVs and Link's Subsidiaries

The following individuals are directors and/or alternate directors of Link REIT's SPVs and Link's subsidiaries during the year under review and/or up to the date of this report:

	Director	Alternate Director
Alexander AU	✓	✓
CHIA Hui-Sun Ellina	✓	
Jovene CHUA Jieyi	✓	
Gregory Robert CHUBB ⁽¹⁾	✓	
Emmanuel Regis FARCIS	✓	
Gary FOK Yip Sang	✓	
George Kwok Lung HONGCHOY ⁽¹⁾	✓	
Christine Louise KELLY	✓	
Milan Shantilal KHATRI	✓	
William LAI Hon Ming ⁽¹⁾	✓	
Annie LEE ⁽¹⁾	✓	
Charles LEUNG Kit San ⁽¹⁾		✓
LEUNG Wai Sum Wilson	✓	
Lilian LI Wei	✓	
Katherine LO Yan Kay	✓	
Michael LUI Wing Yip		✓
Jeff MAU Kwok Sheung	✓	✓
Julian Anthony MENEGAZZO	✓	
Donovan NG Boon Hua	✓	
Keith NG Man Keung	✓	
NG Kok Siong ⁽²⁾	✓	✓
John Russell SAUNDERS ⁽²⁾	✓	
Frances SEETOH Oi Thip	✓	
Julia SHEN Ye	✓	
Ronald THAM Seng Yum	✓	
Warren Andrew THOMSON	✓	✓
Kenneth Tai Lun WONG ⁽¹⁾	✓	✓
Lily XING Lirong	✓	
Johnny YAU Chung Yen ⁽¹⁾		✓
Brenda YIP ⁽¹⁾	✓	
Rebecca ZHOU Jing ⁽¹⁾	✓	
Haiqun ZHU ⁽¹⁾	✓	

Notes:

- (1) no longer a director/alternate director of any Link REIT's SPVs or Link's subsidiaries as at the date of this Annual Report.
(2) a Director of Link as at the date of this Annual Report.

Acquisition and Disposal of Real Estate

During the year under review, the acquisition of a logistics asset in Sydney, Australia by Link on behalf of a Link-managed private investment vehicle for consideration of A\$121.5 million was completed on 24 October 2025. The consideration for the asset was less than 1% of GAV of Link REIT and the applicable percentage ratios under Chapter 14 of the Listing Rules in respect of the transaction were all below 5%. As such, no announcement was required pursuant to the REIT Code and Chapter 14 of the Listing Rules.

Save as disclosed above, there were no material acquisitions or disposals of Link REIT's assets during the year under review.

As at 31 March 2026, Link REIT Portfolio comprised 155 assets (including 130 assets in Hong Kong, 12 assets in the Chinese Mainland, 10 assets in Australia, two assets in Singapore and one asset in the United Kingdom). A list and relevant details of those assets can be found in the 'Valuation Report' section of this report. For details of the Qualified Minority-owned Properties, please see Note 33 to the consolidated financial statements.

Subsequent to the financial year end, on 8 April 2026, Link has agreed to dispose of its property interests in Swing By @ Thomson Plaza, a retail property located in Singapore, for an initial consideration of S\$250 million (subject to completion adjustments). The consideration for the asset was less than 1% of GAV of Link REIT and the applicable percentage ratios under Chapter 14 of the Listing Rules in respect of the transaction were all below 5%. As such, no announcement was required pursuant to the REIT Code and Chapter 14 of the Listing Rules.

Property Development and Related Activities

The tender for the acquisition of Lot No. 1078 in Survey District No. 3, located off Anderson Road, Kwun Tong, Hong Kong (the "**Land**") was accepted by the HKSAR Government in August 2022 and the acquisition of the Land was completed in September 2022. The Land is being developed into a community commercial asset with car parks (the "**Development**"). Updates in respect of the Development as required under the 7.2A of the REIT Code since Interim Report 2025/2026 are as follows:

- (i) The Buildings Department approved the general building plan in September 2023. Main contract works commenced in mid-September 2024. The Buildings Department issued the Occupation Permit in April 2026. The Development is progressing to schedule.
- (ii) The total development costs are estimated to be approximately HK\$1.59 billion, which (a) represents approximately 0.73% of GAV of Link REIT as at 31 March 2026 and after adjusting for the final distribution for the year ended 31 March 2026 to be paid; (b) are currently the only amount required to be taken into account in determining the extent to which the Property Development Cap is utilised; and (c) is within the Property Development Cap.
- (iii) Up to 31 March 2026, the incurred cost of the Development amounted to HK\$1.51 billion, which is approximately 95% of the estimated development costs.

Save as disclosed above, there are no further updates on property development and related activities pursuant to 7.2A of the REIT Code.

Relevant Investments

During the year under review, Link REIT held no relevant investments.

Maximum Cap under 7.2C of the REIT Code

The combined value of the Relevant Investments together with other investments of types referred to in 7.2C of the REIT Code represents approximately 2.50% of GAV of Link REIT as of 31 March 2026 and after adjusting for the final distribution for the year ended 31 March 2026 to be paid, and therefore is within the Maximum Cap.

Major Real Estate Agents/Advisors

During the year under review, commissions paid to the top five real estate agents/advisors engaged by Link REIT and their respective services rendered were as follows:

Name	Nature of services	Commission/ advisory fees paid	Percentage of relevant costs
		HK\$'M	%
Scentre Pty Limited	Lease agency	6.6	24.7
CBRE Limited	Lease agency	5.2	19.4
Jones Lang Lasalle	Lease agency	4.4	16.3
Investa Asset Management Pty Limited	Lease agency	2.7	10.0
博閣房地產諮詢(上海)有限公司	Lease agency	2.1	7.7

Major Contractors

During the year under review, the value of service contracts of the top five contractors engaged by Link REIT and their respective services rendered were as follows:

Name	Nature of services	Value of services paid	Percentage of relevant costs
		HK\$'M	%
Build King Construction Limited	Projects and maintenance	269.1	9.0
Synergis Management Services Ltd	Property management agency	150.0	5.0
Savills Property Management Ltd	Property management agency	106.6	3.6
Waihong Environmental Services Ltd	Cleaning services	82.9	2.8
Guardian Property Management Ltd	Security services	75.4	2.5

Major Customers and Suppliers

For the year under review, the five largest customers combined and the largest customer accounted for, respectively, approximately 13.4% and approximately 4.8% of Link REIT's total revenue.

For the year under review, the five largest suppliers combined and the largest supplier accounted for, respectively, approximately 22.9% and approximately 9.0% of Link REIT's total relevant costs.

Board of Directors

The Board is responsible for setting strategy and overseeing management's performance and achievement of Link's strategic objectives. The Board has an effective balance of diversity across nationality, gender and expertise.

Chair

Duncan Gareth OWEN

Independent Non-Executive Director



Executive Directors

NG Kok Siong

Chief Financial Officer



John Russell SAUNDERS

Chief Investment Officer



Non-Executive Director and Independent Non-Executive Directors

Ian Keith GRIFFITHS

Non-Executive Director



Christopher John BROOKE

*Chair Alternate &
Independent Non-Executive Director*



Jana ANDONEGUI SEHNALOVA

Independent Non-Executive Director



Barry David BRAKEY

Independent Non-Executive Director



ENG-KWOK Seat Moey

Independent Non-Executive Director



Jenny GU Jialin

Independent Non-Executive Director



Ann KUNG YEUNG Yun Chi

Independent Non-Executive Director



Melissa WU Mao Chin

Independent Non-Executive Director



Biographical Details of the Directors and Management Team

Directors of Link

Mr Duncan Gareth OWEN

Chair (also an Independent Non-Executive Director)

Mr Duncan Gareth OWEN, aged 58, has been an Independent Non-Executive Director of Link since February 2024 and succeeded as the Chair of the Board since August 2024. He is also the chair of the Finance and Investment Committee and the Nomination Committee and a member of the Remuneration Committee and the Sustainability Committee of Link.

Mr OWEN is an independent non-executive director and chair of the board of directors of Workspace Group PLC (listed on the London Stock Exchange), and chair of its nominations committee and a member of its remuneration and ESG committees. He is also the chair of The Oxford Science Park Limited.

Mr OWEN has over 35 years of experience in the real estate investment and development sectors. From 2021 to October 2025, he was the chair of the Sellar Property Group. Up until 2023, he was the Chief Executive Officer of Immobel Capital Partners. From 2012 to 2020, he was the Global Head of Real Estate of Schroders PLC and from 2006 to 2011, he served as Chief Executive Officer of Invista Real Estate Investment Management Holdings PLC. Prior to those appointments, he was managing director of Insight Investment Management Limited and the co-founder of Gatehouse Investment Management Limited. He held various positions in Jones Lang LaSalle and LaSalle Investment Management from 1990 to 2001.

Mr OWEN has been active in public service, having been a member of the Board of Governors of the Church Commissioners and the chairman of their Real Assets Investment Committee from 2016 to 2022 and a member of the Policy Committee of the British Property Federation for 14 years. Mr OWEN is also a council member of the Royal College of Music.

Mr OWEN holds a Bachelor of Science Honours degree in Urban Land Economics from Sheffield Hallam University. He is a Chartered Surveyor and a member of the Royal Institution of Chartered Surveyors and a Financial Conduct Authority Approved Person for investment and client relationships.

Mr NG Kok Siong

Executive Director & Chief Financial Officer

Mr NG Kok Siong, aged 54, has been an Executive Director of Link since February 2020. He has been the Chief Financial Officer and a member of the Finance and Investment Committee of Link since May 2018. He is also one of the responsible officers of Link for the purposes of the SFO, a director of The Link Holdings Limited, Link Properties Limited, The Link Finance Limited and a number of subsidiaries of Link REIT. Mr NG leads Link's corporate functions.

Mr NG has extensive experience in the real estate sector in Asia covering a spectrum of strategic management roles in finance, investment, corporate development and business technology. Since joining CapitaLand Group in 2005, Mr NG held various senior executive positions, including Chief Corporate Development Officer of CapitaLand Limited (a company listed on the Singapore Exchange), Chief Financial Officer of CapitaMalls Asia Limited (currently known as CapitaLand Mall Asia Limited), and Group Chief Digital Officer of CapitaLand Limited. He was also a director and audit committee member of two real estate investment trusts in Singapore and Malaysia, namely CapitaLand Retail China Trust Management Limited (the manager of CapitaLand Retail China Trust listed on the Singapore Exchange) and CapitaLand Malaysia Mall REIT Management Sdn. Bhd. (the manager of CapitaLand Malaysia Mall Trust listed on Bursa Malaysia Securities Berhad).

Prior to joining CapitaLand Group, Mr NG has worked in ExxonMobil and Royal Dutch Shell across Asia and Europe in various roles including planning and appraisal, information systems, finance and investment management.

Mr NG holds a Bachelor's degree in Accountancy (Honours) from Nanyang Technological University of Singapore and attended the Tuck Executive Program at Dartmouth College.

Mr John Russell SAUNDERS

Executive Director & Chief Investment Officer

Mr John Russell SAUNDERS, aged 60, has been an Executive Director and a member of the Finance and Investment Committee of Link since January 2026. He has been the Chief Investment Officer of Link since March 2024. He focuses on asset management of the portfolio as well as investment strategies and third party capital partnerships. Mr SAUNDERS is one of the responsible officers of Link for the purposes of the Securities and Futures Ordinance and a director of a number of subsidiaries of Link REIT.

Mr SAUNDERS has been based in Hong Kong for over 30 years and during this time has accumulated deep property industry experience and established a strong investment and asset management track record spanning the APAC region. He was most recently at BlackRock, the world's largest asset manager, as Head of Asia Pacific Real Estate and Global Head of the Real Estate Client business. Mr SAUNDERS was, in addition, the Portfolio Manager for the Asia Value Add Fund Series and sat on the firm's Global Real Estate Investment Committee.

He joined BlackRock through its merger with MGPA in 2013 when he was the firm's Chief Executive Officer of Asia and the Portfolio Manager of their Asian Property Funds series. Prior to joining MGPA, he worked for CLSA between 1999 and 2007, running their regional property research effort and starting their Asian Property Fund in which he served as an investment committee member. Prior to that, he worked at Hongkong Land from 1994 to 1998 where he was involved with the development and leasing of several landmark projects in Hong Kong, Singapore and other Asian countries.

Mr SAUNDERS is a Fellow of the Royal Institution of Chartered Surveyors and a Member of the Hong Kong Institute of Surveyors. He holds a Diploma in Surveying from the United Kingdom's College of Estate Management.

Mr Ian Keith GRIFFITHS

Non-Executive Director

Mr Ian Keith GRIFFITHS, aged 71, has been a Non-Executive Director of Link since September 2007. He is also a member of the Finance and Investment Committee and the Sustainability Committee of Link.

Mr GRIFFITHS has lived in Hong Kong since 1983. He is the founder and chairman of the architectural practice Aedas which has been one of the world's ten largest architectural practices since 2006. Aedas has its headquarters in Hong Kong and 11 global offices with 1,100 staff in Asia, the Middle East, Europe and North America.

Mr GRIFFITHS studied Architecture at St John's College, University of Cambridge, graduating with distinction in 1978 and was admitted to The Royal Institute of British Architects in 1980. He is a Fellow of the Royal Institute of British Architects and of the Hong Kong Institute of Architects. He is an Honorary Fellow of the University of Wales Trinity Saint David and Cardiff University. He has extensive experience in high density urban planning and in the design of high-rise commercial and residential buildings, airports and civic facilities throughout Asia. He lectures and writes widely concerning high density design, urban renewal, transport oriented and mixed use development, live-work office, retail and community engagement.

In 2009, Mr GRIFFITHS purchased and restored Roch Castle, Penrhwi Priory and Twr y Felin Hotel as luxury historic hotels in Wales.

Mr Christopher John BROOKE

Chair Alternate (also an Independent Non-Executive Director)

Mr Christopher John BROOKE, aged 57, has been an Independent Non-Executive Director of Link since May 2018 and was appointed as the Chair Alternate since March 2025. He is also the chair of the Remuneration Committee and the Sustainability Committee and a member of the Finance and Investment Committee of Link.

Mr BROOKE is an independent non-executive director of IBI Group Holdings Limited (which is listed on the Main Board of the Hong Kong Stock Exchange). He is a member of the Advisory Board of Kerb Holdings Company Pty Limited and serves as an advisor to both VationX and Peace, Inc. He is also a Chartered Surveyor, a Fellow of the Royal Institution of Chartered Surveyors (“RICS”) and a member of The Hong Kong Institute of Surveyors. Mr BROOKE was the global President of the RICS between November 2018 and December 2019. In addition, he is a member of the Urban Land Institute and the Chairman of Hong Kong, China Rugby.

Between October 2016 and March 2020, Mr BROOKE was a co-founder and director of Brooke Husband Limited. Prior to this period, Mr BROOKE held a number of senior management positions at CBRE, relating to both China and Asia, between July 2002 and December 2015 (including his last position as Executive Managing Director, Consulting, Asia Pacific). He was also a long-standing member of the Asia Pacific Strategic Group within CBRE. Mr BROOKE held various positions at Brooke Hillier Parker, Brooke International and Insignia Brooke between March 1992 and July 2003 before joining CBRE in 2003 via the acquisition of Insignia Brooke by CBRE.

Mr BROOKE started his career in 1989 as a graduate surveyor at Hillier Parker in the United Kingdom, prior to relocating to Hong Kong in 1992. He obtained a Bachelor of Arts degree in Land Economy from the University of Cambridge.

Ms Jana ANDONEGUI SEHNALOVA

Independent Non-Executive Director

Ms Jana ANDONEGUI SEHNALOVA, aged 48, has been an Independent Non-Executive Director of Link since November 2024. She is also a member of the Finance and Investment Committee and the Sustainability Committee of Link.

Ms SEHNALOVA is a senior consultant of Vantage Point Asset Management Pte. Ltd. She is also the co-founder and advisor of Tovana Investment Advisors GmbH.

Ms SEHNALOVA has over 24 years of experience in the global real estate and equities sectors. She was a managing director of Conduit Securities Limited from 2021 to 2023, the chief executive officer and global portfolio manager of La Francaise Forum Securities (UK) Limited from 2009 to 2021, a portfolio manager and international analyst of Citi Property Investors from 2004 to 2009 and international real estate securities analyst in the global real estate securities team of European Investors Inc. from 2001 to 2004.

Ms SEHNALOVA holds a Master of Law degree (summa cum laude) from Charles University and a Master of Business Administration degree from Prague University of Economics and Business.

Mr Barry David BRAKEY

Independent Non-Executive Director

Mr Barry David BRAKEY, aged 66, has been an Independent Non-Executive Director of Link since May 2024. He is also a member of the Audit and Risk Management Committee, the Finance and Investment Committee and the Remuneration Committee of Link.

Mr BRAKEY is a managing partner of CC Real International GmbH (“**CC Real**”), a European real estate investment and asset management company. He is the non-executive chair of an Australian real estate debt investment manager, Madigan Capital Pty Ltd (a CC Real invested company). He is also a non-executive director of Mirvac Funds Management Australia Limited, the trustee of Mirvac Wholesale Office Fund and a member of the Mirvac Group (which is listed on the Australian Securities Exchange).

Mr BRAKEY has over 40 years of global experience in the real estate and real estate investment sectors. From 2008 to 2018, he was the inaugural Head of Property for the Future Fund Management Agency, Australia’s sovereign wealth fund. He established and managed the property investment platform and programme for the Future Fund and built a high-quality property portfolio with exposures across the APAC region, the USA and Europe. He was the Founding Principal of Pinnacle Property Group Pty. Ltd. from 1988 to 2008, providing advice and leading real estate programmes for several leading Australian superannuation and investment funds. He began his career as a valuer at Knight Frank.

Between 2015 and 2019, Mr BRAKEY was a director of the Australia Pacific Airports Corporation Limited which owns Melbourne and Launceston Airports.

Mr BRAKEY holds an Associate Diploma of Valuations from RMIT University. He is a Certified Practising Valuer, a Fellow of the Royal Institution of Chartered Surveyors and a Life Fellow of the Australian Property Institute. He was previously the national president of Australian Property Institute, the chair of the Victorian Board of Advisors of The Property Industry Foundation and a director of its National Board.

Mrs ENG-KWOK Seat Moey

Independent Non-Executive Director

Mrs ENG-KWOK Seat Moey, aged 67, has been an Independent Non-Executive Director of Link since November 2024. She is also a member of the Audit and Risk Management Committee of Link.

Mrs ENG is an independent non-executive director of Mapletree Industrial Trust Management Ltd., the manager of Mapletree Industrial Trust (listed on the Singapore Exchange). She is also an independent director and the chairman of the Audit and Risk Committee and member of the Nominating and Remuneration Committee of Parkway Trust Management Limited, the manager of Parkway Life Real Estate Investment Trust (listed on the Singapore Exchange). In addition, Mrs ENG is a consultant of Allen & Gledhill LLP.

Mrs ENG held the position of group head of capital markets at DBS Bank Ltd (“**DBS**”) and was a member of its group management committee prior to her retirement in March 2024.

As a senior banker, Mrs ENG brings more than 30 years of investment banking experience. Mrs ENG oversaw and led several teams in the region on advisory and corporate finance as well as structuring and executing equity transactions. She also oversaw the securities business under DBS Vickers Securities and the capital markets digital business under the DBS Digital Asset Ecosystem. For her outstanding contributions, Mrs ENG was inducted as an Institute of Banking and Finance Distinguished Fellow in 2018.

Mrs ENG holds a Master of Commerce degree from the University of New South Wales, Sydney, Australia.

Ms Jenny GU Jialin

Independent Non-Executive Director

Ms Jenny GU Jialin, aged 57, has been an Independent Non-Executive Director of Link since August 2021. She is also a member of the Audit and Risk Management Committee of Link.

Ms GU is a chartered certified accountant with a wealth of experience in multi-national business, consulting and investment. She is currently the Chief Executive Officer, China of the luxury group Richemont where she brings expertise in both on and off-line retail, strategy and transformation. Prior to Richemont, Ms GU held leadership positions in PPG Consulting Company Limited, TPG Capital, L.P. and Nike, Inc., where her career spanned Chinese Mainland, Hong Kong, the United States, Singapore and Taiwan.

Ms GU is qualified as a chartered certified accountant in the United Kingdom in 1998 and was a Council Member (Global) of The Association of Chartered Certified Accountants (“ACCA”) from 2009 to 2021. She was the first female from Chinese Mainland to hold the role of ACCA President from 2019 to 2020. Ms GU holds an Executive Master of Business Administration from the Kellogg School of Management at Northwestern University and The Hong Kong University of Science and Technology, and both Bachelor of Philosophy and Master of Philosophy degrees from Fudan University.

Mrs Ann KUNG YEUNG Yun Chi

Independent Non-Executive Director

Mrs Ann KUNG YEUNG Yun Chi, aged 63, has been an Independent Non-Executive Director of Link since August 2024. She is also a member of the Audit and Risk Management Committee, the Nomination Committee and the Remuneration Committee of Link.

Mrs KUNG is an independent non-executive director of CLP Holdings Limited (which is listed on the Main Board of the Hong Kong Stock Exchange) and the Chair of the Board of Directors of MKS PAMP (Hong Kong) Limited. She is also an Advisor to Bank of China (Hong Kong) Limited (“BOCHK”), having been a Deputy Chief Executive of BOCHK from March 2015, until her retirement in July 2022. Prior to joining BOCHK in 2007, she held various senior positions at Standard Chartered Bank (Hong Kong) Limited.

Mrs KUNG had previously represented BOCHK in its rotating chairmanship of the Hong Kong Association of Banks, and was a member of the Advisory Committee of the Securities and Futures Commission, the Financial Infrastructure and Market Development Sub-Committee of the Exchange Fund Advisory Committee under the Hong Kong Monetary Authority, and the Anti-Money Laundering and Counter-Terrorist Financing Review Tribunal. She is currently the Chairman of the Banking and Financial Services Group of the Employers Federation of Hong Kong, and a member of the 6th Election Committee of the HKSAR for the same sub-sector. With over 30 years of experience in the banking industry, Mrs KUNG possesses extensive knowledge and experience of financial services.

Mrs KUNG currently holds a number of public service positions in Hong Kong notably, the Chairperson of the HKSAR Government Standing Committee on Directorate Salaries and Conditions of Service, and the Hospital Governing Committee of Hong Kong Children’s Hospital, a member of the Hong Kong Airport Authority, the Council of The Chinese University of Hong Kong, the Hong Kong Tourism Board, the HKSAR Public Service Commission and the Civil Service Training Advisory Board; a Steward of the Hong Kong Jockey Club, and a Board Member and Vice Patron of The Community Chest of Hong Kong.

Mrs KUNG holds a Bachelor of Science Degree in Business Administration with a concentration in Accounting from the University of Southern California.

Ms Melissa WU Mao Chin**Independent Non-Executive Director**

Ms Melissa WU Mao Chin, aged 59, has been an Independent Non-Executive Director of Link since April 2023. She is also the chair of the Audit and Risk Management Committee and a member of the Nomination Committee of Link.

Ms WU is a Chartered Accountant and was a Partner at KPMG. She retired from KPMG in 2020, following a career there spanning over 30 years. She has extensive experience in providing audit services to multinational and listed companies in Hong Kong and Chinese Mainland, in particular those in the real estate, consumer and transportation sectors. In addition, she held a number of management roles at KPMG including the Head of People, Head of Audit and Head of Consumer and Industrial Markets.

Ms WU has also held a number of public service positions notably, serving on several committees instituted by HKSAR governmental bodies, including HKSAR Law Reform Commission, HKSAR Standing Committee on Judicial Salaries and Conditions of Service, HKSAR Advisory Committee on Post-service Employment of Civil Servants, HKSAR Standing Committee on Disciplined Services Salaries and Conditions of Service and the Estate Agents Authority.

Ms WU is a fellow of both The Institute of Chartered Accountants in England & Wales and the Hong Kong Institute of Certified Public Accountants. She holds a Bachelor of Commerce (Accounting) degree from the University of Birmingham in the United Kingdom. She is an independent non-executive director and a member of the Board Audit and Risk Management Committee and the Board Nomination Committee of Guoco Group Limited (which is listed on the Main Board of the Hong Kong Stock Exchange). She is also an independent non-executive director of HSBC Qianhai Securities Limited.

Management Team

Mr NG Kok Siong

Executive Director & Chief Financial Officer

Mr John Russell SAUNDERS

Executive Director & Chief Investment Officer

Senior Management

Mr David Michael ASHTON

Managing Director – External Affairs

Mr ASHTON, aged 41, oversees Link's engagement with key corporate stakeholders including investors, media, government, regulators, and the wider community. Mr ASHTON also oversees Link's investor relations, marketing, brand and strategic partnership efforts that strengthen Link's brand, stakeholder engagement and community ties.

Prior to joining Link in November 2024, Mr ASHTON was Partner and Head of Tokyo for Brunswick Group where he spent 13 years, including nine in Hong Kong between 2011 and 2020, advising corporates across Asia around their engagement with key stakeholders on critical issues such as M&A and capital raising, geopolitics, ESG, governance, cyber, crisis, and regulatory affairs. While at Brunswick, Mr ASHTON was lead of the firm's Financial Industries Group in Asia and he helped to establish Brunswick's Tokyo office as the first Partner on the ground in Japan.

Mr ASHTON started his career in political polling and communications in the United Kingdom where he advised both the Conservative and Labour parties around their election campaigns.

He has an MA in Public Opinion and Polling and a Bachelor's Degree in Politics and Law, both from the University of Essex.

Mr Emmanuel Regis FARCIS

Managing Director – Asset Management and Regional Centres

Mr FARCIS, aged 54, leads the Hong Kong, Chinese Mainland, Australia and Singapore Regional Centres. He also oversees and leads the Group's asset management, leasing, project and engineering, as well as property and car park management functions.

Mr FARCIS joined Link in September 2008. He has extensive experience in asset management, asset planning and asset enhancement and has been calling Hong Kong home for the past 20 years, with occasional residency in the Chinese Mainland, Taiwan and in the UK. Prior to joining Link, he was a Senior Manager at AsiaWorld-Expo where he worked on the overall development and operations of the AsiaWorld-Expo exhibition centre. Mr FARCIS also worked on various retail and commercial developments in Greater China at Dragages Hong Kong.

Mr FARCIS holds a Bachelor in Business from the University of Nancy, France, and an MBA from the University of Cambridge. He is a councillor of the French Chamber of Commerce in Hong Kong, and a French Chamber Charity Board member.

Mr Keith NG Man Keung

Managing Director – Finance

Mr NG, aged 54, oversees the financial control, tax, capital management, business analytics, procurement and quantity surveying functions of Link. He is also responsible for the financial aspects of merger and acquisition projects. Mr NG initially joined Link in June 2009 as Group Treasurer. Apart from corporate treasury duties, he led asset enhancement, insurance, Enterprise Resource Planning system and various operational projects. He was also involved in investor relations duties. Mr NG has held his current finance role since April 2020. He is a responsible officer of Link for the purposes of the SFO, and a director of a number of subsidiaries of Link REIT.

Mr NG has over 30 years of experience in finance, accounting, treasury, real estate, and IT. Prior to joining Link, he held various managerial positions in renowned property and banking groups, including Hongkong Land Group, Hutchison Whampoa Property Group, and Standard Chartered Bank. He served on a number of committees at the Hong Kong Institute of Certified Public Accountants (HKICPA) over the past 12 years and has been the chairman of the Corporate Finance Committee since 2024.

Mr NG holds a Bachelor of Science degree in Computer Science from The University of Hong Kong, a Master of Science degree in Investment Management, and a Master of Business Administration degree from The Hong Kong University of Science and Technology. He is a Fellow member of HKICPA, a Fellow member of ACCA and a CFA charterholder.

Mr Ronald THAM Seng Yum

Head of Investments (Hong Kong and Singapore)

Mr THAM, aged 56, is responsible for leading the Hong Kong and Singapore investment businesses, driving investment activities in these markets that align with the Group's investment strategy. Since joining Link in April 2022, he has been involved in a number of strategic initiatives. He is one of the responsible officers of Link for the purposes of the SFO, and a director of a number of subsidiaries of Link.

Mr THAM has extensive experience in corporate finance, strategy and development; mergers and acquisitions; capital markets; real estate investment and management; and corporate and investment banking. He has held senior roles in multinational and global financial institutions, with responsibility for the execution of multijurisdictional corporate actions and with an operational remit spanning Hong Kong, Chinese Mainland, Singapore and internationally. Prior to joining Link, he held C-suite positions at multinational conglomerates such as Swire Group and Lai Sun Group, and senior banking roles at global banking institutions such as HSBC Global Banking, Sumitomo Mitsui Banking Corporation and Macquarie Capital.

Mr THAM trained and qualified as a Chartered Accountant with Price Waterhouse (now known as PwC), London and is a Fellow Member of both the Institute of Chartered Accountants in England and Wales and the Hong Kong Institute of Certified Public Accountants. He is also a Fellow Member of the Hong Kong Securities and Investment Institute. He is a Council Member of the Hong Kong University of Science and Technology, including as Chairman of the Knowledge Transfer Committee and a member of other subcommittees. Over the years he served on several subcommittees of Hong Kong Institute of Certified Public Accountants including as Chairman of the Registration and Practising Committee (latterly the Registration Committee) from 2020 to 2022.

Mr THAM holds a Master of Engineering in chemical engineering from Imperial College, University of London in the United Kingdom.

Ms CHIA Hui-Sun Ellina

Head of Singapore Regional Centre

Ms CHIA, aged 52, oversees the Singapore Regional Centre and leads integrated teams across asset management, leasing, and operations. She joined Link in April 2023 and is responsible for driving the growth and performance of the Singapore portfolio.

Ms CHIA brings over 25 years of experience in the real estate industry, with extensive expertise in asset and property management, as well as portfolio and fund management across Singapore and Japan. Prior to joining Link, she served as Director of Asset Management at Mercatus Co-operative Limited, where she drove asset performance, led asset enhancement initiatives, and oversaw strategic portfolio planning for a substantial retail portfolio. She previously held the role of Vice President of Asset Management at CapitaLand, with responsibility for overseeing the performance of REIT and non-REIT assets.

Earlier in her career, she was based in Japan for three years managing a private retail fund, including an 18-month secondment with Lendlease Japan, where she was involved in the acquisition of non-performing loans.

Ms CHIA holds a Bachelor of Business (Marketing) (Honours) from Nanyang Technological University, Singapore.

Ms Lilian LI Wei

Head of Chinese Mainland Regional Centre

Ms LI, aged 42, oversees the Chinese Mainland region and is responsible for asset management, leasing, operations and other work relating to commercial and logistics. Her role also supports the identification and execution of merger and acquisition opportunities.

Ms LI joined Link in June 2022. She has nearly 20 years of experience in the real estate industry, with extensive expertise in investment, asset management and fund management. Before joining Link, she was Director/Deputy General Manager, Investment at CapitaLand/Ascendas, where she was responsible for the full investment lifecycle, including deal sourcing, capital deployment and asset management for industrial and logistics properties. She also played a key role in fundraising and investor relations. Prior to that, she worked for other international real estate firms, including Tishman Speyer, Mapletree and Jones Lang LaSalle.

Ms LI is a Chartered Financial Analyst (CFA) charterholder. She holds an MBA in Finance from Shanghai Jiaotong University and a Bachelor of Economy from Fudan University.

Disclosure of Interests

Interests and Short Positions of Unitholders Required to be Disclosed Under the SFO

According to the disclosure of interests to the Hong Kong Stock Exchange and Link pursuant to the provisions of Part XV of the SFO and the register kept by Link, the following person held an interest of 5% or more in Units and/or underlying Units as at 31 March 2026:

Name	Capacity	Number of Units/ underlying Units in long position (L)/ short position (S)	Approximate percentage of total Units in issue ⁽²⁾ %
BlackRock, Inc. (" BlackRock ") ⁽¹⁾	Interests of controlled corporations	(L) 208,710,117 ⁽¹⁾ (S) 6,349,748 ⁽¹⁾	7.97 0.24

Notes:

(1) The long position interests of BlackRock in 208,710,117 Units and short position interests in 6,349,748 Units were held through its various controlled corporations. The interests shown in the above table included certain long position interests (9,733,803 underlying Units) and certain short position interests (5,581,276 underlying Units) in cash settled unlisted derivatives and certain long position interests (1,293,177 underlying Units) in convertible instruments listed derivatives.

(2) The approximate percentages (rounded down to two decimal places) were calculated based on 2,616,275,723 Units in issue (including Treasury Units) as at 31 March 2026.

Save as disclosed above, based on the disclosure of interests to the Hong Kong Stock Exchange and Link pursuant to the provisions of Part XV of the SFO and the register kept by Link, there were no other persons having an interest of 5% or more in the Units and/or underlying Units as at 31 March 2026.

Interests of Directors in Units

According to the disclosure of interests to the Hong Kong Stock Exchange and Link pursuant to the provisions of Part XV of the SFO and the register kept by Link, the interests of the Directors in Units and underlying Units as at 31 March 2026 were as follows:

	Number of Units				Interests in underlying Units ⁽²⁾	Total interests held at 31 Mar 2026	Approximate percentage of total Units in issue ⁽³⁾ %
	Personal interests ⁽¹⁾	Family interests	Corporate interests	Other interests			
Chair (also an Independent Non-Executive Director)							
Duncan Gareth OWEN	–	–	–	–	91,265	91,265	0.0034
Executive Directors							
NG Kok Siong	652,407	–	–	–	1,078,955	1,731,362	0.0661
John Russell SAUNDERS	–	–	–	–	820,327	820,327	0.0313
Non-Executive Director							
Ian Keith GRIFFITHS	223,021	–	–	–	40,794	263,815	0.0100
Independent Non-Executive Directors							
Christopher John BROOKE	53,812	–	–	–	49,949	103,761	0.0039
Jana ANDONEGUI SEHNALOVA	–	–	–	–	21,493	21,493	0.0008
Barry David BRAKEY	–	–	–	–	39,650	39,650	0.0015
ENG-KWOK Seat Moey	–	–	–	–	19,677	19,677	0.0007
Jenny GU Jialin	14,861	–	–	–	38,946	53,807	0.0020
Ann KUNG YEUNG Yun Chi	5,199	–	–	–	29,071	34,270	0.0013
Melissa WU Mao Chin	6,765	–	–	–	43,817	50,582	0.0019

Notes:

- (1) Directors' personal interests in Units as stated above were long position interests. There were no short position interests held by any Director.
- (2) Directors' interests in underlying Units as stated above were long position interests and represent the maximum number of Units which may be vested with the Directors under the Long-term Incentive Scheme. Please refer to the 'Long-term Incentive Scheme' section on pages 87 to 91 of this report for details. Additional Units beyond this amount may be vested subject to approval of the Remuneration Committee.
- (3) The approximate percentages (rounded down to four decimal places) were calculated based on 2,616,275,723 Units in issue (including Treasury Units) as at 31 March 2026.

Save as disclosed above and so far as Link is aware, none of the Directors or any of their respective associates held any interests in Units (or, as the case may be, shares) or underlying Units (or, as the case may be, underlying shares) or debentures of Link REIT and/or its subsidiaries which were required to be disclosed pursuant to the provisions of Part XV of the SFO as at 31 March 2026.

Interests of Connected Persons in Units and Securities

After making reasonable enquiries and according to the information available to Link, as at 31 March 2026, the following persons (other than any substantial unitholder (has the meaning of “substantial holder” under 8.1 of Chapter 8 of the REIT Code, i.e. entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of Link REIT or any of its subsidiaries) (“**Substantial Unitholder(s)**”) and the Directors and any of their respective associates⁽¹⁾) being connected persons (as defined in Chapter 8 of the REIT Code) to Link REIT, held the following interests in the Units and securities issued by Link REIT or its SPVs:

1. Interests in Units

Name	Number of Units held at 31 Mar 2026	Approximate percentage of total Units in issue ⁽²⁾ %
Associates of the Trustee	2,930,407	0.11

Notes:

- (1) As at 31 March 2026, Link REIT did not have any Substantial Unitholders. The interests in Units held by the Directors (including the CFO and the CIO (who are also directors of certain SPVs of Link REIT)) as at 31 March 2026 are disclosed in the 'Interests of Directors in Units' section above.

In addition, as at 31 March 2026, the holdings of Mr Emmanuel Regis FARCIS (being a director of certain SPVs of Link REIT), Ms Frances SEETOH Oi Thip (being a director of certain SPVs of Link REIT), Mr Warren Andrew THOMSON (being a director/an alternate director of certain SPVs of Link REIT), Mr Michael LUI Wing Yip (being an alternate director of certain SPVs of Link REIT), Ms Lilian LI Wei (being a director of certain SPVs of Link REIT), Ms Liyi XING Lirong (being a director of certain SPVs of Link REIT), Mr Ronald THAM Seng Yum (being a director of certain SPVs of Link REIT), Ms Brenda YIP (no longer a director/alternate director of any Link REIT's SPVs or Link's subsidiaries as at the date of this Annual Report), Mr William LAI Hon Ming (no longer a director/alternate director of any Link REIT's SPVs or Link's subsidiaries as at the date of this Annual Report), Mr Kenneth Tai Lun WONG (no longer a director/alternate director of any Link REIT's SPVs or Link's subsidiaries as at the date of this Annual Report), Mr Haiqun ZHU (no longer a director/alternate director of any Link REIT's SPVs or Link's subsidiaries as at the date of this Annual Report) and Ms Annie LEE (no longer a director/alternate director of any Link REIT's SPVs or Link's subsidiaries as at the date of this Annual Report) together with their respective associates were interested in 430,899, 2,443, 3,594, 9,223, 2,995, 793, 115,001, 45,765, 73,722, 244,739, 42,743 and 5,587 Units respectively.

- (2) The approximate percentage (rounded down to two decimal places) was calculated based on 2,616,275,723 Units in issue (including Treasury Units) as at 31 March 2026.

2. Interests in Green Bond and/or Notes issued under the MTN Programme

- (a) HK\$500 million HKD-denominated notes due 2027 issued on 28 June 2012 at 3.55% coupon rate by The Link Finance (Cayman) 2009 Limited, a subsidiary of Link REIT

Name	Nominal amount held at 31 Mar 2026 HK\$	Approximate percentage of total nominal amount ⁽¹⁾ %
Associates of the Trustee	100,000,000	20.00

Note:

- (1) The approximate percentage was calculated based on the total nominal amount of HK\$500 million of the above-mentioned HKD-denominated notes.

- (b) HK\$500 million HKD-denominated notes due 2028 issued on 8 February 2013 at 3.1% coupon rate by The Link Finance (Cayman) 2009 Limited

Name	Nominal amount held at 31 Mar 2026 HK\$	Approximate percentage of total nominal amount ⁽¹⁾ %
Associates of the Trustee	50,000,000	10.00

Note:

- (1) The approximate percentage was calculated based on the total nominal amount of HK\$500 million of the above-mentioned HKD-denominated notes.

- (c) HK\$740 million HKD-denominated notes due 2030 issued on 31 March 2015 at 3.0% coupon rate by The Link Finance (Cayman) 2009 Limited

Name	Nominal amount held at 31 Mar 2026 HK\$	Approximate percentage of total nominal amount ⁽¹⁾ %
Associates of the Trustee	240,000,000	32.43

Note:

- (1) The approximate percentage was calculated based on the total nominal amount of HK\$740 million of the above-mentioned HKD-denominated notes.

- (d) US\$500 million green bond due 2026 issued on 21 July 2016 at 2.875% coupon rate by The Link Finance (Cayman) 2009 Limited (“Green Bond”)

Name	Nominal amount held at 31 Mar 2026 US\$	Approximate percentage of total nominal amount ⁽¹⁾ %
Associates of the Trustee	4,800,000	0.96

Note:

- (1) The approximate percentage was calculated based on the total nominal amount of US\$500 million of the Green Bond.

- (e) HK\$400 million HKD-denominated notes due 2038 issued on 27 October 2020 at 2.18% coupon rate by The Link Finance (Cayman) 2009 Limited

Name	Nominal amount held at 31 Mar 2026 HK\$	Approximate percentage of total nominal amount ⁽¹⁾ %
Associates of the Trustee	300,000,000	75.00

Note:

- (1) The approximate percentage was calculated based on the total nominal amount of HK\$400 million of the above-mentioned HKD-denominated notes.

- (f) US\$600 million USD-denominated notes due 2032 issued on 19 January 2022 at 2.75% coupon rate by The Link Finance (Cayman) 2009 Limited

Name	Nominal amount held at 31 Mar 2026 US\$	Approximate percentage of total nominal amount ⁽¹⁾ %
Associates of the Trustee	86,400,000	14.40

Note:

- (1) The approximate percentage was calculated based on the total nominal amount of US\$600 million of the above-mentioned USD-denominated notes.

3. Interests in Convertible Bonds

- (a) HK\$3.3 billion HKD-denominated guaranteed convertible bonds due 2027 issued on 12 December 2022 at 4.50% coupon rate by Link CB Limited, a subsidiary of Link REIT (“**2027 Convertible Bonds**”)

Name	Aggregate amount held at 31 Mar 2026 HK\$	Approximate percentage of total principal amount ⁽¹⁾ %
Associates of the Trustee	236,000,000	7.15

Note:

- (1) The approximate percentage was calculated based on the aggregate principal amount of HK\$3.3 billion of the 2027 Convertible Bonds.

Long-term Incentive Scheme

2017 LTI Scheme

The 2017 LTI Scheme was adopted on 10 July 2017 (the rules of which were amended on 1 June 2020, 1 June 2022 and 1 June 2023), pursuant to which Awards may be granted to Directors and selected key employees of Link (and our subsidiaries) and SPVs of Link REIT.

The Board adopted the 2017 LTI Scheme having taken into account the success of using Unit awards to attract and retain key executives and employees under the 2007 LTI Plan (the long-term incentive plan of Link adopted by unitholders on 23 July 2007 and expired on 22 July 2017) and the growing popularity of share award schemes with listed companies as a compensation tool to compete for talent.

Awards which may be granted under the 2017 LTI Scheme comprise (i) Restricted Unit Awards (to be satisfied by purchase of Units through a third-party intermediary from the open stock market upon vesting); and (ii) Conditional Cash Awards (to be satisfied by cash payment equal to the aggregate DPU over the vesting period multiplied by the actual number of Units that may finally vest).

To satisfy the awards vested under the 2017 LTI Scheme, a total of 1,766,667 Units were purchased on the Hong Kong Stock Exchange during the year ended 31 March 2026. All such Units were purchased through a third-party intermediary and given to grantees directly.

Key Terms of the 2017 LTI Scheme

Key Terms	2017 LTI Scheme
Duration	10 years from adoption date
Unit option	Not available
Participants	Directors and key employees of Link (and our subsidiaries) and SPVs of Link REIT
Total number available	10% of Units in issue as of adoption date
Limit for participants (other than Directors and CEO)	1% of Units in issue in any 12-month period
Limit for Directors and CEO	0.1% of Units in issue in any 12-month period
Method of satisfying Award	Market purchases to satisfy Awards on vesting
Vesting period	Normally spreading over a period of three years
Conditional Cash Award	Granted together with Restricted Unit Award and paid on vested Units only
Vesting targets	<ul style="list-style-type: none"> ▶ Tenure-based only with no performance-linked target ▶ Performance-linked targets <ul style="list-style-type: none"> ▶ Performance is measured along a scale with appropriate weighting on business performance, as measured by distribution per Unit and absolute total Unit return to Unitholders during the vesting period concerned ▶ 0% vesting is possible, and there is maximum vesting of 200% associated with respective performance targets

Summary of the 2017 LTI Scheme Rules

The 2017 LTI Scheme is managed and administered by the Remuneration Committee in accordance with its rules (the “**Rules**”), a summary of which is set out below:

Objectives

The objectives of the 2017 LTI Scheme are to:

- (i) align the interests of the participants with the Unitholders as a whole with a view to creating value for Link and the Unitholders;
- (ii) enable Link to attract and retain talented management and key employees whose contributions are essential to the achievement of the strategic goals and the long-term growth of Link; and
- (iii) incentivise management and key employees of Link (and our subsidiaries) and SPVs of Link REIT (“**Link Entities**”, and individually a “**Link Entity**”) through rewarding them in calibration of their contributions to the business performance and success of Link.

Participants

Persons eligible to participate in the 2017 LTI Scheme include: (a) Directors; and (b) key employees of the Link Entities whom, in the opinion of the Remuneration Committee, have contributed, or have the potential to contribute, to the success of Link.

Grant of Awards

Grant of Award shall be approved by the Remuneration Committee, except grants to a Director, the CEO, or any of their respective associates (within the meaning under 8.1(d) of Chapter 8 of the REIT Code that was in force in the relevant time) of Link (other than a person who is an associate only by virtue of such person’s employment with Link) which shall be approved by the Board (including the INEDs). No Director shall be involved in the decision of granting an Award to himself/herself.

No Award shall be granted to an excluded person, a relevant director (as defined in the Rules) or a Substantial Unitholder of Link, nor their respective associates.

Applicable Limits

No further Award shall be granted if such grant will result in the maximum number of Units that may vest under all Awards granted under the 2017 LTI Scheme (and any other incentive scheme(s) of any Link Entity) exceeding 10% of the number of Units in issue (being 221,456,347 Units) as at the adoption date of the 2017 LTI Scheme (i.e. 10 July 2017).

No Award shall be granted to any participant (or his associates) if such grant will result in the maximum number of Units that may vest under all Awards granted to such participant (or his associate) under the 2017 LTI Scheme (and any other incentive scheme(s) of any Link Entity), within 12 months immediately preceding the date of the proposed grant, exceeding 1% of the number of Units in issue from time to time.

No Award shall be granted to an Directors and CEO (or their associates) if such grant will result in the maximum number of Units that may vest under all Awards granted to such Directors and CEO (or their associate) under the 2017 LTI Scheme (and any other incentive scheme(s) of any Link Entity), within 12 months immediately preceding the date of the proposed grant, exceeding 0.1% of the number of Units in issue from time to time.

Vesting

Restricted Unit Awards shall generally be satisfied by Units purchased through an independent third-party intermediary on the open stock market save in limited circumstances prescribed in the Rules (such as in the death of a grantee) where a cash amount may be paid in lieu of Units that would have vested under the relevant Restricted Unit Awards.

Vesting Period

The vesting period of an Award is generally spread over three years or such other period as determined in the relevant grant by the Remuneration Committee.

Performance Targets

Performance targets, vesting scale, and/or other vesting conditions (if any) of an Award shall be determined by the Remuneration Committee which, in its absolute discretion, will determine whether, and to what extent, such performance targets and/or vesting conditions (if any) have been satisfied (or, if applicable, waived) upon vesting.

Acceptance of Award

An offer for grant of an Award shall be accepted with payment of consideration (if any) within the period as determined in the relevant grant by the Remuneration Committee.

Duration

The 2017 LTI Scheme shall be valid for 10 years commencing from the adoption date, save and except as in the case of extension by the Board or early termination as contemplated under the Rules.

Movements of Restricted Unit Awards under the 2017 LTI Scheme

Movements in Restricted Unit Awards⁽¹⁾ under the 2017 LTI Scheme during the year ended 31 March 2026 and the balances at the beginning and the end of the year were as follows:

Date of grant	Vesting Period	Outstanding at 1 Apr 2025	Granted during the year ⁽²⁾	Vested during the year ⁽⁴⁾	Cancelled during the year ⁽³⁾	Lapsed during the year ⁽⁵⁾	Outstanding at 31 Mar 2026	Values recognised during the year ⁽⁶⁾ HK\$000	Aggregate of values recognised up to 31 Mar 2026 ⁽⁷⁾ HK\$000	Closing Price of the Units immediately before the date of grant ⁽⁸⁾ HK\$	Weighted average closing price of the Units immediately before the dates on which RSUs vested HK\$
Directors											
Duncan Gareth OWEN (Chair and Independent Non-Executive Director)											
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 ⁽⁹⁾	23,409	–	–	–	–	23,409	286	562	30.50	N/A
8 Jul 2025	8 Jul 2025 to 8 Jul 2027 ⁽⁹⁾	–	67,856	–	–	–	67,856	1,423	1,423	42.60	N/A
NG Kok Siang (Executive Director)											
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁹⁾	181,909	–	(46,939)	–	(134,970)	–	587	2,310	64.85	42.42
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁹⁾	327,955 ⁽¹³⁾	–	(124,025)	–	–	203,930	1,555	8,684	41.95	42.38
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 ⁽⁹⁾	492,762 ⁽¹³⁾	–	–	–	–	492,762	2,151	5,847	30.50	N/A
8 Jul 2025	8 Jul 2025 to 30 Jun 2028 ⁽¹⁰⁾	–	382,263 ⁽¹³⁾	–	–	–	382,263	2,110	2,110	42.60	N/A
John Russell SAUNDERS (Executive Director) ⁽¹⁴⁾											
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 ⁽⁹⁾	476,291 ⁽¹³⁾	–	–	–	–	476,291	2,079	5,775	30.50	N/A
8 Jul 2025	8 Jul 2025 to 30 Jun 2028 ⁽¹⁰⁾	–	344,036 ⁽¹³⁾	–	–	–	344,036	1,899	1,899	42.60	N/A
Ian Keith GRIFFITHS (Non-Executive Director)											
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁹⁾	4,087	–	(4,087)	–	–	–	61	204	64.85	42.42
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁹⁾	12,523	–	(6,261)	–	–	6,262	115	461	41.95	42.38
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 ⁽⁹⁾	18,406	–	–	–	–	18,406	225	442	30.50	N/A
8 Jul 2025	8 Jul 2025 to 8 Jul 2027 ⁽⁹⁾	–	16,126	–	–	–	16,126	338	338	42.60	N/A
Christopher John BROOKE (Independent Non-Executive Director)											
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁹⁾	4,665	–	(4,665)	–	–	–	70	233	64.85	42.42
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁹⁾	14,247	–	(7,123)	–	–	7,124	131	525	41.95	42.38
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 ⁽⁹⁾	20,835	–	–	–	–	20,835	255	501	30.50	N/A
8 Jul 2025	8 Jul 2025 to 8 Jul 2027 ⁽⁹⁾	–	21,990	–	–	–	21,990	461	461	42.60	N/A
Jana ANDONEGUI SEHNALOVA (Independent Non-Executive Director)											
8 Jul 2025	8 Jul 2025 to 8 Jul 2027 ⁽⁹⁾	–	21,493	–	–	–	21,493	451	451	42.60	N/A
Barry David BRAKEY (Independent Non-Executive Director)											
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 ⁽⁹⁾	20,835	–	–	–	–	20,835	255	501	30.50	N/A
8 Jul 2025	8 Jul 2025 to 8 Jul 2027 ⁽⁹⁾	–	18,815	–	–	–	18,815	395	395	42.60	N/A
ENG-KWOK Seat Moey (Independent Non-Executive Director)											
8 Jul 2025	8 Jul 2025 to 8 Jul 2027 ⁽⁹⁾	–	19,677	–	–	–	19,677	413	413	42.60	N/A
Jenny GU Jialin (Independent Non-Executive Director)											
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁹⁾	4,216	–	(4,216)	–	–	–	63	209	64.85	42.42
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁹⁾	12,523	–	(6,261)	–	–	6,262	115	461	41.95	42.38
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 ⁽⁹⁾	18,406	–	–	–	–	18,406	225	442	30.50	N/A
8 Jul 2025	8 Jul 2025 to 8 Jul 2027 ⁽⁹⁾	–	14,278	–	–	–	14,278	299	299	42.60	N/A

Long-term Incentive Scheme

Date of grant	Vesting Period	Outstanding at 1 Apr 2025	Granted during the year ⁽²⁾	Vested during the year ⁽⁴⁾	Cancelled during the year ⁽⁵⁾	Lapsed during the year ⁽⁵⁾	Outstanding at 31 Mar 2026	Values recognised during the year ⁽⁶⁾ HK\$000	Aggregate of values recognised up to 31 Mar 2026 ⁽⁷⁾ HK\$000	Closing Price of the Units immediately before the date of grant ⁽⁸⁾ HK\$	Weighted average closing price of the Units before the dates on which RSUs vested HK\$
Ann KUNG YEUNG Yun Chi (Independent Non-Executive Director)											
8 Jul 2025	8 Jul 2025 to 8 Jul 2027 ⁽⁹⁾	–	29,071	–	–	–	29,071	610	610	42.60	N/A
Melissa WU Mao Chin (Independent Non-Executive Director)											
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	13,530	–	(6,765)	–	–	6,765	125	499	41.95	42.38
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 ⁽⁹⁾	19,825	–	–	–	–	19,825	243	477	30.50	N/A
8 Jul 2025	8 Jul 2025 to 8 Jul 2027 ⁽⁹⁾	–	17,227	–	–	–	17,227	361	361	42.60	N/A
George Kwok Lung HONGCHOY (Former Executive Director)⁽¹⁵⁾											
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	711,092	–	(183,496)	–	(527,596)	–	2,296	9,034	64.85	42.42
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	1,225,748 ⁽¹³⁾	–	(456,701)	–	–	769,047	13,935	40,244	41.95	42.38
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 ⁽⁹⁾	1,926,250 ⁽¹³⁾	–	–	–	–	1,926,250	28,897	43,344	30.50	N/A
8 Jul 2025	8 Jul 2025 to 30 Jun 2028 ⁽¹⁰⁾	–	1,494,301 ⁽¹³⁾	–	–	–	1,494,301	23,043	23,043	42.60	N/A
Top five highest pay in aggregate⁽¹⁴⁾											
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	74,417	–	(8,849)	(10,354)	(55,214)	–	240	2,163	64.85	42.42
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	137,282 ⁽¹³⁾	–	(19,298)	(32,997)	–	84,987	1,618	12,510	41.95	42.38
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 ⁽⁹⁾	433,544 ⁽¹³⁾	–	–	–	–	433,544	5,577	12,128	30.50	N/A
8 Jul 2025	8 Jul 2025 to 30 Jun 2028 ⁽¹⁰⁾	–	312,760 ⁽¹³⁾	–	–	–	312,760	2,426	2,426	42.60	N/A
Other participants in aggregate											
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 ⁽⁸⁾	754,977	–	(206,949)	–	(548,028)	–	2,630	10,091	64.85	42.42
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 ⁽⁸⁾	1,660,358 ⁽¹³⁾	–	(641,908)	–	(208,489)	809,961	9,922	38,929	41.95	42.38
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 ⁽⁹⁾	3,129,488 ⁽¹³⁾	–	(33,210)	–	(913,436)	2,182,842	13,885	37,628	30.50	40.41
19 Aug 2024	19 Aug 2024 to 18 Aug 2027 ⁽¹¹⁾	29,619	–	–	–	–	29,619	511	802	34.75	N/A
3 Mar 2025	3 Mar 2025 to 2 Mar 2027 ⁽¹²⁾	14,242	–	–	–	–	14,242	276	298	35.25	N/A
2 Jun 2025	2 Jun 2025 to 1 Jun 2028 ⁽¹¹⁾	–	10,191	–	–	–	10,191	137	137	41.65	N/A
8 Jul 2025	8 Jul 2025 to 30 Jun 2028 ⁽¹⁰⁾	–	2,279,034 ⁽¹³⁾	(5,914)	–	(653,465)	1,619,655	9,637	9,637	42.60	42.28
8 Jul 2025	8 Jul 2025 to 30 Jun 2028 ⁽¹⁰⁾	–	9,083 ⁽¹³⁾	–	–	–	9,083	50	50	42.60	N/A
1 Dec 2025	1 Dec 2025 to 1 Dec 2028 ⁽¹⁷⁾	–	23,785	–	–	–	23,785	181	181	36.88	N/A
2 Jan 2026	2 Jan 2026 to 2 Jan 2029 ⁽¹⁸⁾	–	25,870	–	–	–	25,870	78	78	34.74	N/A
TOTAL		11,763,441	5,107,856	(1,766,667)	(43,351)	(3,041,198)	12,020,081	132,640	279,616		

Notes:

- (1) The Restricted Unit Awards in the above table were all granted in conjunction with Conditional Cash Awards. The aggregate weighted average value carried by the outstanding Conditional Cash Awards attached to the outstanding Restricted Unit Awards at the end of the year was HK\$3.4204 per Unit.
- (2) On the assumption that the Restricted Unit Awards granted during the year were finally vested for the maximum number of Units, the estimated fair value of such Restricted Unit Awards would amount to approximately HK\$280 million as at 31 March 2026 based on the valuation of an independent valuer.
- (3) The closing price of the Units on the business day immediately preceding the date of grant of the Restricted Unit Awards during the year.
- (4) The closing price of the Units on the business day on which the relevant Restricted Unit Awards were vested during the year was HK\$41.90 per Unit. Pursuant to the 2017 LTI Scheme, an aggregate cash payment of approximately HK\$10.5 million was made to the Executive Directors and other participants for the Conditional Cash Awards.
- (5) These figures represent the maximum number of Units in respect of which the Restricted Unit Awards had lapsed or were cancelled during the year. The Conditional Cash Awards granted in conjunction with such Restricted Unit Awards had lapsed or were cancelled simultaneously.
- (6) Values recognised during the year represent the amounts recognised in the condensed consolidated income statement under Hong Kong Financial Reporting Standards for the year ended 31 March 2026. The values are estimated by an independent external valuer based on valuation techniques and assumptions on Unit price, outstanding length of the Awards and other market conditions, if appropriate, and charged to the condensed consolidated income statement over the vesting period.
- (7) Aggregate of values recognised up to 31 March 2026 represents the aggregated amounts recognised in the financial statements under Hong Kong Financial Reporting Standards for the period from grant dates to 31 March 2026.
- (8) The Restricted Unit Awards are vested in two equal tranches on 30 June of the second year and 30 June of the third year after the grant.
- (9) The Restricted Unit Awards are vested in two equal tranches on the first and second anniversary of the date of grant.
- (10) The Restricted Unit Awards are vested in 3 tranches; 12.5% on 8 July 2026, 12.5% on 8 July 2027 and 75% on 30 June 2028.
- (11) The Restricted Unit Awards are vested in two equal tranches on the second and third anniversary of the date of grant.
- (12) The Restricted Unit Awards are vested on the second anniversary of the date of grant.
- (13) These figures represent the maximum number of Units that may be purchased in the grantee's favour on vesting of his/her relevant Restricted Unit Awards. Additional Units beyond this amount may be vested subject to approval of the Remuneration Committee of the Manager. The actual number of Units that will finally vest and be purchased for each relevant grantee may range from zero to such maximum number depending on whether, and to what extent, the relevant vesting conditions (if any) are met. The Restricted Unit Awards relating to the NED and INEDs are tenure-based only.
- (14) Mr John Russell SAUNDERS was appointed as executive director of the Company effective from 1 January 2026.
- (15) Mr George Kwok Lung HONGCHOY retired as executive director on 31 December 2025.
- (16) The highest paid individuals for the year include two directors and one former director whose Restricted Unit Awards are reported in the above table. The movement of Restricted Unit Awards for the remaining two individuals during the year are reported in this section in aggregate.
- (17) The Restricted Unit Awards are vested in three equal tranches on the first, second, and third anniversary of the date of grant.
- (18) The Restricted Unit Awards are vested on the third anniversary of the date of grant.

The Restricted Unit Awards and Conditional Cash Awards granted under the 2017 LTI Scheme are expensed through Link's consolidated income statement over the relevant vesting period. Further details on the valuation method and accounting policy are set out in Note 19 to the consolidated financial statements.

Connected Party Transactions

Waivers from Strict Compliance

Upon the listing of Link REIT and subsequently on 8 June 2007, waivers from strict compliance with the disclosure and Unitholders' approval requirements under Chapter 8 of the REIT Code for certain connected party transactions of Link REIT were granted by the SFC.

During the year ended 31 March 2026, Link REIT complied with the stipulated terms and conditions of the relevant waivers for the relevant connected party transactions including, inter alia, (i) conducting the transactions at arm's length, on normal commercial terms in the usual and ordinary course of business and in the interests of the Unitholders; (ii) wherever applicable, within specific caps on transaction amounts or fees; and (iii) having the relevant transactions reviewed by the auditor and the Audit and Risk Management Committee and approved by the Board.

Connected Persons and Connected Party Transactions

The following table sets out income derived or expenses incurred by Link REIT and/or its SPVs from or with connected persons (as defined under Chapter 8 of the REIT Code) below during the year under review:

Name of connected person	Relationship with Link REIT	Nature of the transactions	Income derived HK\$'M	Expenses incurred HK\$'M
Link and its subsidiaries	Management company and its delegates	Management fees ⁽¹⁾	N/A	(2,292.3)
HSBC Institutional Trust Services (Asia) Limited	Trustee	Trustee's fee ⁽²⁾	N/A	(18.2)
The Hongkong and Shanghai Banking Corporation Limited ("HSBC") and its subsidiaries (excluding the Trustee and its proprietary subsidiaries) ("HSBC Group")	Associates of the Trustee	Tenancy/licence ⁽³⁾	36.7 ⁽⁴⁾	N/A
		Interest income	21.1	N/A
		Interest expenses	N/A	(87.9)
		Arrangement fees/bank charges	N/A	(13.0)
		Corporate finance services fees	N/A	(0.1)
		Net gain on derivative financial instruments	42.2	N/A

Notes:

- (1) Link has delegated property management and administrative functions to its subsidiaries. Link and its subsidiaries recover their expenses from Link REIT on a cost recovery basis.
- (2) Trustee's fee shall not be less than such amount as shall be equal to 0.006% per annum of the values of Link REIT's majority-owned properties in Hong Kong and minority-owned properties in any location and 0.015% per annum of the values of Link REIT's majority-owned properties outside Hong Kong respectively as determined in the latest annual valuation report prepared by the Principal Valuer, subject to a minimum of HK\$150,000 per month.
- (3) These included shops, ATMs, showcases and minor lettings at various locations within Link REIT's properties. The lease transactions with the HSBC Group are continuing connected party transactions ("CCPTs") of Link REIT.
- (4) Excluding deposits received.

A summary of significant related party transactions that did not constitute connected party transactions made during the year under review is provided in Note 30 to the consolidated financial statements.

Lease Transactions with Connected Persons

The following tenancies, with annual rents exceeding HK\$1 million, subsisted between Link REIT's SPVs and connected persons during the year under review:

Name of tenant	Nature of the transactions	Lease term	Annual rent ⁽¹⁾ HK\$'M	Rental deposit received during the year ended 31 March 2026 HK\$'M
Hang Seng Bank, Limited ("Hang Seng")	Tenancy for shop no. 121A at Temple Mall South	Term of 3 years ending on 2 July 2027	3.8	N/A
	Tenancy for shop no. G202 at Lok Fu Place	Term of 2 years ended on 31 October 2025 and then renewed for another term of 3 years ending on 31 October 2028	3.6 ⁽²⁾	1.0
HSBC	Tenancy for shop nos. L201 to L206 at Lok Fu Place	Term of 3 years ending on 21 August 2027	5.5 ⁽³⁾	N/A
	Tenancy for shop nos. 118 to 120 at Wing B of Hin Keng Shopping Centre	Term of 3 years ending on 12 December 2026	1.2	N/A

Notes:

- (1) Annual rent is calculated from the monthly base rent on a 12-month basis as if such rent was received from the beginning of the financial year.
- (2) The annual rent (calculated in accordance with Note (1) above) was decreased from HK\$3.8 million to HK\$3.6 million during the year under review.
- (3) The annual rent (calculated in accordance with Note (1) above) was increased from HK\$5.2 million to HK\$5.5 million during the year under review.

Provision of Banking and Financial Services by Connected Persons

Link REIT and/or its SPVs engaged the HSBC Group (including, among others, Hang Seng, HSBC, HSBC Bank (China) Company Limited, HSBC Bank Australia Limited, HSBC Bank plc and HSBC, Singapore Branch) to provide ordinary course banking and financial services in the year. Further details are set out in Note 30 to the consolidated financial statements. The HSBC Group also provided services to SPVs of Link REIT in relation to Mandatory Provident Fund accounts and payment and receipt arrangements. Bank accounts were also maintained with the HSBC Group for deposits and/or rent collection purposes during the year.

Loans

Loan transactions by The Link Finance Limited (a wholly-owned SPV of Link REIT) with those banks which are Link REIT's connected persons during the year under review were as follows:

- (1) A bilateral loan of HK\$0.8 billion was made available in December 2024 by Hang Seng of which the outstanding amount due to Hang Seng as at 31 March 2026 was HK\$0.8 billion;
- (2) A bilateral loan of HK\$1 billion was made available in May 2025 by HSBC of which the outstanding amount due to HSBC as at 31 March 2026 was HK\$1 billion; and
- (3) A bilateral loan of HK\$1.2 billion was made available in September 2025 by Hang Seng of which the outstanding amount due to Hang Seng as at 31 March 2026 was HK\$0.84 billion.

Loan transactions by Link F (Singapore) Limited (Singapore Branch) (a wholly-owned SPV of Link REIT) with those banks which are Link REIT's connected persons during the year under review were as follows:

- (1) A bilateral loan of S\$0.2 billion was made available in March 2026 by HSBC, Singapore Branch of which the outstanding amount due to HSBC as at 31 March 2026 was S\$0.2 billion.

The Link Finance Limited (a wholly-owned SPV of Link REIT) also maintained interest rate swap contracts, cross currency swap contracts and forward foreign exchange contracts with HSBC, and interest rate swap and cross currency swap contracts with Hang Seng during the year under review. As at 31 March 2026, the total notional principal outstanding value in respect of such contracts with HSBC and Hang Seng was approximately HK\$10.9 billion.

Link F (Singapore) Limited (Singapore Branch) (a wholly-owned SPV of Link REIT) also maintained interest rate swap contracts with HSBC, Singapore Branch during the year under review. As at 31 March 2026, the total notional principal outstanding value in respect of such contracts with HSBC, Singapore Branch was approximately HK\$0.91 billion.

Deposits

As at 31 March 2026, SPVs of Link REIT have cash and deposits placed with the HSBC Group of approximately HK\$2.1 billion.

Corporate Finance Transactions

During the year under review, the following corporate finance transactions were made between HSBC (connected person of Link REIT) and Link.

(1) Corporate Finance Advisory Project

On 26 November 2024, Link entered into a contract to engage HSBC as its financial adviser for a corporate finance advisory project with a contract sum of HK\$5 million which was payable to HSBC during the last financial year ended 31 March 2025. An additional approximately HK\$55,000 of disbursements was payable to HSBC during the year under review.

(2) HKD Notes Issuance

Pursuant to the MTN programme, a tranche of HKD-denominated fixed-rate private notes for a principal amount of HK\$300 million due in 2031 was issued on 22 May 2025 with HSBC acting as the dealer. No fee or commission was paid to HSBC in respect of the transaction.

(3) USD Bonds Issuance

Pursuant to the MTN programme, a tranche of USD-denominated fixed-rate notes for a principal amount of US\$600,000,000 due in 2036 was issued on 2 February 2026 with HSBC acting as one of the joint global coordinators, joint lead managers and joint bookrunners on the terms and conditions set out in the subscription agreement dated 26 January 2026. The total fee paid to HSBC for acting as one of the joint global coordinators, joint lead managers and joint bookrunners was US\$360,000. For details of the issue of the notes, please refer to the announcements dated 2 February 2026, 3 February 2026 and the offering circular dated 22 August 2025 issued by Link.

The aforementioned corporate finance transactions were conducted at arm's length on normal commercial terms, each of which constituted a connected party transaction, was exempted from strict compliance with the announcement and Unitholders' approval requirements under 8.18(b) of the REIT Code and complied with the requirements set out in 8.18 of the REIT Code or the respective waivers granted by SFC.

Confirmation by Link and the Trustee in respect of the Corporate Finance Transactions with HSBC

The Trustee and Link both confirmed that, with respect to the corporate finance transactions entered into with HSBC in the year under review, (i) such transactions were carried out at arm's length, on normal commercial terms; (ii) the Trustee was not involved in the decisions to enter into such transactions, subject only to its duties of oversight under the REIT Code and the Trust Deed; and (iii) the ongoing general conditions under the respective waivers granted by SFC or 8.18 of the REIT Code were complied with. Save as disclosed above, there were no other corporate finance transactions entered into by Link REIT and its SPVs with the HSBC Group in the year.

Report from Auditor in relation to Certain Connected Party Transactions

The connected party transactions conducted with the HSBC Group in the year under review have been reported on by the auditor in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing its findings and conclusions in respect of the connected party transactions with the HSBC Group in accordance with the relevant conditions and requirements under the respective waivers granted by SFC or 8.18 of the REIT Code; and in accordance with Rule 14A.56 of the Listing Rules.

Confirmations by all INEDs and the Audit and Risk Management Committee

Management submitted quarterly compliance reports on (among others) connected party transactions to the Audit and Risk Management Committee for review. These reports were submitted to the Board after endorsement by the Audit and Risk Management Committee.

The Audit and Risk Management Committee reviewed and was satisfied that the general nature and types of the ordinary course banking and financial services provided by the HSBC Group, and the corporate finance transactions entered into with HSBC during the year under review were of the types that were contemplated in the respective waivers granted by the SFC or 8.18 of the REIT Code and were of the nature and types that were entered into in the ordinary and usual course of business at arm's length on normal commercial terms and there were no material inconsistencies with the internal procedures of Link that should be drawn to the attention of the Unitholders.

The Audit and Risk Management Committee and all INEDs also confirmed respectively that, after review of the terms of all relevant connected party transactions (including the corporate finance transactions and the CCPTs under the lease transactions), they were satisfied that all such connected party transactions entered into during the year under review:

- (i) were at arm's length on normal commercial terms;
- (ii) were in the ordinary and usual course of business of Link REIT;
- (iii) were fair and reasonable; and
- (iv) were in the interests of the Unitholders.

Confirmation by Link

The Board (including INEDs) confirmed that:

- (i) based on the information provided, and representations made, by the Trustee, it was satisfied with the internal control and compliance procedures of the Trustee, which demonstrated that the Trustee's operations were run independently of other banking or financial functions or operations of the HSBC Group;
- (ii) the basis of the cap amount in relation to the corporate advisory transactions for the provision of corporate finance advice set out in the relevant waivers was and remains fair and reasonable in light of Link REIT's operations and unitholding structure, including the objectives and strategy of Link REIT, the size, geographical and tenancy mix of its property portfolio and its management structure;
- (iii) the scope and terms of the relevant waivers were (and they remain) fair and reasonable, and in the best interests of the Unitholders; and
- (iv) Link was not bound (and is under no obligation) to enter into corporate finance transactions with the HSBC Group despite of the HSBC waiver granted.

Continuation of the Waivers Granted without Unitholders' Approval

The Audit and Risk Management Committee has reviewed the terms of the relevant waivers. The Audit and Risk Management Committee and the full Board (including the INEDs) were both satisfied that (on the basis of the terms of the relevant waivers and the internal control and procedures in place) it was (and it remains) fair and reasonable and in the best interests of the Unitholders that the relevant waivers continue without Unitholders' approval.

Link Together Initiatives

Link Together Initiatives supports projects which focus on:

1. Environmental Sustainability – support sustainable development
2. Inclusion & Active Ageing – promote social inclusion and active living of seniors
3. Youth Empowerment – empower youth for a better future

Types of Funding:

1. Project Fund

- ▶ Support projects with innovative service concepts that fill social service gaps
- ▶ Advance sustainable development in the communities Link serves

2. Link University Scholarship

- ▶ Established in 2015, the Link University Scholarship supports students who are the first generation in their family to study at a Hong Kong university
- ▶ Promote upward social mobility of Hong Kong Youth
- ▶ A grant of HK\$20,000 for each awardee
- ▶ Create platforms for scholars to gain exposure through Link Scholars Alumni programme
- ▶ Applicants who apply for Year 1 university scholarship must be Secondary Six full-time students applying for university⁽¹⁾ in the current year and be nominated by their secondary school, and be the first in the past three generations of their family to attend university
- ▶ Applicants who apply for Year 2 to 4 university scholarship must be Hong Kong full-time university students who will continue their Year 2, 3 or 4 full-time bachelor's study at a Hong Kong university⁽¹⁾ in the current year and be the first in the past three generations of their family to attend university

3. Link 20th Anniversary Outstanding Student Scholarship

- ▶ A special scholarship introduced to commemorate the 20th anniversary of Link REIT
- ▶ Link 20th Anniversary Outstanding Student Scholarship supports 100 local secondary school students by recognising their academic excellence and dedication to their schools and communities in Hong Kong
- ▶ The scholarship awards HK\$6,000 to students placing 1st to 5th, HK\$4,000 to those placing 6th to 30th, and HK\$1,000 to recipients placing 31st to 100th
- ▶ Applicants must be full-time Secondary Three or Four students for the 2024/25 academic year and be nominated by their secondary school

4. Emergency Fund Project to support Tai Po's community in Hong Kong

- ▶ The fire at Wang Fuk Court in Tai Po, Hong Kong in late November 2025 resulted in multiple casualties and affected over a thousand households
- ▶ In response to the tragedy, with the approval of the Chair of the Sustainability Committee, an emergency fund of HK\$894,000 was allocated to support an emotional support programme that was delivered by Hong Kong Expressive Arts Therapy Centre for affected residents and other community members, providing medium- to long-term support for community recovery and resilience.
- ▶ The project aims to provide one-on-one therapy sessions as well as community emotional support services at Link's malls in Tai Po, Hong Kong

Note:

- (1) City University of Hong Kong, Hong Kong Baptist University, Hong Kong Metropolitan University, Hong Kong Shue Yan University, Lingnan University, St Francis University, The Chinese University of Hong Kong, The Education University of Hong Kong, The Hang Seng University of Hong Kong, The Hong Kong Polytechnic University, The Hong Kong University of Science and Technology, The University of Hong Kong.

Link Together Initiatives 2025/2026 – Project Fund:

Project year started in October 2025 and the target for the end of the project cycle is the end of September 2026.

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
1. Arts' Options Limited	Deep-rooted Multi Performing Arts Programme for Golder Agers	Elderly	1,324	1,996,950	<p>Over the past six years, the project has provided professional theatre training and performance opportunities for elderly with the potential and passion for drama, allowing them to connect with like-minded peers and the community, enhance their spiritual well-being, and transform their talent into a second career. During this project cycle, Arts' Options will continue to offer professional drama training, advanced drama course, community touring, public performance and the second Hong Kong Creative Ageing Arts Festival to nurture elderly talent and raise public interest in the arts within the community.</p> <p>As of 31 March 2026, 27 participants continued to attend advanced class of professional drama training courses. A total of 19 train-the-trainer participants enrolled in the advanced training. 12 community touring of "The Four Golden Avengers" and 12 sessions of Link mobile drama classrooms were delivered in Link's shopping centres to promote drama in local community. The second Hong Kong Creative Ageing Arts Festival is scheduled for September 2026.</p>

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
2. Bo Charity Foundation Limited	Food Angel – We Link We Share Programme	Elderly and low-income families; Youth	1,303,398	3,077,520	<p>Link has been supporting Food Angel since 2016/17. Marking the tenth year of collaboration, the project continues to reduce food waste by collecting edible surplus food from Link’s 39 fresh markets and 16 shopping centres, transforming it into hot meals and food packs for people in need. The project targets to recycle over 375,000 kg of surplus food and benefits over 1.3 million people each year. In addition to food assistance, the project incorporates a youth education programme by engaging tertiary students as ambassadors to promote a food-wise culture in schools and communities, fostering a more inclusive and sustainable society.</p> <p>As of 31 March 2026, Food Angel had collected over 256,000 kg of surplus food to produce and distribute over 796,000 hot meals and 95,000 food packs during 2025/26. Food collected via donation boxes at Link’s shopping centres received positive responses with over 9,800 kg collected. 32 tertiary students were trained as youth ambassadors to raise awareness of sustainable development among young people.</p>

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
3. Environmental Association Limited	Nature LINK 2026	Elderly	130,860	652,400	<p>Over the past five years, Environmental Association has established ten butterfly gardens at Link's shopping centres, maintained by trained volunteers and forming an interconnected ecological network that enhances urban biodiversity.</p> <p>Leveraging Link's property network as a platform for ecological conservation, the project aims to develop an urban "stepping-stone" habitat network for butterflies by continuously enhancing existing gardens and promoting nature-based learning. Through butterfly garden maintenance, guided tours and community workshops, the project engages volunteers and the wider public, with the long-term goal of fostering environmental awareness and social well-being. Volunteers also participate in exchange activities in the Chinese Mainland to gain insights into garden design and management, which will be applied to support the future development of local butterfly gardens.</p> <p>As of 31 March 2026, over 60 butterfly species were recorded across the butterfly gardens. The project had engaged 100 volunteers, with monthly maintenance carried out to ensure the ongoing vitality of the gardens. Roving workshops were also conducted across Link's shopping centres with butterfly gardens, reaching a wide range of community participants.</p>

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
4. InspiringHK Sports Foundation Limited	Sports LinkVenture 2.0	Youth	10,760	1,202,380	<p>The project provides underprivileged youths with diverse sports experiences by offering beginner-friendly and intermediate-level courses across water, urban, and mountain sports, supporting their holistic physical and personal development. Besides, the community sport activities which led by professional coaches and trained youths to foster community health and social connection.</p> <p>As of 31 March 2026, the NGO had delivered three beginner-friendly classes to 48 students across urban sports, mountain sports, and water sports. A total of 39 participants were recruited to join two advanced mountain sports classes (trail running and mountain biking), which provided deeper engagement in the respective sports. Three additional advanced classes featuring new sports (BMX, skateboarding, and dragon boat training) are ongoing from Q3 to Q4. Apart from sports training, the first community event was conducted in February and was open to the public, offering a trail running experience at Lion Rock. The event attracted over 140 runners.</p>

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
5. SLCO Community Resources Limited	Listen & Connect: Hearing Health Programme for Elderly	Elderly	2,020	620,946	<p>The project partners with healthcare professionals and elderly service organisations to promote early identification of hearing loss and improve communication among seniors. Through a combination of hearing health screenings, counselling, sign language workshops and information talks, the project helps elderly participants and their caregivers recognise hearing health needs and adopt appropriate communication strategies. Retired seniors are also engaged and trained as “Silver-Age Hearing Health Ambassadors” to support service delivery, fostering a more inclusive and age friendly community.</p> <p>As of 31 March 2026, the project had trained 53 retired seniors as Silver-Age Hearing Health Ambassadors, completing both compulsory theoretical and practical skills training. The trained ambassadors supported the delivery of over 10 hearing health talks and multi-communication and sign language workshops, and conducted more than 280 individual hearing screening sessions for the community.</p>

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
6. Teach for Hong Kong	Link and Explore – Community and Career Exploration 2.0	Youth	850	645,100	<p>The project empowers underprivileged secondary school students in Kwun Tong, Tuen Mun and Eastern District by supporting their exploration of career pathways and strengthening their connections with the local community. Students were paired with trained youth ambassadors to engage with their communities through a series of structured workshops, gamified learning activities, site visits, and a one-off career event. These insights were subsequently transformed into interactive quests and shared with their peers, enhancing awareness of community and potential career pathways.</p> <p>As of 31 March 2026, 17 university students were recruited as youth ambassadors (YA) and ten young teachers were recruited as supporting teachers to facilitate the learning programme. A total of 240 secondary school students participated in quest design sessions as well as career and community learning activities supported by the YA. More than 50 secondary students joined the Link and Exploration Day, which featured project sharing, panel discussions, human library, and quest playing led by youth ambassadors, Alumni of the NGO and Link's volunteers. These activities helped deepen students' understanding of community and career exploration.</p>

Organisation	Project Category/ Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
7. The Zubin Mahtani Gidumal Foundation	EMpower ME: Journey to Resilience	Youth	400	752,350	<p>Non-Chinese youths in Hong Kong often face issues such as discrimination, identity struggles, and family conflict, leading to low self-esteem and mental health challenges. The project supports non-Chinese youths in building confidence, resilience, and a sense of belonging through a journey of resilience-building workshops, one-on-one life coaching, and community exploration. Participants are encouraged to explore their strengths, express themselves through art and video, while envisioning their future pathways. The project also engages families and the wider community, with participants' stories to be shared through public exhibitions to foster understanding and social inclusion.</p> <p>As of 31 March 2026, the project had engaged 55 non-Chinese youths through three rounds of resilience workshops. The participants came from diverse cultural backgrounds, many of whom were taking part in a structured personal development programme for the first time. They explored resilience through shared learning and reflection, fostering empathy, mutual support and a stronger sense of belonging.</p>

Link Together Initiatives 2025/2026 – Link University Scholarship

Inaugurated in 2015, the Link University Scholarship programme is our flagship programme to support the development of future talent in Hong Kong. It is a non-means-tested programme to offer scholarships to students who are the first generation in their family to study at a Hong Kong university. In 2025/2026, Link granted HK\$4.4 million to support 220 Hong Kong university students with each awardee receiving HK\$20,000 scholarship, to pursue their dreams through university education. A total of 2,040 scholarships of HK\$40.8 million have been awarded since its establishment. As an extension of the Scholarship, Link Scholars Alumni was established with the aim to widen the horizon and exposure of students through various community engagement and internship opportunities. In 2025/2026, we continued engaging our Link Scholars Alumni committee to organise volunteer activities for fellow scholars.

Link University Scholarship 2025/2026 – The universities attended by 130 Scholarship Awardees (Year 1 University Scholarship):

- ▶ City University of Hong Kong: 4
- ▶ Hong Kong Baptist University: 7
- ▶ Hong Kong Metropolitan University: 6
- ▶ Hong Kong Shue Yan University: 2
- ▶ Lingnan University: 1
- ▶ Saint Francis University: 1
- ▶ The Chinese University of Hong Kong: 44
- ▶ The Education University of Hong Kong: 5
- ▶ The Hang Seng University of Hong Kong: 2
- ▶ The Hong Kong Polytechnic University: 13
- ▶ The Hong Kong University of Science and Technology: 9
- ▶ The University of Hong Kong: 36

Link University Scholarship 2025/2026 – The universities attended by 90 Scholarship Awardees (Year 2-4 University Scholarship):

- ▶ City University of Hong Kong: 3
- ▶ Hong Kong Baptist University: 7
- ▶ Hong Kong Metropolitan University: 7
- ▶ Hong Kong Shue Yan University: 5
- ▶ Lingnan University: 1
- ▶ Saint Francis University: 3
- ▶ The Chinese University of Hong Kong: 35
- ▶ The Education University of Hong Kong: 6
- ▶ The Hang Seng University of Hong Kong: 4
- ▶ The Hong Kong Polytechnic University: 3
- ▶ The Hong Kong University of Science and Technology: 5
- ▶ The University of Hong Kong: 11

Link Together Initiatives 2025/2026 – Link 20th Anniversary Outstanding Student Scholarship (100 awarded Secondary Schools)

AD&FD POHL Leung Sing Tak College	HKBU Affiliated School Wong Kam Fai Secondary & Primary School
Assembly of God Hebron Secondary School	HKFEW Wong Cho Bau Secondary School
Baptist Lui Ming Choi Secondary School	HKFYG Lee Shau Kee College
Bishop Hall Jubilee School	Ho Fung College (Sponsored by Sik Sik Yuen)
Buddhist Hung Sean Chau Memorial College	Ho Ngai College (Sponsored by Sik Sik Yuen)
Buddhist Tai Hung College	Ho Yu College And Primary School (Sponsored by Sik Sik Yuen)
Caritas Mother Teresa School	Hoi Ping Chamber of Commerce Secondary School
Caritas Tuen Mun Marden Foundation Secondary School	Holy Family Canossian College
Carmel Alison Lam Foundation Secondary School	Homantin Government Secondary School
CCC Kei San Secondary School	Hong Chi Winifred Mary Cheung Morninghope School
CCC Mong Man Wai College	Hong Kong True Light College
Christian & Missionary Alliance Sun Kei Secondary School	Immaculate Heart of Mary College
Christian Alliance S. C. Chan Memorial College	Kau Yan College
Cognitio College (Kowloon)	Kit Sam Lam Bing Yim Secondary School
Daughters of Mary Help of Christians Siu Ming Catholic Secondary School	Kowloon Technical School
Diocesan Boys' School	Kowloon True Light School
Diocesan Girls' School	Kwun Tong Maryknoll College
ECF Saint Too Canaan College	Lai Chack Middle School
FDBWA Szeto Ho Secondary School	Lai King Catholic Secondary School
Fung Kai Liu Man Shek Tong Secondary School	Lingnan Hang Yee Memorial Secondary School
G.T. (Ellen Yeung) College	Lok Sin Tong Leung Chik Wai Memorial School
Good Hope School	Lui Cheung Kwong Lutheran College
Heep Yunn School	Lutheran School For The Deaf
HHCKLA Buddhist Leung Chik Wai College	N.T. Heung Yee Kuk Yuen Long District Secondary School
HK & KLN Kaifong Women's Association Sun Fong Chung College	

Ning Po College	St. Francis Xavier's School Tsuen Wan
Our Lady of The Rosary College	St. Joseph's College
Po Leung Kuk Lee Shing Pik College	St. Louis School
Po Leung Kuk Lo Kit Sing (1983) College	St. Mary's Canossian College
Po On Commercial Association Wong Siu Ching Secondary School	St. Paul's Co-educational College
Pope Paul VI College	St. Stephen's Church College
Precious Blood Secondary School	St. Stephen's Girls' College
Pui Kiu College	Stewards MKMCF Ma Ko Pan Memorial College
Queen Elizabeth School	The Chinese Foundation Secondary School
Rhenish Church Pang Hok Ko Memorial College	The Methodist Lee Wai Lee College
S.K.H. Bishop Baker Secondary School	Tin Shui Wai Government Secondary School
S.K.H. Lam Woo Memorial Secondary School	True Light Girls' College
S.K.H. Tang Shiu Kin Secondary School	Tsuen Wan Government Secondary School
Sacred Heart Canossian College	Tuen Mun Catholic Secondary School
Scientia Secondary School	Tuen Mun Government Secondary School
Shau Kei Wan Government Secondary School	Tung Wah Group of Hospitals Mrs. Wu York Yu Memorial College
Shun Lee Catholic Secondary School	TWGHs Chen Zao Men College
Shun Tak Fraternal Association Cheng Yu Tung Secondary School	TWGHs Li Ka Shing College
Shun Tak Fraternal Association Tam Pak Yu College	TWGHs S. C. Gaw Memorial College
Shung Tak Catholic English College	TWGHs Sun Hoi Directors' College
SKH Bishop Mok Sau Tseng Secondary School	TWGHs Wong Fut Nam College
Society of Boys' Centres Shing Tak Centre School	Valtorta College
St. Catharine's School for Girls	Yan Chai Hospital Law Chan Chor Si College
St. Clare's Girls' School	Ying Wa College
St. Francis' Canossian College	YPI & CA Lee Lim Ming College
	Yuen Long Public Secondary School

Link Together Initiatives 2025/2026 – Emergency Fund Project

In response to the tragic fire at Wang Fuk Court in Tai Po, Hong Kong in late November 2025, Link Together Initiatives allocated emergency funding of HK\$894,000 to support medium- to long-term community recovery. The funded project provides accessible community-based emotional support services and individual expressive arts therapy sessions for affected residents and community members. The project commenced in February 2026, with the project cycle scheduled to conclude in January 2027.

Organisation	Project Name	Target Audience	Target Beneficiaries (approx. no)	Funding Donated (HK\$)	Progress Update
Hong Kong Expressive Arts Therapy Service Center Limited	“The Art of Cultivating Groundedness” Expressive Arts Therapy Emotional Support Programme	Residents of Wang Fuk Court and their foreign domestic helpers; Tai Po residents; other community members experiencing emotional distress related to the incident; and professionals who struggle with stress due to the relief works	510	894,000	<p>The project is comprised of two main components as follows:</p> <p>Community Emotional Support Services are delivered through three mobile installations set up at Link shopping centres in the Tai Po district, offering safe and familiar spaces for emotional exploration and creative expression. Expressive arts therapists are stationed on-site to facilitate art-making activities, guiding participants in a non-judgmental and supportive manner to create pocket-sized artworks themed on calmness and groundedness, helping to enhance emotional awareness and regain a sense of stability.</p> <p>Individual Expressive Arts Therapy Services are provided at the NGO’s premises and community institutions for individuals who have emotional distress. Eligible service users may receive up to 8 therapy sessions, delivered by registered expressive arts therapists. These one-on-one sessions offer more focused psychological support, using expressive arts therapy approaches to help participants process emotions, rebuild a sense of inner security and support emotional recovery over time.</p> <p>As of 31 March 2026, Individual Expressive Arts Therapy Services had been launched, with recruitment underway for eligible service users. A total of three rounds of Community Emotional Support Services has been scheduled to be held throughout the year, each comprising a five-day expressive arts therapy programme and a public exhibition to support emotional recovery and community engagement. The first round is scheduled for mid-May 2026 at Tai Yuen Commercial Centre.</p>

Trustee's Report

We hereby confirm that, in our opinion, the manager of Link Real Estate Investment Trust has, in all material respects, managed Link Real Estate Investment Trust in accordance with the provisions of the Trust Deed dated 6 September 2005, as amended and supplemented by fourteen supplemental deeds and three amending and restating deeds, for the financial year ended 31 March 2026.

HSBC Institutional Trust Services (Asia) Limited
in its capacity as the Trustee of Link Real Estate Investment Trust

Hong Kong, 28 May 2026

Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LINK REAL ESTATE INVESTMENT TRUST

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Link Real Estate Investment Trust ("**Link REIT**") and its subsidiaries ("**the Group**") set out on pages 112 to 168, which comprise the consolidated statement of financial position as at 31 March 2026, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of distributions, the consolidated statement of changes in equity and net assets attributable to unitholders and the consolidated statement of cash flows for the year then ended and notes, comprising material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("**the Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Key Audit Matter

Valuation of Investment Properties

Refer to note 13 to the consolidated financial statements and accounting policy 3(d).

The Group holds a portfolio of investment properties which had an aggregate fair value of HK\$210,850 million (inclusive of an investment property classified as held for sale with a fair value of HK\$1,294 million) and accounted for 96% of the Group's total assets as at 31 March 2026.

Valuations of the Group's investment properties were conducted by qualified external property valuers. Link Asset Management Limited, as manager of Link REIT ("**the Manager**"), has held discussions of the significant inputs, valuation processes and valuation results with external property valuers.

We identified valuation of the Group's investment properties as a key audit matter because of the significance of investment properties to the Group's total assets and because the valuation of investment properties involves significant judgement and estimation, particularly in selecting the appropriate valuation methodology, capitalisation rates and market rents.

How the matter was addressed in our audit

Our audit procedures to assess the valuation of investment properties included the following:

- ▶ obtaining and inspecting the valuation reports prepared by the external property valuers engaged by the Group;
- ▶ meeting with external property valuers to discuss and challenge the key estimates and assumptions adopted in the valuations, including prevailing market rents and capitalisation rates, and to assess the objectivity, qualifications and expertise of the external property valuers in the properties being valued;
- ▶ with the assistance of our internal property valuation specialists, assessing the valuation methodologies adopted by the external property valuers and comparing the key estimates and assumptions adopted in the valuation of investment properties, on a sample basis, including market rents and capitalisation rates, with available market data and/or government statistics; and
- ▶ conducting site visits to investment properties and comparing tenancy information used in the valuation models, including committed rents adopted by the external property valuers with underlying contracts and related documentation, on a sample basis.

Information Other Than the Consolidated Financial Statements and Auditor's Report Thereon

The Manager is responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon as part of our engagement to audit the consolidated financial statements. We have performed an assurance engagement on certain disclosed connected party transactions that form part of the other information and provided a separate assurance practitioner's conclusion thereon that is included within the other information.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the Consolidated Financial Statements

The Manager is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and for such internal control as the Manager determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

In addition, the Manager is required to ensure that the consolidated financial statements have been properly prepared in accordance with the relevant provisions of the Third Amending and Restating Deed dated 19 June 2024 ("**the Trust Deed**"), and the relevant disclosure provisions set out in Appendix C of the Code on Real Estate Investment Trusts ("**the REIT Code**") as issued by the Securities and Futures Commission of Hong Kong.

The Manager is assisted by the Audit and Risk Management Committee in discharging its responsibilities for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- ▶ Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Risk Management Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit and Risk Management Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit and Risk Management Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Matters Under the Relevant Provisions of the Trust Deed and Relevant Provisions of Appendix C of the REIT Code

In our opinion, the consolidated financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions set out in Appendix C of the REIT Code.

The engagement partner on the audit resulting in this independent auditor's report is Leung Sze Kit Roy (practising certificate number: P05567).

KPMG

Certified Public Accountants

8th Floor, Prince's Building

10 Chater Road

Central, Hong Kong

28 May 2026

Consolidated Income Statement

For the year ended 31 March 2026

	Note	2026 HK\$'M	2025 HK\$'M
Revenue	5	13,938	14,223
Property operating expenses	7	(3,708)	(3,604)
Net property income		10,230	10,619
General and administrative expenses		(829)	(915)
Change in fair values of investment properties	13	(14,491)	(16,280)
Impairment of property, plant and equipment	15	(44)	–
Interest income		65	224
Finance costs	8	(1,962)	(2,096)
Share of net profit/(loss) of a joint venture	14	187	(419)
Loss before taxation and transactions with Unitholders	9	(6,844)	(8,867)
Taxation	11	(947)	(564)
Loss for the year, before transactions with Unitholders		(7,791)	(9,431)
Distributions paid to Unitholders:			
– 2026 interim distribution		(3,283)	–
– 2025 final distribution		(3,549)	–
– 2025 interim distribution		–	(3,476)
– 2024 final distribution		–	(3,385)
		(14,623)	(16,292)
Represented by:			
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back		(13,986)	(16,292)
Amount arising from reserve movements	26	(243)	568
Non-controlling interests		(394)	(568)
		(14,623)	(16,292)
Loss for the year, before transactions with Unitholders attributable to			
– Unitholders (Note)	12	(7,397)	(8,863)
– Non-controlling interests		(394)	(568)
		(7,791)	(9,431)

The notes on pages 118 to 168 are an integral part of these consolidated financial statements.

Note: Loss per unit, based upon loss for the year, before transactions with Unitholders attributable to Unitholders and the weighted average number of units in issue, is set out in Note 12 to the consolidated financial statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2026

	Before transactions with Unitholders HK\$'M	Transactions with Unitholders (Note (i)) HK\$'M	After transactions with Unitholders (Note (ii)) HK\$'M	Non- controlling interests HK\$'M	Total HK\$'M
For the year ended 31 March 2026					
(Loss)/profit for the year	(7,397)	7,154	(243)	(394)	(637)
Other comprehensive income					
Items that may be reclassified subsequently to the consolidated income statement					
– Cash flow hedging reserve	(64)	–	(64)	–	(64)
– Exchange reserve	307	–	307	21	328
Total comprehensive (loss)/income for the year	(7,154)	7,154	–	(373)	(373)
For the year ended 31 March 2025					
(Loss)/profit for the year	(8,863)	9,431	568	(568)	–
Other comprehensive income					
Items that may be reclassified subsequently to the consolidated income statement					
– Cash flow hedging reserve	(492)	–	(492)	–	(492)
– Exchange reserve	(76)	–	(76)	(3)	(79)
Total comprehensive (loss)/income for the year	(9,431)	9,431	–	(571)	(571)

The notes on pages 118 to 168 are an integral part of these consolidated financial statements.

Notes:

- (i) Transactions with Unitholders comprise the distributions to Unitholders of HK\$6,832 million (2025: HK\$6,861 million) and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, which is a decrease of HK\$13,986 million (2025: HK\$16,292 million).
- (ii) In accordance with the Trust Deed, the units of Link REIT contain contractual obligations to pay to its Unitholders cash distributions and also, upon the termination of the trust, a share of all net cash proceeds derived from the sale or realisation of the assets of the trust less any liabilities, in accordance with their proportionate interests in the trust at the date of the termination. Unitholders' funds are therefore classified as a financial liability rather than equity in accordance with Hong Kong Accounting Standard 32: Financial Instruments: Presentation. Consistent with Unitholders' funds being classified as a financial liability, the distributions to Unitholders and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, are finance costs. Accordingly, the comprehensive income attributable to Unitholders after the transactions with Unitholders is zero.

Consolidated Statement of Distributions

For the year ended 31 March 2026

	Note	2026 HK\$'M	2025 HK\$'M
Loss for the year, before transactions with Unitholders attributable to Unitholders		(7,397)	(8,863)
Adjustments (Note (i)):			
– Change in fair values of investment properties		13,934	16,181
– Impairment of property, plant and equipment		44	–
– Deferred taxation on change in fair values of investment properties		(107)	(332)
– Change in fair values of derivative component of convertible bonds		(23)	(29)
– Change in fair values of financial instruments		(44)	67
– Depreciation and amortisation of real estate and related assets		31	31
– Other non-cash losses/(gains)		139	(30)
Total distributable amount (Note (i))		6,577	7,025
Interim distribution paid		3,283	3,476
Final distribution, to be paid to the Unitholders		3,294	3,549
Total distributions for the year		6,577	7,025
Units in issue (excluding treasury units) at 31 March	25	2,598,939,023	2,582,396,465
Distributions per unit to Unitholders:			
– Interim distribution per unit, paid (Note (ii))		HK126.88 cents	HK134.89 cents
– Final distribution per unit, to be paid to the Unitholders (Note (iii))		HK126.73 cents	HK137.45 cents
Distribution per unit for the year		HK253.61 cents	HK272.34 cents

The notes on pages 118 to 168 are an integral part of these consolidated financial statements.

Notes:

- (i) Under the terms of the Trust Deed, Link REIT is required to distribute to Unitholders no less than 90% of its total distributable income for each financial year. Total distributable income, according to the Trust Deed, is the Group's consolidated profit/(loss) after taxation attributable to Unitholders, as adjusted to eliminate the effect of certain non-cash adjustments, including share of respective amounts of a joint venture, attributable to Unitholders which have been recorded in the consolidated income statement for the relevant year. For the year ended 31 March 2026, the Manager has decided to distribute 100% (2025: 100%) of its total distributable income to Unitholders, and the total distributable amount represented 100% (2025: 100%) of the total distributable income of the Group.
- (ii) The interim distribution per unit of HK126.88 cents (2025: HK134.89 cents) for the six months ended 30 September 2025 was calculated based on the interim distribution of HK\$3,283 million (2025: HK\$3,476 million) for the period and 2,587,349,678 units (2025: 2,576,645,433 units) in issue (excluding treasury units) as at 30 September 2025. The interim distribution was paid to Unitholders on 31 December 2025.
- (iii) The final distribution per unit of HK126.73 cents (2025: HK137.45 cents) for the year ended 31 March 2026 is calculated based on the final distribution to be paid to the Unitholders of HK\$3,294 million (2025: HK\$3,549 million) for the second half of the financial year and 2,598,939,023 units (2025: 2,582,396,465 units) in issue (excluding treasury units) as at 31 March 2026. The final distribution will be paid to Unitholders on 28 July 2026.

Consolidated Statement of Financial Position

As at 31 March 2026

	Note	2026 HK\$'M	2025 HK\$'M
Assets			
Investment properties	13	209,556	220,413
Interests in a joint venture	14	2,324	2,005
Property, plant and equipment	15	1,261	1,367
Deposits and prepayments		233	179
Derivative financial instruments	23	164	477
Trade and other receivables	16	1,094	1,131
Bank deposits	17	141	262
Cash and cash equivalents	17	3,664	3,343
Assets classified as held for sale	34	1,344	–
Total assets		219,781	229,177
Liabilities, excluding net assets attributable to Unitholders			
Deferred tax liabilities	18	3,514	3,587
Long-term incentive scheme provision	19	187	142
Other liabilities	20	3,063	3,081
Borrowings	21	53,029	49,659
Convertible bonds	22	3,262	3,249
Security deposits		2,216	2,232
Derivative financial instruments	23	1,814	842
Provision for taxation		510	430
Trade payables, receipts in advance and accruals	24	2,442	2,557
Liabilities associated with assets classified as held for sale	34	34	–
Total liabilities, excluding net assets attributable to Unitholders		70,071	65,779
Non-controlling interests		(386)	(72)
Net assets attributable to Unitholders		150,096	163,470
Units in issue (excluding treasury units)	25	2,598,939,023	2,582,396,465
Net assets per unit attributable to Unitholders		HK\$57.75	HK\$63.30

The notes on pages 118 to 168 are an integral part of these consolidated financial statements.

On behalf of the Board of Directors of
Link Asset Management Limited, as manager of Link Real Estate Investment Trust

NG Kok Siong

Chief Financial Officer

28 May 2026

John Russell SAUNDERS

Chief Investment Officer

28 May 2026

Consolidated Statement of Changes in Equity and Net Assets Attributable to Unitholders

For the year ended 31 March 2026

	Note	Unitholders' equity HK\$'M	Net assets attributable to Unitholders HK\$'M	Non-controlling interests HK\$'M
At 1 April 2025		–	163,470	(72)
Issuance of units under distribution reinvestment scheme		–	612	–
Loss for the year ended 31 March 2026, before transactions with Unitholders		–	(7,397)	(394)
Distributions paid to Unitholders				
– 2026 interim distribution		–	(3,283)	–
– 2025 final distribution		–	(3,549)	–
Capital contributions from non-controlling interests of a subsidiary		–	–	59
Loss on cash flow hedges	26	(237)	–	–
Amount transferred to the consolidated income statement	26	173	–	–
Foreign currency translations	26	307	–	21
Amount arising from reserve movements	26	(243)	243	–
Change in net assets attributable to Unitholders and non-controlling interests for the year ended 31 March 2026, excluding issues of new units		–	(13,986)	(314)
At 31 March 2026		–	150,096	(386)
At 1 April 2024		–	178,823	(381)
Issuance of units under distribution reinvestment scheme		–	1,513	–
Units bought back as treasury units		–	(574)	–
Loss for the year ended 31 March 2025, before transactions with Unitholders		–	(8,863)	(568)
Distributions paid to Unitholders				
– 2025 interim distribution		–	(3,476)	–
– 2024 final distribution		–	(3,385)	–
Capital contribution from a non-controlling interest of a subsidiary		–	–	880
Loss on cash flow hedges		(223)	–	–
Amount transferred to the consolidated income statement		(269)	–	–
Foreign currency translations		(76)	–	(3)
Amount arising from reserve movements		568	(568)	–
Change in net assets attributable to Unitholders and non-controlling interests for the year ended 31 March 2025, excluding issues of new units and units bought back		–	(16,292)	309
At 31 March 2025		–	163,470	(72)

The notes on pages 118 to 168 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2026

	Note	2026 HK\$'M	2025 HK\$'M
Operating activities			
Net cash generated from operating activities	28(a)	8,461	9,013
Investing activities			
Acquisition of assets		–	(284)
Additions to investment properties		(1,895)	(1,133)
Additions to property, plant and equipment		(39)	(69)
Interest income received		80	212
Proceeds from disposal and maturity of financial assets at amortised cost		–	591
Placement of bank deposits and restricted bank deposits with original maturity of more than three months		(467)	(2,943)
Receipt from maturity of bank deposits and restricted bank deposits with original maturity of more than three months		511	5,493
Capital injection to a joint venture	14	(17)	(446)
Dividend received from a joint venture		87	96
Net cash (used in)/generated from investing activities		(1,740)	1,517
Financing activities			
Proceeds from borrowings, net of transaction costs	28(c)	26,792	16,466
Repayments of borrowings	28(c)	(25,049)	(21,979)
Redemption of convertible bonds	28(c)	–	(787)
Advances from a non-controlling interest	28(c)	–	880
Repayments to a non-controlling interest	28(c)	–	(1,760)
Capital contributions from non-controlling interests of a subsidiary		59	880
Interest expenses paid	28(c)	(1,812)	(2,412)
Settlement of derivative financial instruments	28(c)	(220)	287
Payments of lease liabilities	28(c)	(10)	(10)
Distributions paid to Unitholders		(6,220)	(5,348)
Units bought back as treasury units	25	–	(574)
Net cash used in financing activities		(6,460)	(14,357)
Net increase/(decrease) in cash and cash equivalents		261	(3,827)
Cash and cash equivalents at 1 April		3,343	7,184
Effect on exchange rate changes on cash and cash equivalents		105	(14)
Cash and cash equivalents included in assets reclassified as held for sale	34	(45)	–
Cash and cash equivalents at 31 March		3,664	3,343

The notes on pages 118 to 168 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1 Corporate Information

Link Real Estate Investment Trust (“**Link REIT**”) is a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Link REIT is governed by the Third Amending and Restating Deed entered into on 19 June 2024 (the “**Trust Deed**”).

The principal activity of Link REIT and its subsidiaries (the “**Group**”) is investing in real estate and may be undertaking property development and related activities in respect of all types of developments. The addresses of the registered offices of the manager, Link Asset Management Limited (the “**Manager**”), and the Trustee, HSBC Institutional Trust Services (Asia) Limited, are 20/F., Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong and 1 Queen’s Road Central, Hong Kong, respectively.

2 Basis of Preparation

(a) Statement of Compliance

The consolidated financial statements have been prepared in accordance with the HKFRS Accounting Standards which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants and the requirements of the Trust Deed and the relevant disclosure requirements as set out in Appendix C of the Code on Real Estate Investment Trusts (the “**REIT Code**”) issued by the Securities and Futures Commission of Hong Kong. These consolidated financial statements also comply with the relevant disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as if those provisions were applicable to Link REIT.

(b) Accounting Convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative financial instruments, long-term incentive scheme provision, the embedded derivative component of convertible bonds and investment properties, which are stated at fair values as explained in the material accounting policies set out in Note 3. Assets and liabilities related to disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see Note 3(r)).

(c) Adoption of New and Revised Accounting Policies

For the year ended 31 March 2026, the Group has adopted all the amendments that are currently in issue and effective.

HKAS 21 and HKFRS 1 Amendments	Lack of Exchangeability
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The adoption of these amendments has not had any significant effect on the results reported and the financial position of the Group.

2 Basis of Preparation (Continued)

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

The following new standards, amendments and amendments to interpretation which have been published but are not yet effective, have not been early adopted in the consolidated financial statements. These are effective for the Group's accounting periods beginning on or after 1 April 2026.

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

(1) effective for accounting periods beginning on or after 1 January 2026

(2) effective for accounting periods beginning on or after 1 January 2027

(3) no mandatory effective date is determined yet but early application is permitted

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

3 Summary of Material Accounting Policies

The material accounting policies adopted in the preparation of the consolidated financial statements are set out below. Save as the adoption of new and revised accounting policies, these policies have been consistently applied to all the years presented.

(a) Basis of Consolidation

The consolidated financial statements incorporate the assets and liabilities of Link REIT and all its subsidiaries as at 31 March 2026 and their results for the year then ended.

Subsidiaries are entities, including structured entities, over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary that constitutes a business is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the units issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are generally measured initially at their fair values at the acquisition date. Acquisition related costs are expensed in the consolidated income statement during the period in which they are incurred.

Where the Group enters into a contract that contains an obligation (for example, a written put option exercisable by the contract counterparty) to acquire shares in a partly-owned subsidiary company from the non-controlling interest, which is not part of a business combination, the Group records a financial liability for the present value of the redemption amount with a corresponding charge directly to net assets attributable to Unitholders.

(b) Segment Reporting

A segment is a distinguishable component of the Group that is engaged either in providing a particular type of service, or in providing services within a particular economic environment, and which is subject to risks and rewards that are different from those of other segments. Consistent with the Group's internal financial reporting to the Manager, being the chief operating decision maker, for the purpose of making decisions about allocating resources and assessing performance, segment assets consist primarily of tangible assets and receivables and segment liabilities mainly comprise operating liabilities.

3 Summary of Material Accounting Policies (Continued)

(c) Foreign Currency Translation

(i) Functional and Presentation Currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in millions of Hong Kong Dollars, which is the functional currency of Link REIT and the Group's presentation currency.

(ii) Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

(iii) Group Companies

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- ▶ assets and liabilities for each statement of financial position of the Group's entities are translated at the reporting date closing rate;
- ▶ income and expenditures for each income statement of the Group's entities are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenditures are translated at the rates on the dates of the transactions); and
- ▶ all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the reporting date closing rate. Currency translation differences arising are recognised in other comprehensive income.

(d) Investment Properties

A property that is held for long-term rental yields or for capital appreciation or both, is classified as an investment property. It also includes properties that are being constructed or developed for future use as investment properties.

Investment property comprises land and building held under government leases and other leases that meet the definition of investment property.

An investment property is measured initially at its cost, including related transaction costs.

After initial recognition, an investment property is carried at fair value, representing open market value determined at each reporting date. The carrying value of the investment property is reviewed every six months and is independently valued by external valuers at least annually.

Any gain or loss arising on disposal of the investment property (calculated as the difference between the disposal proceeds and the carrying amount, including revaluation, of the asset) is recognised in the consolidated income statement in the period in which the investment property is disposed of.

Changes in fair values of the investment properties are recognised in the consolidated income statement.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the consolidated income statement during the period in which they are incurred.

3 Summary of Material Accounting Policies (Continued)

(e) Property, Plant and Equipment

Property, plant and equipment, including right-of-use assets arising from property leased for own use, are stated at historical cost (or deemed cost at the date of change in use for assets transferred from investment properties) less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are expensed in the consolidated income statement during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate cost less estimated residual value less accumulated impairment losses over the estimated useful lives as follows:

Land and building	Lease terms
Leasehold improvements	Shorter of five years or lease terms (if applicable)
Equipment	Three to five years
Motor vehicles	Five years

An asset's residual value and useful life are reviewed and adjusted, if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount, as an impairment loss.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts and are recognised in the consolidated income statement.

(f) Joint Arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has both joint operations and a joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

(i) Joint Operations

A joint operation is a joint arrangement which does not involve the establishment of a separate entity. The Group's interests in joint operation are accounted for by using proportionate consolidation. The Group combines its share of the joint operation's individual income and expenses, assets and liabilities and cash flows on a line-by-line basis with similar items in the Group's consolidated financial statements.

(ii) Joint Venture

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in a joint venture are accounted for using the equity method. Interests in a joint venture are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated income statement and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from the joint venture are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of loss in a joint venture equals or exceeds its interests in the joint venture, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint venture.

Unrealised gains on transactions between the Group and the joint venture are eliminated to the extent of the Group's interests in the joint venture. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint venture have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of the joint ventures are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

3 Summary of Material Accounting Policies (Continued)

(g) Trade and Other Receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The Group applies the HKFRS 9 simplified approach in assessing expected credit losses which uses a lifetime expected loss allowance for trade receivables. Expected credit loss is a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

Other receivables are considered to be low risk, and therefore the impairment provision is determined as 12-month expected credit losses which considers current and forward-looking information. Unbilled lease receivables arise as a result of the spreading of the lease incentives, such as rent-free periods provided to tenants over the lease term. Unbilled lease receivables are reviewed by the Group for impairment in accordance with HKAS 36.

(h) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

(i) Unitholders' Funds as a Financial Liability

In accordance with the Trust Deed, Link REIT is required to distribute to Unitholders not less than 90% of the Group's total distributable income for each financial year. The trust also has a limited life of 80 years from the date of establishment. Accordingly, the units contain contractual obligations of the trust to pay to its Unitholders cash distributions and also upon termination of the trust, a share of all net cash proceeds derived from the sale or realisation of the assets of the trust less any liabilities, in accordance with their proportionate interests in the trust at the date of the termination. Unitholders' funds are therefore classified as financial liabilities rather than equity in accordance with HKAS 32: Financial Instruments: Presentation. This liability is shown on the consolidated statement of financial position as the net assets attributable to Unitholders. Distributions to Unitholders are recognised in the consolidated income statement.

(j) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group, except for short-term leases that have a lease term of 12-months or less and leases of low-value assets. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities are the net present value of the lease payments discounted using the interest rate implicit in the lease and subsequently stated at amortised cost.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

On the Group's consolidated statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in accruals.

(k) Current and Deferred Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the jurisdictions where the Group's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred taxation is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

3 Summary of Material Accounting Policies (Continued)

(k) Current and Deferred Taxation (Continued)

Deferred taxation is provided on temporary differences arising from investments in subsidiaries, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

When investment properties and investment properties under development are carried at fair value in accordance with the accounting policy set out in Note 3(d), the amount of deferred tax recognised is measured using the tax rates that would apply on the sale of those assets at their carrying value at the end of the reporting period unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

(l) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the instrument using the effective interest method.

(m) Convertible Bonds

Convertible bonds with conversion right comprise an embedded derivative component and a liability component.

At initial recognition, the liability and derivative components of the convertible bonds are measured at fair value. Transaction costs relating to the issue of the convertible bonds are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability component and the portion relating to the derivative component is recognised immediately in the consolidated income statement.

The derivative component is subsequently remeasured at fair value, with changes in fair value recognised immediately in the consolidated income statement. The liability component is subsequently measured at amortised cost. The interest expense recognised in the consolidated income statement on the liability component is calculated using the effective interest method.

(n) Revenue Recognition

(i) Rentals

In accordance with HKFRS 16, operating lease rental income from retail properties, office properties, logistics properties and car park related business is recognised on a straight-line basis over the term of the lease agreement. Contingent rental income (representing income over and above base rent), such as turnover rent, is recognised according to the terms of the lease agreements when the amount can be reliably measured, in the accounting period in which it is earned. Lease incentives provided, such as rent-free periods, are amortised on a straight-line basis and are recognised as a reduction of rental income over the respective term of the lease.

In accordance with HKFRS 15, car park rental income is recognised over time when the related services are rendered.

(ii) Service Fees and Charges

In accordance with HKFRS 15, service fees and charges such as management fees and air conditioning service fees arising from the provision of services are recognised over time when such services are rendered.

(iii) Interest Income

Interest income is recognised on a time-proportion basis using effective interest method.

The Group has applied the practical expedients in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from certain contracts with customers in existence at the reporting date that are billed based on the performance completed to date or have an original expected duration of one year or less.

3 Summary of Material Accounting Policies (Continued)

(o) Employees' Long-term Incentive Scheme

Incentives in the form of a long-term incentive scheme are provided to eligible employees (including directors).

Employee services rendered in exchange for the grant of the long-term incentive scheme awards are recognised as an expense, with a corresponding increase in the liability incurred. This expense is charged to the consolidated income statement over the vesting periods. Until the liability is settled, the value of the liability is re-measured at each reporting date and at the date of settlement, with any changes in value recognised in the consolidated income statement for the year. At each reporting date, estimates of the number of long-term incentive scheme awards that are expected to vest will be revised and the impact of the revision is recognised in the consolidated income statement. The carrying value of the long-term incentive scheme awards is reviewed every six months and is independently valued by external valuer at least annually. If the awards do not vest on the vesting dates, the amounts charged to the consolidated income statement will be written back.

(p) Derivative Financial Instruments and Hedging Activities

A derivative is initially recognised at fair value on the date a derivative contract is entered into and is subsequently re-measured at its fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

At the inception of the hedging relationship, the Group has in place a formal designation which documents items such as how the hedge effectiveness requirements will be assessed, the risk management objective and strategy for undertaking the hedge transaction.

(i) Cash Flow Hedge

Hedging relationships are classified as cash flow hedges when such relationships are used to hedge against exposure to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability or highly probable forecast transactions and such variability could affect profit or loss.

The effective portion of the changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and deferred in a cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement within finance costs.

Amounts accumulated in hedging reserves are transferred to the consolidated income statement in the periods when the hedged item affects profit or loss. However, where the hedged item subsequently results in recognition of a non-financial asset or a non-financial liability, the gains or losses deferred in cash flow hedging reserve are transferred from hedging reserve and included within the initial cost of the asset or liability.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss in the cash flow hedging reserve at that time remains in hedging reserve until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss that was accumulated in hedging reserve is immediately reclassified to the consolidated income statement within finance costs.

3 Summary of Material Accounting Policies (Continued)

(p) Derivative Financial Instruments and Hedging Activities (Continued)

(ii) Fair Value Hedge

Derivatives to hedge the fair value of recognised assets or liabilities may qualify as fair value hedges.

The Group uses interest rate swap contracts to hedge its exposure to variability in fair values of recognised liabilities against changes in market interest rates.

The Group uses cross currency swap contracts (including cross currency interest rate swap contracts) (collectively “**cross currency swap contracts**”) to hedge its exposure to variability in fair value of recognised foreign currency liabilities against changes in foreign currency exchange rates and market interest rates. The changes in fair values of the cross currency swap contracts are recognised directly in the consolidated income statement within finance costs.

Changes in the fair values of these derivative contracts, together with the changes in the fair values of the hedged liabilities attributable to the hedged risk are recognised in the consolidated income statement as finance costs on borrowings. At the same time, the carrying amounts of the hedged liabilities in the consolidated statement of financial position are adjusted for the changes in fair values attributable to the hedged risk.

(iii) Net Investment Hedge

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement within finance costs.

Gains and losses accumulated in reserves are reclassified to the consolidated income statement when the foreign operation is disposed of.

(iv) Derivatives That Are Not Designated for Hedge Accounting

Certain derivative instruments are not designated for hedge accounting. Changes in the fair value of any derivative instrument that is not designated for hedge accounting are recognised immediately in the consolidated income statement within finance costs.

3 Summary of Material Accounting Policies (Continued)

(p) Derivative Financial Instruments and Hedging Activities (Continued)

(v) Hedge Effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship and at each reporting date through prospective effectiveness assessments based on the three criteria: economic relationship between the hedged item and hedging instrument, credit risk and hedge ratio.

For hedges of interest rate risk and/or currency risk on cash flow hedges or fair value hedges, the Group enters into interest rate swap contracts and cross currency swap contracts that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount.

Hedge ineffectiveness for interest rate swap contracts and cross currency swap contracts may occur due to (i) the credit value/debit value adjustment on the interest rate swap contracts and cross currency swap contracts which is not matched by the hedged items, and (ii) differences in critical terms between the interest rate swap contracts and cross currency swap contracts and hedged items. Hedge ineffectiveness is recognised in the consolidated income statement within finance costs. The Group has elected to exclude forward elements and currency basis from hedging designation and recognise changes in currency basis in the consolidated income statement within finance costs.

For hedge of net investments in foreign operations, the Group enters into hedge relationships where the spot foreign exchange rate exposure of the nominal amount exactly offsets the foreign currency translation gain or loss on a net investment in a foreign currency only.

Ineffectiveness may arise if the carrying value of the designated net investment declines below the notional amount of the hedging instruments, or due to the credit risk of the Group or the derivative counterparty (in case of the hedging instrument being a derivative). The Group has elected to exclude forward elements and currency basis from its hedge designations. Changes in fair value of the hedging instrument attributable to these components are recognised in the consolidated income statement within finance costs.

(q) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

(r) Assets and Liabilities Classified as Held for Sale

Assets and liabilities are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Assets and liabilities associated with assets classified as held for sale are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

(s) Presentation of the Consolidated Statement of Financial Position

The Group has adopted the liquidity basis in the presentation of the consolidated statement of financial position as it is considered to be more relevant and meaningful to readers based on the timing of their realisation or settlement of assets and liabilities as justified by the market situation.

4 Critical Accounting Estimates and Judgements

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires the Manager to exercise its judgement in the process of applying the Group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are discussed below.

(a) Investment Properties

The fair value of each investment property is individually determined at each reporting date by independent valuers based on a market value assessment. The valuers have relied on income capitalisation method as the primary method to arrive at the market values of each investment property and made cross reference to market comparables and in addition, for overseas properties where local valuation standards require, discounted cashflow method. Details of the valuation techniques and assumptions have been disclosed in Note 13.

(b) Financial Instruments

In estimating the fair value of its financial instruments, the Group uses dealer quotes and valuation techniques such as discounted cash flows. The Group also makes assumptions that are based on market conditions existing at each reporting date.

5 Revenue

Revenue recognised during the year comprises:

	2026 HK\$'M	2025 HK\$'M
Rentals		
– Hong Kong retail and office properties	6,346	6,657
– Hong Kong car parks and related business (Note (i))	2,505	2,507
– Chinese Mainland retail, office and logistics properties	1,553	1,583
– Overseas retail, office and logistics properties	1,386	1,334
Management fees and air conditioning service fees (Note (ii))	1,863	1,780
Other revenue (Note (ii))	285	362
Total revenue	13,938	14,223

Notes:

- (i) Hong Kong car parks and related business includes car park rental income of HK\$2,298 million (2025: HK\$2,300 million) which is recognised over time on a straight line basis over the period of services as the customers simultaneously receive and consume the benefits provided by the Group's performance. There are no separate performance obligations identified for the car park rental income.
- (ii) Management fees and air conditioning service fees and other revenue are recognised over time on a straight line basis over the period of services as the customers simultaneously receive and consume the benefits provided by the Group's performance.

Leases with tenants provide for monthly base rent and recovery of certain outgoings. Additional rents based on business turnover amounted to HK\$201 million (2025: HK\$202 million) and have been included in the rental income.

6 Segment Information

	Hong Kong retail and office properties HK\$'M	Hong Kong car parks and related business HK\$'M	Chinese Mainland retail, office and logistics properties HK\$'M	Overseas retail, office and logistics properties HK\$'M	Total HK\$'M
For the year ended 31 March 2026					
Revenue	7,591	2,519	1,961	1,867	13,938
Segment results	5,609	1,971	1,414	1,236	10,230
Change in fair values of investment properties	(8,736)	(2,555)	(3,731)	531	(14,491)
Impairment of property, plant and equipment	–	–	–	(44)	(44)
Share of net profit of a joint venture	–	–	–	187	187
Corporate expenses	–	–	–	–	(829)
Interest income	–	–	–	–	65
Finance costs	–	–	–	–	(1,962)
Loss before taxation and transactions with Unitholders	–	–	–	–	(6,844)
Taxation	–	–	–	–	(947)
Loss for the year, before transactions with Unitholders	–	–	–	–	(7,791)
Acquisition of investment properties	–	–	–	653	653
Other capital additions	979	58	205	51	1,293
Depreciation	(31)	–	(3)	(15)	(49)
As at 31 March 2026					
Segment assets	116,289	43,562	29,953	21,946	211,750
Interests in a joint venture	–	–	–	2,324	2,324
Assets classified as held for sale	–	–	–	1,344	1,344
Unallocated corporate assets	–	–	–	–	394
Derivative financial instruments	–	–	–	–	164
Bank deposits	–	–	–	–	141
Cash and cash equivalents	–	–	–	–	3,664
Total assets	–	–	–	–	219,781
Segment liabilities	2,430	209	1,028	553	4,220
Liabilities associated with assets classified as held for sale	–	–	–	34	34
Unallocated corporate liabilities	–	–	–	–	438
Deferred tax liabilities	–	–	–	–	3,514
Long-term incentive scheme provision	–	–	–	–	187
Other liabilities	–	–	–	–	3,063
Borrowings	–	–	–	–	53,029
Convertible bonds	–	–	–	–	3,262
Derivative financial instruments	–	–	–	–	1,814
Provision for taxation	–	–	–	–	510
Total liabilities, excluding net assets attributable to Unitholders	–	–	–	–	70,071
Non-controlling interests	–	–	–	–	(386)
Net assets attributable to Unitholders	–	–	–	–	150,096

For the year ended 31 March 2026, revenue of HK\$1,961 million (2025: HK\$2,022 million) is attributable to external customers from Chinese Mainland, HK\$10,110 million (2025: HK\$10,420 million) is attributable to external customers from Hong Kong, and HK\$1,867 million (2025: HK\$1,781 million) is attributable to external customers from overseas.

As at 31 March 2026, investment properties, interests in a joint venture and property, plant and equipment amounting to HK\$29,703 million (2025: HK\$31,450 million) are located in Chinese Mainland, HK\$159,504 million (2025: HK\$169,820 million) are located in Hong Kong and HK\$23,934 million (2025: HK\$22,515 million) are located overseas.

6 Segment Information (Continued)

	Hong Kong retail and office properties HK\$'M	Hong Kong car parks and related business HK\$'M	Chinese Mainland retail, office and logistics properties HK\$'M	Overseas retail, office and logistics properties HK\$'M	Total HK\$'M
For the year ended 31 March 2025					
Revenue	7,897	2,523	2,022	1,781	14,223
Segment results	5,961	1,986	1,469	1,203	10,619
Change in fair values of investment properties	(10,537)	(1,653)	(3,811)	(279)	(16,280)
Share of net loss of a joint venture	–	–	–	(419)	(419)
Corporate expenses					(915)
Interest income					224
Finance costs					(2,096)
Loss before taxation and transactions with Unitholders					(8,867)
Taxation					(564)
Loss for the year, before transactions with Unitholders					(9,431)
Other capital additions	760	112	241	14	1,127
Depreciation	(30)	–	(3)	(13)	(46)
As at 31 March 2025					
Segment assets	124,178	46,077	31,673	20,845	222,773
Interests in a joint venture	–	–	–	2,005	2,005
Unallocated corporate assets					317
Derivative financial instruments					477
Bank deposits					262
Cash and cash equivalents					3,343
Total assets					229,177
Segment liabilities	2,515	257	1,023	559	4,354
Unallocated corporate liabilities					435
Deferred tax liabilities					3,587
Long-term incentive scheme provision					142
Other liabilities					3,081
Borrowings					49,659
Convertible bonds					3,249
Derivative financial instruments					842
Provision for taxation					430
Total liabilities, excluding net assets attributable to Unitholders					65,779
Non-controlling interests					(72)
Net assets attributable to Unitholders					163,470

7 Property Operating Expenses

	2026 HK\$'M	2025 HK\$'M
Property managers' fees, security and cleaning	1,035	958
Staff costs	614	660
Repair and maintenance	337	296
Utilities	384	376
Government rent and rates	388	369
Promotion and marketing expenses	281	279
Estate common area costs	142	124
Real estate taxes and land use taxes	239	239
Provision for impairment of trade receivables	21	21
Other property operating expenses	267	282
	3,708	3,604

8 Finance Costs

	2026 HK\$'M	2025 HK\$'M
Interest expenses on borrowings (Note (i))	1,887	2,018
Interest expenses on convertible bonds (Note 22)	184	184
Other borrowing costs (Note (ii))	(36)	(20)
	2,035	2,182
Less: capitalised under investment properties (Note (iii))	(50)	(57)
	1,985	2,125
Change in fair values of derivative component of convertible bonds (Note 22)	(23)	(29)
	1,962	2,096

Notes:

- (i) Interest expenses on borrowings are stated after taking into account gains or losses on derivative financial instruments designated as cash flow hedges and fair value hedges.
- (ii) Other borrowing costs mainly include HK\$68 million (2025: HK\$146 million) interest expenses to a non-controlling interest, HK\$204 million (2025: HK\$271 million) net gain on ineffectiveness/excluded items of derivatives designated as hedging instruments and various banking and financing charges.
- (iii) Interest expenses which are directly attributable to certain property under development and asset enhancements have been capitalised under investment properties at a weighted average interest rate of 3.9% (2025: 4.2%) per annum.

9 Loss Before Taxation and Transactions with Unitholders

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

	2026 HK\$'M	2025 HK\$'M
Staff costs (Note 10)	1,131	1,176
Depreciation of property, plant and equipment	90	86
Trustee's fee	18	19
Valuation fee	5	4
Auditor's remuneration		
Audit fees	15	17
Others	2	5
Bank charges	5	3
Commission to property agents	18	16
Donations	16	18
Exchange (gain)/loss on financial instruments	(3)	7
Other legal and professional fees	50	85

10 Staff Costs

	2026 HK\$'M	2025 HK\$'M
Salaries and benefits in kind	1,026	1,089
Contributions to defined contribution plans (Note (i))	46	51
Long-term incentive scheme awards	132	109
	1,204	1,249
Less: capitalised under investment properties (Note (ii))	(73)	(73)
Staff costs (Note 9)	1,131	1,176

Notes:

- (i) Contributions to defined contribution plans (including the Mandatory Provident Fund in Hong Kong, employee pension schemes established by municipal government in The People's Republic of China, and Central Provident Fund in Singapore) are expensed as incurred. A defined contribution plan is a pension plan under which the employer pays fixed contributions into a separate entity. The Group has no further payment obligations under the defined contribution plans once the contributions have been paid.
- (ii) Staff costs which are directly attributable to certain property under development and asset enhancements have been capitalised under investment properties.

11 Taxation

Hong Kong Profits Tax has been provided for at the rate of 16.5% (2025: 16.5%) on the estimated assessable profit for the year. Income taxes in Chinese Mainland and overseas have been provided for at the applicable rate on the estimated assessable profit for the year.

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

	2026 HK\$'M	2025 HK\$'M
Current taxation		
– Hong Kong	763	615
– Chinese Mainland	205	224
– Overseas	78	64
Deferred taxation (Note 18)	(99)	(339)
Taxation	947	564

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

	2026 HK\$'M	2025 HK\$'M
Loss before taxation and transactions with Unitholders	(6,844)	(8,867)
Share of net (profit)/loss of a joint venture	(187)	419
	(7,031)	(8,448)
Expected tax calculated at the Hong Kong Profits Tax rate of 16.5% (2025: 16.5%)	(1,160)	(1,394)
Tax effect of different taxation rates	(268)	(260)
Tax effect of non-deductible expenses	2,704	2,654
Tax effect of non-taxable income	(228)	(155)
Overprovision in previous years	(126)	(282)
Tax losses not recognised	47	38
Utilisation of previously unrecognised tax loss	(32)	(39)
Withholding tax on unremitted earnings of subsidiaries	10	2
Taxation	947	564

Global minimum tax

The Group is within the scope of Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development ("OECD"). As at 31 March 2026, Pillar Two legislation has been enacted and is in effect in certain jurisdictions where the Group operates. Based on the Group's assessment for the year ended 31 March 2026 and the information currently available, the overall impact of Pillar Two rules on the Group's income tax position, including current tax, is not material. The Group will continue to monitor developments in Pillar Two legislation across relevant jurisdictions and assess the impact on its future financial performance.

In addition, the Group has applied the temporary mandatory exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

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

	2026	2025
Loss for the year, before transactions with Unitholders attributable to Unitholders	(HK\$7,397 million)	(HK\$8,863 million)
Weighted average number of units for the year for calculating basic and diluted loss per unit	2,588,542,771	2,569,453,567
Basic and diluted loss per unit	(HK\$2.86)	(HK\$3.45)

As the convertible bonds have anti-dilutive effects on the basic loss per unit for the years ended 31 March 2026 and 31 March 2025, the diluted loss per unit is equivalent to the basic loss per unit.

13 Investment Properties

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

	Completed properties HK\$'M	Property under development HK\$'M	Total HK\$'M
At 1 April 2025	219,579	834	220,413
Exchange adjustments (Note (e))	2,990	–	2,990
Additions	1,595	343	1,938
Change in fair values	(14,174)	(317)	(14,491)
Reclassified as assets classified as held for sale	(1,294)	–	(1,294)
At 31 March 2026	208,696	860	209,556
At 1 April 2024	235,175	804	235,979
Exchange adjustments	(409)	–	(409)
Additions	844	279	1,123
Change in fair values	(16,031)	(249)	(16,280)
At 31 March 2025	219,579	834	220,413

13 Investment Properties (Continued)

(b) Valuation Process

The investment properties (including qualified minority-owned properties and investment properties classified as held for sale) were revalued on a market value basis as at 31 March 2026 by CBRE Limited (the “**Principal Valuer**”), an independent firm of professional qualified valuers and the Principal Valuer of Link REIT (31 March 2025: Cushman & Wakefield Limited, an independent firm of professional qualified valuers of Link REIT).

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

(c) Valuation Techniques

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

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

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

In respect of the car park located at Wang Fuk Court, Tai Po, within the Hong Kong car parks, the depreciated replacement cost approach has been adopted to arrive at the market value of the property, due to the special circumstances arising from a fire accident in the neighbourhood.

The valuation methods are respectively in line with market practice.

13 Investment Properties (Continued)

(c) Valuation Techniques (Continued)

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

Income Capitalisation Method	Capitalisation rate (Blended)	Passing rent per month
Completed properties		
– Hong Kong:		
– Retail	3.65% – 4.90% (2025: 3.65% – 4.90%)	HK\$5.8 per square foot (“psf”) – HK\$142.3 psf (2025: HK\$5.8 psf – HK\$145.7 psf)
– Office	3.75% (2025: 3.75%)	HK\$27.0 psf (2025: HK\$27.5 psf)
– Car parks	3.10% – 5.00% (2025: 3.00% – 5.00%)	HK\$1,563 per space – HK\$6,657 per space (2025: HK\$1,505 per space – HK\$6,163 per space)
– Car parks related business	4.10% (2025: 4.00%)	HK\$19.6 psf – HK\$20.5 psf (2025: HK\$19.6 psf – HK\$20.5 psf)
– Chinese Mainland:		
– Retail	5.00% – 5.50% (2025: 5.00% – 5.50%)	RMB255.0 per square metre (“psm”) – RMB870.1 psm (2025: RMB242.4 psm – RMB917.1 psm)
– Office	5.35% (2025: 5.20%)	RMB306.8 psm (2025: RMB317.7 psm)
– Logistics	5.65% – 5.85% (2025: 5.55% – 5.75%)	RMB16.1 psm – RMB46.6 psm (2025: RMB17.1 psm – RMB49.5 psm)
– Australia:		
– Retail	5.25% – 5.50% (2025: 5.25% – 5.50%)	A\$115.6 psm – A\$221.1 psm (2025: A\$113.1 psm – A\$218.1 psm)
– Office	6.50% (2025: 6.25%)	A\$99.7 psm (2025: A\$93.1 psm)
– Logistics	5.38% (2025: N/A)	N/A as vacant (2025: N/A)
– United Kingdom:		
– Office	10.00% (2025: 9.00%)	GBP36.7 psm (2025: GBP37.2 psm)
– Singapore:		
– Retail	4.50%* (2025: 3.80% – 4.50%)	S\$15.7 psm* (2025: S\$11.0 psm – S\$15.1 psm)

* Excluded the investment property reclassified to assets classified as held for sale as at 31 March 2026. Significant unobservable inputs for investment properties classified as held for sale as at 31 March 2026 are set out in Note 27(c)(i).

The fair value of completed property is negatively correlated to the capitalisation rate and positively correlated to the passing rent per month.

Residual Method	Estimated gross development value	Estimated development costs to be incurred
Property under development		
– Hong Kong:	HK\$1,011M (2025: HK\$1,440M)	HK\$72M (2025: HK\$372M)

The fair value of property under development is positively correlated to the estimated gross development value and negatively correlated to the estimated development costs to be incurred.

The investment properties are included in Level 3 (2025: Level 3) of the fair value hierarchy.

13 Investment Properties (Continued)

(c) Valuation Techniques (Continued)

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

	Fair value HK\$'M	Capitalisation rate (Blended)		Passing rent per month	
		+50 basis points HK\$'M	-50 basis points HK\$'M	+5% HK\$'M	-5% HK\$'M
Income Capitalisation Method					
Completed properties					
As at 31 March 2026	208,696	(20,291)	25,226	9,813	(9,766)
As at 31 March 2025	219,579	(22,031)	27,415	10,101	(10,083)

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

(d) Restrictions under the REIT Code

Link REIT acquired a parcel of commercial-use land off Anderson Road for development, the completion of which was on 31 August 2022 and the development of the parcel of commercial-use land off Anderson Road was not yet completed as at 31 March 2026. In accordance with the REIT Code, Link REIT is prohibited from disposing of the property (held through a special purpose vehicle or joint venture entity) for at least two years from either the time such property is acquired or the date of the completion of the development of the property, unless the Unitholders approve the proposed disposal by way of a special resolution passed in accordance with the Trust Deed.

(e) Exchange Adjustments

The exchange gain on translation is attributable to the Group's investment properties in Chinese Mainland, Australia, Singapore and the United Kingdom, amounting to HK\$1,778 million, HK\$533 million, HK\$631 million and HK\$48 million, respectively. These amounts are included in exchange reserve and were partly offset by hedging financial instruments.

(f) Security for the Group's Loan Facilities

As at 31 March 2026, certain of the Group's investment properties in Chinese Mainland, Australia and Singapore, amounting to approximately HK\$8,867 million (2025: HK\$9,054 million), HK\$2,429 million (2025: HK\$2,289 million) and HK\$13,780 million (2025: HK\$13,654 million) respectively, were pledged to secure the Group's secured bank borrowings.

14 Interests in a Joint Venture

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

	2026 HK\$'M	2025 HK\$'M
At 1 April	2,005	2,151
Exchange adjustments	202	(61)
Share of net profit/(loss)	187	(419)
Capital injection	17	446
Dividend received	(87)	(112)
At 31 March	2,324	2,005

14 Interests in a Joint Venture (Continued)

Link REIT held the following joint venture as at 31 March 2026:

Name	Place of establishment and kind of legal entity/ place of operations	Principal activities	Particulars of issued share capital/ registered capital	Interest held	
				2026	2025
Australia Office Fund Investment I Trust	Australia, trust/Australia	Property holding and leasing	A\$1,180,075,547 (2025: A\$1,173,323,957)	49.9%	49.9%

The Group's interests in a joint venture amounting to HK\$2,324 million as at 31 March 2026 (2025: HK\$2,005 million) are accounted for using the equity method in the consolidated financial statements.

	2026 HK\$'M	2025 HK\$'M
Summarised income statement		
Revenue	363	386
Property operating expenses	(151)	(147)
Net property income	212	239
General and administrative expenses	(6)	(9)
Change in fair values of investment properties	249	(483)
Interest income	4	5
Finance costs	(223)	(339)
Share of profits/(losses) of joint ventures	140	(206)
Profit/(loss) before taxation and for the year	376	(793)
Summarised statement of financial position		
Investment properties	6,990	6,096
Interests in joint ventures	2,811	2,571
Cash and cash equivalents	105	215
Other assets	153	92
Total assets	10,059	8,974
Borrowings	5,243	4,786
Other liabilities	148	162
Total liabilities	5,391	4,948
Net assets	4,668	4,026
Interests in a joint venture	49.9%	49.9%
Group's share of net assets in a joint venture and carrying value	2,324	2,005

15 Property, Plant and Equipment

	Land, building and leasehold improvements HK\$'M	Motor vehicles HK\$'M	Equipment HK\$'M	Total HK\$'M
At 1 April 2025	1,229	9	129	1,367
Exchange adjustments	4	–	1	5
Additions	7	2	30	39
Depreciation charge for the year	(45)	(2)	(43)	(90)
Disposal	(2)	(2)	(12)	(16)
Impairment	(44)	–	–	(44)
At 31 March 2026	1,149	7	105	1,261
At 31 March 2026				
Cost	1,699	12	324	2,035
Accumulated depreciation and impairment	(550)	(5)	(219)	(774)
Net book value	1,149	7	105	1,261
At 1 April 2024	1,266	2	115	1,383
Exchange adjustments	3	–	–	3
Additions	3	11	55	69
Depreciation charge for the year	(43)	(2)	(41)	(86)
Disposal	–	(2)	–	(2)
At 31 March 2025	1,229	9	129	1,367
At 31 March 2025				
Cost	1,686	14	318	2,018
Accumulated depreciation and impairment	(457)	(5)	(189)	(651)
Net book value	1,229	9	129	1,367

Included in the land, building and leasehold improvements are the following assets leased by the Group for its own use:

	2026 HK\$'M	2025 HK\$'M
Properties leased for own use	8	17

There was no addition to the right-of-use assets during the year (2025: Nil).

Amount recognised in the consolidated income statement during the year:

	2026 HK\$'M	2025 HK\$'M
Depreciation charge	9	9

The total cash outflow for leases during the year was HK\$10 million (2025: HK\$10 million).

16 Trade and Other Receivables

	2026 HK\$'M	2025 HK\$'M
Trade receivables	255	269
Less: provision for impairment of trade receivables	(85)	(97)
Trade receivables – net	170	172
Unbilled lease receivables	608	664
Other receivables	316	295
	1,094	1,131

The carrying amounts of these receivables approximate their fair values and are expected to be mostly recovered within one year.

There are no specific credit terms given to the tenants. Details of impairment assessment of trade receivables are set out in Note 27(a)(ii).

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

	2026 HK\$'M	2025 HK\$'M
0–30 days	128	125
31–90 days	43	47
Over 90 days	84	97
	255	269

Monthly rentals are payable in advance by tenants in accordance with the leases while daily gross receipts from car parks are received from the car park operators in arrears. Included in the net trade receivables of HK\$170 million (2025: HK\$172 million) presented above were HK\$15 million (2025: HK\$15 million) of accrued car park income and HK\$33 million (2025: HK\$28 million) of accrued turnover rent, which were not yet due as at 31 March 2026.

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

	2026 HK\$'M	2025 HK\$'M
At 1 April	97	87
Provision for impairment of trade receivables	21	21
Receivables written off during the year as uncollectible	(35)	(11)
Exchange adjustments	2	–
At 31 March	85	97

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

Unbilled lease receivables are not impaired and the expected credit loss of the other receivables is minimal.

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

17 Cash and Cash Equivalents and Bank Deposits

	2026 HK\$'M	2025 HK\$'M
Cash and Cash Equivalents		
Cash at bank	2,140	2,175
Bank deposits with original maturity of less than three months	1,190	947
Restricted bank deposits with original maturity of less than three months	334	221
	3,664	3,343
Bank Deposits		
Bank deposits with original maturity of more than three months	20	110
Restricted bank deposits with original maturity of more than three months	121	152
	141	262

The restricted bank deposits represent rental income received from certain properties and the usage of which is restricted for settlement of property expenses, interest payments and principal repayment of the corresponding secured bank borrowings.

The carrying amounts of cash and cash equivalents and bank deposits are expected to be recovered within one year.

18 Deferred Tax Liabilities

Deferred taxation is calculated in full on temporary differences under the liability method.

Analysis of net deferred tax liabilities as follows:

	2026 HK\$'M	2025 HK\$'M
Deferred tax assets	(236)	(234)
Deferred tax liabilities	3,750	3,821
	3,514	3,587

The movements in deferred tax assets and liabilities during the year were as follows:

	Tax losses HK\$'M	Investment properties revaluation and accelerated depreciation allowance HK\$'M	Others HK\$'M	Total HK\$'M
At 1 April 2025	(234)	3,694	127	3,587
Exchange adjustments	–	17	9	26
Recognised in the consolidated income statement (Note 11)	(2)	(87)	(10)	(99)
At 31 March 2026	(236)	3,624	126	3,514
At 1 April 2024	(231)	3,958	199	3,926
Recognised in the consolidated income statement (Note 11)	(3)	(264)	(72)	(339)
At 31 March 2025	(234)	3,694	127	3,587

As at 31 March 2026, the Group has unrecognised tax losses to be carried forward against future taxable income amounting to approximately HK\$2,955 million (2025: HK\$2,722 million). These tax losses have no expiry dates except for the tax losses of HK\$387 million (2025: HK\$349 million) which will expire at various dates up to five years from the year in which they arose.

19 Long-term Incentive Scheme Provision

The movement of long-term incentive scheme provision during the year is as follows:

	2026 HK\$'M	2025 HK\$'M
At 1 April	142	88
Provision during the year	154	114
Write-back for units lapsed/cancelled during the year	(22)	(5)
Settlement for vested units during the year	(87)	(55)
At 31 March	187	142

On 10 July 2017, Link REIT adopted a long-term incentive scheme (the “**2017 LTI Scheme**”). Under the 2017 LTI Scheme, the Manager may grant restricted unit awards and conditional cash awards to directors of the Manager and key employees of the Group.

During the year, certain directors and employees of the Manager were granted restricted unit awards and conditional cash awards at nil monetary consideration under the 2017 LTI Scheme. The restricted unit awards granted under the 2017 LTI Scheme, in general, will vest approximately one to three years from the date of grant. Under the 2017 LTI Scheme, units will be purchased in the grantees' favour from open stock market to satisfy restricted unit awards vested. For those restricted unit awards granted with performance goals, the eventual number of units to be purchased in each grantee's favour upon vesting are linked to the performance of Link REIT based on the total Unitholders' return, net property income or certain vesting conditions. Conditional cash awards were also granted in conjunction with the restricted unit awards, bestowing upon each grantee a conditional right to receive a cash payment representing an amount equivalent to the aggregate of the distributions during the vesting period, catch-up adjustments and ex-gratia payments pursuant to the 2017 LTI Scheme, if applicable.

During the year, the Group purchased 1,766,667 units (2025: 1,378,151 units) from the market for restricted units awards which have vested in accordance with the 2017 LTI Scheme.

During the vesting period, a liability is recognised representing the estimated value of the awards granted under the 2017 LTI Scheme and the portion of the vesting period expired as at the reporting date. The value of the awards was estimated at the reporting date by Towers Watson Hong Kong Limited, an independent external valuer based on valuation techniques and assumptions on unit prices, outstanding length of the awards, distribution pay-out rates and other market conditions, if appropriate. The change in value of the outstanding awards was charged to the consolidated income statement. In the event that the vesting conditions are not met, the amount previously accrued will be written back accordingly.

The carrying amount of long-term incentive scheme provision is expected to be settled as follows:

	2026 HK\$'M	2025 HK\$'M
Within one year	115	62
After one year	72	80
	187	142

20 Other Liabilities

	2026 HK\$'M	2025 HK\$'M
Amount due to a non-controlling interest	3,063	3,081

Note: On 23 February 2015, the Group, through a non-wholly owned subsidiary (the “**Project Company**”, in which Link REIT has an indirect 60% interest and Nan Fung Development Limited (“**Nan Fung**”) has an indirect 40% interest), acquired 77 Hoi Bun Road in Kowloon East for commercial development. For the purpose of funding the commercial development, Nan Fung, a non-controlling interest of the Project Company, has contributed cash in proportion to the shareholding ratio of the Project Company. The amount due to a non-controlling interest is unsecured and has no fixed repayment term. HK\$880 million (2025: HK\$880 million) is non-interest bearing, and the remaining HK\$2,183 million (2025: HK\$2,201 million) is interest bearing at an effective interest rate of 3.9% (2025: 4.2%) per annum. Such amount including any accrued interest will be repaid from the Project Company's surplus cash after meeting its payment obligations.

Pursuant to the shareholders' agreement, Nan Fung has a right to exercise a put option to require Link REIT to purchase all the issued shares Nan Fung holds in the Project Company at the then fair market value after the second anniversary of the issuance of the Certificate of Compliance for the commercial property development and certain conditions have been satisfied. The non-controlling interest put option obligation was recognised as a financial liability and measured by reference to a number of unobservable inputs, including the estimated fair value of the equity interests of the Project Company at the expected time of exercise of the put option and the expected time of exercise itself. As at 31 March 2026, the carrying value of non-controlling interest put option obligation amounted to HK\$Nil (2025: HK\$Nil).

21 Borrowings

	2026 HK\$'M	2025 HK\$'M
Unsecured bank borrowings	23,709	25,274
Secured bank borrowings	9,474	8,846
Medium term notes	19,846	15,539
	53,029	49,659

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

	2026 HK\$'M	2025 HK\$'M
Due in the first year		
Unsecured bank borrowings	5,406	5,767
Secured bank borrowings	176	80
Medium term notes	6,174	2,205
	11,756	8,052
Due in the second year		
Unsecured bank borrowings	4,293	11,607
Secured bank borrowings	6,994	129
Medium term notes	999	6,045
	12,286	17,781
Due in the third year		
Unsecured bank borrowings	3,138	3,898
Secured bank borrowings	1,769	6,856
Medium term notes	–	999
	4,907	11,753
Due in the fourth year		
Unsecured bank borrowings	6,718	2,017
Secured bank borrowings	139	1,252
Medium term notes	739	–
	7,596	3,269
Due in the fifth year		
Unsecured bank borrowings	4,154	1,985
Secured bank borrowings	139	115
Medium term notes	–	738
	4,293	2,838
Due beyond the fifth year		
Secured bank borrowings	257	414
Medium term notes	11,934	5,552
	12,191	5,966
	53,029	49,659

Notes:

- (i) After taking into account the cross currency swap contracts, as at 31 March 2026, except for borrowings of HK\$25,155 million (2025: HK\$28,567 million), HK\$7,276 million (2025: HK\$6,258 million), HK\$ Nil (2025: HK\$1,904 million), HK\$13,442 million (2025: HK\$12,930 million) and HK\$42 million (2025: HK\$Nil) which are denominated in Renminbi, Australian Dollars, British Pound Sterling, Singapore Dollars and United States Dollars respectively, all the other borrowings are denominated in Hong Kong Dollars.
- (ii) After taking into account the cross currency swap contracts and interest rate swap contracts, as at 31 March 2026, the Group has fixed rate borrowings of HK\$30,484 million (2025: HK\$33,146 million) and floating rate borrowings of HK\$22,545 million (2025: HK\$16,513 million), the effective interest rate of the borrowings which are denominated in Hong Kong Dollars was 3.64% (2025: 4.01%) and that of the borrowings which are denominated in Renminbi, Australian Dollars, British Pound Sterling, Singapore Dollars and United States Dollars was 2.45% (2025: 2.73%), 5.33% (2025: 5.34%), N/A (2025: 1.52%), 3.25% (2025: 3.88%) and 5.31% (2025: N/A) respectively.

22 Convertible Bonds

On 12 December 2022, the Group issued HK\$3.3 billion convertible bonds at 4.50% per annum due 2027. These bonds are convertible into new Link REIT units at an adjusted conversion price of HK\$58.77 per unit at the option of the bondholder. Link REIT has the option to redeem the bonds if the closing price of the units is 130% or above the adjusted conversion price while bondholders have the right to require Link REIT to redeem all or some of the bonds on 12 December 2025. There was no bond redemption requested by bondholders on 12 December 2025.

The convertible bonds are unsecured. As at 31 March 2026, the effective interest rate of the convertible bonds was 5.77% (2025: 5.77%).

	2026 HK\$'M	2025 HK\$'M
Liability component		
At 1 April	3,211	3,969
Finance costs (Note 8)	184	184
Interest expenses paid	(148)	(155)
Redemption	–	(787)
At 31 March	3,247	3,211
Derivative component		
At 1 April	38	67
Change in fair value (Note 8)	(23)	(29)
At 31 March	15	38
	3,262	3,249

23 Derivative Financial Instruments

	2026 HK\$'M	2025 HK\$'M
Derivative assets		
Designated as cash flow hedge		
– cross currency swap contracts	–	78
– interest rate swap contracts	107	108
Designated as fair value hedge		
– cross currency swap contracts	7	–
Designated as net investment hedge		
– cross currency swap contracts	11	289
– forward foreign exchange contracts	38	2
Not designated as hedging instruments		
– forward foreign exchange contracts	1	–
	164	477
Derivative liabilities		
Designated as cash flow hedge		
– interest rate swap contracts	(282)	(297)
Designated as fair value hedge		
– cross currency swap contracts	(425)	(500)
– interest rate swap contracts	–	(6)
Designated as net investment hedge		
– cross currency swap contracts	(1,092)	(39)
– forward foreign exchange contracts	(15)	–
	(1,814)	(842)
Net derivative liabilities	(1,650)	(365)

Notes:

- (i) The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on unobservable inputs. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2 of the fair value hierarchy.
- (ii) The fair values of cross currency swap contracts and interest rate swap contracts are calculated by reference to the present values of the estimated future cash flows, taking into account market observable yield curves and forward exchange rates at each reporting date. The fair values of forward foreign exchange contracts are determined using forward exchange market rates at each reporting date. Cross currency swap contracts, interest rate swap contracts and forward foreign exchange contracts are included in Level 2 (2025: Level 2) of the fair value hierarchy.

The carrying amounts of net derivative liabilities are expected to be settled as below:

	2026 HK\$'M	2025 HK\$'M
Within one year	(522)	288
After one year	(1,128)	(653)
	(1,650)	(365)

23 Derivative Financial Instruments (Continued)

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments such as cross currency swap contracts, interest rate swap contracts and forward foreign exchange contracts to manage financial risks.

As at 31 March 2026, the derivative financial instruments qualifying as cash flow hedges have, in effect, provided the Group with an average fixed interest rate period of 2.19 years on HK\$20,121 million borrowings (2025: 2.56 years on HK\$23,447 million borrowings) from the reporting date. The notional amount and the weighted average fixed interest rate of the outstanding derivative financial instruments as at 31 March 2026 were HK\$20,121 million (2025: HK\$23,447 million) and 3.17% (2025: 2.95%) respectively. Changes in fair values of the effective portion of the cash flow hedges in relation to derivative financial instruments are recognised in the cash flow hedging reserve. A net amount of HK\$64 million (2025: HK\$492 million) had been debited to the cash flow hedging reserve during the year as further set out in Note 26, and the amount accumulated in the cash flow hedging reserve will be reclassified to the consolidated income statement when the hedged expected future cash flows affect profit or loss.

As at 31 March 2026, the derivative financial instruments qualifying as fair value hedges have, in effect, converted part of the non-Hong Kong Dollar denominated fixed rate borrowings into Hong Kong Dollars fixed rate and floating rate borrowings; and converted part of the Hong Kong Dollar denominated fixed rate borrowings into floating rate borrowings. The notional amounts of the outstanding derivative financial instruments qualifying as fair value hedges as at 31 March 2026 were HK\$13,233 million (2025: HK\$8,956 million). Changes in fair values of the fair value hedges in relation to derivative financial instruments are recognised directly in the consolidated income statement.

As at 31 March 2026, the notional amounts of the outstanding derivative financial instruments qualifying as net investment hedges were HK\$26,823 million (2025: HK\$31,236 million). Gain on the hedging instrument relating to the effective portion of the hedge is recognised in other comprehensive income and accumulated in reserves. A net amount of HK\$1,588 million (2025: HK\$104 million credited) had been debited to the exchange reserve during the year.

As at 31 March 2026, the Group has outstanding derivative financial instruments that are not designated for hedge accounting and the notional amounts were HK\$1,179 million (2025: HK\$1,064 million). Certain forward foreign exchange contracts were entered into for the purpose of locking in the exchange rates for part of the Group's future net income denominated in foreign currencies. Changes in fair values of the financial instruments that are not designated for hedge accounting are recognised directly in the consolidated income statement.

The Group's hedging reserve disclosed in Note 26 relates to the following hedging instruments:

	Hedging instruments designated as cash flow hedge HK\$'M	Cash flow hedging reserve HK\$'M
At 1 April 2025	(111)	(111)
Loss on hedging instrument recognised in other comprehensive income	(237)	(237)
Reclassified from other comprehensive income to consolidated income statement	173	173
At 31 March 2026	(175)	(175)
At 1 April 2024	381	381
Loss on hedging instrument recognised in other comprehensive income	(223)	(223)
Reclassified from other comprehensive income to consolidated income statement	(269)	(269)
At 31 March 2025	(111)	(111)

24 Trade Payables, Receipts in Advance and Accruals

	2026 HK\$'M	2025 HK\$'M
Trade payables	136	106
Receipts in advance	569	548
Accrued capital expenditure	559	639
Lease liabilities	9	19
Other accruals	1,169	1,245
	2,442	2,557

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

	2026 HK\$'M	2025 HK\$'M
Within one year	2,438	2,547
After one year	4	10
	2,442	2,557

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

	2026 HK\$'M	2025 HK\$'M
0–30 days	115	82
31–90 days	6	11
Over 90 days	15	13
	136	106

Monthly rentals and management fees are payable in advance by tenants in accordance with the leases and recognised in the receipts in advance. The Group normally delivers the services to satisfy the performance obligation and recognises the receipts in advance in the consolidated income statement as revenue within one year or less. The balances brought forward at the beginning of the year of HK\$548 million (2025: HK\$502 million) were fully recognised as revenue in the consolidated income statement during the year.

25 Units in Issue

	Number of units in issue (excluding treasury units)	Number of treasury units	Total number of units in issue
At 1 April 2025	2,582,396,465	17,336,700	2,599,733,165
Units issued under distribution reinvestment scheme	16,542,558	–	16,542,558
At 31 March 2026	2,598,939,023	17,336,700	2,616,275,723
At 1 April 2024	2,553,845,113	–	2,553,845,113
Units bought back as treasury units	(17,336,700)	17,336,700	–
Units issued under distribution reinvestment scheme	45,888,052	–	45,888,052
At 31 March 2025	2,582,396,465	17,336,700	2,599,733,165

During the year ended 31 March 2025, pursuant to the general mandate granted to the Manager by the Unitholders, the Manager (on behalf of Link REIT) bought back a total of 17,336,700 units at an aggregate price of HK\$574 million. All units bought back were held as treasury units. Units bought back as treasury units shall not be entitled to unitholders' rights including distribution and voting rights.

During the year ended 31 March 2026, the Manager issued and allotted 16,542,558 units in total pursuant to the distribution reinvestment scheme in respect of the interim distribution for the six months ended 30 September 2025 and the final distribution for the financial year ended 31 March 2025 (2025: 45,888,052 units in total pursuant to the distribution reinvestment scheme in respect of the interim distribution for the six months ended 30 September 2024 and the final distribution for the financial year ended 31 March 2024).

Closing price of the units as at 31 March 2026 was HK\$36.02 (2025: HK\$36.40) per unit. Based on 2,598,939,023 units in issue (excluding treasury units) as at 31 March 2026 (2025: 2,582,396,465 units), market capitalisation was HK\$93,614 million (2025: HK\$93,999 million).

26 Unitholders' Equity

	Cash flow hedging reserve HK\$'M	Exchange reserve HK\$'M	Earnings retained for reserve adjustments HK\$'M	Total HK\$'M
At 1 April 2025	(111)	(2,936)	3,047	–
Cash flow hedges:				
– Effective portion of cash flow hedges	(237)	–	–	(237)
– Amount transferred to the consolidated income statement (Note (i))	173	–	–	173
	(64)	–	–	(64)
Foreign currency translations:				
– Exchange gain on translation of financial statements	–	2,310	–	2,310
– Effective portion of net investment hedges	–	(2,003)	–	(2,003)
	–	307	–	307
Net assets attributable to Unitholders:				
– Amount arising from reserve movements (Note (ii))	–	–	(243)	(243)
At 31 March 2026	(175)	(2,629)	2,804	–
At 1 April 2024	381	(2,860)	2,479	–
Cash flow hedges:				
– Effective portion of cash flow hedges	(223)	–	–	(223)
– Amount transferred to the consolidated income statement (Note (i))	(269)	–	–	(269)
	(492)	–	–	(492)
Foreign currency translations:				
– Exchange loss on translation of financial statements	–	(342)	–	(342)
– Effective portion of net investment hedges	–	266	–	266
	–	(76)	–	(76)
Net assets attributable to Unitholders:				
– Amount arising from reserve movements (Note (ii))	–	–	568	568
At 31 March 2025	(111)	(2,936)	3,047	–

Notes:

- (i) Amounts transferred to the consolidated income statement in respect of cash flow hedges were included in "Finance costs" (Note 8).
- (ii) The amount represented earnings retained for the year to offset the reserve movements.
- (iii) The tax impact on the other comprehensive income is insignificant.

27 Financial Risk Management

(a) Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and currency risk), credit risk and liquidity risk.

Risk management is carried out by the Manager. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses financial instruments such as interest rate swap contracts, cross currency swap contracts and forward foreign exchange contracts to manage financial risk.

(i) Market Risk

(A) Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes in interest bearing liabilities and assets. The risks can be separated into cash flow interest rate risk and fair value interest rate risk.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates, therefore, expose the Group to cash flow interest rate risk. The Group manages its cash flow interest rate risk by using floating-to-fixed cross currency swap contracts and interest rate swap contracts. Such cross currency swap contracts and interest rate swap contracts have the economic effect of converting borrowings from floating rates to fixed rates.

Fair value interest rate risk is the risk that the values of financial liabilities will fluctuate because of changes in market interest rates. The Group manages its fair value interest rate risk by entering into interest rate swap contracts and fixed-to-floating cross currency swap contracts which have the economic effect of converting borrowings from fixed rates to floating rates.

As at 31 March 2026, if interest rates on floating rate interest bearing liabilities net of floating rate interest bearing assets had been 100 basis points higher/lower with all other variables held constant, profit for the year, before transactions with Unitholders, would have been HK\$170 million (2025: HK\$126 million) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings. As at 31 March 2026, if interest rates had been 100 basis points higher/lower, the hedging reserve would have been HK\$410 million/HK\$425 million (2025: HK\$523 million/HK\$553 million) higher/lower mainly as a result of an increase/decrease in the fair values of the cash flow hedges as described above.

(B) Currency Risk

Currency risk arises on account of monetary assets and liabilities denominated in a currency that is not the functional currency.

The Group has certain investments in Chinese Mainland, Australia, the United Kingdom and Singapore, whose net assets are exposed to foreign currency translation risk. This gave rise to an aggregated unrealised gain of approximately HK\$2,310 million (2025: loss of HK\$342 million) on translation of these operations' net assets to Hong Kong Dollars, being Link REIT's functional and presentation currency, which is reflected as a movement in reserves under the heading of exchange reserve.

The Group finances certain investments in Chinese Mainland, Australia, the United Kingdom and Singapore by bank borrowings (after taking into account the cross currency swap contracts and forward foreign exchange contracts) denominated in Renminbi, Australian Dollars, British Pound Sterling and Singapore Dollars, respectively, thereby establishing a natural hedge against the foreign currency risk arising from the assets and liabilities denominated in respective local currencies.

The Group has designated certain bank borrowings, cross currency swap contracts and/or forward foreign exchange contracts as hedging instruments for certain changes in the value of the net investments in Chinese Mainland, Australia and the United Kingdom attributable to changes in the HK\$/RMB, HK\$/A\$ and HK\$/GBP spot rates, respectively.

The hedges were determined to be effective as the carrying value of the hedged item did not drop below the notional amount of the hedging instrument throughout the hedging period.

27 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(i) Market Risk (Continued)

(B) Currency Risk (Continued)

The carrying amount of the bank borrowings designated as hedging instruments as at 31 March 2026 was HK\$4,563 million (2025: HK\$4,657 million). The notional amounts of the outstanding cross currency swap contracts and forward foreign exchange contracts designated as hedging instruments as at 31 March 2026 were HK\$24,188 million (2025: HK\$30,942 million) and HK\$2,635 million (2025: HK\$294 million), respectively. Any gain or loss on the hedging instruments is recognised in other comprehensive income and accumulated in reserves. A net amount of HK\$2,003 million (2025: HK\$266 million credited) had been debited to the exchange reserve during the year, as further set out in Note 26.

Management considers that there is no significant net currency risk exposure with respect to Renminbi, Australian Dollars, British Pound Sterling and Singapore Dollars.

The Group has certain medium term notes and financial assets at amortised cost denominated in United States Dollars. The Group uses cross currency swap contracts to hedge its exposure against changes in foreign exchange rate and interest rate (if applicable) on its medium term notes.

(C) Hedge accounting

Cash flow hedges

Cash flow interest rate risk

The Group has designated floating-to-fixed cross currency swap contracts and interest rate swap contracts as hedging instruments for the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments.

The details and effects of the cross currency swap contracts and interest rate swap contracts on the Group's financial position and performance are as follows:

	2026		2025	
	Cross currency swap contracts HK\$'M	Interest rate swap contracts HK\$'M	Cross currency swap contracts HK\$'M	Interest rate swap contracts HK\$'M
Carrying amount – assets	–	107	78	108
Carrying amount – liabilities	–	(282)	–	(297)
Notional amount	238	19,883	3,992	19,455
Maturity date	April 2026	June 2027 – March 2030	August 2025 – April 2026	July 2025 – March 2030
Hedge ratio	1:1	1:1	1:1	1:1
Change in fair value of hedging instruments used to determine hedge effectiveness	(2)	(198)	(3)	(220)
Change in value of hedged item used to determine hedge effectiveness	2	198	3	220
Weighted average hedged rate for the year	2.48%	3.17%	1.60%	3.22%
Hedge ineffectiveness recognised in profit or loss during the year	minimal	minimal	minimal	minimal

27 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(i) Market Risk (Continued)

(C) Hedge accounting (Continued)

Fair value hedges

Fair value interest rate risk and currency risk

The Group has designated fixed-to-floating cross currency swap contracts as hedging instruments for the risk that the values of financial liabilities will fluctuate because of changes in market interest rates and foreign exchange rates, fixed-to-fixed cross currency swap contracts as hedging instruments for the risk that values of financial liabilities will fluctuate because of changes in foreign exchange rates, and interest rate swap contracts as hedging instruments for the risk that the values of financial liabilities will fluctuate because of changes in market interest rates.

The details and effects of the cross currency swap contracts and interest rate swap contracts on the Group's financial position and performance are as follows:

	2026	2025	
	Cross currency swap contracts (Note) HK\$'M	Cross currency swap contracts (Note) HK\$'M	Interest rate swap contracts HK\$'M
Carrying amount – assets	7	–	–
Carrying amount – liabilities	(425)	(500)	(6)
Notional amount	13,233	8,556	400
Maturity date	July 2026 – February 2036	July 2026 – January 2032	February 2026
Hedge ratio	1:1	1:1	1:1
Change in fair value of hedging instruments since beginning of the year	198	181	11
Weighted average hedged rate for the year	HK\$7.79:US\$1	HK\$7.78:US\$1	5.62%
Hedge ineffectiveness recognised in profit or loss during the year	(57)	45	minimal

Note: Among the cross currency swap contracts, contracts with notional amounts of HK\$3,776 million (2025: HK\$3,776 million) are fixed-to-fixed cross currency swap with net carrying amount (liabilities) of HK\$169 million (2025: HK\$139 million), and the rest are fixed-to-floating cross currency swaps.

The impact of the hedged item on the consolidated statement of financial position is as follows:

	2026	2025	
	Cross currency swap contracts HK\$'M	Cross currency swap contracts HK\$'M	Interest rate swap contracts HK\$'M
Borrowings – Medium term notes (Note 21)	13,233	8,556	400
Accumulated fair value adjustments	(135)	(384)	(6)
Change in value of hedged item used to determine hedge effectiveness	(255)	(136)	(11)

27 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(i) Market Risk (Continued)

(C) Hedge accounting (Continued)

Net investment hedges

The Group has designated certain bank borrowings, cross currency swap contracts and/or forward foreign exchange contracts as hedging instruments for hedging the foreign currency translation risk of the net investments in Chinese Mainland, Australia and the United Kingdom attributable to changes in the HK\$/RMB, HK\$/A\$ and HK\$/GBP spot rates, respectively.

The details and effects of the bank borrowings, cross currency swap contracts and forward foreign exchange contracts on the Group's financial position and performance are as follows:

	2026			2025		
	Bank borrowings HK\$'M	Cross currency swap contracts HK\$'M	Forward foreign exchange contracts HK\$'M	Bank borrowings HK\$'M	Cross currency swap contracts HK\$'M	Forward foreign exchange contracts HK\$'M
Carrying amount – assets	–	11	38	–	289	2
Carrying amount – liabilities	(4,563)	(1,092)	(15)	(4,657)	(39)	–
Notional amount	N/A	24,188	2,635	N/A	30,942	294
Maturity date	April 2027 – March 2029	April 2026 – July 2029	June 2026 – June 2028	August 2025 – March 2029	April 2025 – July 2029	June 2025
Hedge ratio	1:1	1:1	1:1	1:1	1:1	1:1
Change in fair value of hedging instruments used to determine hedge effectiveness	(415)	(1,598)	10	162	118	(14)
Change in value of hedged item used to determine hedge effectiveness	415	1,598	(10)	(162)	(118)	14
Weighted average hedged rate for the year	HK\$5.40:A\$1	HK\$1.09:RMB1	A\$1:USD0.65 HK\$5.34:A\$1 HK\$10.44:GBP1	HK\$1.11:RMB1 HK\$5.40:A\$1 HK\$10.27:GBP1	HK\$1.09:RMB1 HK\$10.04:GBP1	HK\$4.91: A\$1
Hedge ineffectiveness recognised in profit or loss during the year	minimal	minimal	minimal	minimal	minimal	minimal

27 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(ii) Credit Risk

Credit risk arises from the potential failure of the Group's counterparties to meet their obligations under financial contracts. The Group is exposed to credit risk on its cash and cash equivalents and deposits with banks and financial institutions, financial assets at amortised cost, derivative financial instruments, as well as trade receivables.

Credit risk is managed on a group basis. The Group manages its deposits with banks and financial institutions by limiting the level of deposits to be placed with any counterparties. Deposits placed with any individual counterparty cannot exceed a pre-defined limit assigned to the individual counterparty. As at 31 March 2026, all bank deposits were placed with financial institutions with external credit ratings of no less than "BBB".

For the Group's financial assets measured at amortised cost other than trade receivables, the impairment provision is determined as 12-month expected credit losses.

In respect of credit exposures to tenants, which include trade receivables and certain tenant-related other receivables, credit risk exposure is minimised by undertaking transactions with a large number of counterparties and conducting credit reviews on prospective tenants. The Group also has policies in place to ensure that rental security deposits or bank guarantees equivalent to 2 to 3 months' rentals are required from tenants prior to commencement of leases. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Accordingly, management considered that the expected credit loss on a collective basis is minimal. In general, a significant increase in credit risk is presumed if a debtor is past due in making a contractual payment, and a default on a financial asset occurs when the counterparty fails to make contractual payments within 90 days when they are past due. The management regularly reviews the recoverable amount of each long overdue trade receivable on an individual basis to ensure that adequate provision for impairment losses is made for potentially irrecoverable amounts, which uses a lifetime expected loss allowance for trade receivables. As at 31 March 2026, provision for impairment of HK\$85 million (2025: HK\$97 million) was made on certain long overdue trade receivables. The Group has no significant concentrations of credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance.

27 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(iii) Liquidity Risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding from committed credit facilities and operating cash flow.

The Group has cash and cash equivalents and bank deposits less restricted bank deposits of HK\$3,350 million (2025: HK\$3,232 million) as at 31 March 2026. In addition to the cash resources, the Group has total available borrowing facilities amounting to HK\$65,104 million (2025: HK\$58,652 million), of which HK\$56,684 million (2025: HK\$53,507 million) was drawn as at 31 March 2026. The undrawn committed facilities, in the form of bank loans, totalled HK\$8,420 million (2025: HK\$5,145 million) as at 31 March 2026.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity dates. The amounts disclosed in the table are the expected contractual undiscounted cash flows which comprise both interest and principal cash flows.

	Less than 1 year HK\$'M	Between 1 and 2 years HK\$'M	Between 2 and 5 years HK\$'M	Over 5 years HK\$'M
At 31 March 2026				
Trade payables and accruals	1,869	4	–	–
Derivative financial instruments (net settled)	635	441	239	701
Security deposits	867	530	741	78
Convertible bonds	149	3,412	–	–
Borrowings	13,382	13,542	19,075	13,748
Amount due to a non-controlling interest	3,063	–	–	–
Unitholders' funds	–	–	–	150,096
At 31 March 2025				
Trade payables and accruals	1,999	6	4	–
Derivative financial instruments (net settled)	92	217	334	286
Security deposits	801	568	772	91
Convertible bonds ⁺	149	149	3,412	–
Borrowings	10,999	18,589	19,376	6,633
Amount due to a non-controlling interest	3,081	–	–	–
Unitholders' funds	–	–	–	163,470

+ The convertible bond holders had the right to require Link REIT to redeem all or some of these bonds on 12 December 2025. These cash flows were disclosed based on the contractual maturity date of the bonds and considered the redemption right of the bondholders would not be exercised.

27 Financial Risk Management (Continued)

(b) Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern whilst seeking to maximise benefits to Unitholders. The Group has certain borrowings subject to loan covenants. For both 2026 and 2025, there is no non-compliance with those loan covenants.

The Group monitors capital on a regular basis, observes the REIT Code's maximum gearing ratio of 50% (2025: 50%). The Group's gearing ratio is significantly below the REIT Code's maximum gearing ratio and management is of the view that the Group could raise more capital as and when required. This ratio is calculated as total borrowings (borrowings and convertible bonds) divided by total asset value as shown in the consolidated statement of financial position.

	2026 HK\$'M	2025 HK\$'M
Total borrowings	56,291	52,908
Total asset value	219,781	229,177
Gearing ratio	25.6%	23.1%

(c) Fair Value Estimation

(i) Fair Value Hierarchy

HKFRS 13 requires disclosure of fair value measurement by three levels of fair value measurement hierarchy. The following table presents the Group's assets and liabilities that are measured at fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3: Fair value measured using significant unobservable inputs.

	Level 1 HK\$'M	Level 2 HK\$'M	Level 3 HK\$'M	Total HK\$'M
At 31 March 2026				
Assets				
Investment properties	–	–	209,556	209,556
Derivative financial instruments	–	164	–	164
Investment properties classified as held for sale*	–	–	1,294	1,294
Total assets	–	164	210,850	211,014
Liabilities				
Derivative financial instruments	–	(1,814)	–	(1,814)
Total liabilities	–	(1,814)	–	(1,814)

* The significant unobservable inputs for the valuation include capitalisation rate of 4.10% and passing rent per month of S\$11.3 psm. As at 31 March 2026, these investment properties were pledged to secure the Group's secured bank borrowings.

27 Financial Risk Management (Continued)

(c) Fair Value Estimation (Continued)

(i) Fair Value Hierarchy (Continued)

	Level 1 HK\$'M	Level 2 HK\$'M	Level 3 HK\$'M	Total HK\$'M
At 31 March 2025				
Assets				
Investment properties	–	–	220,413	220,413
Derivative financial instruments	–	477	–	477
Total assets	–	477	220,413	220,890
Liabilities				
Derivative financial instruments	–	(842)	–	(842)
Total liabilities	–	(842)	–	(842)

There were no transfers between these three levels during the year (2025: Nil).

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

(ii) Fair Value Disclosure

The gross carrying values less impairment provision of trade receivables and the carrying values of trade payables, accruals, amount due to a non-controlling interest and borrowings that are expected to be recovered or settled within one year are a reasonable approximation of their fair values due to their short-term maturities. The carrying values are measured at amortised costs.

The fair values of borrowings, liability component of convertible bonds and accruals, that are expected to be settled after one year, are based on market prices or are estimated by using the expected future payments discounted at market interest rates. The carrying values were not materially different from their fair values as at 31 March 2026 and 2025.

28 Note to the Consolidated Statement of Cash Flows

(a) Net Cash Generated from Operating Activities

	Note	2026 HK\$'M	2025 HK\$'M
Loss before taxation and transactions with Unitholders		(6,844)	(8,867)
Long-term incentive scheme awards		132	109
Depreciation charge	15	90	86
Loss on disposal of property, plant and equipment	15	16	2
Interest income		(65)	(224)
Finance costs	8	1,962	2,096
Share of net (profit)/loss of a joint venture	14	(187)	419
Exchange difference		(22)	20
Change in fair values of investment properties	13(a)	14,491	16,280
Impairment of property, plant and equipment	15	44	–
Decrease/(increase) in trade and other receivables, deposits and prepayments		35	(15)
(Decrease)/increase in trade payables, receipts in advance and accruals		(27)	73
Decrease in security deposits		(34)	(32)
Long-term incentive scheme settled	19	(87)	(55)
Income tax paid		(1,043)	(879)
Net cash generated from operating activities		8,461	9,013

(b) Major Non-cash Transactions

During the year, distributions amounting to HK\$612 million (2025: HK\$1,513 million) were paid to Unitholders in the form of additional units under the distribution reinvestment scheme.

28 Note to the Consolidated Statement of Cash Flows (Continued)

(c) Reconciliation of Liabilities Arising from Financing Activities

	Borrowings HK\$'M	Convertible bonds HK\$'M	Accruals HK\$'M	Derivative financial instruments HK\$'M	Other liabilities HK\$'M	Total HK\$'M
As at 1 April 2025	49,659	3,249	147	365	3,081	56,501
Changes from financing cash flows						
Proceeds from borrowings, net of transaction costs	26,792	–	–	–	–	26,792
Repayments of borrowings	(25,049)	–	–	–	–	(25,049)
Interest expenses paid	–	(148)	(1,578)	–	(86)	(1,812)
Settlement of derivative financial instruments	–	–	–	(220)	–	(220)
Payments of lease liabilities	–	–	(10)	–	–	(10)
Total changes from financing activities	1,743	(148)	(1,588)	(220)	(86)	(299)
Non-cash changes						
Changes in fair values	255	(23)	–	1,505	–	1,737
Interest expenses and other borrowing costs	78	184	1,604	–	68	1,934
Exchange adjustments and others	1,294	–	–	–	–	1,294
Total non-cash changes	1,627	161	1,604	1,505	68	4,965
As at 31 March 2026	53,029	3,262	163	1,650	3,063	61,167
As at 1 April 2024	55,223	4,036	238	71	3,909	63,477
Changes from financing cash flows						
Proceeds from borrowings, net of transaction costs	16,466	–	–	–	–	16,466
Redemption of convertible bonds	–	(787)	–	–	–	(787)
Repayments of borrowings	(21,979)	–	–	–	–	(21,979)
Advances from a non-controlling interest	–	–	–	–	880	880
Repayments to a non-controlling interest	–	–	–	–	(1,760)	(1,760)
Interest expenses paid	–	(155)	(2,163)	–	(94)	(2,412)
Settlement of derivative financial instruments	–	–	–	287	–	287
Payments of lease liabilities	–	–	(10)	–	–	(10)
Total changes from financing activities	(5,513)	(942)	(2,173)	287	(974)	(9,315)
Non-cash changes						
Changes in fair values	(136)	(29)	–	7	–	(158)
Interest expenses and other borrowing costs	287	184	2,082	–	146	2,699
Exchange adjustments and others	(202)	–	–	–	–	(202)
Total non-cash changes	(51)	155	2,082	7	146	2,339
As at 31 March 2025	49,659	3,249	147	365	3,081	56,501

29 Capital Commitments

	2026 HK\$'M	2025 HK\$'M
Contracted but not provided for at the end of the year:		
Capital expenditure on investment properties	614	1,018
Share of capital commitments of a joint venture at the end of the year:		
Contracted but not provided for	4	17

30 Connected Party Transactions and Significant Related Party Transactions and Balances

Information required to be disclosed concerning related party transactions is set out in this note unless disclosed elsewhere in these consolidated financial statements.

(a) Nature of Relationship with Connected/Related Parties

The table set forth below summarises the names of the connected/related parties, as defined in the REIT Code/HKAS 24 (Revised) "Related Party Disclosures", and the nature of their relationship with the Group as at 31 March 2026:

Connected/related party	Relationship with the Group
HSBC Institutional Trust Services (Asia) Limited (the "Trustee")	The Trustee of Link REIT
The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries (excluding the Trustee and its proprietary subsidiaries) (the "HSBC Group")	Associates* of the Trustee

* "Associate" has the meaning ascribed to it under the REIT Code and is considered a connected party.

(b) Significant Transactions with Connected/Related Parties

The following significant transactions recognised under HKFRSs were carried out with connected/related parties:

	2026 HK\$'M	2025 HK\$'M
Trustee's fee paid and payable to the Trustee (Note (ii))	(18)	(19)
Transactions with the HSBC Group (Notes (iii) and (iv))		
Consultancy services fees to the HSBC Group	–	(8)
Interest expense and various financing charges to the HSBC Group on borrowings and convertible bonds	(101)	(75)
Net gain from the HSBC Group on derivative financial instruments	42	80
Rental income from the HSBC Group on leasing of retail units	37	36
Interest income from the HSBC Group on bank deposits	21	30
Architectural/renovation consultancy services fees paid and payable to Aedas Limited (Notes (iii) and (v))	–	(3)

Notes:

- (i) All connected/related party transactions were carried out in accordance with the terms of the relevant agreements governing the transactions and in the ordinary course of business.
- (ii) The Trustee is entitled to receive an annual trustee's fee (calculated and paid monthly) at rates ranging from 0.006% per annum to 0.015% per annum (2025: ranging from 0.006% per annum to 0.015% per annum) of the latest property value as determined in the latest annual valuation report of an independent property valuer recommended by the Manager and appointed by the Trustee for and on behalf of Link REIT from time to time, subject to a minimum of HK\$150,000 per month.
- (iii) The transactions were entered at arm's length on normal commercial terms and in compliance with Link REIT's procurement policy.
- (iv) HSBC Group and the Trustee are members of the same group and HSBC Group is considered a related party of the Group.
- (v) Aedas Limited was an associate of Mr Ian Keith GRIFFITHS up to 13 May 2024. The total architectural and renovation consultancy services fees incurred during the year ended 31 March 2025 were HK\$8 million, of which HK\$3 million (being continuing connected party transactions of Link REIT) was incurred for the period from 1 April 2024 to 13 May 2024.

30 Connected Party Transactions and Significant Related Party Transactions and Balances (Continued)

(c) Significant Balances with Related Parties

Significant balances with related parties are set out below:

	2026 HK\$'M	2025 HK\$'M
Trustee's fee payable to the Trustee	(2)	(2)
Borrowings with the HSBC Group	(3,855)	(2,049)
Consultancy services fees payable to the HSBC Group	–	(8)
Net interest receivable from the HSBC Group	26	30
Security deposits from the HSBC Group	(3)	(3)
Derivative financial instruments with the HSBC Group	(231)	69
Deposits placed with the HSBC Group	2,095	2,029

(d) Key Management Compensation

As at 31 March 2026, key management comprised two Executive Directors, nine Non-Executive Directors and six senior management staff (2025: two Executive Directors, nine Non-Executive Directors and 15 senior management staff). Further details of the remuneration of the Directors on a named basis are disclosed in highlighted sections of the Corporate Governance Report with a heading of "Audited" on pages 32, 34 and 35. These sections form the "Audited" part of the Corporate Governance Report and are part of the financial statements.

The aggregate amounts of emoluments of the key management staff of the Group recognised under HKFRS Accounting Standards for the year, including those who ceased to be key management as at the reporting date, are as follows:

	2026 HK\$'M	2025 HK\$'M
Fees	12	11
Basic salaries, allowances and other benefits	124	185
Long-term incentive scheme awards	108	84
	244	280

30 Connected Party Transactions and Significant Related Party Transactions and Balances (Continued)

(d) Key Management Compensation (Continued)

The amounts reflected in the emolument bands below are those in the financial statements under HKFRS Accounting Standards in the year 2025/2026, and include short term remuneration paid in cash and portion of the long-term incentive scheme recognised (although a portion of which has not been vested) in the year 2025/2026, attributable to the Executive Directors and senior management.

Emolument bands (Note (i))	2026 Number of individuals	2025 Number of individuals
HK\$Nil – HK\$1,000,000	2	–
HK\$1,000,001 – HK\$3,000,000	1	–
HK\$3,000,001 – HK\$5,000,000	2	2
HK\$5,000,001 – HK\$7,000,000	7	4
HK\$7,000,001 – HK\$9,000,000	1	3
HK\$9,000,001 – HK\$11,000,000	1	2
HK\$11,000,001 – HK\$13,000,000	–	2
HK\$14,500,001 – HK\$15,000,000	1 ^(b)	–
HK\$15,500,001 – HK\$16,000,000	1	–
HK\$16,000,001 – HK\$16,500,000	–	1
HK\$18,500,001 – HK\$19,000,000	1	–
HK\$19,000,001 – HK\$19,500,000	1 ^(a)	–
HK\$19,500,001 – HK\$20,000,000	–	2
HK\$27,500,001 – HK\$28,000,000	–	1 ^(a)
HK\$75,000,001 – HK\$75,500,000	–	1 ^(c)
HK\$88,500,001 – HK\$89,000,000	1 ^(c)	–
Total number of Executive Directors and senior management (Note (iii))	19	18

Notes:

- (i) The calculation of the total remuneration for the emolument bands is based on the value of the long-term incentive awards recognised during the year and the short term remuneration paid and recognised during the year.
- (ii) Emoluments recognised for the Executive Directors, Mr NG Kok Siang^(a), Mr John Russell SAUNDERS^(b) and Mr George Kwok Lung HONGCHOY^(c). Details are set out in the “Remuneration Awarded to Executive Directors” section on page 32. The respective emoluments include the portion of the long-term incentive scheme recognised for the year, the details of which are set out in the “Long-term Incentive Scheme” section on pages 87 to 91. Emoluments recognised in the year 2025/2026 for Mr George Kwok Lung HONGCHOY also include remuneration payable and long-term incentive awards to be settled after the year 2025/2026.
- (iii) Included 11 (2025: one) executive director and senior management staff/member ceased to serve as key management of the Group.

The five highest paid individuals for the year include three (2025: two) directors whose emoluments are reflected in the above emolument bands. The emoluments paid and recognised to the remaining two (2025: three) individuals during the year are as follows:

	2026 HK\$'M	2025 HK\$'M
Basic salaries, other allowances and benefits in kind	13	14
Discretionary bonus	11	28
Long-term incentive scheme awards	10	14
	34	56

31 Future Minimum Rental Receivables

As at 31 March 2026, the analysis of the Group's aggregate future minimum rental income receivables under non-cancellable operating leases is as follows:

	2026 HK\$'M	2025 HK\$'M
Within one year	7,548	7,893
Between one and two years	4,894	5,043
Between two and three years	2,620	2,655
Between three and four years	1,274	1,419
Between four and five years	642	757
Beyond five years	1,140	647
	18,118	18,414

Most of the operating leases are on fixed terms for three years (2025: three years).

32 Principal Subsidiaries

Link REIT held the following principal subsidiaries as at 31 March 2026:

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held	
				2026	2025
Manager and its subsidiaries					
# Link Asset Management Limited	Hong Kong, limited liability company/ Hong Kong	Investment management	HK\$52,000,000	100%	100%
Link Asset Management (Australia) Pty Ltd	Australia, limited liability company/ Australia	Corporate management service and investment management	A\$450,001	100%	100%
Link Asset Management (Redwood) Private Limited	Singapore, limited liability company/ Singapore	Asset management	US\$1	100%	100%
Link Asset Management (Singapore) Private Limited	Singapore, limited liability company/ Singapore	Investment management	US\$3,533,570	100%	100%
Link Property Management Services Limited	Hong Kong, limited liability company/ Hong Kong	Property management	HK\$1,000,000	100%	100%
Link IP Limited	Hong Kong, limited liability company/ Hong Kong	Trademark holding	HK\$1	100%	100%
Link Property Management (Redwood) Private Limited	Singapore, limited liability company/ Singapore	Property management	US\$1	100%	100%
領展房地產(上海)有限公司	People's Republic of China, limited liability company/People's Republic of China	Corporate management service	RMB10,000,000	100%	100%
Link Japan Investment Holdings K.K.	Japan, Kabushiki Kaisha/Japan	Real estate investment support	JPY100,000	100%	100%

32 Principal Subsidiaries (Continued)

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held	
				2026	2025
Link REIT portfolio					
# The Link Holdings Limited (name for carrying business in Hong Kong: Link (SPV) Holdings Limited)	Cayman Islands, limited liability company/Hong Kong	Investment holding	US\$1	100%	100%
A Leader Developments Private Limited (formerly known as A Leader Developments Limited)	^Singapore, limited liability company/Singapore	Property holding and leasing	S\$94,696	100%	100%
Afford Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$160,539,360	100%	100%
Alperton Global (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$1	100%	100%
Apollo Luck Limited	British Virgin Islands, limited liability company/Hong Kong	Property holding and leasing	US\$1	100%	100%
Atlantic Best Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$2	100%	100%
保怡物業管理(深圳)有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	US\$39,500,000	100%	100%
北京亞騰房地產經營管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	US\$162,300,000	100%	100%
Cabot (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$1	100%	100%
Cabot (UK) Holding Limited	United Kingdom, limited liability company/United Kingdom	Investment holding	GBP11	100%	100%
Cabot Square Retail Limited	*Jersey, limited liability company/United Kingdom	Property holding and leasing	GBP13,000	100%	100%
Caribbean Hero (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$1	100%	100%
Century Elite Developments (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$1	100%	100%
Century Land Investment Limited	Hong Kong, limited liability company/Hong Kong	Property holding and leasing	HK\$2,198,749,996	60%	60%
China East Investment Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$5,000	100%	100%
常熟裕通供應鏈管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB444,380,000	100%	100%
常熟神州通供應鏈管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB87,550,000	100%	100%

32 Principal Subsidiaries (Continued)

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held	
				2026	2025
Link REIT portfolio (Continued)					
Diamond Run Private Limited (formerly known as Diamond Run Limited)	[^] Singapore, limited liability company/ Singapore	Investment holding	S\$22,537,239	100%	100%
Diamond Stream Developments Private Limited (formerly known as Diamond Stream Developments Limited)	[^] Singapore, limited liability company/ Singapore	Property holding and leasing	S\$1,893,887	100%	100%
東莞嘉田倉儲有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB317,000,000	75%	75%
Dream Up Investments (HK) Limited	Hong Kong, limited liability company/ Hong Kong	Investment holding	HK\$1	100%	100%
Eagle Castle Ventures Private Limited (formerly known as Eagle Castle Ventures Limited)	[^] Singapore, limited liability company/ Singapore	Property holding and leasing	S\$662,861	100%	100%
益颯美置業(北京)有限公司 (formerly known as 益颯美置業(天津)有限公司)	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB1,242,300,418	100%	100%
First Venture R.E. Limited	Hong Kong, limited liability company/ Hong Kong	Investment holding	HK\$1	100%	100%
佛山正聯倉儲有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB138,000,000	75%	75%
Great Land (HK) Limited	Hong Kong, limited liability company/ Hong Kong	Property holding and leasing	HK\$1,000,000	100%	100%
廣州牽晴匯房地產有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB600,000,000	100%	100%
廣州弦夢管理諮詢有限公司	People's Republic of China, limited liability company/People's Republic of China	Investment holding	US\$205,200,000	100%	100%
廣州陸鹿物業管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB1,000,000	100%	100%
HK PD20 Holding Limited	Hong Kong, limited liability company/ Hong Kong	Investment holding	HK\$1,002,261	100%	100%
Instant Success Ventures (HK) Limited	Hong Kong, limited liability company/ Hong Kong	Property holding and leasing	HK\$10,000	100%	100%
Jia Hua United Warehouse Investment Limited	Hong Kong, limited liability company/ Hong Kong	Investment holding	HK\$50,000,000	75%	75%

32 Principal Subsidiaries (Continued)

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held	
				2026	2025
Link REIT portfolio (Continued)					
嘉興大恩供應鏈管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB199,250,000	100%	100%
Link Australia Holdings Trust	Australia, trust/Australia	Investment holding	A\$1,484,637,174	100%	100%
Link CB Limited	British Virgin Islands, limited liability company/Hong Kong	Financing	US\$1	100%	100%
Link F (Singapore) Limited	British Virgin Islands, limited liability company/Singapore	Financing	US\$1	100%	100%
Link Galleries Trust	Australia, trust/Australia	Property holding and leasing	A\$159,337,842	100%	100%
Link Monte (HK) Limited	Hong Kong, limited liability company/Hong Kong	Property holding and leasing	HK\$1	100%	100%
Link Properties Limited	Cayman Islands, limited liability company/Hong Kong	Property holding and leasing	US\$1	100%	100%
Link QVB Car Park Trust	Australia, trust/Australia	Property holding and leasing	A\$1,261,561	100%	100%
Link QVB Trust	Australia, trust/Australia	Property holding and leasing	A\$293,285,010	100%	100%
Link Strand Trust	Australia, trust/Australia	Property holding and leasing	A\$118,201,254	100%	100%
Lucky Spring Developments (HK) Limited	Hong Kong, limited liability company/Hong Kong	Property development	HK\$1	100%	100%
Magical Leap Private Limited (formerly known as Magical Leap Limited)	^Singapore, limited liability company/Singapore	Property holding and leasing	S\$18,938,857	100%	100%
Market Mid Trust	Australia, trust/Australia	Investment holding	A\$403,000,100	100%	100%
Market Sub Trust	Australia, trust/Australia	Property holding and leasing	A\$615,014,654	100%	100%
Preston River (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$1	100%	100%
Redwood F (Singapore) Limited	British Virgin Islands, limited liability company/Singapore	Financing	US\$1	100%	100%

32 Principal Subsidiaries (Continued)

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held	
				2026	2025
Link REIT portfolio (Continued)					
上海興邦房地產有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB287,595,000	100%	100%
上海莘實企業管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	RMB1,318,010,000	100%	100%
Sonic Might Limited	British Virgin Islands, limited liability company/Hong Kong	Investment holding	US\$1	100%	100%
The Link Finance (Australia) Pty Ltd	Australia, limited liability company/Australia	Financing	A\$6,500,001	100%	100%
The Link Finance (Cayman) 2009 Limited	Cayman Islands, limited liability company/Hong Kong	Financing	US\$1	100%	100%
The Link Finance Limited	Hong Kong, limited liability company/Hong Kong	Financing	HK\$1	100%	100%
Thriving Land Limited	British Virgin Islands, limited liability company/Hong Kong	Investment holding	US\$1	100%	100%
Wider Success Enterprises (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	HK\$1,000	75%	75%
25 Cabot Square Limited	*Jersey, limited liability company/United Kingdom	Property holding and leasing	GBP13,000	100%	100%

* Subsidiaries held directly

* Subsidiaries re-domiciliated from Luxembourg to Jersey with effect from 2 April 2024

^ Subsidiaries re-domiciliated from the British Virgin Islands to Singapore with effect from 6 March 2026

The Manager considers that the non-controlling interests in respect of non-wholly owned subsidiaries are not individually material to the Group.

The Manager is of the opinion that a complete list of the particulars of all subsidiaries will be of excessive length and therefore, the above list contains only the particulars of the subsidiaries which principally affect the results or assets and liabilities of the Group.

33 Qualified Minority-owned Properties

Link REIT held the following qualified minority-owned properties (as defined in the REIT Code) as at 31 March 2026:

Property	Place of operation	Usage	Type of joint arrangement	Dividend received during the year	Interest held	
					2026	2025
Queen Victoria Building	Sydney, Australia	Retail property for rental income	Joint operation (Note)	A\$12 million	50%	50%
The Galleries	Sydney, Australia	Retail property for rental income	Joint operation (Note)	A\$10 million	50%	50%
The Strand Arcade	Sydney, Australia	Retail property for rental income	Joint operation (Note)	A\$5 million	50%	50%

Note: The Group has 50% interests in certain properties as tenants in common in equal shares with an external third party co-owners managed under co-owner agreements for the retail properties leasing in Sydney, Australia.

34 Assets and Liabilities Classified as Held For Sale

On 8 April 2026, Link REIT, through a wholly-owned subsidiary, entered into sale and purchase agreements to dispose of the entire issued share capital of its wholly-owned subsidiaries (“Disposal Group”) owning the Swing By @ Thomson Plaza, located at 301 Upper Thomson Road, Singapore, at a consideration of S\$250 million (equivalent to HK\$1,518 million) (which represents the aggregated agreed property value of Swing By @ Thomson Plaza) as adjusted by the net asset value of the Disposal Group.

As at 31 March 2026, the sale of the Disposal Group was considered highly probable and it was reclassified as held for sale. At 31 March 2026, the Disposal Group comprises mainly an investment property which was valued at HK\$1,294 million and cash and cash equivalents of HK\$45 million. The Manager considered the remaining assets of HK\$5 million and liabilities associated with assets classified as held for sale of HK\$34 million to be insignificant. The transaction is expected to be completed in the first half of the financial year ending 31 March 2027.

35 Approval of the Consolidated Financial Statements

The consolidated financial statements were authorised for issue by the Board of Directors of the Manager and the Trustee on 28 May 2026.

Valuation Report

CBRE Limited

Level 27, One Pacific Place
88 Queensway, Admiralty, Hong Kong



28 May 2026

The Board of Directors

Link Asset Management Limited

(For itself as manager of Link Real Estate Investment Trust (“**Link REIT**”) and for and on behalf of Link REIT)

20/F, Tower 1, The Quayside

77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong

HSBC Institutional Trust Services (Asia) Limited

In its capacity as trustee of Link Real Estate Investment Trust

3/F, Tower 3, HSBC Centre

1 Sham Mong Road, Kowloon, Hong Kong

(Attn: REITs Team)

Dear Sirs,

Re: Link REIT – Annual Valuation as at 31 March 2026

Instructions, Purpose & Valuation Date

In accordance with the instructions from Link Asset Management Limited (“**LAML**” or the “**Manager**”), acting as the manager of Link REIT, and HSBC Institutional Trust Services (Asia) Limited (the “**Trustee**”) to value the properties of Link REIT (the “**Property Portfolio**”) for presentation in its 2025-2026 Annual Report, in compliance with the relevant requirements set out in the Code on Real Estate Investment Trusts (the “**REIT Code**”) issued by the Securities and Futures Commission of Hong Kong (the “**SFC**”), the trust deed of Link REIT dated 6 September 2005 as supplemented from time to time by supplemental deeds and, where applicable, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**SEHK**”):

- ▶ 130 properties in Hong Kong (the “**Hong Kong Properties**”, as detailed in the Schedule of Values);
- ▶ 12 properties in Chinese Mainland (the “**CML Properties**”, as detailed in the Schedule of Values);
- ▶ 2 properties in Singapore (the “**Singapore Properties**”, as detailed in the Schedule of Values);
- ▶ 10 properties in Australia (the “**Australia Properties**”, as detailed in the Schedule of Values); and
- ▶ 1 property in the United Kingdom (the “**UK Property**”, as detailed in the Schedule of Values).

We confirm that we have carried out inspections of the Property Portfolio, made relevant investigations and obtained such further information as we consider necessary to allow us to provide you with our opinion of value, as at 31 March 2026, for annual reporting purposes.

Basis of Valuation

Our valuation of each of the properties represents its market value which in accordance with The HKIS Valuation Standards 2024 published by The Hong Kong Institute of Surveyors and the RICS Valuation – Global Standards published by the Royal Institute of Chartered Surveyors both follows the International Valuation Standards published by The International Valuation Standards Council. Market value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion.

We confirm that we have complied with the requirements set out in Chapter 6 of the REIT Code issued by the SFC in October 2024.

Each of our valuations represents a 100% interest in the property, unless otherwise stated.

Valuation Assumptions

Unless otherwise stated, our valuation of each property excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangement, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

In the course of our valuations of the properties, we have assumed that transferable land use rights in respect of the properties for their specific terms at nominal annual land use fees have been granted and that any premium payable has already been fully paid. We have relied on the advice given by LAML regarding the title to the properties and the interests in the properties.

We have assumed that all consents, approvals and licences from relevant government authorities for the developments have been obtained without onerous conditions or delays. We have also assumed that the design and construction of the developments are in compliance with the local planning and other relevant regulations and have been approved by the relevant authorities.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the properties nor any expenses or taxation which may be incurred in effecting a sale. Unless otherwise stated, it is assumed that the properties are free from encumbrances, restrictions and outgoings of any onerous nature which could affect their values.

Method of Valuation

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

We have relied on Income Capitalisation Method as the primary method to arrive at the market values of the Property Portfolio and made cross reference to market comparable transactions to ascertain the capital value or the assumed market rent, and in addition, for overseas properties where local valuation standards require, Discounted Cashflow Method.

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

In respect of the car park located at Wang Fuk Court, Tai Po, within the Hong Kong Car Park Portfolio, the Depreciated Replacement Cost Approach has been adopted to arrive at the market value of the Property, due to the special circumstances arising from a tragic fire accident.

The valuation methods are respectively in line with market practice.

Key Valuation Input Assumptions

The key inputs we adopted in carrying out the valuations are:

	Capitalisation Rate
Hong Kong Properties	
Retail	: 3.65% – 4.90%
Car Park	: 3.10% – 5.00%
Car Service Centre	: 4.10%
Office	: 3.75%
Blended	: 3.68% – 4.80%

Chinese Mainland Properties

Office	: 5.35%
Retail	: 5.00% – 5.50%
Car Park	: 5.00% – 5.50%
Warehouse	: 5.65% – 5.85%

Singapore Properties

Retail	: 4.10% – 4.50%
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Australia Properties*

Office	: 6.50%
Retail	: 5.25% – 5.50%
Logistics	: 5.38%

UK Property

Office	: 10.00%
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* Excluding IGO Portfolio whereby the market value was provided by independent external valuers engaged by the joint venture (“JV”) entity holding the properties. LAML as the manager may adopt the valuation issued by such JV valuer provided that it is reasonably satisfied with the JV valuer’s competence and independence having regard to its duties under REIT Code.

Source of Information

In the course of our valuation, we have relied to a considerable extent on the information given by the Manager in respect of the Property Portfolio and have accepted advice on such matters as planning approvals or statutory notices, easements, tenure, identification of land and buildings, completion date of buildings, number of units, particulars of occupancy, site and floor areas, numbers of car parking spaces, interest attributable to Link REIT and all other relevant matters.

In the course of our valuation, we have also made reference to, inter alia, the following information provided by LAML:

Hong Kong Properties

1. Tenancy schedule as at March 2026 and subsequent updates;
2. Actual income from March 2025 to February 2026;
3. Operating expenses from March 2025 to February 2026;
4. CAPEX schedules as at March 2026 and subsequent updates;
5. Asset enhancement plans and layout plans, if any; and
6. Development proposal, estimated construction cost and completion date of Off Anderson Road Development Site (SD3 Lot 1078).

Chinese Mainland Properties

1. Tenancy schedules as at February 2026 and subsequent updates;
2. Other retail and car park incomes from March 2025 to February 2026;
3. Retail actual income from March 2025 to February 2026;
4. Office actual income from March 2025 to February 2026 (Link Square, Shanghai);
5. Warehouse actual income from March 2025 to February 2026;
6. Operating expenses from March 2025 to February 2026;
7. Floor plans;
8. Asset enhancement plans and layout plans, if any; and
9. Relevant title documents.

Singapore Properties

1. Tenancy schedules as at January 2026 and subsequent updates as at February 2026; and
2. YTD Actual January 2025/2026 and update YTD Actual February 2025/2026.

Australia Properties

1. Tenancy schedule as at February 2026;
2. Copies a sample of leases, licences and summary of unpaid incentives;
3. CAPEX schedules as at February 2026;
4. Operating expenses for financial year 2026;
5. Budget outgoing recoveries and outgoings for financial year 2026;
6. Tenant moving annual turnover as at February 2026; and
7. Building plans.

UK Property

1. Tenancy schedule as at February 2026;
2. Service charge budget year ending March 2025 and March 2026;
3. Measurement survey prepared by Plowman Craven and dated November 2019;
4. Building inspection report prepared by Watts and dated February 2020;
5. IWG Building Owner Certificate of fourth quarter 2024; and
6. EPC and BREEAM ratings.

Title Investigation

Except for the CML Properties, we have caused title searches to be made at the Land Registry or equivalent local authorities. We have been provided by LAML with extracts of documents in relation to the titles to the CML Properties but have not carried out any land title searches. Moreover, we have not inspected the original documents to ascertain any amendments which may not appear on the copies handed to us. We are also unable to ascertain the title of the CML Properties and we have therefore relied on the advice given by LAML regarding Link REIT's interests in the CML Properties.

Dimensions, measurements and areas included in the valuation report are based on the information provided to us and are therefore only approximations. We have had no reason to doubt the truth and accuracy of the information provided to us by LAML which is material to the valuations. We were also advised by LAML that no material facts have been omitted from the information provided.

We would point out that the copies of documents provided to us are mainly compiled in Chinese characters in respect of the CML Properties and the transliteration into English represents our understanding of the contents. We would therefore advise you to make reference to the original Chinese edition of the documents and consult your legal adviser regarding the legality and interpretation of these documents.

Site Inspection

We have inspected the exterior and, whenever possible, the interior of each of the properties. However, no structural survey has been made, but in the course of our inspections, we did not note any serious defects. We are, however, not able to report that the properties are free of rot, infestation or any other structural defects. No tests were carried out to any of the services. Moreover, we have not carried out any soil investigations to determine the suitability of the soil conditions and the services etc. for any development. Our valuations are prepared on the assumption that these aspects are satisfactory and that no extraordinary expenses or delays will be incurred during the construction period.

No on-site measurements were taken; dimensions and areas in the valuation are based on available information and our measurements of plans and documents. All measurements are approximations.

No site investigation was conducted to determine subsoil condition or services suitability for development. We assumed these aspects are satisfactory and did not account for land contamination or pollution.

Currency

Unless otherwise stated, all monetary sums stated in our valuations are Hong Kong Dollar (“**HKD**”) for properties in Hong Kong, Renminbi (“**RMB**”) for properties in Chinese Mainland, Singapore Dollar (“**SGD**”) for properties in Singapore, Australian Dollar (“**AUD**”) for properties in Australia and Great British Pound (“**GBP**”) for property in the United Kingdom.

Confirmation of Independence

We hereby certify that CBRE Limited and the undersigned have no pecuniary or other interests that could conflict with the proper valuation of the Property Portfolio or could reasonably be regarded as being capable of affecting our ability to give an unbiased opinion. We are independent of Link REIT, the Trustee, the management company and each of the significant holders of the scheme, as per Chapter 6 of REIT Code issued by the SFC.

Intended Use and User of Report

This valuation report is issued for the use of LAML for financial reporting purpose only.

Caveats

Finally and in accordance with our standard practice, we must state that this letter, valuation conclusion and schedule of values are for the use only of the party to whom they are addressed and no responsibility is accepted to any third party for the whole or any part of their contents.

Summary of Values

A summary of the following is shown in the attached Schedule of Values:

- 1) Retail Internal Floor Area (“**IFA**”), number of car parking spaces, annual net passing income, assessed market value, capitalisation rate adopted in Income Capitalisation Method and initial yield for each of the Hong Kong Properties;
- 2) Gross Floor Area (“**GFA**”) and assessed market value for each of The Quayside, Hung Hom Car Service Centre and Chai Wan Car Service Centre;
- 3) Proposed GFA and assessed market value for Off Anderson Road Development Site (SD3 Lot 1078);
- 4) Retail and/or Office and Warehouse and/or Dormitory GFA, number of car parking spaces, annual net passing income, assessed market value, capitalisation rate adopted in Income Capitalisation Method and initial yield for each of the CML Properties;
- 5) Retail Net Lettable Area (“**NLA**”), assessed market value and capitalisation rate adopted in Income Capitalisation Method for each of the Singapore Properties;
- 6) Retail Gross Lettable Area (“**GLA**”) and Office NLA, number of car parking spaces, assessed market value and capitalisation rate adopted in Income Capitalisation Method for each of the Australia Properties; and
- 7) Office Net Internal Area (“**NIA**”), number of car parking spaces, assessed market value and capitalisation rate adopted in Income Capitalisation Method for the UK Property.

Conversion Factor

Conversion factor used in this report is:

1 square metre = 10.764 square feet

Valuation Conclusion

1. Hong Kong Properties

We are of the opinion that the aggregate market value of the unencumbered interest in the Hong Kong Properties, subject to the existing tenancies and conditions and assumptions set out in this report, as at 31 March 2026, is in the sum of

HKD158,962,800,000
(HONG KONG DOLLARS ONE HUNDRED FIFTY EIGHT BILLION
NINE HUNDRED SIXTY TWO MILLION EIGHT HUNDRED THOUSAND)

Initial yield: 4.95%⁽¹⁾

The values ascribed to the respective retail, car parking elements, The Quayside, 700 Nathan Road, Car Service Centres and Off Anderson Road Development Site (SD3 Lot 1078) are as follows:

Hong Kong Retail Facilities⁽²⁾

Market value is in the sum of

HKD106,534,200,000
(HONG KONG DOLLARS ONE HUNDRED SIX BILLION FIVE HUNDRED
THIRTY FOUR MILLION TWO HUNDRED THOUSAND)

Initial yield: 5.12%

Hong Kong Car Parking Facilities⁽³⁾

Market value is in the sum of

HKD39,212,100,000
(HONG KONG DOLLARS THIRTY NINE BILLION TWO HUNDRED TWELVE MILLION ONE HUNDRED THOUSAND)

Initial yield: 4.73%

The Quayside

Market value is in the sum of

HKD6,028,300,000
(HONG KONG DOLLARS SIX BILLION TWENTY EIGHT MILLION THREE HUNDRED THOUSAND)

Initial yield: 3.65%

700 Nathan Road, Mong Kok

Market value is in the sum of

HKD2,643,400,000
(HONG KONG DOLLARS TWO BILLION SIX HUNDRED FORTY THREE MILLION FOUR HUNDRED THOUSAND)

Initial yield: 3.75%

Hung Hom Car Service Centre and Chai Wan Car Service Centre

Market value is in the sum of

HKD3,684,800,000
(HONG KONG DOLLARS THREE BILLION SIX HUNDRED EIGHTY FOUR MILLION EIGHT HUNDRED THOUSAND)

Initial yield: 5.41%

Off Anderson Road Development Site (SD3 Lot 1078)

Market value is in the sum of

HKD860,000,000
(HONG KONG DOLLARS EIGHT HUNDRED SIXTY MILLION)

Remarks:

- (1) Initial yield exclude Off Anderson Road Development Site (SD3 Lot 1078) which is a construction in progress project.
- (2) Hong Kong Retail Facilities refers to the retail portion of the Hong Kong core portfolio, with property no. 1-125 as detailed in the schedule of values table.
- (3) Hong Kong Car Parking Facilities refers to the car park portion of the Hong Kong core portfolio, with property no. 1-125 as detailed in the schedule of values table.

2. CML Properties

We are of the opinion that the market value of the unencumbered interests in the CML Properties attributable to Link REIT, subject to the existing tenancies and assumptions set out in this report, as at 31 March 2026, is in the sum of

RMB26,179,000,000
(RENMINBI TWENTY SIX BILLION ONE HUNDRED SEVENTY NINE MILLION)
Initial yield: 4.72%

Link Square

Market value is in the sum of

RMB4,623,000,000
(RENMINBI FOUR BILLION SIX HUNDRED TWENTY THREE MILLION)
Initial yield: 5.05%

Link Plaza Zhongguancun

Market value is in the sum of

RMB2,034,000,000
(RENMINBI TWO BILLION THIRTY FOUR MILLION)
Initial yield: 3.16%

Link Plaza Liwan

Market value is in the sum of

RMB3,600,000,000
(RENMINBI THREE BILLION SIX HUNDRED MILLION)
Initial yield: 5.12%

Link Plaza Tongzhou

Market value is in the sum of

RMB1,914,000,000
(RENMINBI ONE BILLION NINE HUNDRED FOURTEEN MILLION)
Initial yield: 4.23%

Link CentralWalk

Market value is in the sum of

RMB3,594,000,000
(RENMINBI THREE BILLION FIVE HUNDRED NINETY FOUR MILLION)
Initial yield: 4.02%

Link Plaza Qibao

Market value is in the sum of

RMB6,560,000,000
(RENMINBI SIX BILLION FIVE HUNDRED SIXTY MILLION)
Initial yield: 4.95%

Link Plaza Tianhe

Market value is in the sum of

RMB2,400,000,000
(RENMINBI TWO BILLION FOUR HUNDRED MILLION)
Initial yield: 4.67%

Dongguan Warehouse

Market value is in the sum of

RMB612,000,000
(RENMINBI SIX HUNDRED TWELVE MILLION)
Initial yield: 7.26%

Foshan Warehouse

Market value is in the sum of

RMB289,000,000
(RENMINBI TWO HUNDRED EIGHTY NINE MILLION)

Initial yield: 7.04%

Jiaxing Warehouse

Market value is in the sum of

RMB356,000,000
(RENMINBI THREE HUNDRED FIFTY SIX MILLION)

Initial yield: 5.40%

Changshu South Warehouse

Market value is in the sum of

RMB50,000,000
(RENMINBI FIFTY MILLION)

Initial yield: 4.64%

Changshu North Warehouse

Market value is in the sum of

RMB147,000,000
(RENMINBI ONE HUNDRED FORTY SEVEN MILLION)

Initial yield: 4.04%

3. Singapore Properties

We are of the opinion that the aggregate market value of the unencumbered interest in the Singapore Properties, subject to the existing tenancies and conditions and assumptions set out in this report, as at 31 March 2026, is in the sum of

SGD2,482,000,000
(SINGAPORE DOLLARS TWO BILLION FOUR HUNDRED EIGHTY TWO MILLION)

Jurong Point

Market value is in the sum of

SGD2,269,000,000
(SINGAPORE DOLLARS TWO BILLION TWO HUNDRED SIXTY NINE MILLION)

Swing By @ Thomson Plaza

Market value is in the sum of

SGD213,000,000
(SINGAPORE DOLLARS TWO HUNDRED THIRTEEN MILLION)

4. Australia Properties

We are of the opinion that the aggregate market value of the unencumbered interest in the Australia Properties attributable to Link REIT, subject to the existing tenancies and conditions and assumptions set out in this report, as at 31 March 2026, is in the sum of

AUD2,077,950,000
(AUSTRALIAN DOLLARS TWO BILLION SEVENTY SEVEN MILLION NINE HUNDRED FIFTY THOUSAND)

100 Market Street, Sydney

Market value is in the sum of

AUD451,750,000
(AUSTRALIAN DOLLARS FOUR HUNDRED FIFTY ONE MILLION SEVEN HUNDRED FIFTY THOUSAND)

The Strand Arcade, Sydney

(50% interest)

Market value is in the sum of

AUD119,500,000

(AUSTRALIAN DOLLARS ONE HUNDRED NINETEEN MILLION FIVE HUNDRED THOUSAND)

Queen Victoria Building, Sydney

(50% interest)

Market value is in the sum of

AUD288,500,000

(AUSTRALIAN DOLLARS TWO HUNDRED EIGHTY EIGHT MILLION FIVE HUNDRED THOUSAND)

The Galleries, Sydney

(50% interest)

Market value is in the sum of

AUD178,500,000

(AUSTRALIAN DOLLARS ONE HUNDRED SEVENTY EIGHT MILLION FIVE HUNDRED THOUSAND)

IGO Portfolio[#]

(49.9% interest)

Market value is in the sum of

AUD918,200,000

(AUSTRALIAN DOLLARS NINE HUNDRED EIGHTEEN MILLION TWO HUNDRED THOUSAND)

149 Orchard Road*

(100% interest)

Market value is in the sum of

AUD121,500,000

(AUSTRALIAN DOLLARS ONE HUNDRED TWENTY ONE MILLION FIVE HUNDRED THOUSAND)

5. UK Property

The Cabot, London

Market value is in the sum of

GBP153,000,000

(GREAT BRITISH POUND ONE HUNDRED FIFTY THREE MILLION)

For and on behalf of

CBRE Limited

Hannah Jeong

FRICS FHKIS RPS(GP) RICS Registered Valuer

Executive Director

Head of Valuation & Advisory Services

Hong Kong

Remarks:

[#] The IGO portfolio was undertaken by independent external valuers engaged by the joint venture entity holding the properties. LAML as the manager may adopt the valuation issued by such JV valuer provided that it is reasonably satisfied with the JV valuer's competence and independence having regard to its duties under REIT Code.

* 149 Orchard Road was acquired in October 2025.

Schedule of Values

Hong Kong Properties

No.	Property	No.	Property
1	Lok Fu Place	32	Fu Shin Shopping Centre
2	T Town	33	Shun Lee Commercial Centre
3	Tsz Wan Shan Shopping Centre	34	Homantin Plaza
4	TKO Gateway	35	Heng On Commercial Centre
5	Temple Mall South	36	Po Tat Shopping Centre
6	Kai Tin Shopping Centre	37	Yu Chui Shopping Centre
7	TKO Spot	38	Tai Yuen Commercial Centre
8	Temple Mall North	39	Kwong Yuen Shopping Centre
9	Sau Mau Ping Shopping Centre	40	Hin Keng Shopping Centre
10	Cheung Fat Plaza	41	Lek Yuen Plaza
11	Leung King Plaza	42	Tsui Ping North Shopping Circuit
12	Wo Che Plaza	43	Stanley Plaza
13	Yat Tung Shopping Centre	44	Sun Chui Shopping Centre
14	Choi Ming Shopping Centre	45	Nam Cheong Place
15	Butterfly Plaza	46	Fung Tak Shopping Centre
16	Choi Yuen Plaza	47	Tai Hing Commercial Centre
17	Tin Chak Shopping Centre	48	Fu Tai Shopping Centre
18	Tai Wo Plaza	49	Long Ping Commercial Centre
19	Yau Mei & Ko Cheung (Lei Yue Mun Plaza)	50	Oi Tung Shopping Centre
20	Tin Shing Shopping Centre	51	Po Lam Shopping Centre
21	Tin Yiu Plaza	52	Mei Lam Shopping Centre
22	Chuk Yuen Plaza	53	Hing Wah Plaza
23	Siu Sai Wan Plaza	54	Fu Heng Shopping Centre
24	Fu Tung Plaza	55	Un Chau Shopping Centre
25	Tin Shui Shopping Centre	56	Lung Hang Commercial Centre
26	Chung On Shopping Centre	57	Kwong Fuk Commercial Centre
27	Sha Kok Commercial Centre	58	Wan Tsui Commercial Complex
28	Choi Wan Commercial Complex	59	Lok Wah Commercial Centre
29	Tak Tin Plaza	60	Maritime Bay
30	Oi Man Plaza	61	Yiu On Shopping Centre
31	Nan Fung Plaza	62	Cheung Wah Shopping Centre

No.	Property	No.	Property
63	Hiu Lai Shopping Centre	97	Car Park within Ying Ming Court
64	Hoi Fu Shopping Centre	98	Retail and Car Park within Yan Ming Court
65	Tin Tsz Shopping Centre	99	Car Park within Yue On Court
66	Sam Shing Commercial Centre	100	Car Park within Tsui Ping South Estate
67	Hing Tung Shopping Centre	101	Car Park within Lai On Estate
68	Kin Sang Shopping Centre	102	Retail and Car Park within Nam Cheong Estate
69	Yiu Tung Shopping Centre	103	Retail and Car Park within Tsz Oi Court
70	Ping Tin Shopping Centre	104	Retail and Car Park within Sau Mau Ping (III) Estate
71	Tung Tau Estate	105	Car Park within Upper Ngau Tau Kok Estate
72	Shun On Commercial Centre	106	Retail and Car Park within Lok Nga Court
73	Yin Lai Court Shopping Centre	107	Car Park within Sau Mau Ping (I) Estate
74	Car Park within Kin Ming Estate	108	Car Park within Kam On Court
75	Retail and Car Park within Cheung On Estate	109	Car Park within Ching Wang Court
76	Retail and Car Park within Hong Pak Court	110	Car Park within Yee Kok Court
77	Retail and Car Park within Cheung Wang Estate	111	Retail and Car Park within Ying Fuk Court
78	Car Park within Tin Yuet Estate	112	Car Park within San Wai Court
79	Retail and Car Park within Lok Wah (South) Estate	113	Car Park within Tin Yau Court
80	Po Hei Court Commercial Centre	114	Car Park within Yee Nga Court
81	Retail and Car Park within Wo Ming Court	115	Car Park within King Lai Court
82	Retail and Car Park within Ko Chun Court	116	Car Park within Fung Lai Court
83	Car Park within Ka Tin Court	117	Retail and Car Park within Hung Hom Estate
84	Retail and Car Park within Ching Wah Court	118	Retail and Car Park within Tin Wang Court
85	Retail and Car Park within Tin Yat Estate	119	Car Park within Hong Keung Court
86	Car Park within Tin King Estate	120	Retail and Car Park within Hong Shui Court
87	Car Park within Tsz Man Estate	121	Car Park within Kwai Hong Court
88	Retail and Car Park within Hong Yat Court	122	Car Park within Pang Ching Court
89	Retail and Car Park within Tong Ming Court	123	Car Park within Lower Wong Tai Sin (I) Estate
90	Car Park within Wah Lai Estate	124	Car Park within Chuk Yuen (North) Estate
91	Retail and Car Park within Tin Wah Estate	125	Retail and Car Park within Ko Yee Estate
92	Retail and Car Park within Tsui Wan Estate	126	The Quayside
93	Car Park within Ning Fung Court	127	700 Nathan Road, Mong Kok
94	Car Park within Wang Fuk Court	128	Hung Hom Car Service Centre
95	Car Park within Po Pui Court	129	Chai Wan Car Service Centre
96	Car Park within Ming Nga Court	130	Off Anderson Road Development Site (Lot No. 1078 in Survey District No. 3)

CML Properties

No.	Property	No.	Property
1	Link Square	2	Link Plaza Zhongguancun
3	Link Plaza Liwan	4	Link Plaza Tongzhou
5	Link CentralWalk	6	Link Plaza Qibao
7	Link Plaza Tianhe	8	Dongguan Warehouse
9	Foshan Warehouse	10	Jiaxing Warehouse
11	Changshu South Warehouse	12	Changshu North Warehouse

Singapore Properties

No.	Property	No.	Property
1	Jurong Point	2	Swing By @ Thomson Plaza

Australia Properties

No.	Property	No.	Property
1	100 Market Street, Sydney	2	The Strand Arcade, Sydney
3	Queen Victoria Building, Sydney	4	The Galleries, Sydney
5	IGO Portfolio	6	149 Orchard Road, Sydney

UK Property

No.	Property
1	The Cabot, London

Schedule of Values

Hong Kong Properties

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
1	Lok Fu Place	371,519	793	284.0	4.16%	6,139.10	4.63%
	Brief Description:	Lok Fu Place, (formerly Lok Fu Plaza), completed in 1984 and 1991, comprises <ul style="list-style-type: none"> ▶ Commercial centre I – retail ▶ Commercial centre II – retail ▶ Car park I ▶ Car park II ▶ Car park and commercial accommodation within Wang Shun House, Wang Tat House and Wang Yat House ▶ Associated areas within Lok Fu Estate ▶ Lok Fu Bazaar (Portion of the G/F of retail mall) is undergoing Asset Enhancement (AE) Work as at Valuation Date. Number of Car Park Spaces: 793					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6451 – 107,428/335,530 equal and undivided shares Government lease: 50 years from 31 December 2007					
2.	T Town	208,663	1,177	268.4	4.33%	5,028.70	5.34%
	Brief Description:	T Town, (formerly Chung Fu Plaza), completed in 1999 and 2000, comprises <ul style="list-style-type: none"> ▶ Phase 1 commercial and car parking building ▶ Phase 2 commercial building ▶ Tin Chung Court Ancillary Facilities Block – ground and first floor kindergarten and day nursery facilities Number of Car Park Spaces: 1,177					
	Title Details:	Held by: Link Properties Limited Lot details: Phase I – Tin Shui Wai Town Lot No. 18 – Section A and 2,021/363,535 equal and undivided shares of and in the Remaining Portion Phase 2 – Tin Shui Wai Town Lot No. 41 – portion of 31,611/297,568 equal and undivided shares Government lease: 50 years from 8 January 1999 and 50 years from 8 June 2010					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
3	Tsz Wan Shan Shopping Centre	196,920	940	186.4	4.58%	3,576.90	5.21%
	Brief Description:	Tsz Wan Shan Shopping Centre, completed in 1997, comprises <ul style="list-style-type: none"> ▶ Commercial/car park block ▶ Multi storey car park ▶ Car park block A ▶ Car park block B ▶ Lift tower ▶ Ancillary facilities block – commercial/car park accommodation ▶ Open car parks and associated areas within Tsz Lok Estate Number of Car Park Spaces: 940					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6442 – 81,055/481,546 equal and undivided shares in the Remaining Portion Government lease: 50 years from 8 October 2007					
4	TKO Gateway	166,021	623	199.1	4.31%	3,848.70	5.17%
	Brief Description:	TKO Gateway, (formerly Hau Tak (II) Shopping Centre), completed in 1993, comprises <ul style="list-style-type: none"> ▶ East Wing – multi storey car park ▶ West Wing – multi storey car park ▶ Open car parks and associated areas within Hau Tak Estate Number of Car Park Spaces: 623					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 99 – 49,962/324,918 equal undivided shares Government lease: 50 years from 14 October 2005					
5	Temple Mall South	145,515	688	184.4	4.38%	3,684.80	5.01%
	Brief Description:	Temple Mall South, (formerly Wong Tai Sin Plaza), completed in 1982 and 1983, comprises <ul style="list-style-type: none"> ▶ Multi storey commercial/car park accommodation ▶ Commercial/car park block ▶ Car park block ▶ Commercial blocks – cooked food stalls ▶ Commercial/car park accommodation within Lung Kwong House, Lung Fai House, Lung Lok House, Lung On House ▶ Open car parks and associated areas within Lower Wong Tai Sin II Estate Number of Car Park Spaces: 688					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6438 – 51,200/353,235 equal and undivided shares Government lease: 50 years from 17 May 2007					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
6	Kai Tin Shopping Centre	178,796	461	164.8	4.26%	3,726.90	4.42%
	Brief Description:	Kai Tin Shopping Centre, completed by two phases in 1999 and 2003, comprises <ul style="list-style-type: none"> ▶ Commercial/car park block ▶ Multi storey commercial/car park accommodation ▶ Car parks and associated areas within Kai Tin Estate Number of Car Park Spaces: 461					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6481 – 65,207/256,946 equal and undivided shares Government lease: 50 years from 29 September 2009					
7	TKO Spot	131,081	1,280	174.5	4.42%	3,462.70	5.04%
	Brief Description:	TKO Spot (formerly known as Sheung Tak Shopping Centre), completed in 1998, comprises <ul style="list-style-type: none"> ▶ Commercial/car park block ▶ Car Park A ▶ Car Park B ▶ Car Park C ▶ Commercial/car park accommodation G/F of Sheung Mei House ▶ Open car parks and associated areas within Sheung Tak Estate Number of Car Park Spaces: 1,280					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 98 – 95,092/467,545 equal and undivided shares Government lease: 50 years from 26 March 2007					
8	Temple Mall North	137,311	473	145.4	4.21%	3,030.80	4.80%
	Brief Description:	Temple Mall North, (formerly Lung Cheung Plaza), completed in 2001, comprises <ul style="list-style-type: none"> ▶ Commercial/car parking and associated areas within Upper Wong Tai Sin Estate Number of Car Park Spaces: 473					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6439 – 53,974/311,854 Government lease: 50 years from 23 February 2007					
9	Sau Mau Ping Shopping Centre	154,418	611	195.1	4.23%	4,029.30	4.84%
	Brief Description:	Sau Mau Ping Shopping Centre, completed in 2002, comprises <ul style="list-style-type: none"> ▶ Commercial/car park block ▶ Multi storey car park A ▶ Associated areas within Sau Mau Ping Estate Number of Car Park Spaces: 611					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6453 – 57,670/833,450 equal and undivided shares and a portion of 10/833,450 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 23 February 2007					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
10	Cheung Fat Plaza	160,362	590	153.3	4.58%	2,837.40	5.40%
	Brief Description:	Cheung Fat Plaza, completed in 1989, comprises <ul style="list-style-type: none"> ▶ Shopping centre ▶ Cheung Fat Estate electricity substation ▶ Car Park Block Number of Car Park Spaces: 590					
	Title Details:	Held by: Link Properties Limited Lot details: Tsing Yi Town Lot No. 172 – 49,331/171,904 equal and undivided shares Government lease: 50 years from 22 December 2005					
11	Leung King Plaza	184,024	616	157.9	4.72%	2,843.90	5.55%
	Brief Description:	Leung King Plaza, completed in 1988, comprises <ul style="list-style-type: none"> ▶ Commercial/car park block ▶ HA open car parks within Leung King Estate ▶ HA Road Number of Car Park Spaces: 616					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 458 – 54,922/426,295 equal and undivided shares Government lease: 50 years from 8 February 2001					
12	Wo Che Plaza	170,917	828	142.4	4.39%	2,902.00	4.91%
	Brief Description:	Wo Che Plaza, completed in 1977, comprises <ul style="list-style-type: none"> ▶ Commercial/car park block ▶ Integrated commercial/car park accommodation – G/F retail units within Tai Wo House, Foo Wo House, Hau Wo House, Chi Wo House and King Wo House ▶ Open car parks and associated areas within Wo Che Estate Number of Car Park Spaces: 828					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 549 – 55,437/474,742 equal and undivided shares Government lease: 50 years from 23 February 2007					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
13	Yat Tung Shopping Centre	196,314	1,900	173.9	4.63%	3,212.20	5.41%
	Brief Description:	Yat Tung Shopping Centre, completed in 2001 and 2003, comprises <ul style="list-style-type: none"> ▶ Commercial Centre 1 ▶ Commercial Centre 2 ▶ Car Park 1 ▶ Car Park 3 ▶ Commercial/car park block ▶ Open car parks and associated areas within Yat Tung Estate Number of Car Park Spaces: 1,900					
	Title Details:	Held by: Link Properties Limited Lot details: Tung Chung Town Lot No. 30 – 107,811/930,819 equal and undivided shares Government lease: 50 years from 5 February 2009					
14	Choi Ming Shopping Centre	92,804	765	140.8	4.57%	2,677.90	5.26%
	Brief Description:	Choi Ming Shopping Centre, completed in 2001 and 2003, comprises <ul style="list-style-type: none"> ▶ Commercial/car park block in Choi Ming Court ▶ Carport building in Choi Ming Court ▶ Covered car parking Spaces in Choi Ming Court ▶ Ground floor of Extension block in Kin Ming Estate Number of Car Park Spaces: 765					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 82 – 44,614/346,996 equal and undivided shares, and Tseung Kwan O Town Lot No. 109 – part of 35,839/420,644 equal and undivided shares Government lease: 50 years from 4 May 2001 (TKOTL No. 82) and 15 March 2010 (TKOTL No. 109)					
15	Butterfly Plaza	174,877	313	140.5	4.42%	3,021.90	4.65%
	Brief Description:	Butterfly Plaza, completed in 1983, comprises <ul style="list-style-type: none"> ▶ Commercial complex ▶ Multi storey car park ▶ Commercial area – cooked food stalls ▶ Integrated commercial/car park accommodation – shops within Tip Ling House and Tip Sum House ▶ Open car parks, loading spaces and associated areas within Butterfly Estate Number of Car Park Spaces: 313					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 473 – 38,316/248,783 equal and undivided shares Government lease: 50 years from 14 October 2005					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
16	Choi Yuen Plaza	125,394	536	150.6	4.74%	2,656.40	5.67%
	Brief Description:	Choi Yuen Plaza, completed in 1982, comprises <ul style="list-style-type: none"> ▶ Commercial/car park block ▶ Integrated commercial/car park accommodation – various shop units, open car parks and associated areas within Choi Chu House, Choi Yuk House, Choi Ping House and Choi Wah House Number of Car Park Spaces: 536					
	Title Details:	Held by: Link Properties Limited Lot details: Fanling Sheung Shui Town Lot No. 230 – 34,746/286,392 equal and undivided shares Government lease: 50 years from 17 September 2005					
17	Tin Chak Shopping Centre	130,649	302	137.8	4.64%	2,630.10	5.24%
	Brief Description:	Tin Chak Shopping Centre, completed in 2001, comprises <ul style="list-style-type: none"> ▶ Commercial block including kiosk at entrance ▶ Car park building ▶ Associated areas within Tin Chak Estate Number of Car Park Spaces: 302					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 37 – 38,810/272,897 equal and undivided shares Government lease: 50 years from 14 October 2005					
18	Tai Wo Plaza	125,178	454	134.3	4.72%	2,459.60	5.46%
	Brief Description:	Tai Wo Plaza, completed in 1989, comprises <ul style="list-style-type: none"> ▶ Commercial/car park block Phase 1 ▶ Commercial/car park block Phase 2 ▶ Cooked food centre ▶ Integrated HA Accommodation – shops, stores, offices and clinics in Oi Wo House; shops, offices and clinics in On Wo House, and entrance on G/F of Hei Wo House to phase 1 commercial block Number of Car Park Spaces: 454					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 176 – 40,117/414,930 equal and undivided shares Government lease: 50 years from 10 February 2000					
19	Yau Mei & Ko Cheung (Lei Yue Mun Plaza)	102,731	–	138.4	4.65%	2,682.30	5.16%
	Brief Description:	Lei Yue Mun Plaza – Yau Mei and Ko Cheung, completed in 2001, comprises <ul style="list-style-type: none"> ▶ Commercial associated areas within blocks J, K and L, Yau Mei Court 					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6459 – 19,357/392,161 equal and undivided shares Government lease: 50 years from 3 June 2005					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
20	Tin Shing Shopping Centre	78,154	1,458	122.1	4.46%	2,400.40	5.09%
	Brief Description:	Tin Shing Shopping Centre, completed in 2000, comprises <ul style="list-style-type: none"> ▶ Commercial centre – commercial/car park building ▶ Ancillary facilities block – kindergarten, play areas and nursery in Ting Shing Court Number of Car Park Spaces: 1,458					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 17, Section A, and 1,480/357,800 equal and undivided shares in the Remaining Portion Government lease: 50 years from 28 November 1997					
21	Tin Yiu Plaza	94,770	480	124.7	4.63%	2,239.50	5.57%
	Brief Description:	Tin Yiu Plaza, completed in 1992, comprises <ul style="list-style-type: none"> ▶ Commercial/car park block ▶ Open car parks and associated areas within Tin Yiu Estate Number of Car Park Spaces: 480					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 38 – 31,581/574,611 equal and undivided shares Government lease: 50 years from 17 September 2005					
22	Chuk Yuen Plaza	138,378	1,103	102.9	4.63%	2,168.80	4.75%
	Brief Description:	Chuk Yuen Plaza, completed in 1984, comprises <ul style="list-style-type: none"> ▶ Commercial/car park block ▶ Multi storey car park accommodation in Chui Yuen House ▶ Cooked food stalls ▶ Shops in Sau Yuen House ▶ Open car parking spaces and associated areas within Chuk Yuen (South) Estate Number of Car Park Spaces: 1,103					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6452 – 62,198/354,665 equal and undivided shares in the Remaining Portion Government lease: 50 years from 16 August 2007					
23	Siu Sai Wan Plaza	99,942	558	102.2	4.72%	1,970.50	5.19%
	Brief Description:	Siu Sai Wan Plaza, completed in 1989, comprises <ul style="list-style-type: none"> ▶ Shopping centre ▶ Car park block ▶ Car park and car parking spaces within Siu Sai Wan Estate, phase 3 ▶ Integrated Commercial Accommodation – post office in Sui Yick House Number of Car Park Spaces: 558					
	Title Details:	Held by: Link Properties Limited Lot details: Chai Wan Inland Lot No. 176 – 34,606/418,894 equal and undivided shares Government lease: 50 years from 26 March 2007					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
24	Fu Tung Plaza	104,879	537	121.3	4.68%	2,240.50	5.42%
	Brief Description:	Fu Tung Plaza, completed in 1997, comprises <ul style="list-style-type: none"> ▶ Commercial/car park block ▶ Car park block ▶ Open car parks and associated areas within Fu Tung Estate Number of Car Park Spaces: 537					
	Title Details:	Held by: Link Properties Limited Lot details: Tung Chung Town Lot No. 40 – 44,218/209,377 equal and undivided shares Government lease: 50 years from 30 April 2008					
25	Tin Shui Shopping Centre	74,948	577	112.3	4.63%	2,029.50	5.54%
	Brief Description:	Tin Shui Shopping Centre, completed in 1993, comprises <ul style="list-style-type: none"> ▶ Commercial/car park block and internally connected commercial/car park block ▶ Open car parks and associated areas within Tin Shui Estate Number of Car Park Spaces: 577					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 39 – 34,646/599,404 equal and undivided shares Government lease: 50 years from 5 September 2007					
26	Chung On Shopping Centre	82,430	995	106.9	4.60%	2,013.00	5.31%
	Brief Description:	Chung On Shopping Centre, completed in 1996, comprises <ul style="list-style-type: none"> ▶ Commercial/car park block ▶ Integrated commercial/car park accommodation within Chung Ping House ▶ Open car parks within Chung On Estate and associated areas Number of Car Park Spaces: 995					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 544 – 41,385/223,886 equal and undivided shares Government lease: 50 years from 14 October 2005					
27	Sha Kok Commercial Centre	96,488	662	104.1	4.58%	1,981.70	5.25%
	Brief Description:	Sha Kok Commercial Centre, completed in 1980, comprises <ul style="list-style-type: none"> ▶ Commercial/car park building ▶ Cooked food stalls ▶ Integrated commercial/car park accommodation – shops in Osprey House and Sand Martin House and open car parks within Sha Kok Estate Number of Car Park Spaces: 662					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 552 – 32,438/340,309 equal and undivided shares Government lease: 50 years from 3 July 2008					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
28	Choi Wan Commercial Complex	160,493	859	99.6	4.64%	2,054.50	4.85%
	Brief Description:	<p>Choi Wan Commercial Complex, completed in 1980, comprises</p> <ul style="list-style-type: none"> ▶ Commercial/car park block 1 ▶ Commercial/car park block 2 ▶ Commercial block 1 ▶ Commercial block 2 – shops and cooked food stalls in Fei Fung House ▶ Open car parks, associated accommodation and integrated associated areas within Choi Wan Estate ▶ Asset Enhancement work (AE) in progress as at the valuation date ▶ IFA before AE for letting: 179,260 sq ft ▶ IFA after AE for letting: 176,434 sq ft <p>Number of Car Park Spaces: 859</p>					
	Title Details:	<p>Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6461 – 61,003/394,552 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 29 December 2008</p>					
29	Tak Tin Plaza	97,642	754	86.5	4.51%	1,746.10	4.95%
	Brief Description:	<p>Tak Tin Plaza, completed in 1991, comprises</p> <ul style="list-style-type: none"> ▶ Commercial block ▶ Car park blocks and Open Car Parks ▶ Portions of ground floor of Tak Hong House ▶ Portions of Integrated HA accommodation on the 2nd floor of Tak King House <p>Number of Car Park Spaces: 754</p>					
	Title Details:	<p>Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6326 – 25,782/308,756 equal and undivided shares Government lease: 50 years from 18 March 1999</p>					
30	Oi Man Plaza	180,650	808	99.3	4.63%	1,862.50	5.33%
	Brief Description:	<p>Oi Man Plaza, completed in 1975, comprises</p> <ul style="list-style-type: none"> ▶ Multi Storey commercial/car park associated areas with including garage buildings A to D ▶ Commercial block 1 – cooked food stalls ▶ Commercial block 2 – market ▶ Shop units within Chiu Man House, Hong Man House and Chung Man House ▶ Open car parks and associated areas within Oi Man Estate <p>Number of Car Park Spaces: 808</p>					
	Title Details:	<p>Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 9826 – 54,395/204,983 equal and undivided shares of and in Remaining Portion Government lease: 75 years from 1 April 1968</p>					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
31	Nan Fung Plaza	81,107	–	58.1	4.35%	1,316.40	4.42%
	Brief Description:	Nan Fung Plaza, completed in 1999, comprises <ul style="list-style-type: none"> ▶ Commercial units ▶ Kindergarten ▶ External wall advertising spaces 					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 23 – 154,634/1,485,995 equal and undivided shares Government lease: New Grant No. 8648 for a term from 21 November 1995 to 30 June 2047					
32	Fu Shin Shopping Centre	113,076	525	86.0	4.59%	1,709.90	5.03%
	Brief Description:	Fu Shin Shopping Centre, completed in 1986, comprises <ul style="list-style-type: none"> ▶ Commercial/car park building ▶ Cooked food stalls ▶ Open car parking and associated areas within Fu Shin Estate Number of Car Park Spaces: 525					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 189 – 33,761/330,620 equal and undivided shares Government lease: 50 years from 14 October 2005					
33	Shun Lee Commercial Centre	201,669	731	102.7	4.70%	1,971.80	5.21%
	Brief Description:	Shun Lee Commercial Centre, completed in 1978, comprises <ul style="list-style-type: none"> ▶ Commercial complex I ▶ Commercial complex II ▶ Car park block A ▶ Car park block B ▶ Car park block C ▶ Shop units within Lee Foo House, Lee Hong House, Lee Yat House and Lee Yip House ▶ Open car parks within Shun Lee Estate Number of Car Park Spaces: 731					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6465 – 56,354/295,872 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 31 March 2010					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
34	Homantin Plaza	100,640	299	78.2	4.68%	1,486.10	5.26%
	Brief Description:	Homantin Plaza, completed in 2001, comprises <ul style="list-style-type: none"> ▶ Commercial/car park building ▶ Car park building in Ho Man Tin Estate Number of Car Park Spaces: 299					
	Title Details:	Held by: Link Properties Limited Lot details: Kowloon Inland Lot No. 11119 – 3,411/57,202 equal and undivided shares in Section A, and 20,327/214,270 equal and undivided shares in the Remaining Portion Government lease: 50 years from 20 November 1998					
35	Heng On Commercial Centre	116,022	585	88.3	4.51%	1,748.40	5.05%
	Brief Description:	Heng On Commercial Centre, completed in 1987, comprises <ul style="list-style-type: none"> ▶ Commercial/car park block ▶ Associated areas and lorry parking in Heng On Estate Number of Car Park Spaces: 585					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 500 – 39,206/40,831 equal and undivided shares in Section C, and 812/247,314 equal and undivided shares in the Remaining Portion Government lease: 50 years from 8 April 1998					
36	Po Tat Shopping Centre	82,269	1,083	89.9	4.27%	1,866.60	4.81%
	Brief Description:	Po Tat Shopping Centre, completed in 2002, comprises <ul style="list-style-type: none"> ▶ Commercial centre ▶ Car Park Block 1 ▶ Car Park Block 2 ▶ Integrated commercial/car park associated areas within Tat Cheung House ▶ Associated areas within Po Tat Estate Number of Car Park Spaces: 1,083					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6470 – 75,195/546,029 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 9 April 2009					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
37	Yu Chui Shopping Centre	112,681	1,175	87.0	4.28%	1,772.60	4.91%
	Brief Description:	Yu Chui Shopping Centre, completed in 2001, comprises <ul style="list-style-type: none"> ▶ Commercial complex ▶ Car park and ancillary facilities block ▶ Loading/unloading spaces in Yu Chui Court Number of Car Park Spaces: 1,175					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 462 – 48,967/361,200 equal and undivided shares Government lease: 50 years from 18 May 2001					
38	Tai Yuen Commercial Centre	136,497	594	79.7	4.65%	1,580.10	5.04%
	Brief Description:	Tai Yuen Commercial Centre, completed in 1980, comprises <ul style="list-style-type: none"> ▶ Commercial block A ▶ Commercial block B ▶ Car park block ▶ Shops within Tai Man House, Tai Tak House and Tai Wing House ▶ Associated areas, pump room and open car parks within Tai Yuen Estate Number of Car Park Spaces: 594					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 192 – 38,718/353,530 equal and undivided shares Government lease: 50 years from 29 June 2007					
39	Kwong Yuen Shopping Centre	83,283	736	75.9	4.50%	1,523.50	4.98%
	Brief Description:	Kwong Yuen Shopping Centre, completed in 1991, comprises <ul style="list-style-type: none"> ▶ Commercial complex – commercial blocks 1 to 5 ▶ Car park block no. 1 – including market ▶ Car park block no. 2 ▶ Open car parking in Kwong Yuen Estate Number of Car Park Spaces: 736					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 506 – 29,929/279,026 equal and undivided shares Government lease: 50 years from 8 February 2001					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
40	Hin Keng Shopping Centre	94,277	636	89.3	4.53%	1,726.90	5.17%
	Brief Description:	Hin Keng Shopping Centre, completed in 1987, comprises <ul style="list-style-type: none"> ▶ Commercial/car park complex ▶ Cooked food stalls ▶ Open car parks within Hing Keng Estate ▶ HA roads Number of Car Park Spaces: 636					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 503 – 37,320/396,392 equal and undivided shares Government lease: 50 years from 10 February 2000					
41	Lek Yuen Plaza	106,134	438	69.4	4.48%	1,500.10	4.63%
	Brief Description:	Lek Yuen Plaza, completed in 1976, comprises <ul style="list-style-type: none"> ▶ Commercial car park block ▶ Integrated commercial/car park accommodation within Wing Shui House, Wah Fung House, Fu Yu House, Fook Hoi House and Kwai Wo House ▶ Open car parking and associated areas within Lek Yuen Estate Number of Car Park Spaces: 438					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 550 – 28,600/199,774 equal and undivided shares Government lease: 50 years from 7 May 2007					
42	Tsui Ping North Shopping Circuit	110,287	421	69.8	4.42%	1,507.40	4.63%
	Brief Description:	Tsui Ping North Shopping Circuit, completed in 1990, comprises <ul style="list-style-type: none"> ▶ Commercial complex ▶ Car park block ▶ Integrated HA accommodation in Tsui Tsz House, Tsui Lau House, Tsui Pak House, Tsui On House, Tsui Yue House and Tsui To House ▶ Open car parks within Tsui Ping (North) Estate Number of Car Park Spaces: 421					
	Title Details:	Held by: Link Properties Limited Lot details: Kwun Tong Inland Lot No. 754 – 31,542/345,220 equal and undivided shares Government lease: 50 years from 24 January 2002					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
43	Stanley Plaza	98,934	411	40.0	4.52%	946.60	4.22%
	Brief Description:	Stanley Plaza, completed in 1999 and 2000, comprises <ul style="list-style-type: none"> ▶ Portion 1, commercial/car park block, Murray House, Village Square ▶ Portion 2, open car parks within Ma Hang Estate ▶ Portion 3, shops and basement car park in Ma Hang Estate Number of Car Park Spaces: 411					
	Title Details:	Held by: Link Properties Limited Lot details: Stanley Inland Lot No. 98 – 37,045/116,974 equal and undivided shares Government lease: 50 years from 11 June 2009					
44	Sun Chui Shopping Centre	75,543	620	61.2	4.45%	1,207.60	5.07%
	Brief Description:	Sun Chui Shopping Centre, completed in 1983, comprises <ul style="list-style-type: none"> ▶ Commercial centre ▶ Market ▶ Car park 1 ▶ Car park 2 ▶ Car park 3 ▶ Cooked food stalls ▶ Integrated commercial/car park accommodation within Sun Yee House ▶ Open car parks within Sun Chui Estate Number of Car Park Spaces: 620					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 554 – 27,934/395,903 equal and undivided shares Government lease: 50 years from 25 May 2009					
45	Nam Cheong Place	57,544	547	76.0	4.44%	1,499.20	5.07%
	Brief Description:	Nam Cheong Place, (formerly known as Fu Cheong Shopping Centre), completed in 2002, comprises <ul style="list-style-type: none"> ▶ Multi storey commercial accommodation and integrated commercial/car park accommodation ▶ Fu Yun House (Ancillary Facilities Block) ▶ Commercial/Car Park Accommodation, Multi storey car park accommodation Number of Car Park Spaces: 547					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6437 – 31,469/355,647 equal and undivided shares Government lease: 50 years from 17 September 2005					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
46	Fung Tak Shopping Centre	74,733	487	56.9	4.44%	1,244.70	4.57%
	Brief Description:	Fung Tak Shopping Centre, completed in 1991, comprises <ul style="list-style-type: none"> ▶ Commercial centre ▶ Car park building ▶ Shops in Bang Fung House and Ngan Fung House Number of Car Park Spaces: 487					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6318 – Sections A and C, and 1,070/202,138 equal and undivided shares of the Remaining Portion Government lease: 50 years from 8 April 1998					
47	Tai Hing Commercial Centre	101,692	672	60.6	4.65%	1,230.30	4.93%
	Brief Description:	Tai Hing Commercial Centre, completed in 1977, comprises <ul style="list-style-type: none"> ▶ Commercial block 1 ▶ Commercial block 2 ▶ Open Car parks and associated areas within Tai Hing Estate Number of Car Park Spaces: 672					
	Title Details:	Held by: Link Properties Limited Lot details: The Remaining Portion of Tuen Mun Town Lot No. 484 – 27,288/474,882 equal and undivided shares Government lease: 50 years from 18 March 2009					
48	Fu Tai Shopping Centre	61,165	635	69.9	4.39%	1,334.50	5.24%
	Brief Description:	Fu Tai Shopping Centre, completed in 2000, comprises <ul style="list-style-type: none"> ▶ Commercial/car park accommodation ▶ Open Car parks and associated areas within Fu Tai Estate Number of Car Park Spaces: 635					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 418 – 38,769/382,833 equal and undivided shares Government lease: 50 years from 12 March 2001					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
49	Long Ping Commercial Centre	92,061	564	67.9	4.66%	1,319.30	5.14%
	Brief Description:	Long Ping Commercial Centre, completed in 1987, comprises <ul style="list-style-type: none"> ▶ Commercial/car park block ▶ Car park/community centre block ▶ Shops in Yuk Ping House, Shek Ping House and Kang Ping House ▶ Associated areas and open car parks within Long Ping Estate Number of Car Park Spaces: 564					
	Title Details:	Held by: Link Properties Limited Lot details: Yuen Long Town Lot No. 521 – 32,958/498,969 equal and undivided shares Government lease: 50 years from 15 March 2006					
50	Oi Tung Shopping Centre	81,029	634	60.7	4.49%	1,221.10	4.97%
	Brief Description:	Oi Tung Shopping Centre, completed in 2000, comprises <ul style="list-style-type: none"> ▶ Commercial centre ▶ Multi storey commercial/car park accommodation and integrated commercial/car park accommodation and ▶ Associated areas within Oi Tung Estate Number of Car Park Spaces: 634					
	Title Details:	Held by: Link Properties Limited Lot details: Shau Kei Wan Inland Lot No. 849 – 34,910/194,191 equal and undivided shares Government lease: 50 years from 17 September 2005					
51	Po Lam Shopping Centre	93,867	398	60.7	4.68%	1,176.40	5.16%
	Brief Description:	Po Lam Shopping Centre, completed in 1989, comprises <ul style="list-style-type: none"> ▶ Commercial complex I ▶ Commercial complex II ▶ Car park block ▶ Integrated HA accommodation – shops in Po Ning House and Po Kan House ▶ Open car parks ▶ Electricity sub station in Po Lam Estate Number of Car Park Spaces: 398					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 88 – 25,495/341,494 equal and undivided parts Government lease: 50 years from 19 October 2004					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
52	Mei Lam Shopping Centre	75,796	375	59.1	4.48%	1,191.50	4.96%
	Brief Description:	Mei Lam Shopping Centre, (formerly Mei Lam Commercial Centre), completed in 1981, comprises <ul style="list-style-type: none"> ▶ Commercial complex ▶ Multi storey car park ▶ Commercial block – cooked food stalls ▶ Portions of Integrated Commercial/Car Park accommodation – shop in Mei Fung House Number of Car Park Spaces: 375					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 558 – 29,125/273,313 equal and undivided shares Government lease: 50 years from 22 March 2010					
53	Hing Wah Plaza	82,011	268	61.1	4.62%	1,121.00	5.45%
	Brief Description:	Hing Wah Plaza, completed in 2000, comprises <ul style="list-style-type: none"> ▶ Commercial centre ▶ Car park block ▶ Integrated commercial/car park associated areas within May Wah House ▶ Associated areas within Hing Wah Estate Number of Car Park Spaces: 268					
	Title Details:	Held by: Link Properties Limited Lot details: Chai Wan Inland Lot No. 177 – 27,675/160,197 equal and undivided shares Government lease: 50 years from 28 February 2007					
54	Fu Heng Shopping Centre	57,674	517	62.4	4.56%	1,211.80	5.15%
	Brief Description:	Fu Heng Shopping Centre, completed in 1990, comprises <ul style="list-style-type: none"> ▶ Multipurpose complex, excluding indoor recreational centre ▶ Car park block ▶ Open car parks within Fu Heng Estate Number of Car Park Spaces: 517					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 178 – 22,900/358,013 equal and undivided shares Government lease: 50 years from 10 February 2000					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
55	Un Chau Shopping Centre	50,868	213	59.0	4.16%	1,224.00	4.82%
	Brief Description:	Un Chau Shopping Centre, completed in 1999, comprises <ul style="list-style-type: none"> ▶ Commercial/car park block ▶ Multi-storey commercial/car park accommodation, commercial centre ▶ Integrated commercial/car park accommodation, Un Hong House ▶ Associated areas Number of Car Park Spaces: 213					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6478 – 17,388/355,830 equal and undivided shares Government lease: 50 years from 11 March 2010					
56	Lung Hang Commercial Centre	65,318	440	42.4	4.44%	888.00	4.77%
	Brief Description:	Lung Hang Commercial Centre, completed in 1983, comprises <ul style="list-style-type: none"> ▶ Commercial/Car Park Block ▶ Car park block ▶ Cooked food stalls ▶ Open car parks and associated areas Number of Car Park Spaces: 440					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 557 – 23,047/289,255 equal and undivided shares Government lease: 50 years from 31 March 2010					
57	Kwong Fuk Commercial Centre	69,252	461	47.9	4.67%	881.10	5.44%
	Brief Description:	Kwong Fuk Commercial Centre, completed in 1983, comprises <ul style="list-style-type: none"> ▶ Commercial/car park/market complex ▶ Shops in Kwong Yan House ▶ Cooked food stalls ▶ Open car parks and associated areas within Kwong Fuk Estate Number of Car Park Spaces: 461					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 196 – 23,946/351,384 equal and undivided shares Government lease: 50 years from 17 March 2010					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
58	Wan Tsui Commercial Complex	82,296	359	51.2	4.62%	1,040.30	4.92%
	Brief Description:	Wan Tsui Commercial Complex, completed in 1979, comprises <ul style="list-style-type: none"> ▶ Commercial block ▶ Market/car park block ▶ Car park block ▶ Car park podium ▶ Shops in Yee Tsui House and Shing Tsui House ▶ Government clinic in Lee Tsui House ▶ Open carparks and associated areas within Wan Tsui Estate Number of Car Park Spaces: 359					
	Title Details:	Held by: Link Properties Limited Lot details: Chai Wan Inland Lot No. 180 – 26,208/222,534 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 31 March 2010					
59	Lok Wah Commercial Centre	95,169	650	54.6	4.50%	1,071.80	5.09%
	Brief Description:	Lok Wah Commercial Centre, completed in 1985, comprises <ul style="list-style-type: none"> ▶ Commercial/car park complex ▶ Integrated commercial/car park accommodation within Po Wah House, Kan Wah House, Lap Wah House, Tat Wah House, Ning Wah House and Shun Wah House ▶ Open car parks and associated areas within Lok Wah (North) Estate Number of Car Park Spaces: 650					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6460 – 38,134/513,788 and portion of 667/513,788 equal and undivided shares Government lease: 50 years from 9 September 2008					
60	Maritime Bay	41,007	–	36.3	4.35%	718.40	5.06%
	Brief Description:	Maritime Bay, completed in 1998, comprises <ul style="list-style-type: none"> ▶ Commercial accommodation 					
	Title Details:	Held by: Great Land (HK) Limited Lot details: Tseung Kwan O Town Lot No. 49 – 573/5,411 equal and undivided shares Government lease: New Grant No. SK 8530 for a term from 27 March 1995 to 30 June 2047					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
61	Yiu On Shopping Centre	50,535	547	43.4	4.38%	895.30	4.85%
	Brief Description:	Yiu On Shopping Centre, completed in 1989, comprises <ul style="list-style-type: none"> ▶ Multipurpose complex – shops, market and parking spaces ▶ Open car parks within Yiu On Estate Number of Car Park Spaces: 547					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 505 – 12,616/306,501 equal and undivided shares Government lease: 50 years from 18 March 1999					
62	Cheung Wah Shopping Centre	77,181	353	45.4	4.51%	921.40	4.93%
	Brief Description:	Cheung Wah shopping Centre, completed in 1984, comprises <ul style="list-style-type: none"> ▶ Commercial centre ▶ Car park 1 ▶ Car park 2 ▶ Cooked food stalls on rooftop ▶ Market ▶ Shops in Cheung Lai House and Cheung Chung House ▶ Open car parks within Cheung Wah Estate Number of Car Park Spaces: 353					
	Title Details:	Held by: Link Properties Limited Lot details: Fanling Sheung Shui Town Lot No. 226 – 26,310/299,811 equal and undivided shares Government lease: 50 years from 16 June 2004					
63	Hiu Lai Shopping Centre	34,549	637	42.6	4.34%	900.80	4.73%
	Brief Description:	Hiu Lai Shopping Centre, completed in 1996, comprises <ul style="list-style-type: none"> ▶ Commercial/Car Park Block ▶ Kindergarten of Block A (Hiu Tin House) ▶ Kindergarten of Block E (Hiu On House) Number of Car Park Spaces: 637					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No 6205 – Section and 1,000/249,375 equal and undivided shares of and in the Remaining Portion Government lease: For a term from 11 November 1994 to 30 June 2047					
64	Hoi Fu Shopping Centre	40,335	225	38.9	4.41%	800.20	4.86%
	Brief Description:	Hoi Fu Shopping Centre, completed in 1999, comprises <ul style="list-style-type: none"> ▶ Block E portions – commercial building ▶ Block D portions – car parking, elderly housing, care home Number of Car Park Spaces: 225					
	Title Details:	Held by: Link Properties Limited Lot details: Kowloon Inland Lot No. 11141 – 9,413/204,120 equal and undivided shares Government lease: 50 years from 16 July 1999					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
65	Tin Tsz Shopping Centre	36,865	289	33.2	4.44%	639.90	5.19%
	Brief Description:	Tin Tsz Shopping Centre, completed in 1997, comprises <ul style="list-style-type: none"> ▶ Commercial/car park block ▶ Car park block ▶ Shops in Tsz Ping House ▶ Associated areas and car parks within Tin Tsz Estate Number of Car Park Spaces: 289					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 40 – 17,511/202,482 equal and undivided shares Government lease: 50 years from 29 June 2007					
66	Sam Shing Commercial Centre	68,545	176	42.6	4.69%	838.00	5.09%
	Brief Description:	Sam Shing Commercial Centre, completed in 1980, comprises <ul style="list-style-type: none"> ▶ Commercial/Car Park Block ▶ Commercial Block A, B & C ▶ Market ▶ Cooked food stalls ▶ Shop stalls ▶ Integrated commercial/car park in Chun Yu House, Moon Yu House and Fung Yu House Number of Car Park Spaces: 176					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 481 – 14,434/115,271 equal and undivided shares Government lease: 50 years from 22 March 2010					
67	Hing Tung Shopping Centre	53,034	420	24.1	4.40%	514.50	4.68%
	Brief Description:	Hing Tung Shopping Centre, completed in 1995, comprises <ul style="list-style-type: none"> ▶ Commercial car park block ▶ Lift Tower No. 1 – associated areas and shop unit Number of Car Park Spaces: 420					
	Title Details:	Held by: Link Properties Limited Lot details: Shau Kei Wan Inland Lot No. 851 – 23,786/155,258 equal and undivided shares Government lease: 50 years from 8 February 2010					
68	Kin Sang Shopping Centre	43,868	273	30.8	4.42%	640.00	4.81%
	Brief Description:	Kin Sang Shopping Centre, completed in 1990, comprises <ul style="list-style-type: none"> ▶ Commercial block ▶ Car park block ▶ Associated areas within Kin Sang Estate Number of Car Park Spaces: 273					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 441 – 14,100/28,621 equal and undivided shares of and in Section A Government lease: 50 years from 8 April 1998					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
69	Yiu Tung Shopping Centre	61,683	685	24.7	4.49%	538.70	4.59%
	Brief Description:	Yiu Tung Shopping Centre, completed in 1994, comprises <ul style="list-style-type: none"> ▶ Commercial centre ▶ Car park block no. 1 ▶ Car park block no. 2 ▶ Unit in Yiu Tung Estate Number of Car Park Spaces: 685					
	Title Details:	Held by: Link Properties Limited Lot details: Shau Kei Wan Inland Lot No. 852 – 35,548/381,831 equal and undivided shares Government lease: 50 years from 29 March 2010					
70	Ping Tin Shopping Centre	24,400	406	28.8	4.55%	558.50	5.15%
	Brief Description:	Ping Tin Shopping Centre, completed in 1997, comprises <ul style="list-style-type: none"> ▶ Commercial centre ▶ Car park block ▶ Ancillary facilities block ▶ Open car parks within Ping Tin Estate Number of Car Park Spaces: 406					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6446 – 16,966/362,174 equal and undivided shares Government lease: 50 years from 30 March 2009					
71	Retail and Car Park within Tung Tau Estate	36,790	493	29.7	4.41%	608.00	4.89%
	Brief Description:	Tung Tau Estate – Retail and Car Park, completed in 1982, comprises <ul style="list-style-type: none"> ▶ Commercial complex ▶ Car park block ▶ Shop units in front of the commercial complex ▶ Shops in Cheung Tung House, Hong Tung House, On Tung House, Yue Tung House and Wong Tung House ▶ Open car parks within Tung Tau Estate ▶ Portions of the Integrated HA accommodation in Tung Tau (II) Estate Number of Car Park Spaces: 493					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6413 – 16,942/349,186 equal and undivided shares Government lease: 50 years from 24 January 2002					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
72	Shun On Commercial Centre	80,508	459	26.0	4.54%	579.10	4.49%
	Brief Description:	Shun On Commercial Centre, completed in 1978, comprises <ul style="list-style-type: none"> ▶ Commercial Block 1 ▶ Commercial Block 2 ▶ Commercial Car Park Block ▶ Integrated Commercial/Car Park accommodation of On Kwan House, On Chung House and On Yat House ▶ Commercial facilities, new point associated areas and new point open car parks within Shun On Estate Number of Car Park Spaces: 459					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6472 – 20,130/179,429 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 28 July 2008					
73	Yin Lai Court Shopping Centre	10,584	150	20.6	4.44%	368.60	5.60%
	Brief Description:	Yin Lai Court Shopping Centre, completed in 1991, comprises <ul style="list-style-type: none"> ▶ Commercial/car park building Number of Car Park Spaces: 150					
	Title Details:	Held by: Link Properties Limited Lot details: Kwai Chung Town Lot No. 389 – Section A Government lease: For a term from 21 September 1990 to 30 June 2047					
74	Car Park within Kin Ming Estate	–	763	23.8	4.70%	461.60	5.17%
	Brief Description:	Kin Ming Estate – Car Park, completed in 2003, comprises <ul style="list-style-type: none"> ▶ Part of Multi-Storey Commercial/Car Park Accommodations ▶ Covered Car Parks ▶ Open Car Parks Number of Car Park Spaces: 763					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 109 – part of 39,133/420,644 equal and undivided shares Government lease: 50 years from 15 March 2010					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
75	Retail and Car Park within Cheung On Estate	3,915	484	17.5	4.34%	379.90	4.61%
	Brief Description:	Cheung On Estate – Retail and Car Park, completed in 1988, comprises <ul style="list-style-type: none"> ▶ Car park 1 ▶ Car park 2 ▶ Shop units and medical centre in On Tao House Number of Car Park Spaces: 484					
	Title Details:	Held by: Link Properties Limited Lot details: Tsing Yi Town Lot No. 160 – Sections D and F, and 403/293,522 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 8 April 1998					
76	Retail and Car Park within Hong Pak Court	17,956	549	19.3	4.12%	452.00	4.27%
	Brief Description:	Hong Pak Court – Retail and Car Park, completed in 1993, comprises <ul style="list-style-type: none"> ▶ Car park building incorporating two kindergarten units Number of Car Park Spaces: 549					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6095 – Section A Government lease: For a term from 25 September 1991 to 30 June 2047					
77	Retail and Car Park within Cheung Wang Estate	11,532	333	19.9	4.67%	379.40	5.25%
	Brief Description:	Cheung Wang Estate – Retail and Car Park, completed in 2001 and 2003, comprises <ul style="list-style-type: none"> ▶ Multi storey car park ▶ Commercial car park block ▶ Associated areas and open car parks Number of Car Park Spaces: 333					
	Title Details:	Held by: Link Properties Limited Lot details: Tsing Yi Town Lot No. 178 – 13,010/259,640 equal and undivided shares Government lease: 50 years from 25 March 2009					
78	Car Park within Tin Yuet Estate	–	560	20.1	4.10%	430.80	4.66%
	Brief Description:	Tin Yuet Estate – Car Park, completed in 2000, comprises <ul style="list-style-type: none"> ▶ Car park building Number of Car Park Spaces: 560					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town No. 41 – portion of 19,191/297,568 equal and undivided shares Government lease: 50 years from 8 June 2010					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
79	Retail and Car Park within Lok Wah (South) Estate	31,527	226	13.8	4.74%	270.30	5.09%
	Brief Description:	Lok Wah (South) Estate – Retail and Car Park, completed in 1982, comprises <ul style="list-style-type: none"> ▶ Market stalls at Chin Wah House ▶ Car park block ▶ Cooked food stalls near On Wah House ▶ Shop units in On Wah House ▶ Associated areas and open car parks ▶ Asset Enhancement work (AE) in progress as at the valuation date and scheduled to be completed by Jul-2026 ▶ IFA before AE for letting: 16,086 sq ft ▶ IFA after AE for letting: 31,527 sq ft Number of Car Park Spaces: 226					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6460 – 13,231/513,788 and portion of 667/513,788 equal and undivided shares Government lease: 50 years from 9 September 2008					
80	Po Hei Court Commercial Centre	13,686	–	8.3	4.00%	201.70	4.14%
	Brief Description:	Po Hei Court Commercial Centre, completed in 1993, comprises <ul style="list-style-type: none"> ▶ Retail units in block A and block B 					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6117 – 1,354/20,256 equal and undivided shares Government lease: For a term from 17 July 1992 to 30 June 2047					
81	Retail and Car Park within Wo Ming Court	7,342	379	10.5	4.03%	265.20	3.95%
	Brief Description:	Wo Ming Court – Retail and Car park, completed in 1999, comprises <ul style="list-style-type: none"> ▶ Car park building ▶ Kindergarten of Block A, Wo Ming Court Number of Car Park Spaces: 379					
	Title Details:	Held by: Link Properties Limited Lot details: Tseung Kwan O Town Lot No. 52 – Section A and 728/82,796 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 28 November 1997					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
82	Retail and Car Park within Ko Chun Court	7,332	323	12.5	4.24%	268.10	4.66%
	Brief Description:	Ko Chun Court, Retail and Car Park, completed in 1995, comprises <ul style="list-style-type: none"> ▶ Commercial/car park building ▶ Kindergarten in Chun Moon House Number of Car Park Spaces: 323					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6189 – Section A and 530/81,791 equal and undivided shares of and in the Remaining Portion Government lease: For a term from 3 June 1993 to 30 June 2047					
83	Car Park within Ka Tin Court	–	348	9.1	4.10%	221.90	4.11%
	Brief Description:	Ka Tin Court – Car Park, completed in 1988, comprises <ul style="list-style-type: none"> ▶ Car park building Number of Car Park Spaces: 348					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 290 – Section A Government lease: For a term of 99 years less 3 days from 1 July 1898, statutorily extended to 30 June 2047					
84	Retail and Car Park within Ching Wah Court	9,118	348	11.6	4.16%	254.60	4.55%
	Brief Description:	Ching Wah Court – Retail and Car Park, completed in 1986 and 1987, comprises <ul style="list-style-type: none"> ▶ Car park building incorporating a kindergarten and a shop Number of Car Park Spaces: 348					
	Title Details:	Held by: Link Properties Limited Lot details: Tsing Yi Town Lot No. 100 – Section A Government lease: For a term of 99 years less 3 days from 1 July 1898, statutorily extended to 30 June 2047					
85	Retail and Car Park within Tin Yat Estate	8,784	446	13.2	4.31%	280.10	4.72%
	Brief Description:	Tin Yat Estate – Retail and Car Park, completed in 2001, comprises <ul style="list-style-type: none"> ▶ Car park building incorporating a kindergarten ▶ Open car parks Number of Car Park Spaces: 446					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 42 – 15,485/226,221 equal and undivided shares Government lease: 50 years from 28 October 2008					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
86	Car Park within Tin King Estate						
		–	380	14.2	4.00%	309.50	4.58%
	Brief Description:	Tin King Estate – Car Park, completed in 1989, comprises					
		<ul style="list-style-type: none"> ▶ Car park block ▶ Open car parks 					
		Number of Car Park Spaces: 380					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Tuen Mun Town Lot No. 444 – 4,036/197,161 equal and undivided shares					
		Government lease: 50 years from 18 March 1999					
87	Car Park within Tsz Man Estate						
		–	364	10.2	4.60%	207.20	4.91%
	Brief Description:	Tsz Man Estate – Car Park, completed in 1994, comprises					
		<ul style="list-style-type: none"> ▶ Car park building ▶ Associated areas 					
		Number of Car Park Spaces: 364					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6441 – 9,121/139,291 equal and undivided shares of and in the Remaining Portion					
		Government lease: 50 years from 28 February 2008					
88	Retail and Car Park within Hong Yat Court						
		7,040	355	9.3	4.11%	244.90	3.81%
	Brief Description:	Hong Yat Court – Retail and Car park, completed in 2001, comprises					
		<ul style="list-style-type: none"> ▶ Car park building incorporating a kindergarten 					
		Number of Car Park Spaces: 355					
	Title Details:	Held by: Link Properties Limited					
		Lot details: New Kowloon Inland Lot No. 6329 – 4,582/99,200 equal and undivided shares					
		Government lease: 50 years from 5 February 2001					
89	Retail and Car Park within Tong Ming Court						
		21,283	291	8.8	4.08%	215.50	4.07%
	Brief Description:	Tong Ming Court – Retail and Car Park, completed in 1999, comprises					
		<ul style="list-style-type: none"> ▶ Car park building incorporating shops and a children and youth centre ▶ Day nursery in Tong Wong House ▶ Kindergarten in Tong Fu House 					
		Number of Car Park Spaces: 291					
	Title Details:	Held by: Link Properties Limited					
		Lot details: Section A of Tseung Kwan O Town Lot No. 54 and 1,153/98,512 equal and undivided shares of and in the Remaining Portion of Tseung Kwan O Town Lot No. 54					
		Government lease: For a term from 26 June 1997 to 30 June 2047					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
90	Car Park within Wah Lai Estate						
		–	411	11.7	4.30%	243.10	4.79%
	Brief Description:	Wah Lai Estate – Car park, completed in 2001, comprises ▶ Car park building Number of Car Park Spaces: 411					
	Title Details:	Held by: Link Properties Limited Lot details: Kwai Chung Town Lot No. 445 – 21,700/102,614 equal and undivided shares of and in the Remaining Portion of Section A Government lease: 50 years from 25 May 2001					
91	Retail and Car Park within Tin Wah Estate						
		1,476	287	11.5	4.19%	249.90	4.60%
	Brief Description:	Tin Wah Estate – Retail and Car Park, completed in 1999, comprises ▶ Ancillary facilities block shops and car parking spaces Number of Car Park Spaces: 287					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 43 – 11,225/236,423 equal and undivided shares Government lease: 50 years from 12 May 2010					
92	Retail and Car Park within Tsui Wan Estate						
		13,631	182	9.0	4.35%	199.90	4.52%
	Brief Description:	Tsui Wan Estate – Retail and Car Park, completed in 1988, comprises ▶ Retail units – free standing ▶ Commercial accommodation ▶ Car park block ▶ Open car parks Number of Car Park Spaces: 182					
	Title Details:	Held by: Link Properties Limited Lot details: Chai Wan Inland Lot No. 166 – 3,254/123,068 equal and undivided shares Government lease: 50 years from 18 March 1999					
93	Car Park within Ning Fung Court						
		–	299	9.5	3.90%	229.00	4.13%
	Brief Description:	Ning Fung Court – Car Park, completed in 2001, comprises ▶ Car park building Number of Car Park Spaces: 299					
	Title Details:	Held by: Link Properties Limited Lot details: Kwai Chung Town Lot No. 477 – 3,072/78,707 equal and undivided shares Government lease: 50 years from 15 October 1999					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
94	Car Park within Wang Fuk Court*						
		–	408	3.9	–	23.30	–
	Brief Description:	Wang Fuk Court – Car Park, completed in 1983, comprises ▶ Car park building Number of Car Park Spaces: 408					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 27 – Section A Government lease: For a term of 99 years less the last 3 days, from 1 July 1898, statutorily extended to 30 June 2047					
		* Depreciated Replacement Cost Approach is adopted in the course of valuation, capitalisation rate and analysed initial yield is not applicable.					
95	Car Park within Po Pui Court						
		–	277	8.2	4.00%	205.40	4.01%
	Brief Description:	Po Pui Court – Car Park, completed in 1995, comprises ▶ Car park block Number of Car Park Spaces: 277					
	Title Details:	Held by: Link Properties Limited Lot details: Kwun Tong Inland Lot No. 728 – Section A Government lease: For a term from 8 February 1994 to 30 June 2047					
96	Car Park within Ming Nga Court						
		–	345	6.7	3.70%	182.70	3.65%
	Brief Description:	Ming Nga Court – Car Park, completed in 1985, comprises ▶ Car park building Number of Car Park Spaces: 345					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 36 – Section A Government lease: 99 years less the last 3 days from 1 July 1898, statutorily extended to 30 June 2047					
97	Car Park within Ying Ming Court						
		–	274	7.2	4.00%	180.60	3.97%
	Brief Description:	Ying Ming Court – Car Park, completed in 1989, comprises ▶ Car Park Block Number of Car Park Spaces: 274					
	Title Details:	Held by: Link Properties Limited Lot details: Junk Bay Town Lot No. 4 – Section A Government lease: 99 years from 1 July 1898, statutorily extended to 30 June 2047					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
98	Retail and Car Park within Yan Ming Court	7,019	262	5.0	4.17%	128.10	3.87%
	Brief Description:	Yan Ming Court – Retail and Car Park, completed in 1990, comprises ▶ Commercial/car park centre Number of Car Park Spaces: 262					
	Title Details:	Held by: Link Properties Limited Lot details: Junk Bay Town Lot No. 9 – Section A Government lease: For a term from 22 January 1987 to 30 June 2047					
99	Car Park within Yue On Court	–	296	6.4	4.00%	154.10	4.16%
	Brief Description:	Yue On Court – Car Park, completed in 1988, comprises ▶ Car park building incorporating an office Number of Car Park Spaces: 296					
	Title Details:	Held by: Link Properties Limited Lot details: Ap Lei Chau Inland Lot No. 117 – Section A Government lease: 75 years from 1 February 1982, renewable for a further 75 years					
100	Car Park within Tsui Ping South Estate	5,275	229	8.1	4.79%	154.40	5.22%
	Brief Description:	Tsui Ping South Estate – Car Park, completed in 1990, comprises ▶ Car park block ▶ Open car park Number of Car Park Spaces: 229					
	Title Details:	Held by: Link Properties Limited Lot details: Kwun Tong Inland Lot No. 755 – 6,785/291,576 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 27 November 2009					
101	Car Park within Lai On Estate	–	181	9.1	4.50%	188.60	4.84%
	Brief Description:	Lai On Estate – Car Park, completed in 1993, comprises ▶ Car park building ▶ Open car parks Number of Car Park Spaces: 181					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6482 – 5,099/90,111 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 6 March 2009					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
102	Retail and Car Park within Nam Cheong Estate	8,112	156	7.1	4.19%	161.80	4.38%
	Brief Description:	Nam Cheong Estate – Retail and Car Park, completed in 1989, comprises <ul style="list-style-type: none"> ▶ Car park block ▶ Shops in Cheong Shun House, Cheong Yat House, Cheong On House and Cheong Yin House ▶ Open car parks Number of Car Park Spaces: 156					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6427 – 3,670/109,764 equal and undivided shares Government lease: 50 years from 17 August 2005					
103	Retail and Car Park within Tsz Oi Court	13,306	199	5.0	4.51%	141.90	3.55%
	Brief Description:	Tsz Oi Court – Retail and Car Park, completed in phases from 1997 to 2000, comprises <ul style="list-style-type: none"> ▶ Car park building incorporating a kindergarten ▶ Kindergarten in Stage III Number of Car Park Spaces: 199					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6211 – Section A and New Kowloon Inland Lot No. 6265 – 699/113,761 equal and undivided shares Government lease: 9 June 1995 to 30 June 2047 (NKIL 6211 s.A) and 50 years from 7 May 1999 (NKIL 6265)					
104	Retail and Car Park within Sau Mau Ping (III) Estate	1,507	205	7.4	4.34%	153.50	4.82%
	Brief Description:	Sau Mau Ping (III) Estate – Retail and Car Park, completed in 1996, comprises <ul style="list-style-type: none"> ▶ Car park block incorporating a ground floor retail unit Number of Car Park Spaces: 205					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6453 – 7,222/833,450 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 23 February 2007					
105	Car Park within Upper Ngau Tau Kok Estate	–	228	7.8	4.50%	157.20	4.94%
	Brief Description:	Upper Ngau Tau Kok Estate – Car Park, completed in 2002, comprises <ul style="list-style-type: none"> ▶ Car park building ▶ Associated areas Number of Car Park Spaces: 228					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6471 – 9,334/126,664 equal and undivided shares Government lease: 50 years from 6 May 2008					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
106	Retail and Car Park within Lok Nga Court	12,616	265	5.3	3.89%	149.10	3.53%
	Brief Description:	Lok Nga Court – Retail and Car Park, completed in 1984, comprises <ul style="list-style-type: none"> ▶ Car park block incorporating an indoor sports hall ▶ Open car parks Number of Car Park Spaces: 265					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 5969 – Section A and 1/28,952 equal and undivided shares of and in the remaining portion Government lease: 99 years less the last 3 days from 1 July 1898, statutorily extended to 30 June 2047					
107	Car Park within Sau Mau Ping (I) Estate	–	395	6.3	3.70%	159.90	3.92%
	Brief Description:	Sau Mau Ping (I) Estate – Car Park, completed in 1984, comprises <ul style="list-style-type: none"> ▶ Multi storey Car Park B ▶ Integrated commercial/car park accommodation within Sau Ming House ▶ Associated areas Number of Car Park Spaces: 395					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6453 – 14,364/833,450 and portion of 10/833,450 equal and undivided shares of and in the Remaining Portion Government lease: 50 years from 23 February 2007					
108	Car Park within Kam On Court	–	238	5.5	4.00%	127.80	4.29%
	Brief Description:	Kam On Court – Car Park, completed in 1987, comprises <ul style="list-style-type: none"> ▶ Car park building Number of Car Park Spaces: 238					
	Title Details:	Held by: Link Properties Limited Lot details: Sha Tin Town Lot No. 283 – Section A Government lease: 99 years less the last 3 days from 1 July 1898, statutorily extended to 30 June 2047					
109	Car Park within Ching Wang Court	–	179	5.5	4.00%	139.60	3.93%
	Brief Description:	Ching Wang Court – Car Park, completed in 2001, comprises <ul style="list-style-type: none"> ▶ Car park building Number of Car Park Spaces: 179					
	Title Details:	Held by: Link Properties Limited Lot details: Tsing Yi Town Lot No. 137 – 2,516/36,665 equal and undivided shares Government lease: 50 years from 20 April 1999					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
110	Car Park within Yee Kok Court						
		–	240	6.2	3.80%	151.50	4.09%
	Brief Description:	Yee Kok Court – Car Park, completed in 1981, comprises ▶ Car park building Number of Car Park Spaces: 240					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 5911 – Section A Government lease: 99 years less the last 3 days from 1 July 1898, statutorily extended to 30 June 2047					
111	Retail and Car Park within Ying Fuk Court						
		786	163	6.5	4.32%	139.10	4.64%
	Brief Description:	Ying Fuk Court – Retail and Car Park, completed in 2001, comprises ▶ Car park block incorporating a shop unit Number of Car Park Spaces: 163					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6266 – the Remaining Portion Government lease: 50 years from 7 May 1999					
112	Car Park within San Wai Court						
		–	185	6.1	4.00%	145.10	4.24%
	Brief Description:	San Wai Court – Car Park, completed in 1990, comprises ▶ Multi storey car park Number of Car Park Spaces: 185					
	Title Details:	Held by: Link Properties Limited Lot details: Tuen Mun Town Lot No. 326 – Section A Government lease: For a term from 3 January 1989 to 30 June 2047					
113	Car Park within Tin Yau Court						
		–	192	5.1	4.00%	124.40	4.12%
	Brief Description:	Tin Yau Court – Car Park, completed in 1992, comprises ▶ Carport Number of Car Park Spaces: 192					
	Title Details:	Held by: Link Properties Limited Lot details: Tin Shui Wai Town Lot No. 10, Section A Government lease: For a term from 23 January 1992 to 30 June 2047					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
114	Car Park within Yee Nga Court	–	159	4.3	3.80%	112.00	3.87%
	Brief Description:	Yee Nga Court – Car Park, completed in 1993, comprises ▶ Car park Number of Car Park Spaces: 159					
	Title Details:	Held by: Link Properties Limited Lot details: Tai Po Town Lot No. 120, Section A Government lease: For a term from 22 May 1991 to 30 June 2047					
115	Car Park within King Lai Court	–	158	4.0	3.90%	102.20	3.92%
	Brief Description:	King Lai Court – Car Park, completed in 1989, comprises ▶ Car park block Number of Car Park Spaces: 158					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 5943 – Section A Government lease: For a term from 4 March 1985 to 30 June 2047					
116	Car Park within Fung Lai Court	–	134	3.2	3.80%	85.60	3.69%
	Brief Description:	Fung Lai Court – Car Park, completed in 1997, comprises ▶ Car park building ▶ Open car parks Number of Car Park Spaces: 134					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6240 – 1,512/33,911 equal and undivided shares Government lease: For a term from 7 June 1996 to 30 June 2047					
117	Retail and Car Park within Hung Hom Estate	3,994	45	3.6	4.30%	86.30	4.23%
	Brief Description:	Hung Hom Estate – Retail and Car Park, completed in 1999, comprises ▶ Car park block ▶ Shops in Hung Fai House ▶ Open car parks Number of Car Park Spaces: 45					
	Title Details:	Held by: Link Properties Limited Lot details: Hung Hom Inland Lot No. 554 – 1,573/51,548 equal and undivided shares Government lease: 50 years from 29 August 2008					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
118	Retail and Car Park within Tin Wang Court	9,946	79	2.9	4.15%	79.80	3.58%
	Brief Description:	Tin Wang Court – Retail and Car Park, completed in 1992, comprises ▶ Car park block incorporating a kindergarten Number of Car Park Spaces: 79					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6131 – the Remaining Portion Government lease: For a term from 21 May 1991 to 30 June 2047					
119	Car Park within Hong Keung Court	–	93	3.7	4.40%	88.40	4.16%
	Brief Description:	Hong Keung Court – Car Park, completed in 1999, comprises ▶ Car park block ▶ Office (self use) Number of Car Park Spaces: 93					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6239, the Remaining Portion Government lease: 50 years from 8 January 1999					
120	Retail and Car Park within Hong Shui Court	345	102	2.9	4.02%	68.50	4.19%
	Brief Description:	Hong Shui Court – Retail and Car Park, completed in 1999, comprises ▶ Car park block incorporating a commercial unit Number of Car Park Spaces: 102					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6227, Section A Government lease: 50 years from 14 May 1998					
121	Car Park within Kwai Hong Court	–	88	2.1	4.20%	56.70	3.66%
	Brief Description:	Kwai Hong Court – Car Park, completed in 1993, comprises ▶ Car park Building Number of Car Park Spaces: 88					
	Title Details:	Held by: Link Properties Limited Lot details: The Remaining Portion of Kwai Chung Town Lot No. 420 – 1,100/35,351 equal and undivided shares Government lease: For a term from 1 March 1990 to 30 June 2047					

No.	Property	Internal Floor Area (sq ft)	Car Park Spaces	Annual Net Passing Income (HKD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (HKD Million)	Analysis Initial Yield
122	Car Park within Pang Ching Court	–	67	1.4	4.40%	38.30	3.73%
	Brief Description:	Pang Ching Court – Car Park, completed in 1991, comprises ▶ Open car parks Number of Car Park Spaces: 67					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6121 – Section A Government lease: For a term from 21 September 1990 to 30 June 2047					
123	Car Park within Lower Wong Tai Sin (I) Estate	–	70	1.6	3.80%	45.30	3.55%
	Brief Description:	Lower Wong Tai Sin (I) Estate – Car Park, completed in 1982, comprises ▶ Open car parks Number of Car Park Spaces: 70					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6373 – 674/240,107 equal and undivided shares Government lease: 50 years from 8 February 2001					
124	Car Park within Chuk Yuen (North) Estate	–	61	1.4	4.80%	28.00	4.87%
	Brief Description:	Chuk Yuen (North) Estate – Car Park, completed in 1987, comprises ▶ Open car parking areas Number of Car Park Spaces: 61					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6327 – 687/364,071 equal and undivided shares Government lease: 50 years from 18 March 1999					
125	Retail and Car Park within Ko Yee Estate	–	38	0.7	3.77%	23.50	3.18%
	Brief Description:	Ko Yee Estate – Retail and Car Park, completed in 1994, comprises ▶ Car park block ▶ Commercial block ▶ Open car parks Number of Car Park Spaces: 38					
	Title Details:	Held by: Link Properties Limited Lot details: New Kowloon Inland Lot No. 6480 – 1,518/80,343 equal and undivided shares Government lease: 50 years from 8 January 2010					

No.	Property	Gross Floor Area (sq ft)	Value as at 31 March 2026 (HKD Million)
126	The Quayside*		
		883,127	6,028.30
	Brief Description:	The Quayside, completed in 2019, comprises <ul style="list-style-type: none"> ▶ Office Tower 1 ▶ Office Tower 2 ▶ Retail Podium ▶ Basement Car Park Number of Car Park Spaces: 457	
	Title Details:	Held by: Century Land Investment Limited Lot details: New Kowloon Inland Lot No. 6512 Conditions of Sale No. 20240: 50 years from 23 February 2015	
		* Value breakdown for the two floors as self-used office is HKD599.5 Million	

No.	Property	Internal Floor Area (sq ft)	Value as at 31 March 2026 (HKD Million)
127	700 Nathan Road, Mong Kok		
		173,441	2,643.40
	Brief Description:	700 Nathan Road, formerly known as Trade and Industry Department Tower completed in 1983 and renovated in 2017, comprises <ul style="list-style-type: none"> ▶ Retail Podium ▶ Office Tower 	
	Title Details:	Held by: Link Monte Hong Kong Limited Lot details: Kowloon Inland Lot No. 10470 – 24,750/25,000 equal and undivided shares Conditions of Grant No. 11419: 75 years from 30 May 1980	

No.	Property	Gross Floor Area (sq ft)	Value as at 31 March 2026 (HKD Million)
128	Hung Hom Car Service Centre		
		421,401	2,013.70
	Brief Description:	Hung Hom Car Service Centre, completed in 1980, comprises <ul style="list-style-type: none"> ▶ A 13-storey mixed-use car park building with a car showroom on the ground floor, workshops from 1st floor to 4th floor, public car parks from 5th floor to 12th floor and uncovered parking spaces on the roof Number of Car Park Spaces: 932 Ramp access from ground floor to roof floor	
	Title Details:	Held by: Zung Fu Land Investment Limited Lot details: The Remaining Portion of Section A of Kowloon Marine Lot No. 27 and the extension thereto Government Lease: 999 years from 16 November 1884	

No.	Property	Gross Floor Area (sq ft)	Value as at 31 March 2026 (HKD Million)
129	Chai Wan Car Service Centre		
		438,351	1,671.10
	Brief Description:	Chai Wan Car Service Centre, completed in 1989, comprises <ul style="list-style-type: none"> ▶ A 9-storey godown building with G/F car showroom, upper floors for car repairing workshops, ancillary office, canteen, customer reception area, godown (storage), and a roof with solar panels installed Number of Car Park Spaces: 45 (including 20 lorry parking spaces and 25 private parking spaces that are located both on G/F and 1/F) Ramp access from ground floor to 4th floor	
	Title Details:	Held by: Apollo Luck Limited Lot details: Chai Wan Inland Lot No. 114 Conditions of Sale No. 11525: 75 years renewable for 75 years from 24 July 1981	

No.	Property	Proposed Gross Floor Area (sq ft)	Value as at 31 March 2026 (HKD Million)
130	Off Anderson Road Development Site (SD3 Lot 1078)		
		139,243	860.0
	Brief Description:	Off Anderson Road Development Site is planned to be completed by Q3 2026, and the project comprise <ul style="list-style-type: none"> ▶ Commercial Accommodation ▶ Car Park accommodation Number of Car Park Spaces: 90	
	Title Details:	Held by: Lucky Spring Development (HK) Limited Lot details: Lot No. 1078 in S.D. 3 New Grant No. 22989: 50 years from 28 September 2022	

CML Properties

No.	Property	Retail GFA (sq m)	Office GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (RMB Million)	Analysis Initial Yield
1	Link Square	7,375	75,780	226	233.3	5.35%	4,623.0	5.05%
	Brief Description:	Link Square, Shanghai, completed in 2003, comprises <ul style="list-style-type: none"> ▶ A 21-storey Office Tower ▶ A 10-storey Office Tower ▶ A 2-storey Retail Podium ▶ A 2-storey Basement Car Park Number of Car Park Spaces: 226						
	Title Details:	The property is registered under the ownership of a Realty Title Certificate under the name of 上海興邦房地產有限公司 (Shanghai Xingbang Properties Co., Ltd.). The land use rights were granted for terms of 50 years commencing on 16 May 2001 and expiring on 15 May 2051 for composite uses.						

No.	Property	Retail GFA (sq m)	Office GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (RMB Million)	Analysis Initial Yield
2	Link Plaza Zhongguancun	55,423	–	367	64.3	5.15%	2,034.0	3.16%
	Brief Description:	Link Plaza Zhongguancun, Beijing, completed in 2008, comprises <ul style="list-style-type: none"> ▶ A 7-storey Shopping Mall (B1 to L6) ▶ A 2-storey Basement Car Park (B2 to B3) Number of Car Park Spaces: 367						
	Title Details:	The property is registered under strata-title ownership of 9 Realty Title Certificates under the name of 益颯美置業 (天津) 有限公司 (Yisamei Property (Tianjin) Co., Ltd.). The land use rights were granted for terms of 40 years commencing on 13 May 2011 and expiring on 12 May 2051 for commercial uses.						
3	Link Plaza Liwan	88,945	–	1,043	184.2	5.50%	3,600.0	5.12%
	Brief Description:	Link Plaza Liwan, completed in 2011, comprises <ul style="list-style-type: none"> ▶ A 5-storey Shopping Mall (B1 to L3) Portion of The Riverside, a comprehensive residential complex project ▶ A 3-storey Basement Car Park (B2 to B4) Number of Car Park Spaces: 1,043						
	Title Details:	The property is registered under strata-title ownership of 272 Realty Title Certificates under the name of 廣州牽晴匯房地產有限公司 (Guangzhou Qianqing Hui Real Estate Company Ltd.). The land use rights were granted for terms of 40 years commencing on 21 October 2002 and expiring on 20 October 2042 for commercial use.						
4	Link Plaza Tongzhou	67,546	–	576	80.9	5.25%	1,914.0	4.23%
	Brief Description:	Link Plaza Tongzhou, Beijing, completed in 2014, comprises <ul style="list-style-type: none"> ▶ A 7-storey Shopping Mall (B1 to L6) ▶ A 3-storey Basement Car Park (B2 to B4) Number of Car Park Spaces: 576						
	Title Details:	The property is registered under strata-title ownership of 477 Realty Title Certificates under the name of 北京亞騰房地產經營管理有限公司 (Beijing Yateng Real Estate Management Co., Ltd.). The land use rights were granted for terms of 40 years commencing on 9 December 2010 and expiring on 8 December 2050 for commercial, underground commercial uses and 50 years expiring on 8 December 2060 for underground carpark use.						

No.	Property	Retail GFA (sq m)	Office GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (RMB Million)	Analysis Initial Yield
5	Link CentralWalk	83,900	–	741	144.5	5.00%	3,594.0	4.02%
	Brief Description:	Link CentralWalk, Shenzhen, completed in 2006, comprises <ul style="list-style-type: none"> ▶ A 5-storey Shopping Mall (B1 to M) ▶ A 1-storey Basement Car Park (B2) Number of Car Park Spaces: 741						
	Title Details:	The property is registered under strata-title ownership of 344 Realty Title Certificates under the name of 保怡物業管理(深圳)有限公司 (Baoyi Property Management (Shenzhen) Co., Ltd.). The land use rights were granted for terms of 40 years commencing on 29 September 2002 and expiring on 28 September 2042 for commercial uses.						
6	Link Plaza Qibao	148,853	–	1,477	324.8	5.00%	6,560.0	4.95%
	Brief Description:	Link Plaza Qibao, Shanghai, completed in 2016, comprises <ul style="list-style-type: none"> ▶ A 6-storey Shopping Mall (B1 to L5) ▶ A 2-storey Basement Car Park (B2 to B3) Number of Car Park Spaces: 1,477						
	Title Details:	The property is registered under strata-title ownership of 2 Realty Title Certificates under the name of 上海新寶置業有限公司 (Shanghai Xinbao Real Estate Co., Ltd.). The land use rights were granted for terms of 40 years commencing on 12 November 2012 and expiring on 11 November 2052 for commercial uses.						
7	Link Plaza Tianhe	90,113	–	998	112.1	5.50%	2,400.0	4.67%
	Brief Description:	Link Plaza Tianhe, Guangzhou, completed in 2012, comprises <ul style="list-style-type: none"> ▶ A 10-storey Shopping Mall (B1 to L9) ▶ A 3-storey Basement Car Park (B2 to B4) Number of Car Park Spaces: 998						
	Title Details:	The property is registered under strata-title ownership of 1,011 Realty Title Certificates under the name of 廣州陸鹿物業管理有限公司 (Guangzhou Bilu Property Management Co., Ltd.). The land use rights were granted for terms of 40 years commencing on 12 July 1999 and expiring on 11 July 2039 for commercial uses.						

No.	Property	Warehouse GFA (sq m)	Dormitory GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (RMB Million)	Analysis Initial Yield
8	Dongguan Warehouse	100,597	9,418	–	44.5	5.65%	612.0	7.26%
	Brief Description:	Warehouse in Dongguan, the warehouse portion was completed in 2019 while the office portion was completed in 2020, it comprises <ul style="list-style-type: none"> ▶ Two blocks of double-storey ramp-up warehouse ▶ Two blocks of single-storey warehouse ▶ An 11-storey dormitory building 						
	Title Details:	The property is registered under strata-title ownership of 9 Realty Title Certificates under the name of 東莞嘉田倉儲有限公司 (Dongguan Jiatian Warehousing Co., Ltd.). The land use rights were granted for warehouse use for a term expiring on 21 November 2067.						
9	Foshan Warehouse	86,793	–	–	20.4	5.75%	289.0	7.04%
	Brief Description:	Warehouse in Foshan, completed in 2020, it comprises <ul style="list-style-type: none"> ▶ Two blocks of double-storey ramp-up warehouse ▶ A 6-storey dormitory ▶ A single block of ancillary building 						
	Title Details:	The property is registered under strata-title ownership of 5 Realty Title Certificates under the name of 佛山正聯倉儲有限公司 (Foshan Zhenglian Warehousing Co., Ltd.). The land use rights were granted for terms of 50 years expiring on 28 September 2067 for warehouse uses.						
10	Jiaxing Warehouse	99,323	–	–	19.2	5.75%	356.0	5.40%
	Brief Description:	Warehouse in Jiaxing, completed in 2019, it mainly comprises <ul style="list-style-type: none"> ▶ Three blocks of double-storey warehouse ▶ A 2-storey ancillary building 						
	Title Details:	The property is registered under strata-title ownership of 1 Realty Title Certificate under the name of 嘉興大恩供應鏈管理有限公司 (Jiaxing Da'en Supply Chain Management Co., Ltd.). The land use rights were granted for storage use for a term expiring on 29 August 2067.						
11	Changshu South Warehouse	23,776	–	–	2.3	5.85%	50.0	4.64%
	Brief Description:	Warehouse in Changshu, completed in 2021, it comprises <ul style="list-style-type: none"> ▶ A block of single-storey warehouse ▶ A single block of ancillary building 						
	Title Details:	The property is registered under strata-title ownership of 1 Realty Title Certificate under the name of 常熟神州通供應鏈管理有限公司 (Changshu Shenzhoutong Supply Chain Management Co., Ltd.). The land use rights were granted for storage use for a term expiring on 24 March 2055.						

No.	Property	Warehouse GFA (sq m)	Dormitory GFA (sq m)	Car Park Spaces	Annual Net Passing Income (RMB Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (RMB Million)	Analysis Initial Yield
12	Changshu North Warehouse	69,048	–	–	5.9	5.85%	147.0	4.04%
	Brief Description:	Warehouse in Changshu, completed in 2022, it comprises ▶ Two blocks of double-storey ramp-up warehouse with ancillary structures						
	Title Details:	The property is registered under strata-title ownership of 1 Realty Title Certificate under the name of 常熟榕通供應鏈管理有限公司 (Changshu Rongtong Supply Chain Management Co., Ltd.). The land use rights were granted for storage use for a term expiring on 30 December 2056.						

Singapore Properties

No.	Property	Net Lettable Area (sq m)	Car Park Spaces	Annual Net Passing Income (SGD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (SGD Million)
1	Jurong Point	67,227	–	108.4	4.50%	2,269.0
	Brief Description:	Jurong Point is a suburban mall comprising 7 levels of retail space and community space between basement 1 and level 6. Jurong Point is part of an integrated development that also comprises a bus interchange and, above the podium, residential apartments known as The Centris. The property was completed in about 1995 to 1997, with major refurbishment in 2020.				
	Title Details:	The property is held under a total of 567 subsidiary strata-titled lots. The subsidiary strata units within JP1 (Lot 3822V Mukim 6) stands on land with two state head leases of co-terminus expiry dates on 30 November 2092. The subsidiary strata units within JP2 (Lot 3993A Mukim 6) stands on a state head lease expiring on 20 June 2105.				
2	Swing By @ Thomson Plaza	10,206	–	10.7	4.10%	213.0
	Brief Description:	Swing By @ Thomson Plaza, Singapore, completed in 1980 with major renovations in 2019, comprises 10 strata units spreading over 3 levels of the retail podium of a mixed-use development, Thomson Plaza. Nine (9) units are located in the inner zone of Thomson Plaza whilst the remainder is on the basement level.				
	Title Details:	The property is held under 10 subsidiary strata-titled lots in Mukim 15 as follows: Lots U1879K, U1880T, U1881A, U1882K, U1883N, U1884X, U1885L, U1886C & U648P have private leasehold titles for 99 years commencing on 15 October 1976. Lot U713N is under private leasehold title for 99 years less one day commencing on 15/October 1976. In addition, there is a land Lot 1827V Mukim 15 which has land area of around 884 sq m with leasehold of 99 years commencing on 15 October 1976. All strata lots are registered under Mercatus Beta Co-operative Limited except for Lot U648P Mukim 15 which is registered under Thomson Plaza (Private) Limited. Land Lot 1827V Mukim 15 is registered under Thomson Plaza (Private) Limited at the valuation date.				

Australia Properties

No.	Property	Net Lettable Area (sq m)	Car Park Spaces	Annual Net Passing Income (AUD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (AUD Million)
1	100 Market Street, Sydney	28,339	–	33.9	6.50%	451.75
	Brief Description:	100 Market Street, Sydney is a 10-storey office building constructed in 1978 and extensively redeveloped/retro-fitted in 2010. The property comprises 10 levels of commercial accommodation and located within and above the Westfield Sydney retail shopping centre complex within the Mid-Town Precinct of the Sydney CBD.				
	Title Details:	The property is held by way of leasehold interest with registered owners Westfield Management Ltd and Re Nominee Company Pty Ltd as tenants in common in equal shares. The lease term is 299 years commencing from 27 June 2019 and expiring on 26 June 2318.				
No.	Property	Gross Lettable Area (sq m)	Car Park Spaces	Annual Net Passing Income (AUD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (AUD Million)
2	The Strand Arcade, Sydney*	5,564	–	13.3	5.25%	119.5*
	Brief Description:	The Strand Arcade, Sydney was originally constructed in 1891 and comprises an enclosed, Victorian style retail arcade arranged over lower ground, ground and 5 upper levels. Levels 3 to 5 generally accommodate office suites and storage areas. The property has approximately 18.5 meters frontage to the prime retail strip of Pitt Street Mall together with frontage to George Street (21.5 meters).				
	Title Details:	The property is held by way of freehold interest with registered owners Strand TC Pty Ltd (50%) and Vicinity Custodian Pty Ltd (50%). * 50% interest				
3	Queen Victoria Building, Sydney*	14,174	669	37.6	5.375%	288.5*
	Brief Description:	The Queen Victoria Building, Sydney is Australia's largest Victorian Arcade and occupies an entire block within frontage to George, York, Druiitt and Market Streets. The property was originally constructed in 1898 and comprises an enclosed, Victorian style retail arcade arranged over lower ground levels, ground and 3 upper levels. Basement parking for 669 vehicles is provided and accessed via York Street.				
	Title Details:	The property is held by way of leasehold interest with registered owners QVB TC Pty Ltd in 1/2 share and Vicinity Custodian Pty Ltd in 1/2 share as tenants in common in the Leasehold Estate created by Leases V688504 and BK.3621 No. 984 expiring on 27 February 2083. * 50% interest				

No.	Property	Gross Lettable Area (sq m)	Car Park Spaces	Annual Net Passing Income (AUD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (AUD Million)
4	The Galleries, Sydney*	14,961	–	20.8	5.50%	178.5*

Brief Description: The Galleries, Sydney was originally constructed in 2000 and comprises a four-level retail stratum below 2 Park Street (a 74,000 sq m premium grade office tower) contained within a separate and independent stratum.

The property occupies a prominent corner site with frontages to George, Pitt and Park Streets and also has direct underground access to Town Hall Train Station and Queen Victoria Building. Vehicular access to the basement loading docks is gained from Pitt Street.

Title Details: The property is held by way of freehold interest with registered owners Galleries TC Pty Ltd (50%) and Vicinity Custodian Pty Ltd in (50%).

* 50% interest

No.	Property	Net Lettable Area (sq m)	Car Park Spaces	Annual Net Passing Income (AUD Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (AUD Million)
5	IGO Portfolio#	186,733	424	214.6	5.38 – 6.75%	918.2#

Brief Description: Portfolio of Prime Sydney and Melbourne office towers which are summarised as follows:

- ▶ 347 Kent Street, Sydney – 20 Level, A Grade Tower (100% interest)
- ▶ 126 Phillip Street, Sydney – 37 Level, Premium Grade Tower (25% interest)
- ▶ 388 George Street, Sydney – 30 Level, A Grade Tower (50% interest)
- ▶ 151 Clarence Street, Sydney – 20 Level, A Grade Tower (100% interest)
- ▶ 567 Collins Street, Melbourne – 27 Level, Premium Grade Tower (50% interest)

Title Details: Each asset comprises the freehold interests in the various parcels of land. The IGO portfolio was undertaken by independent external valuers engaged by the joint venture entity holding the properties. LAML as the manager may adopt the valuation issued by such JV valuer provided that it is reasonably satisfied with the JV valuer's competence and independence having regard to its duties under REIT Code.

49.9% interest

6	149 Orchard Road, Sydney^	24,079	82	–	5.375%	121.5
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Brief Description: 149 Orchard Road, Chester Hill is a prime logistic estate completed in 2025, comprising 4 units with size ranging from 5,640 sq m to 7,960 sq m. Each accommodation is configured to provide a corporate office over 2-levels together with an warehouse unit with 13.7 m ridge clearance height.

Title Details: The property is held by way of freehold interest with registered owners Orchard Sub Pty Ltd.

^ 149 Orchard Road was acquired in October 2025.

UK Property

No.	Property	Net Internal Area (sq m)	Car Park Spaces	Annual Net Passing Income (GBP Million)	Income Capitalisation Cap. Rate	Value as at 31 March 2026 (GBP Million)
1	The Cabot, London*	44,226	65	15.7	10.00%	153.00
	Brief Description:	25 Cabot Square provides approximately 44,226 sq m of office and retail accommodation plus 407 sq m of reception area arranged over basement, ground, mezzanine and thirteen upper floors. We understand it was originally constructed in c. 1991 and extensively refurbished in 2018. It comprises Grade A office accommodation with the office floor plates ranging from 17,659 sq ft to 45,526 sq ft.				
	Title Details:	The property is held by way of freehold interest.				
		* Value breakdown for the two floors as self-used office is GBP9,900,000.				

The above Schedule of Values is a summary of the Full Valuation Report, a comprehensive version (in English) of which is available for inspection at the registered office of the Manager.

Five Year Performance Summary

Financial Data

	Year ended 31 March 2026 HK\$'M	Year ended 31 March 2025 HK\$'M	Year ended 31 March 2024 HK\$'M	Year ended 31 March 2023 HK\$'M	Year ended 31 March 2022 HK\$'M
Consolidated income statement					
Revenue	13,938	14,223	13,578	12,234	11,602
Property operating expenses	(3,708)	(3,604)	(3,508)	(3,036)	(2,826)
Net property income	10,230	10,619	10,070	9,198	8,776
General and administrative expenses	(829)	(915)	(766)	(653)	(512)
Change in fair values of investment properties	(14,491)	(16,280)	(7,361)	9,367	426
Impairment of goodwill	–	–	(377)	–	–
Impairment of property, plant and equipment	(44)	–	(81)	(50)	–
Interest income	65	224	551	106	98
Finance costs	(1,962)	(2,096)	(2,319)	(1,754)	(1,005)
Loss on disposals of financial assets at amortised cost	–	–	(5)	–	(11)
Share of net profits/(losses) of joint ventures	187	(419)	(627)	85	364
(Loss)/profit before taxation and transactions with Unitholders	(6,844)	(8,867)	(915)	16,299	8,136
Taxation	(947)	(564)	(1,548)	(1,006)	(1,229)
(Loss)/profit for the year, before transactions with Unitholders	(7,791)	(9,431)	(2,463)	15,293	6,907
Distributions paid to Unitholders	(6,832)	(6,861)	(6,367)	(6,360)	(6,425)
Nil paid rights issued to Unitholders	–	–	–	(1,638)	–
	(14,623)	(16,292)	(8,830)	7,295	482
Represented by:					
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back	(13,986)	(16,292)	(10,148)	5,201	2,030
Amount arising from reserve movements	(243)	568	1,798	2,252	(1,561)
Non-controlling interests	(394)	(568)	(480)	(158)	13
	(14,623)	(16,292)	(8,830)	7,295	482

Financial Data (Continued)

	Year ended 31 March 2026 HK\$'M	Year ended 31 March 2025 HK\$'M	Year ended 31 March 2024 HK\$'M	Year ended 31 March 2023 HK\$'M	Year ended 31 March 2022 HK\$'M
Consolidated statement of distributions					
(Loss)/profit for the year, before transactions with Unitholders attributable to Unitholders	(7,397)	(8,863)	(1,983)	15,451	6,894
Adjustments:					
– Change in fair values of investment properties	13,934	16,181	7,710	(9,443)	(714)
– Impairment of goodwill	–	–	377	–	–
– Impairment of property, plant and equipment	44	–	81	50	–
– Deferred taxation on change in fair values of investment properties	(107)	(332)	458	(60)	172
– Change in fair values of derivative component of convertible bonds	(23)	(29)	(169)	22	(32)
– Change in fair values of financial instruments	(44)	67	82	51	(80)
– Depreciation and amortisation of real estate and related assets	31	31	45	60	51
– Loss on disposals of financial assets at amortised cost	–	–	5	–	11
– Other non-cash losses/(gains)	139	(30)	112	180	(29)
Discretionary distribution	–	–	–	–	146
Total distributable amount	6,577	7,025	6,718	6,311	6,419
Distribution per unit (HK cents)					
Interim DPU	126.88	134.89	130.08	155.51	159.59
Final DPU	126.73	137.45	132.57	118.80	146.08
Total DPU	253.61	272.34	262.65	274.31	305.67

Financial Data (Continued)

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Assets and liabilities						
Investment properties	HK\$'M	209,556	220,413	235,979	237,469	212,761
Other assets	HK\$'M	10,225	8,764	16,335	30,450	12,955
Total assets	HK\$'M	219,781	229,177	252,314	267,919	225,716
Total liabilities, excluding net assets attributable to Unitholders	HK\$'M	70,071	65,779	73,872	78,859	62,726
Non-controlling interests	HK\$'M	(386)	(72)	(381)	120	302
Net assets attributable to Unitholders	HK\$'M	150,096	163,470	178,823	188,940	162,688
Total borrowings to total assets	%	25.6	23.1	23.5	24.2	22.0
Total liabilities to total assets	%	31.9	28.7	29.3	29.4	27.8
Valuation of investment properties	HK\$'M	209,556	220,413	235,979	237,469	212,761
Valuation capitalisation rate						
– Hong Kong						
– Retail	%	3.65–4.90	3.65–4.90	3.25–4.60	3.10–4.50	3.10–4.50
– Car parks and related business	%	3.10–5.00	3.00–5.00	2.70–4.90	2.60–4.80	2.90–5.30
– Office	%	3.75	3.75	3.30	3.00	3.00
– Chinese Mainland						
– Retail (Note (i))	%	5.00–5.50	5.00–5.50	4.65–5.15	4.50–5.00	4.25–4.75
– Office	%	5.35	5.20	4.75	4.25	4.25
– Logistics	%	5.65–5.85	5.55–5.75	5.20–5.30	5.00	5.00
– Australia						
– Retail	%	5.25–5.50	5.25–5.50	5.25–5.50	4.88–5.25	N/A
– Office (Note (i))	%	5.38–6.75	5.38–6.75	5.00–6.25	4.50–5.25	4.40
– Logistics	%	5.38	N/A	N/A	N/A	N/A
– United Kingdom						
– Office	%	10.00	9.00	8.50	6.00	5.19
– Singapore						
– Retail	%	4.10–4.50	3.80–4.50	3.80–4.50	3.80–4.50	N/A
Net assets per unit attributable to Unitholders	HK\$	57.75	63.30	70.02	73.98	77.10
Closing price per unit	HK\$	36.02	36.40	33.65	50.50	67.00
Market capitalisation	HK\$'M	93,614	93,999	85,937	128,969	141,383
Discount of unit price to net assets per unit attributable to Unitholders	%	(37.6)	(42.5)	(51.9)	(31.7)	(13.1)
Units in issue (excluding treasury units)		2,598,939,023	2,582,396,465	2,553,845,113	2,553,845,091	2,110,193,850

Note:

(i) Valuation capitalisation rate has included properties under joint venture, if any.

Portfolio Data

		Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Hong Kong Portfolio						
Average monthly unit rent at year end – Retail	HK\$ psf	60.1	63.3	64.4	63.8	62.7
Reversion rate – Retail	%	(8.2)	(2.2)	7.9	7.1	4.8
Occupancy rate at year end						
– Retail	%	97.8	97.8	98.0	98.0	97.7
– Car park related business	%	100.0	100.0	100.0	100.0	100.0
– Office	%	99.6	99.2	98.2	98.2	94.0
Car park income per space per month	HK\$	3,388	3,391	3,337	3,226	3,064
Net property income margin	%	75.0	76.3	75.3	76.9	76.3
Chinese Mainland Portfolio						
Reversion rate						
– Retail (Note (i))	%	(14.3)	(0.7)	2.8	(3.0)	14.0
– Office	%	(33.6)	(24.1)	(10.2)	(14.5)	(8.1)
Occupancy rate at year end						
– Retail (Note (i))	%	96.6	95.9	96.6	95.2	90.9
– Office	%	95.7	95.4	92.3	95.5	97.0
– Logistics	%	97.9	97.4	96.2	100.0	100.0
Net property income margin	%	72.1	72.7	73.2	70.4	73.5
Australia Portfolio						
Occupancy rate at year end						
– Retail	%	99.5	99.0	99.7	96.9	N/A
– Office (Note (i))	%	86.2	83.9	88.2	89.2	100.0
– Logistics	%	23.4	N/A	N/A	N/A	N/A
United Kingdom Portfolio						
Occupancy rate at year end – Office	%	94.0	93.1	93.1	93.1	100.0
Singapore Portfolio						
Occupancy rate at year end – Retail	%	98.2	99.6	97.8	N/A	N/A
Performance Data						
The highest premium of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK\$	N/A	N/A	N/A	N/A	1.60
The highest discount of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK\$	(25.10)	(33.55)	(36.92)	(28.99)	(17.35)
Net yield per unit (Note (iii))	%	7.0	7.5	7.8	5.4	4.6
Net yield per unit on listing price of HK\$10.30 per unit	%	24.6	26.4	25.5	26.6	29.7

Notes:

- (i) Reversion rate and occupancy rate have included properties under joint venture, if any.
- (ii) The highest premium and discount are calculated based on the highest and lowest traded prices of HK\$45.05 (2025: HK\$41.50) and HK\$32.65 (2025: HK\$29.75) respectively on The Stock Exchange of Hong Kong Limited during the year.
- (iii) Net yield per unit is calculated based on distribution per unit for the year ended 31 March 2026 of HK\$253.61 cents (2025: HK\$272.34 cents) over the closing price as at 31 March 2026 of HK\$36.02 (2025: HK\$36.40).

Investor Information

Listing of the Units

Link REIT's Units are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 823) in board lot size of 100 Units.

There were 2,598,939,023 Units in issue (excluding Treasury Units) and 17,336,700 Treasury Units as at 31 March 2026. Further details of Units in issue are set out in Note 25 to the consolidated financial statements in this report.

Financial Calendar

Final results announcement for the financial year ended 31 March 2026	28 May 2026
Ex-final distribution date	11 June 2026
Closure of register of Unitholders (for final distribution) ⁽¹⁾	15 June to 18 June 2026 (both days inclusive)
Record date for final distribution	18 June 2026
Announcement of distribution reinvestment scheme	18 June 2026
Despatch of distribution reinvestment scheme circular and related documents	25 June 2026
Announcement of issue price for scrip in lieu of a final cash distribution	3 July 2026
Final date for receipt by Link REIT's Unit registrar of election forms and revocation notices ⁽²⁾	13 July 2026 not later than 4:30 p.m.
Closure of register of Unitholders (for the 2026 AGM) ⁽³⁾	10 July to 15 July 2026 (both days inclusive)
2026 AGM	15 July 2026
Final distribution payment date	28 July 2026
Interim results announcement for the six months ending 30 September 2026	November 2026

Notes:

- (1) In order to qualify for the final distribution of HK126.73 cents per Unit for the year ended 31 March 2026, Unitholders should ensure that all transfer documents accompanied by the relevant Unit certificates have been lodged with Link REIT's Unit registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 12 June 2026.
- (2) A distribution reinvestment scheme will be available to eligible Unitholders who may elect to receive the final distribution for the year ended 31 March 2026, wholly in cash or wholly in Units or a combination of both. For those Unitholders electing for scrip, **the relevant election form must be lodged with Link REIT's Unit registrar, Computershare Hong Kong Investor Services Limited (at the address above) not later than 4:30 p.m. on Monday, 13 July 2026. Unitholders should note that any election form arrived/received after the aforesaid deadline will be taken as invalid.**
- (3) In order for Unitholders to be eligible to attend and vote at the 2026 AGM, all transfer documents accompanied by the relevant Unit certificates must be lodged with Link REIT's Unit registrar, Computershare Hong Kong Investor Services Limited (at the address above), for registration not later than 4:30 p.m. on Thursday, 9 July 2026.

Financial reports, announcements, circulars, notices, other corporate communications, press releases and other investor information of Link REIT are available online at our corporate website (linkreit.com). To promote environmental protection, we recommend that you view our publications online at our corporate website instead of using printed copies.

Index Inclusion

Link is a component of the following selected indices:

Dow Jones Asia/Pacific Select Real Estate Securities Index
Dow Jones Best-in-Class World Index (USD)
Dow Jones Developed Green Real Estate Index (USD)
Dow Jones Global Index
Dow Jones Global Real Estate Yield Index

FTSE4Good Developed Index
FTSE Developed Minimum Variance Index
FTSE All-World Minimum Variance Index
FTSE EPRA Nareit Hong Kong Index
FTSE EPRA Nareit Developed Asia 33 Index
FTSE All-World GDP Weighted Input Index
FTSE Global Equity Index Series HONG KONG Large Cap Index
FTSE MPF Eligible REIT Stocks

GPR 250 (World) Index
GPR 250 Asia Index
GPR 250 Asia Pacific Index
GPR 250 Hong Kong Index
GPR 250 REIT (World) Index
GPR 250 REIT Asia Index
GPR 250 REIT Asia Pacific Index
GPR 250 REIT Hong Kong Index
GPR General (World) Index
GPR General Asia Index
GPR General Hong Kong Index
GPR/APREA Composite Index
GPR/APREA Composite Hong Kong Index
GPR/APREA Composite REIT Index
GPR/APREA Composite REIT Hong Kong Index
GPR/APREA Investable 100 Index
GPR/APREA Investable 100 Hong Kong Index
GPR/APREA Investable REIT 100 Index
GPR Global 100 Index
GPR Sustainable Real Estate Index Global

Hang Seng Index
Hang Seng Index – Properties
Hang Seng Composite Index
Hang Seng Composite Industry Index – Properties & Construction
Hang Seng Composite LargeCap Index
Hang Seng Composite LargeCap & MidCap Index
Hang Seng Large-Mid Cap (Investable) Index

Hang Seng HK 35
Hang Seng REIT Index
Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) 300 Index
Hang Seng Equal Weighted Index
Hang Seng Corporate Sustainability Index
Hang Seng Corporate Sustainability Benchmark Index
Hang Seng (Mainland and HK) Corporate Sustainability Index
HSI ESG Index
HSI ESG Enhanced Index
HSI ESG Enhanced Select Index
HSI Low Carbon Index
Hang Seng ESG 50 Index
Hang Seng Climate Change 1.5°C Target Index
Hang Seng High Dividend Yield Index
Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index
Hang Seng High Dividend 30 Index

MSCI All Country World Index
MSCI All Country Asia ex-Japan Index
MSCI World Index
MSCI Hong Kong Index
MSCI AC Asia Pacific Real Estate Index
MSCI AC Asia ex Japan IMI REITs Index
MSCI Hong Kong Islamic Index

S&P Hong Kong High Income REIT (Hong Kong Dollars)
S&P Pan Asia Shariah Hong Kong Index (US Dollar)
S&P Pan Asia Shariah Index (US Dollar)
S&P High Yield Asia Pacific-Ex New Zealand REITs Select Index (USD)
S&P GIVI Hong Kong Index (US Dollar)
S&P GIVI Asia Pacific Index (US Dollar)
S&P Intrinsic Value Weighted Hong Kong Index (US Dollar)
S&P Low Beta Hong Kong Index (US Dollar)
S&P World ESG Enhanced Real Estate Index (USD)
S&P Intrinsic Value Weighted Asia Pacific Index (US Dollar)
S&P/KRX Asia 100 (USD)
S&P International Environmental & Socially Responsible Index
S&P World Climate Resilience Tilted Index (USD)
S&P World Index (USD)
S&P Global BMI (USD)

Reitway Global Property Diversified Index
Reitway Global Property ESG Index
Reitway Global Property Index

The inclusion of Link REIT in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of Link REIT by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

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)
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 possessory 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)
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

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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

