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Link Real Estate Investment Trust

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

(stock code: 823)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2026

The board of directors (the ***Board***) of Link Asset Management Limited (***Link***), as manager of Link Real Estate Investment Trust (***Link REIT***), is pleased to report to unitholders of Link REIT (the ***Unitholders***) the audited consolidated final results of Link REIT and its subsidiaries (the ***Group***) for the year ended 31 March 2026.

The final results and the consolidated financial statements of the Group for the year ended 31 March 2026, after review by the Audit and Risk Management Committee of Link (the ***Audit and Risk Management Committee***), were approved by the Board on 28 May 2026.

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 (***NPI***) 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 (***DPU***) 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).

MANAGEMENT DISCUSSION AND ANALYSIS

Operational Highlights – China

Hong Kong Portfolio

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

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

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 (psf) 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 (F&B) 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 (ROIs) 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)

Notes:

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

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

Operational Statistics

	Occupancy rate		**Reversion rate**		**% of total area[1]**
	As at 31 March 2026 %	As at 31 March 2025 %	**Year ended 31 March 2026 %**	Year ended 31 March 2025 %	**As at 31 March 2026 %**
Shops	**98.1**	98.2	**(9.1)**	(1.1)	**84.0**
Markets/Cooked Food Stalls	**95.6**	95.6	**(4.6)**	(9.8)	**9.2**
Education/Welfare and Ancillary	**96.7**	95.8	**2.2**	5.1	**6.8**
Total	**97.8**	97.8	**(8.2)**	(2.2)	**100.0**

Note:

(1) Total excluding self-use office.

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[1] %
Food and Beverage	1.2	12.7
Supermarket and Foodstuff	(0.5)	11.6
General Retail[2]	(3.6)	13.9
Overall	**(1.0)**	**12.7**

Notes:

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

(2) 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[2]	Retail rentals	Average monthly unit rent[1]		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

Notes:

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

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

Trade Mix
(As at 31 March 2026)

Trade	By monthly rent[1] %	By leased area %
Food and Beverage	29.2	29.2
Supermarket and Foodstuff	20.6	17.0
Markets/Cooked Food Stalls	17.0	9.0
Services	10.9	11.2
Personal Care/Medicine	5.7	3.8
Education/Welfare and Ancillary	1.0	6.7
Valuable Goods (Jewellery, watches and clocks)	0.7	0.4
Others[2]	14.9	22.7
Total	**100.0**	**100.0**

Notes:

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

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

Lease Expiry Profile
(As at 31 March 2026)

	% of total area %	% of monthly rent[1] %
2026/2027	32.2	34.6
2027/2028	30.6	29.6
2028/2029 and beyond	32.4	32.3
Short-term Lease and Vacancy	4.8	3.5
Total	**100.0**	**100.0**

Note:

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

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.

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.

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.

Lease Expiry Profile

(As at 31 March 2026)

	Retail		Office	
	% of total area %	**% of monthly rent[1] %**	**% of total area %**	**% of monthly rent[1] %**
2026/2027	33.6	38.6	14.9	17.1
2027/2028	13.4	21.9	23.6	27.6
2028/2029 and Beyond	49.6	39.5	57.2	55.3
Vacancy	3.4	–	4.3	–
Total	**100.0**	**100.0**	**100.0**	**100.0**

Note:

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

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.

Operational Highlights – International

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.

Australia Portfolio

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 Portfolio

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 Portfolio

- The international office portfolio's resilience is underpinned by a relatively long weighted average lease expiry (WALE) 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 October 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.

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.

Debt Profile Breakdown

(Face Value as at 31 March 2026)

Debt Mix by Types

	HK$ billion	*%*
Bank Loans	33.3	58.8%
Medium Term Notes	20.1	35.4%
Convertible Bonds	3.3	5.8%
Total	**56.7**	**100.0%**

Debt Mix by Fixed/Floating Rates

(After interest rate swap)

	HK$ billion	*%*
Fixed	34.0	60.0%
Floating	22.7	40.0%
Total	**56.7**	**100.0%**

Debt Mix by Years to Maturity

	HK$ billion	*%*
Due in 2026/2027	11.8	20.8%
Due in 2027/2028	15.6	27.5%
Due in 2028/2029	4.9	8.7%
Due in 2029/2030	7.6	13.5%
Due in 2030/2031	4.4	7.7%
Due in 2031/2032	6.2	10.9%
Due in 2032/2033 and beyond	6.2	10.9%
Total	**56.7**	**100.0%**

Debt Mix by Currencies
(After currency swap)

	HK$ billion	*%*
HKD	10.7	18.8%
USD	0.0	0.1%
RMB	25.2	44.4%
AUD	7.3	12.9%
SGD	13.5	23.8%
Total	**56.7**	**100.0%**

Corporate 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.

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.

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 HK$'M	2025 HK$'M
Revenue	2	**13,938**	14,223
Property operating expenses		**(3,708)**	(3,604)
Net property income		**10,230**	10,619
General and administrative expenses		**(829)**	(915)
Change in fair values of investment properties		**(14,491)**	(16,280)
Impairment of property, plant and equipment		**(44)**	–
Interest income		**65**	224
Finance costs		**(1,962)**	(2,096)
Share of net profit/(loss) of a joint venture	8	**187**	(419)
Loss before taxation and transactions with Unitholders	4	**(6,844)**	(8,867)
Taxation	5	**(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		**(243)**	568
Non-controlling interests		**(394)**	(568)
		(14,623)	(16,292)
Loss for the year, before transactions with Unitholders attributable to			
– Unitholders *(Note)*	6	**(7,397)**	(8,863)
– Non-controlling interests		**(394)**	(568)
		(7,791)	(9,431)

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 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)

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

	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	**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

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	*7*	**209,556**	220,413
Interests in a joint venture	*8*	**2,324**	2,005
Property, plant and equipment		**1,261**	1,367
Deposits and prepayments		**233**	179
Derivative financial instruments		**164**	477
Trade and other receivables	*9*	**1,094**	1,131
Bank deposits		**141**	262
Cash and cash equivalents		**3,664**	3,343
Assets classified as held for sale	*13*	**1,344**	–
Total assets		**219,781**	229,177
Liabilities, excluding net assets attributable to Unitholders			
Deferred tax liabilities		**3,514**	3,587
Long-term incentive scheme provision		**187**	142
Other liabilities		**3,063**	3,081
Borrowings	*10*	**53,029**	49,659
Convertible bonds	*11*	**3,262**	3,249
Security deposits		**2,216**	2,232
Derivative financial instruments		**1,814**	842
Provision for taxation		**510**	430
Trade payables, receipts in advance and accruals	*12*	**2,442**	2,557
Liabilities associated with assets classified as held for sale	*13*	**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)		**2,598,939,023**	2,582,396,465
Net assets per unit attributable to Unitholders		**HK$57.75**	HK$63.30

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

FOR THE YEAR ENDED 31 MARCH 2026

	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	**(237)**	**–**	**–**
Amount transferred to the consolidated income statement	**173**	**–**	**–**
Foreign currency translations	**307**	**–**	**21**
Amount arising from reserve movements	**(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)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	2026	2025
	HK$'M	*HK$'M*
Operating activities		
Net cash generated from operating activities	**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	**(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	**26,792**	16,466
Repayments of borrowings	**(25,049)**	(21,979)
Redemption of convertible bonds	**–**	(787)
Advances from a non-controlling interest	**–**	880
Repayments to a non-controlling interest	**–**	(1,760)
Capital contributions from non-controlling interests of a subsidiary	**59**	880
Interest expenses paid	**(1,812)**	(2,412)
Settlement of derivative financial instruments	**(220)**	287
Payments of lease liabilities	**(10)**	(10)
Distributions paid to Unitholders	**(6,220)**	(5,348)
Units bought back as treasury units	**–**	(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	**(45)**	–
Cash and cash equivalents at 31 March	**3,664**	3,343

NOTES TO THE CONSOLIDATED FINANCIAL INFORMATION

1 Basis of Preparation

(a) Statement of Compliance

This consolidated financial information is extracted from the Group's consolidated financial statements. These 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 REIT Code issued by the Securities and Futures Commission of Hong Kong. The 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 (***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. 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.

(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

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

1 Basis of Preparation (Continued)

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

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

2 Revenue

Revenue recognised during the year comprises:

	2026	2025
	HK$'M	*HK$'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.

3 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)

3 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*
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.

3 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)

3 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*
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

4 Loss Before Taxation and Transactions with Unitholders

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

	2026	2025
	HK$'M	*HK$'M*
Staff costs	**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

5 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	2025
	HK$'M	*HK$'M*
Current taxation		
– Hong Kong	**763**	615
– Chinese Mainland	**205**	224
– Overseas	**78**	64
Deferred taxation	**(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	2025
	HK$'M	*HK$'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

5 Taxation (Continued)

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.

6 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.

7 Investment Properties

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

	Completed properties *HK$'M*	Property under development *HK$'M*	Total *HK$'M*
At 1 April 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

(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.

7 Investment Properties (Continued)

(c) Valuation Techniques

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

7 Investment Properties (Continued)

(c) Valuation Techniques (Continued)

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

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

7 Investment Properties (Continued)

(c) Valuation Techniques (Continued)

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

	Estimated gross development value	Estimated development costs to be incurred
Residual Method		
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.

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

		Capitalisation rate (Blended)		Passing rent per month	
	Fair value	**+50 basis points**	**–50 basis points**	**+5%**	**–5%**
	HK$'M	***HK$'M***	***HK$'M***	***HK$'M***	***HK$'M***
Income Capitalisation Method					
Completed properties					
As at 31 March 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.

7 Investment Properties (Continued)

(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.

8 Interests in a Joint Venture

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

	2026	2025
	HK$'M	*HK$'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

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**	Interest held 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.

8 Interests in a Joint Venture (Continued)

	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

9 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.

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.

9 Trade and Other Receivables (Continued)

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

	2026	2025
	HK$'M	*HK$'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.

10 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

10 Borrowings (Continued)

	2026 HK$'M	2025 HK$'M
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.

11 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	2025
	HK$'M	*HK$'M*
Liability component		
At 1 April	**3,211**	3,969
Finance costs	**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	**(23)**	(29)
At 31 March	**15**	38
	3,262	3,249

12 Trade Payables, Receipts in Advance and Accruals

	2026	2025
	HK$'M	*HK$'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	2025
	HK$'M	*HK$'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	2025
	HK$'M	*HK$'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.

13 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.

CORPORATE GOVERNANCE

Review of the Final Results

The final results and the consolidated financial statements of the Group for the year ended 31 March 2026 have been reviewed by the Audit and Risk Management Committee.

The figures in the Consolidated Financial Information included in this final results announcement have been agreed by KPMG, the external auditor, to the amounts set out in the audited consolidated financial statements for the year ended 31 March 2026 of the Group. The work performed by KPMG in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and, consequently, no opinion or assurance conclusion has been expressed by KPMG on this final results announcement.

Leadership and Interim Arrangements

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

In January 2026, we welcomed Mr John Russell SAUNDERS *(**Mr SAUNDERS**)*, our Chief Investment Officer, to the Board. Mr 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 of Link *(**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 Chief Executive Officer is on-going. We will update the market and make further announcements as appropriate when we have more news.

Compliance with Listing Rules Corporate Governance Code and Other Regulations

Throughout the year ended 31 March 2026, Link REIT complied with the Code on Real Estate Investment Trusts (the ***REIT Code***), the Securities and Futures Ordinance, applicable provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the ***Hong Kong Stock Exchange***) (the ***Listing Rules***), Link REIT's trust deed (the ***Trust Deed***) and, in all material respects, Link's compliance manual (the ***Compliance Manual***). Link REIT also applied the principles and to the extent appropriate, complied with, the code provisions in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the year, save and except code provision B.2.2. Link considers that a rigid application of code provision B.2.2 to our executive directors is not in the best interests of the Unitholders. Business continuity and longevity at the most senior levels of management contribute to the long-term benefit of the Group. Frequent re-shuffles of the executive directorate, absent the anchor of a controlling Unitholder, may promote "short-termism". Any risk of entrenchment in office is counter-balanced by an overwhelming majority of independent non-executive directors (***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 executive director of Link. The corporate governance report for the year ended 31 March 2026 of Link REIT is set out in the Annual Report 2025/2026.

Amendments to the Compliance Manual

During the year under review and up to the date of this final results announcement, 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 of Link; (iii) reflect the latest organisational structure of Link; and (iv) clarify the investment process of Link REIT and fund management.

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

During the year under review, Link purchased 1,843,944 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$77.91 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 of Link REIT (the ***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.

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

Final Distribution

The final distribution of HK126.73 cents per unit for the year ended 31 March 2026 will be paid on Tuesday, 28 July 2026, to those Unitholders (except for holders of Treasury Units) whose names appear on the register of Unitholders on Thursday, 18 June 2026, being the record date.

Distribution Reinvestment Scheme

A distribution reinvestment scheme will be available to eligible Unitholders, who may elect to receive the final distribution for the year ended 31 March 2026, wholly in cash or wholly in new units or a combination of both. An announcement giving further information about this scheme will be published on or around Thursday, 18 June 2026, and a circular containing details of this scheme together with the relevant election form or revocation notice will be despatched to Unitholders on or around Thursday, 25 June 2026.

Annual General Meeting of Unitholders

The forthcoming annual general meeting of Unitholders (***2026 AGM***) will be held on Wednesday, 15 July 2026. Notice convening the meeting will be issued to Unitholders in accordance with the REIT Code, the Listing Rules, the Trust Deed and other applicable requirements.

Closure of Register of Unitholders and Record Date

For the purposes of determining the eligibility of Unitholders (except for holders of Treasury Units) for entitlement to the final distribution and to attend and vote at the 2026 AGM, the register of Unitholders of Link REIT will be closed as set out below:

(i) For determining entitlement to the final distribution:

– Latest time to lodge transfer documents for registration with Link REIT's unit registrar, Computershare Hong Kong Investor Services Limited (the ***Unit Registrar***)	At 4:30 p.m. on Friday, 12 June 2026
– Closure of register of Unitholders	Monday, 15 June 2026 to Thursday, 18 June 2026 (both days inclusive)
– Record date	Thursday, 18 June 2026

(ii) For determining eligibility to attend and vote at the 2026 AGM:

– Latest time to lodge transfer documents for registration with the Unit Registrar	At 4:30 p.m. on Thursday, 9 July 2026
– Closure of register of Unitholders	Friday, 10 July 2026 to Wednesday, 15 July 2026 (both days inclusive)
– Record date	Wednesday, 15 July 2026

During the above closure periods, no transfer of units will be registered. To be eligible to qualify for the final distribution and to attend and vote at the 2026 AGM, all transfer documents accompanied by the relevant unit certificates must be lodged with the Unit Registrar, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than the aforementioned latest time.

PUBLICATION OF FINAL RESULTS AND ANNUAL REPORT 2025/2026

This announcement is published on the websites of HKEXnews and Link REIT. The Annual Report 2025/2026 of Link REIT will be available on the websites of the HKEXnews and Link REIT and will be despatched to Unitholders on or around Friday, 12 June 2026.

APPRECIATION

The Board is delighted to welcome Mr SAUNDERS, who was appointed as an Executive Director and a member of the Finance and Investment Committee of Link, effective from 1 January 2026.

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

By order of the Board
Link Asset Management Limited
(as manager of Link Real Estate Investment Trust)
Robin HEALY
Company Secretary

Hong Kong, 28 May 2026

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

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

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