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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board of directors (the **Board**) of Link Asset Management Limited (**Link**), as manager of Link Real Estate Investment Trust (**Link REIT**), is pleased to report to unitholders of Link REIT (the **Unitholders**) the unaudited interim results of Link REIT and its subsidiaries (the **Group**) for the six months ended 30 September 2025 (**1H FY2025/2026**).

The interim results and the condensed consolidated interim financial information of the Group for the six months ended 30 September 2025, after review by the audit and risk management committee of Link (the **Audit and Risk Management Committee**), were approved by the Board on 20 November 2025.

OVERALL FINANCIAL RESULTS

Revenue amounted to HK\$7,023 million, representing a 1.8% reduction compared to HK\$7,153 million in 1H FY2024/2025. Net property income was HK\$5,178 million, down 3.4% from HK\$5,359 million in the same period last year, mainly due to negative rental reversions in Hong Kong and the Chinese Mainland, reflecting headwinds in the macro environment and retail sector.

Net finance costs were 7.3% lower year-on-year, supported by a more favourable interest rate environment, particularly lower Hong Kong Interbank Offered Rate (**HIBOR**) during the reporting period. Total distributable amount declined by 5.6% to HK\$3,283 million (1H FY2024/2025: HK\$3,476 million). Distribution per unit for the period was HK126.88 cents, representing a 5.9% decrease from HK134.89 cents in the same period last year. Net gearing ratio stood at 22.5% as at 30 September 2025 (31 March 2025: 21.5%).

Valuation of the investment property portfolio decreased by 1.4% to HK\$217,315 million (31 March 2025: HK\$220,413 million). The decline in fair value was mainly due to downward adjustments of market rents in Hong Kong and the Chinese Mainland markets, which was partly offset by the foreign currency appreciation against Hong Kong dollar. Consequently, net assets attributable to Unitholders declined by 3.2% to HK\$158,309 million (31 March 2025: HK\$163,470 million), and net asset value per unit fell by 3.3% to HK\$61.19 (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.

After a prolonged period of contraction, Hong Kong's retail sector is beginning to show early signs of recovery. Since May 2025, consistent modest year-on-year growth has been observed. Notably, even the discretionary sector, which had previously remained subdued, has shown gradual improvements, underpinned by a buoyant stock market and stabilisation in the residential property sector. A pick-up in tourist arrivals and a steadying of resident departures have reinforced the positive momentum in overall market performance. While heightened promotional activities from e-commerce platforms continues to weigh on certain non-discretionary trade categories in the near term, the broader market has nonetheless demonstrated resilience.

Against this backdrop, our Hong Kong portfolio recorded a year-on-year decline of 2.4% in revenue and 3.7% in net property income, mainly attributable to negative rental reversions and higher operating costs. Nevertheless, the overall tenant sales trend is experiencing a narrower decline, with supermarket and foodstuff categories returning to positive territory for the first time since 2023.

As we move into the second half of the financial year, the operating conditions could remain constrained. While the recovery in consumer sentiment is progressing, it may take time for this to be fully reflected in rental income. Given our portfolio's focus on non-discretionary retail, the rebound could be more gradual compared to operators with greater exposure to discretionary segments.

Even so, we see encouraging signs on the horizon. Market stabilisation, improving consumer confidence, minimum wage increases and the US interest rate cuts – which ease funding costs in Hong Kong – are all supportive of recovery. Over the longer term, we remain confident in the prospect of Hong Kong retail sector. Structural drivers such as net resident inflows and steady growth in local disposable income are expected to bolster demand and contribute to a sustained recovery.

Retail

- As of 30 September 2025, Link REIT's retail portfolio in Hong Kong maintained a solid occupancy rate of 97.6%. This reflects the value of our well-positioned community-focused assets and effective asset management strategies. The average monthly unit rent was HK\$62.1 per square foot (*psf*), showing a modest decline from HK\$63.3 psf recorded on 31 March 2025. Rental reversion rate was negative 6.4%.
- Tenant sales decline narrowed to 2.1% year-on-year, while the rent-to-sales ratio remained stable at a sustainable 13.0%. Among retail segments, supermarket and foodstuff categories posted modest growth of 0.5%. However, the overall performance was offset by a 6.0% decline in general retail.
- Demonstrating agility, market insight and tenant engagement, our leasing team secured over 345 new leases during the reporting period, with leasing activity increasingly shaped by trends such as specialty restaurants, learning and interest classes, and game and family entertainment. Retention rate stood at approximately 80%.
- We continue to proactively refine our tenant mix to stay ahead of evolving market trends. With a growing number of Chinese Mainland brands entering Hong Kong, we are leveraging this momentum to diversify our offerings beyond specialty F&B, bringing in new operators across fashion, services and entertainment. We are also tapping into the steady growth of the education sector, including learning centres and interest-based classes. Meanwhile, rising demand for lifestyle and leisure has driven the increased presence of fitness and family entertainment establishments. These differentiated offerings contribute to a more proactive leasing strategy that supports long-term performance.
- In response to evolving consumer demand, we undertook asset enhancement projects at Lei Yue Mun Plaza and TKO Spot during 1H FY2025/2026, investing HK\$59 million and HK\$21 million, respectively. These efforts aim to future-proof our assets and are expected to deliver return on investments (ROIs) of 14.5% and 29.1%, respectively. Alongside these larger-scale projects, we also carried out several smaller enhancements in other properties in the Hong Kong portfolio. Notably, we reconfigured selected areas to better accommodate specific tenant needs, optimising layout efficiency and enhancing the functional productivity of those floors.

- Capital expenditure of around HK\$519 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\$112 million and are anticipated to be completed between June and November 2026.
- To tighten control over our operating expenses, we have consolidated facility management contracts across retail and car park operations. While immediate results are limited, this measure is expected to contribute to ongoing savings.

Revenue Breakdown

	Six months ended 30 September 2025 HK\$'M	Six months ended 30 September 2024 HK\$'M	Year-on-year change %
Retail rental:			
Shops ⁽¹⁾	2,448	2,545	(3.8)
Markets/Cooked Food Stalls	515	540	(4.6)
Education/Welfare and Ancillary	73	74	(1.4)
Mall Merchandising	86	90	(4.4)
Expenses recovery and other miscellaneous revenue⁽²⁾	589	580	1.6
Total retail revenue	3,711	3,829	(3.1)

Notes:

⁽¹⁾ Rental from shops included base rent of HK\$2,414 million (1H FY2024/2025: HK\$2,507 million) and turnover rent of HK\$34 million (1H FY2024/2025: HK\$38 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 30 September 2025 %	As at 31 March 2025 %	Six months ended 30 September 2025 %	Six months ended 30 September 2024 %	As at 30 September 2025 %
Shops	97.9	98.2	(5.9)	1.5	84.1
Markets/Cooked Food Stalls	95.4	95.6	(9.3)	(5.8)	9.1
Education/Welfare and Ancillary	96.7	95.8	1.1	1.5	6.8
Total	97.6	97.8	(6.4)	0.7	100.0

Note:

⁽¹⁾ Total excluding self-use office.

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

(Six months ended 30 September 2025)

Trade	Tenant retail gross sales growth psf %	Rent-to-sales ratio ⁽¹⁾ %
Food and Beverage	(0.1)	13.0
Supermarket and Foodstuff	0.5	11.7
General Retail ⁽²⁾	(6.0)	14.5
Overall	(2.1)	13.0

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

	No. of properties	Retail property valuation ⁽¹⁾	Retail rentals	Average monthly unit rent ⁽²⁾		Occupancy rate	
	As at 30 September 2025	As at 30 September 2025 HK\$'M	Six months ended 30 September 2025 HK\$'M	As at 30 September 2025 HK\$ psf	As at 31 March 2025 HK\$ psf	As at 30 September 2025 %	As at 31 March 2025 %
Properties							
Destination	6	22,720	596	75.2	76.5	96.0	98.8
Community	35	63,693	1,770	69.1	70.3	98.5	98.4
Neighbourhood	57	27,858	756	45.5	46.6	97.0	96.4
Total	98	114,271	3,122	62.1	63.3	97.6	97.8

Notes:

(1) Excluding a property under development situated off Anderson Road, Kwun Tong of HK\$920 million.

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

Trade Mix

(As at 30 September 2025)

Trade	By monthly rent ⁽¹⁾ %	By leased area %
Food and Beverage	29.1	29.7
Supermarket and Foodstuff	20.9	16.9
Markets/Cooked Food Stalls	17.3	8.9
Services	10.6	10.6
Personal Care/Medicine	5.5	3.8
Education/Welfare and Ancillary	1.0	6.7
Valuable Goods (Jewellery, watches and clocks)	0.7	0.4
Others ⁽²⁾	14.9	23.0
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 30 September 2025)

	% of total area %	% of monthly rent ⁽¹⁾ %
2025/2026	14.7	18.0
2026/2027	28.5	31.5
2027/2028 and beyond	48.7	45.5
Short-term Lease and Vacancy	8.1	5.0
Total	100.0	100.0

Note:

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

Property Development

- In August 2022, we 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', featuring a gross floor area of 12,936 square metres. Construction is progressing smoothly, with the main concrete structure now completed. Pre-leasing activities are underway, and the project is on track for completion in FY2026/2027.

Car Parks and Related Business

- Revenue from car parks and related business was largely flat year-on-year. A decline in the number of tickets was partly compensated by upward adjustments to parking tariffs for both monthly and hourly car parks.
- Monthly income from car parks declined by 0.6% compared to last year, while hourly income grew by 1.8%. Revenue per car park space per month rose by 0.1% year-on-year, reaching HK\$3,386.
- As at 30 September 2025, average car park valuation per space was approximately HK\$729,000, decreasing by 0.7% (31 March 2025: HK\$734,000).
- To enhance operational efficiency, we implemented smart parking systems that streamlined operations and enabled innovative initiatives such as dynamic pricing and diversified service offerings. This data-driven pricing strategy leverages real-time analytics and demand forecasting to adjust rates based on factors like time of day, occupancy levels and special events, aligning pricing with usage patterns to maximise asset utilisation.

- These enhancements not only support income stability but also offer greater flexibility and value to our customers. Together, they demonstrate our commitment to innovation and customer-centric solutions, ensuring our parking facilities remain competitive and well-positioned to meet market needs.

Revenue Breakdown

	Six months ended 30 September 2025 HK\$'M	Six months ended 30 September 2024 HK\$'M	Year-on-year change %
Rental income:			
Monthly car park	817	822	(0.6)
Hourly car park	331	325	1.8
Car parks related business ⁽¹⁾	103	103	–
Expense recovery and other miscellaneous revenue	6	8	(25.0)
Total car parks and related business revenue	1,257	1,258	(0.1)

Note:

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

Office

- As at 30 September 2025, The Quayside, an office building owned through a joint venture, reported a high occupancy rate of 99.6%, despite the prevailing vacancies in Kowloon East office sector.
- The Quayside is strategically positioned to take advantage of the flight to quality trend, offering an attractive location, top-tier amenities and green building certifications that make it an appealing choice for businesses seeking a premium and sustainable office environment.

Property Operating Expenses

- Total property operating expenses increased by 1.9% year-on-year. Net property income margin stood at 75.5% (1H FY2024/2025: 76.5%).
- Property managers' fees, security, and cleaning grew by 4.7% year-on-year, mainly due to an increase in the minimum wage effective May 2025.
- Repair and maintenance, as well as utility expenses declined by 5.5% and 4.0% year-on-year, respectively, mainly due to lower maintenance costs associated with the new car park system and reduced energy consumption. This helped offset some other increased costs, such as government rent and rates, which grew 9.1% year-on-year, following the implementation of a new progressive rate on certain car parks.

Property Operating Expenses Breakdown

	Six months ended 30 September 2025 HK\$'M	Six months ended 30 September 2024 HK\$'M	Year-on-year change %
Property managers' fees, security and cleaning	356	340	4.7
Staff costs	241	231	4.3
Repair and maintenance	86	91	(5.5)
Utilities	167	174	(4.0)
Government rent and rates	168	154	9.1
Promotion and marketing expenses	95	96	(1.0)
Estate common area costs	53	52	1.9
Provision for impairment of trade receivables	14	16	(12.5)
Other property operating expenses	71	74	(4.1)
Total property operating expenses	1,251	1,228	1.9

Chinese Mainland Portfolio

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

During the reporting period, macro conditions in the Chinese Mainland remained muted, weighed by weak economic sentiment and soft consumer activity. The Central Government stepped up its efforts in stimulus measures to support consumption, investment and manufacturing, including trade-in programs for digital products, home appliances and furniture. However, the recovery in consumption has been uneven across the four tier-one cities. Shenzhen and Guangzhou saw slight year-on-year growth, while Beijing's retail sales continued to decline and Shanghai only recently began to reverse its downward trend. Headwinds from the extended property market downturn linger and continue to diminish household wealth and dampen confidence. These pressures have been compounded by broader external challenges, including evolving tariffs and ongoing geopolitical tensions, reinforcing a cautious outlook amongst consumers and businesses.

The market headwinds exerted pressure on total revenue and net property income of our Chinese Mainland portfolio, which registered a decrease by 4.6% and 4.9%, respectively, in RMB terms. This was mainly attributable to weaker overall performance. In HKD terms after currency conversion, the year-on-year decrease in total revenue and net property income was 4.4% and 4.8%, respectively.

Retail

- While rental pressure persists in some assets, Shenzhen, Guangzhou and Shanghai are faring slightly better. In contrast, Beijing continues to face challenges, reflecting muted consumer confidence and a slower recovery in discretionary spending.
- As at 30 September 2025, occupancy of our Chinese Mainland retail portfolio remained stable at 95.9%. A negative rental reversion of 16.4% was recorded in 1H FY2025/2026, primarily due to weaker performance at Link Plaza Zhongguancun and the retail component of Link Square. Excluding Link Plaza Zhongguancun and Link Square retail component, the portfolio achieved a positive rental reversion rate of 2.5%.

- To address market challenges across our Chinese Mainland retail portfolio, we implemented targeted leasing and repositioning strategies in response to intensified competition and new supply. These included tenant remixing at Link Plaza Zhongguancun and securing an anchor tenant at Link Square to preserve occupancy and stabilise income. During the reporting period, we have signed over 260 new leases during the reporting period, with a focus on trades aligned to current market trends, including F&B, outdoor clothing and gear, IP-related retail and trendy lifestyle.
- During the period, 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 the total capital expenditure of RMB381 million for both phases for the former delivering an ROI of 10.7% while the latter delivered an ROI of 10.0% on a capital expenditure of RMB63 million.
- In addition, several smaller-scale projects were undertaken, including reconfiguration of retail space at Link CentralWalk and Link Plaza Liwan, renovations at Link Plaza Qibao (Level 4 and 5) and improvements to the basement area of Link Plaza Zhongguancun. These works involved a combined capital expenditure of RMB36 million and achieved an average ROI of 9.0%. The scope of work included upgrading common areas, enhancing circulation and wayfinding, as well as subdividing larger units.

Office

- As of 30 September 2025, the occupancy rate for our Shanghai office asset remained steady at 96.0%, surpassing the district average and underscoring its resilience in the face of ongoing new supply and escalating market vacancy. Leasing momentum was driven primarily by tenants in financial, technology, media and telecommunications and trade and commercial sectors.

Lease Expiry Profile

(As at 30 September 2025)

	Retail		Office	
	% of total area %	% of monthly rent ⁽¹⁾ %	% of total area %	% of monthly rent ⁽¹⁾ %
2025/2026	15.6	17.5	2.9	3.2
2026/2027	23.7	29.2	13.8	16.2
2027/2028 and Beyond	56.6	53.3	79.3	80.6
Vacancy	4.1	–	4.0	–
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 boasts five high-quality logistics assets strategically located near key transportation hubs in tier-one cities within the Greater Bay Area and the Yangtze River Delta. We hold a 75% stake in the assets located in Dongguan and Foshan.
- The average occupancy rate of the logistics portfolio was 96.6% as at 30 September 2025. Our competitive locations helped sustain occupancy despite new market supply, with demand from third-party logistics providers remaining a key driver.

Operational Highlights – International

As at 30 September 2025, the international portfolio under Link REIT comprised 12 retail and office assets across Australia, Singapore and the United Kingdom. Revenue and net property income increased by 4.7% and 0.8% to HK\$929 million and HK\$605 million, respectively.

The retail portfolio benefited from sustained tenant demand and solid rental reversions, while the office portfolio stepped up leasing efforts and advanced space optimisation.

Australia

- The Australian retail portfolio delivered a robust rental reversion of 16.3%, with a healthy occupancy rate of 98.1%. We continue to curate the tenant mix to enhance sales productivity and bolster long-term asset performance in a dynamic market environment.
- Tenant sales sustained momentum, rising by 15.3% year-on-year. Notably, the apparel and accessories as well as electronics and lifestyle sectors delivered robust performance, underscoring solid consumer demand.
- We remain optimistic about retail consumption, underpinned by population growth, rising household income and positive consumer sentiment. All of which are expected to foster conditions supportive of retail spending.

Singapore

- 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 99.8% and a positive rental reversion rate of 12.9%.
- The SG60 promotional campaign and government voucher distribution boosted consumer spending, resulting in a temporary uplift in portfolio sales. While these initiatives supported tenant performance in the short term, sales are expected to normalise following the end of voucher distribution, with recent data indicating early signs of a slowdown in discretionary spending.
- Shopper traffic has declined as more residents travel abroad during long weekends and school holidays, resulting in fewer visits to retail centres and impacting overall footfall.
- Proactive leasing to bring in new brands enables the continuous enhancement of retail offerings.
- Over the medium to long term, population growth, increasing demand for private banking services and a sustained low interest rate environment are expected to support a positive outlook, conducive to personal spending and bolstering the retail sector.

Office

- The international office portfolio's resilience is underpinned by a relatively long weighted average lease expiry (**WALE**) of 4.7 years; overall occupancy was 87.0%.
- Flight-to-quality and flight-to-core trends prevail across the Sydney and Melbourne office markets, as tenants increasingly favour premium assets in core locations. In response, we are proactively canvassing prospective tenants to maximise occupancy and capitalise on emerging opportunities in available spaces. Furthermore, negative pressure on effective office rents is expected to ease, supported by an anticipated slowdown in the construction pipeline.
- The Canary Wharf office market is exhibiting signs of a turning point, with a modest recovery underway and leasing momentum gradually strengthening.

Valuation Review

- Cushman & Wakefield Limited (**C&W**), the Principal Valuer of Link during 1H FY2025/2026, valued Link REIT's property portfolio (except property under development and the Chinese Mainland logistics properties) as at 30 September 2025 using the income capitalisation method with cross-reference to market comparables, and in addition, for international properties where international valuation standards require, the discounted cashflow method. C&W valued the property under development situated off Anderson Road, Kwun Tong, using the residual method.
- Colliers International (Hong Kong) Limited (**Colliers**) was appointed as an Alternative Valuer to value the Chinese Mainland logistics properties due to conflict of interest. Colliers used the income capitalisation method with cross-reference to market comparables.
- The valuation methods are respectively in line with market practice of property valuation and is in compliance with the Trust Deed and Link's Compliance Manual.
- As of 30 September 2025, the total value of investment properties declined by 1.4% to HK\$217,315 million compared to 31 March 2025, the decline in fair value is mainly due to the downward adjustment of market rent for most properties in Hong Kong and the Chinese Mainland, which was partly offset by the foreign currency appreciation against Hong Kong dollar.

- The value of Hong Kong retail properties decreased by 2.2% to HK\$115,191 million compared to 31 March 2025, mainly due to downward adjustment of market rent. The value of Hong Kong car parks and related business decreased by 1.6% to HK\$45,277 million, mainly due to mark down of market rent for car services centres. The value of Hong Kong office property decreased by 5.2% to HK\$5,421 million, due to more conservative market rent assumptions to reflect weak office demand.
- Properties in the Chinese Mainland were valued at HK\$30,744 million (31 March 2025: HK\$31,442 million). The decrease of HK\$698 million in valuation was mainly attributable to downward adjustment of market rent. Excluding the translation differences, the value of the Chinese Mainland properties has gone down by 4.0% in Renminbi terms.
- The valuation of retail and office buildings (including the 49.9% value in the five prime office assets in Sydney and Melbourne) in Australia was HK\$2,864 million (31 March 2025: HK\$2,631 million) and HK\$7,037 million (31 March 2025: HK\$6,644 million), respectively. The increase in Australia valuation is mainly due to improvement of rental performance. Excluding the translation differences, the values have gone up by 3.8% and 1.0% respectively in Australian dollar terms.
- The value of the United Kingdom office building was HK\$1,988 million as at 30 September 2025 (31 March 2025: HK\$1,922 million). Excluding the exchange rate impact, the value has gone down by 0.2% due to a minor reduction in income.
- Properties in Singapore were valued at HK\$14,334 million (31 March 2025: HK\$13,654 million). Excluding the exchange rate impact, the value has gone up by 1.1% due to the favourable outlook of Singapore retail leasing market.
- The currency exposure of the Chinese Mainland and overseas investments was substantially hedged by local currency borrowings and currency swaps. The exchange translation differences were largely offset.
- C&W retired as the Principal Valuer of Link on 16 November 2025 following the valuation as at 30 September 2025, having completed three consecutive full-year valuations. CBRE Limited is appointed as the Principal Valuer of Link with effect from 17 November 2025. It will start valuing Link REIT's property portfolio from March 2026.

Valuation

	Valuation		Capitalisation Rate	
	As at 30 September 2025 HK\$'M	As at 31 March 2025 HK\$'M	As at 30 September 2025	As at 31 March 2025
Hong Kong				
Retail properties	115,191	117,724	3.65% – 4.90%	3.65% – 4.90%
Car parks and related business	45,277	46,018	3.00% – 5.00%	3.00% – 5.00%
Office property	5,421 ⁽¹⁾	5,720 ⁽¹⁾	3.75%	3.75%
	<u>165,889</u>	<u>169,462</u>		
Chinese Mainland				
Retail properties	23,952	24,418	5.00% – 5.50%	5.00% – 5.50%
Office property	4,616	4,759	5.35%	5.20%
Logistics properties	2,176	2,265	5.55% – 5.75%	5.55% – 5.75%
	<u>30,744</u>	<u>31,442</u>		
Australia				
Retail properties	2,864	2,631	5.25% – 5.50%	5.25% – 5.50%
Office properties	7,037 ⁽²⁾	6,644 ⁽²⁾	5.38% – 6.75%	5.38% – 6.75%
	<u>9,901</u>	<u>9,275</u>		
United Kingdom				
Office property	1,988 ⁽³⁾	1,922 ⁽³⁾	9.00%	9.00%
Singapore				
Retail properties	14,334	13,654	3.80% – 4.50%	3.80% – 4.50%
Total valuation	<u><u>222,856</u></u>	<u><u>225,755</u></u>		
Total valuation of investment properties	<u><u>217,315⁽⁴⁾</u></u>	<u><u>220,413⁽⁴⁾</u></u>		

Notes:

- (1) Represents the office portion only of The Quayside. Includes two floors of The Quayside occupied by Link REIT.
- (2) Includes 49.9% value of the prime office portfolio in Sydney and Melbourne.
- (3) Includes two floors of The Cabot occupied by Link REIT for co-working space business.
- (4) Excludes two floors of The Quayside and 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

Over the period under review, global financial markets experienced heightened volatility, driven by a confluence of macroeconomic, monetary policy and geopolitical developments. These dynamics had a notable impact on both foreign exchange and interest rate markets, influencing our capital management strategies and funding costs.

Major central banks in developed markets, led by the US Federal Reserve, adopted a cautious stance on monetary easing. The Fed resumed rate cuts with a 25-basis-point reduction each in September and October after a nine-month pause, but signalled a restrained path ahead due to persistent inflation risks, particularly from ongoing US tariffs. Meanwhile, HIBOR saw sharp volatility, plunging from over 4.5% to near zero in May before rebounding above 3% in September. While we benefited from the temporary dip in HIBOR, we remained prudent in managing interest rate exposure amid heightened uncertainty over future rate movements.

In terms of debt management, we took advantage of the flight-to-quality credit market during the period and arranged HK\$10.1 billion financing at favourable credit margins.

Financing Arranged during the Period Under Review

Bank Loans	•	HK\$8.8 billion
MTN Private Placements	•	HK\$1.3 billion
Total	•	HK\$10.1 billion

Disciplined Debt and Interest Rate Management

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

- Total debt (in face value) inched upwards to HK\$55.0 billion as at 30 September 2025 from HK\$53.5 billion as at 31 March 2025 mainly due to currency translation.
- Gross gearing ratio increased marginally to 24.1% as at 30 September 2025 from 23.1% as at 31 March 2025. Net gearing ratio also increased to 22.5% as at 30 September 2025 from 21.5% as at 31 March 2025.
- Ample liquidity maintained at HK\$9.4 billion as at 30 September 2025, comprising HK\$5.8 billion undrawn committed facilities and HK\$3.6 billion cash and bank balances.

- Average all-in borrowing cost for 1H FY2025/2026 further improved to 3.22%, from 3.58% for the full year ended 31 March 2025, through proactive interest rate and financing arrangement.
- Debt facility maturity averaged at 2.9 years and was well staggered over the coming 13 years.
- As at 30 September 2025, 65.8% 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. Regarding the final distribution of the year ended 31 March 2025, approximately HK\$210 million of the cash distribution was reinvested, with approximately 5.0 million new units issued at a unit price of HK\$42.489.
- **Unit buyback:** We did not execute any buybacks during the period. As one of our tools to add value to Unitholders, we may consider unit buybacks as appropriate, particularly during market shocks and price dislocations, taking into consideration market conditions and regulatory requirements.

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's resilient financial fundamentals, low gearing, diversification strategy, well-managed capital structure and sufficient financial buffers.

Debt Profile Breakdown

(Face Value as at 30 September 2025)

Debt Mix by Types

	<i>HK\$ billion</i>	<i>%</i>
Bank Loans	35.4	64.4%
Medium Term Notes (<i>MTN</i>)	16.3	29.6%
Convertible Bond (<i>CB</i>)	3.3	6.0%
Total	55.0	100.0%

Debt Mix by Fixed/Floating Rates

(After interest rate swap)

	<i>HK\$ billion</i>	<i>%</i>
Fixed	36.2	65.8%
Floating	18.8	34.2%
Total	55.0	100.0%

Debt Mix by Years to Maturity

	<i>HK\$ billion</i>	<i>%</i>
Due in 2025/2026	1.3	2.3%
Due in 2026/2027	15.7	28.5%
Due in 2027/2028	15.5	28.2%
Due in 2028/2029	4.4	8.0%
Due in 2029/2030	6.7	12.3%
Due in 2030/2031	3.9	7.1%
Due in 2031/2032 and beyond	7.5	13.6%
Total	55.0	100.0%

Debt Mix by Currencies

(After currency swap)

	<i>HK\$ billion</i>	<i>%</i>
HKD	7.8	14.2%
RMB	27.2	49.4%
AUD	6.6	12.0%
SGD	13.4	24.4%
Total	55.0	100.0%

Corporate Strategy

Link REIT as a Compelling 'REIT Plus' Investment Case

We aim to offer a compelling 'REIT plus' investment case characterised by both resilient returns against market cyclicality and the capacity to deliver above-average earnings growth to Unitholders, building on the capabilities and track record achieved in our diversification journey over the past two decades.

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

Optimising the Link REIT Portfolio

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

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

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

Expanding our REIM Business under Link

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

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

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

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

Conclusion

Our corporate strategy is central to how to deliver long-term value, and its execution will be an evolution rather than a revolution. As the market landscape is shifting rapidly, we stay vigilant, agile and adaptive in order to navigate the risks and seize opportunities ahead.

OUTLOOK

As the operating environment grows more complex and challenging, we remain focused on driving performance across our portfolio. With a resilient portfolio and sound balance sheet, Link REIT is well-positioned to overcome adversity and capture opportunities to create long-term value for our Unitholders with flexibility.

Given we expect the negative rental reversions in Hong Kong and Chinese Mainland to continue in the short term, and considering our disciplined cost optimisation - which entails some one-off charges as we continue to strengthen the company structurally - we expect the operating conditions in the second half to slightly worsen before bottoming out.

The recovery may be gradual, but we remain confident about the mid- to long-term outlook because of the strong fundamentals of Link's core business. Signs of market stabilisation, rising consumer confidence, and the prospect of US interest rate cuts, which will lower funding costs in Hong Kong, do provide reasons for business confidence.

Finally, this November marks the 20th anniversary of Link REIT's IPO. We reflect with pride on our financial performance and the positive impact we have made on the communities we serve. Our proven track record of navigating crises, from financial turmoil to social unrest and pandemics, gives us confidence in our ability to continue delivering value and resilience in the years ahead.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

		Six months ended 30 September 2025 (Unaudited) HK\$'M	Six months ended 30 September 2024 (Unaudited) HK\$'M
	Note		
Revenue	4	7,023	7,153
Property operating expenses	6	(1,845)	(1,794)
Net property income		5,178	5,359
General and administrative expenses		(461)	(441)
Change in fair values of investment properties	12	(5,211)	(7,246)
Impairment of property, plant and equipment	14	(2)	(4)
Interest income		31	172
Finance costs	7	(796)	(997)
Share of net profit/(loss) of a joint venture	13	39	(436)
Loss before taxation and transactions with Unitholders	8	(1,222)	(3,593)
Taxation	10	(515)	(406)
Loss for the period, before transactions with Unitholders		(1,737)	(3,999)
Distributions paid to Unitholders		(3,549)	(3,385)
		(5,286)	(7,384)
Represented by:			
Change in net assets attributable to Unitholders, excluding issues of new units		(5,371)	(7,422)
Amount arising from reserve movements	24	208	353
Non-controlling interests		(123)	(315)
		(5,286)	(7,384)
Loss for the period, before transactions with Unitholders attributable to			
– Unitholders (Note)	11	(1,614)	(3,684)
– Non-controlling interests		(123)	(315)
		(1,737)	(3,999)

Note: Loss per unit, based upon loss for the period, before transactions with Unitholders attributable to Unitholders and the weighted average number of units in issue, is set out in Note 11 to the condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Before transactions with Unitholders (Unaudited) HK\$'M	Transactions with Unitholders (Note (i)) (Unaudited) HK\$'M	After transactions with Unitholders (Note (ii)) (Unaudited) HK\$'M	Non- controlling interests (Unaudited) HK\$'M	Total (Unaudited) HK\$'M
Six months ended 30 September 2025					
(Loss)/profit for the period	(1,614)	1,822	208	(123)	85
Other comprehensive income					
Items that may be reclassified subsequently to the condensed consolidated income statement					
– Cash flow hedging reserve	(271)	–	(271)	–	(271)
– Exchange reserve	63	–	63	6	69
Total comprehensive (loss)/income for the period	<u>(1,822)</u>	<u>1,822</u>	<u>–</u>	<u>(117)</u>	<u>(117)</u>
Six months ended 30 September 2024					
(Loss)/profit for the period	(3,684)	4,037	353	(315)	38
Other comprehensive income					
Items that may be reclassified subsequently to the condensed consolidated income statement					
– Cash flow hedging reserve	(496)	–	(496)	–	(496)
– Exchange reserve	143	–	143	12	155
Total comprehensive (loss)/income for the period	<u>(4,037)</u>	<u>4,037</u>	<u>–</u>	<u>(303)</u>	<u>(303)</u>

Notes:

- (i) Transactions with Unitholders comprise the distributions to Unitholders of HK\$3,549 million (2024: HK\$3,385 million) and change in net assets attributable to Unitholders, excluding issues of new units, which is a decrease of HK\$5,371 million (2024: HK\$7,422 million).
- (ii) In accordance with the Trust Deed, the units of Link Real Estate Investment Trust 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, are finance costs. Accordingly, the comprehensive income attributable to Unitholders after the transactions with Unitholders is zero.

CONSOLIDATED STATEMENT OF DISTRIBUTIONS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Six months ended 30 September 2025 (Unaudited) HK\$'M	Six months ended 30 September 2024 (Unaudited) HK\$'M
Loss for the period, before transactions with Unitholders attributable to Unitholders	(1,614)	(3,684)
Adjustments (<i>Note (i)</i>):		
– Change in fair values of investment properties	5,034	7,384
– Impairment of property, plant and equipment	2	4
– Deferred taxation on change in fair values of investment properties	(73)	(98)
– Change in fair values of derivative component of convertible bonds	(3)	(9)
– Change in fair values of financial instruments	(167)	(82)
– Depreciation and amortisation of real estate and related assets	15	15
– Other non-cash losses/(gains)	89	(54)
	<u>3,283</u>	<u>3,476</u>
Total Distributable Amount (<i>Note (i)</i>)	3,283	3,476
Interim distribution for the period, to be paid to the Unitholders (<i>Note (ii)</i>)	<u>3,283</u>	<u>3,476</u>
Distribution per unit for the period (<i>Note (ii)</i>)	HK126.88 cents	HK134.89 cents

Notes:

- (i) Under the terms of the Trust Deed, Link Real Estate Investment Trust 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 six months ended 30 September 2025, the Manager has decided to distribute 100% (2024: 100%) of its total distributable income to Unitholders, and the total distributable amount represented 100% (2024: 100%) of the total distributable income of the Group.
- (ii) The interim distribution per unit of HK126.88 cents (2024: HK134.89 cents) for the six months ended 30 September 2025 was calculated based on the interim distribution of HK\$3,283 million (2024: HK\$3,476 million) for the period and 2,587,349,678 units (2024: 2,576,645,433 units) in issue (excluding treasury units) as at 30 September 2025, without taking into account any change in the number of units in issue subsequent to the approval of the condensed consolidated interim financial information. The interim distribution will be paid to Unitholders on 31 December 2025.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

		30 September 2025 (Unaudited) HK\$'M	31 March 2025 (Audited) HK\$'M
	<i>Note</i>		
Assets			
Investment properties	12	217,315	220,413
Interests in a joint venture	13	2,120	2,005
Property, plant and equipment	14	1,328	1,367
Deposits and prepayments		183	179
Derivative financial instruments	21	278	477
Trade and other receivables	15	1,143	1,131
Bank deposits	16	263	262
Cash and cash equivalents	16	3,352	3,343
		<hr/>	<hr/>
Total assets		225,982	229,177
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Liabilities, excluding net assets attributable to Unitholders			
Deferred tax liabilities		3,575	3,587
Long-term incentive scheme provision	17	185	142
Other liabilities	18	3,070	3,081
Borrowings	19	51,254	49,659
Convertible bonds	20	3,264	3,249
Security deposits		2,244	2,232
Derivative financial instruments	21	1,214	842
Provision for taxation		700	430
Trade payables, receipts in advance and accruals	22	2,356	2,557
		<hr/>	<hr/>
Total liabilities, excluding net assets attributable to Unitholders		67,862	65,779
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Non-controlling interests		(189)	(72)
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Net assets attributable to Unitholders		158,309	163,470
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Units in issue (excluding treasury units)	23	2,587,349,678	2,582,396,465
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Net assets per unit attributable to Unitholders		HK\$61.19	HK\$63.30
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Note	Unitholders' equity (Unaudited) HK\$'M	Net assets attributable to Unitholders (Unaudited) HK\$'M	Non-controlling interests (Unaudited) HK\$'M
At 1 April 2025		–	163,470	(72)
Issuance of units under distribution reinvestment scheme		–	210	–
Loss for the six months ended 30 September 2025, before transactions with Unitholders		–	(1,614)	(123)
Distributions paid to Unitholders – 2025 final distribution		–	(3,549)	–
Loss on cash flow hedges	24	(329)	–	–
Amount transferred to the condensed consolidated income statement	24	58	–	–
Foreign currency translations	24	63	–	6
Amount arising from reserve movements	24	208	(208)	–
Change in net assets attributable to Unitholders and non-controlling interests for the six months ended 30 September 2025, excluding issues of new units		–	(5,371)	(117)
At 30 September 2025		–	158,309	(189)
At 1 April 2024		–	178,823	(381)
Issuance of units under distribution reinvestment scheme		–	732	–
Loss for the six months ended 30 September 2024, before transactions with Unitholders		–	(3,684)	(315)
Distributions paid to Unitholders – 2024 final distribution		–	(3,385)	–
Loss on cash flow hedges		(335)	–	–
Amount transferred to the condensed consolidated income statement		(161)	–	–
Foreign currency translations		143	–	12
Amount arising from reserve movements		353	(353)	–
Change in net assets attributable to Unitholders and non-controlling interests for the six months ended 30 September 2024, excluding issues of new units		–	(7,422)	(303)
At 30 September 2024		–	172,133	(684)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

	Note	Six months ended 30 September 2025 (Unaudited) HK\$'M	Six months ended 30 September 2024 (Unaudited) HK\$'M
Operating activities			
Net cash generated from operating activities		4,249	4,402
Investing activities			
Acquisition of assets		–	(284)
Deposits paid for acquisition of an asset		(32)	–
Additions to investment properties		(700)	(538)
Additions to property, plant and equipment		(14)	(31)
Interest income received		29	143
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		(286)	(3,107)
Receipt from maturity of bank deposits and restricted bank deposits with original maturity of more than three months		286	3,460
Capital injection to a joint venture	13	(16)	–
Dividend received from a joint venture	13	39	–
Net cash (used in)/generated from investing activities		(694)	234
Financing activities			
Proceeds from borrowings, net of transaction costs		11,801	4,075
Repayments of borrowings		(11,178)	(8,823)
Redemption of convertible bonds		–	(787)
Interest expenses paid		(702)	(1,110)
Settlement of derivative financial instruments		(162)	152
Payments of lease liabilities	14	(6)	(5)
Distributions paid to Unitholders		(3,339)	(2,653)
Net cash used in financing activities		(3,586)	(9,151)
Net decrease in cash and cash equivalents		(31)	(4,515)
Cash and cash equivalents at 1 April	16	3,343	7,184
Effect on exchange rate changes on cash and cash equivalents		40	68
Cash and cash equivalents at 30 September	16	3,352	2,737

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 Corporate Information

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 principal activity of 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

The condensed consolidated interim financial information for the six months ended 30 September 2025 has been prepared in accordance with the applicable disclosure provisions of the Code on Real Estate Investment Trusts (the **REIT Code**) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (**HKAS**) 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (**HKICPA**). The condensed consolidated interim financial information should be read in conjunction with the audited consolidated financial statements for the year ended 31 March 2025.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

3 Accounting Policies

The accounting policies adopted are consistent with those set out in the audited consolidated financial statements for the year ended 31 March 2025, except for the adoption of the following amendments issued by the HKICPA, which became effective for the six months ended 30 September 2025.

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.

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 condensed consolidated interim financial information. 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⁾
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 HKFRS Accounting Standards (**HKFRSs**), amendments and amendments to interpretation upon initial application.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)

4 Revenue

Revenue recognised during the period comprises:

	Six months ended 30 September 2025 (Unaudited) HK\$'M	Six months ended 30 September 2024 (Unaudited) HK\$'M
Rentals		
– Hong Kong retail and office properties	3,224	3,359
– Hong Kong car parks and related business (<i>Note (i)</i>)	1,251	1,250
– Chinese Mainland retail, office and logistics properties	778	816
– Overseas retail and office properties	679	686
Management fees and air conditioning service fees (<i>Note (ii)</i>)	942	868
Other revenue (<i>Note (ii)</i>)	149	174
	<hr/>	<hr/>
Total revenue	<u>7,023</u>	<u>7,153</u>

Notes:

- (i) Hong Kong car parks and related business includes car park rental income of HK\$1,148 million (2024: HK\$1,147 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\$90 million (2024: HK\$91 million) and have been included in the rental income.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)**

5 Segment Information

	Hong Kong retail and office properties <i>HK\$'M</i>	Hong Kong car parks and related business <i>HK\$'M</i>	Chinese Mainland retail, office and logistics properties <i>HK\$'M</i>	Overseas retail and office properties <i>HK\$'M</i>	Total <i>HK\$'M</i>
For the six months ended 30 September 2025 (Unaudited)					
Revenue	<u>3,849</u>	<u>1,257</u>	<u>988</u>	<u>929</u>	<u>7,023</u>
Segment results	2,869	986	718	605	5,178
Change in fair values of investment properties	(3,306)	(767)	(1,401)	263	(5,211)
Impairment of property, plant and equipment	-	-	-	(2)	(2)
Share of net profit of a joint venture	-	-	-	39	39
Corporate expenses					(461)
Interest income					31
Finance costs					(796)
Loss before taxation and transactions with Unitholders					(1,222)
Taxation					(515)
Loss for the period, before transactions with Unitholders					<u>(1,737)</u>
Capital additions	529	27	139	26	721
Depreciation	(15)	-	(2)	(6)	(23)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)**

5 Segment Information (Continued)

	Hong Kong retail and office properties <i>HK\$'M</i>	Hong Kong car parks and related business <i>HK\$'M</i>	Chinese Mainland retail, office and logistics properties <i>HK\$'M</i>	Overseas retail and office properties <i>HK\$'M</i>	Total <i>HK\$'M</i>
As at 30 September 2025 (Unaudited)					
Segment assets	121,352	45,332	31,005	21,972	219,661
Interests in a joint venture	–	–	–	2,120	2,120
Unallocated corporate assets					308
Derivative financial instruments					278
Bank deposits					263
Cash and cash equivalents					3,352
Total assets					<u>225,982</u>
Segment liabilities	2,408	204	1,021	570	4,203
Unallocated corporate liabilities					397
Deferred tax liabilities					3,575
Long-term incentive scheme provision					185
Other liabilities					3,070
Borrowings					51,254
Convertible bonds					3,264
Derivative financial instruments					1,214
Provision for taxation					700
Total liabilities, excluding net assets attributable to Unitholders					<u>67,862</u>
Non-controlling interests					<u>(189)</u>
Net assets attributable to Unitholders					<u><u>158,309</u></u>

For the six months ended 30 September 2025, revenue of HK\$988 million (2024: HK\$1,033 million) is attributable to external customers from the Chinese Mainland, HK\$5,106 million (2024: HK\$5,233 million) is attributable to external customers from Hong Kong, and HK\$929 million (2024: HK\$887 million) is attributable to external customers from overseas.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)**

5 Segment Information (Continued)

As at 30 September 2025, investment properties, interests in a joint venture and property, plant and equipment amounting to HK\$30,752 million (31 March 2025: HK\$31,450 million) are located in the Chinese Mainland, HK\$166,264 million (31 March 2025: HK\$169,820 million) are located in Hong Kong, and HK\$23,747 million (31 March 2025: HK\$22,515 million) are located in overseas.

	Hong Kong retail and office properties <i>HK\$'M</i>	Hong Kong car parks and related business <i>HK\$'M</i>	Chinese Mainland retail, office and logistics properties <i>HK\$'M</i>	Overseas retail and office properties <i>HK\$'M</i>	Total <i>HK\$'M</i>
For the six months ended 30 September 2024 (Unaudited)					
Revenue	<u>3,975</u>	<u>1,258</u>	<u>1,033</u>	<u>887</u>	<u>7,153</u>
Segment results	3,015	990	754	600	5,359
Change in fair values of investment properties	(5,133)	(516)	(1,302)	(295)	(7,246)
Impairment of property, plant and equipment	–	–	–	(4)	(4)
Share of net loss of a joint venture	–	–	–	(436)	(436)
Corporate expenses					(441)
Interest income					172
Finance costs					<u>(997)</u>
Loss before taxation and transactions with Unitholders					(3,593)
Taxation					<u>(406)</u>
Loss for the period, before transactions with Unitholders					<u>(3,999)</u>
Capital additions	298	30	95	8	431
Depreciation	<u>(33)</u>	<u>–</u>	<u>(2)</u>	<u>(6)</u>	<u>(41)</u>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)**

5 Segment Information (Continued)

	Hong Kong retail and office properties <i>HK\$'M</i>	Hong Kong car parks and related business <i>HK\$'M</i>	Chinese Mainland retail, office and logistics properties <i>HK\$'M</i>	Overseas retail and office properties <i>HK\$'M</i>	Total <i>HK\$'M</i>
As at 31 March 2025 (Audited)					
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
					<hr/>
Total assets					229,177
					<hr/>
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
					<hr/>
Total liabilities, excluding net assets attributable to Unitholders					65,779
					<hr/>
Non-controlling interests					(72)
					<hr/>
Net assets attributable to Unitholders					163,470
					<hr/> <hr/>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)

6 Property Operating Expenses

	Six months ended 30 September 2025 (Unaudited) HK\$'M	Six months ended 30 September 2024 (Unaudited) HK\$'M
Property managers' fees, security and cleaning	513	479
Staff costs	324	329
Repair and maintenance	137	123
Utilities	226	231
Government rent and rates	192	182
Promotion and marketing expenses	122	123
Estate common area costs	71	69
Real estate taxes and land use taxes	119	121
Provision for impairment of trade receivables	18	9
Other property operating expenses	123	128
	1,845	1,794

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)

7 Finance Costs

	Six months ended 30 September 2025 (Unaudited) HK\$'M	Six months ended 30 September 2024 (Unaudited) HK\$'M
Interest expenses on borrowings (<i>Note (i)</i>)	852	974
Interest expenses on convertible bonds (<i>Note 20</i>)	92	93
Other borrowing costs (<i>Note (ii)</i>)	(120)	(28)
	824	1,039
Less: capitalised under investment properties (<i>Note (iii)</i>)	(25)	(33)
	799	1,006
Change in fair values of derivative component of convertible bonds (<i>Note 20</i>)	(3)	(9)
	796	997

Notes:

- (i) Interest expenses on borrowings are stated after taking into account gains or losses on derivative financial instruments designated as cash flow hedges.
- (ii) Other borrowing costs mainly include HK\$35 million (2024: HK\$74 million) interest expenses to a non-controlling interest, HK\$207 million net gains (2024: HK\$118 million) on derivative financial instruments, net losses of HK\$3 million (2024: net gains of HK\$37 million) on hedge ineffectiveness 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 an average interest rate of 3.8% (2024: 4.2%) per annum.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)**

8 Loss Before Taxation and Transactions with Unitholders

Loss before taxation and transactions with Unitholders for the period is stated after charging:

	Six months ended 30 September 2025 (Unaudited) HK\$'M	Six months ended 30 September 2024 (Unaudited) HK\$'M
Staff costs (<i>Note 9</i>)	622	568
Depreciation of property, plant and equipment	45	41
Trustee's fee	9	10
Valuation fee	2	2
Auditor's remuneration		
Audit fees	1	2
Others	–	1
Bank charges	2	4
Commission to property agents	9	8
Donations	15	18
Exchange loss on financial instruments	3	20
Other legal and professional fees	19	58
	<u> </u>	<u> </u>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)**

9 Staff Costs

	Six months ended 30 September 2025 (Unaudited) HK\$'M	Six months ended 30 September 2024 (Unaudited) HK\$'M
Salaries and benefits in kind	509	525
Contributions to defined contribution plans (<i>Note (i)</i>)	24	26
Long-term incentive scheme awards	130	53
	663	604
Less: capitalised under investment properties (<i>Note (ii)</i>)	(41)	(36)
Staff costs (<i>Note 8</i>)	622	568

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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)

10 Taxation

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

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

	Six months ended 30 September 2025 (Unaudited) HK\$'M	Six months ended 30 September 2024 (Unaudited) HK\$'M
Current taxation		
– Hong Kong	395	361
– Chinese Mainland	111	123
– Overseas	35	23
Deferred taxation	(26)	(101)
Taxation	515	406

Pillar Two income tax

In December 2021, the Organisation for Economic Co-operation and Development (**OECD**) released the Global Anti-Base Erosion (**GloBE**) rules, also known as Pillar Two, aimed at reforming international corporate taxation. Hong Kong has gazetted legislation to implement Pillar Two, with the Hong Kong minimum top-up tax and Income Inclusion Rule effective retrospectively from 1 January 2025. The Group is within the scope of this legislation for the year ending 31 March 2026.

Based on the Pillar Two assessments conducted using financial data for the six months ended 30 September 2025, the Group does not expect to have any significant top-up tax exposure in all jurisdictions it operates in.

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

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)

11 Loss Per Unit Based Upon Loss for the Period, Before Transactions with Unitholders Attributable to Unitholders

	Six months ended 30 September 2025 (Unaudited)	Six months ended 30 September 2024 (Unaudited)
Loss for the period, before transactions with Unitholders attributable to Unitholders	<u><u>(HK\$1,614 million)</u></u>	<u><u>(HK\$3,684 million)</u></u>
Weighted average number of units for the period for calculating basic and diluted loss per unit	<u><u>2,583,947,746</u></u>	<u><u>2,559,858,384</u></u>
Basic and diluted loss per unit	<u><u>(HK\$0.62)</u></u>	<u><u>(HK\$1.44)</u></u>

As the convertible bonds have anti-dilutive effects on the basic loss per unit for the six months ended 30 September 2025 and 30 September 2024, the diluted loss per unit is equivalent to the basic loss per unit.

12 Investment Properties

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

	Completed properties (Unaudited) HK\$'M	Property under development (Unaudited) HK\$'M	Total (Unaudited) HK\$'M
At 1 April 2025	219,579	834	220,413
Exchange adjustments (Note (e))	1,392	–	1,392
Additions	532	189	721
Change in fair values	(5,108)	(103)	(5,211)
At 30 September 2025	<u><u>216,395</u></u>	<u><u>920</u></u>	<u><u>217,315</u></u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

12 Investment Properties (Continued)

(b) Valuation Process

As at 30 September 2025, the investment properties (including qualified minority-owned properties (Note 27), but excluding the logistics properties in the Chinese Mainland) were revalued on a market value basis by Cushman & Wakefield Limited (the **Principal Valuer**), an independent firm of professional qualified valuers and the Principal Valuer of Link REIT. The logistics properties in the Chinese Mainland were revalued on a market value basis by Colliers International (Hong Kong) Limited (the **Alternative Valuer**), an independent firm of professional qualified valuers (31 March 2025: All the investment properties (including qualified minority-owned properties) were revalued on a market value basis by the Principal Valuer).

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

(c) Valuation Techniques

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

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

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

The valuation methods are respectively in line with market practice.

The investment properties are included in Level 3 (31 March 2025: Level 3) of the fair value hierarchy.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

12 Investment Properties (Continued)

(d) Restrictions under the REIT Code

Link REIT acquired a parcel of commercial-use land off Anderson Road for development and remaining 50% interest in Link Plaza Qibao in Shanghai, the completions of which were on 31 August 2022 and 20 February 2024 respectively, and the development of the parcel of commercial-use land off Anderson Road was not yet completed as at 30 September 2025. In accordance with the REIT Code, Link REIT is prohibited from disposing of its properties (held through a special purpose vehicle or joint venture entity) for at least two years from either the time such properties are acquired or the dates of the completion of the development of the properties, unless the Unitholders approve the proposed disposal by way of a special resolution passed in accordance with the Trust Deed.

(e) Exchange Adjustments

The exchange gain on translation is attributable to the Group's investment properties in the Chinese Mainland, Australia, the United Kingdom and Singapore amounting to HK\$561 million, HK\$241 million, HK\$65 million and HK\$525 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 30 September 2025, certain of the Group's investment properties in the Chinese Mainland, Australia and Singapore, amounting to approximately HK\$9,055 million (31 March 2025: HK\$9,054 million), HK\$2,431 million (31 March 2025: HK\$2,289 million) and HK\$14,334 million (31 March 2025: HK\$13,654 million) respectively, were pledged to secure the Group's secured bank borrowings.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)**

13 Interests in a Joint Venture

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

	Carrying value (Unaudited) HK\$'M
At 1 April 2025	2,005
Exchange adjustments	99
Share of net profit	39
Capital injection	16
Dividend received	(39)
	<hr/>
At 30 September 2025	<u><u>2,120</u></u>

The Group's interests in a joint venture amounting to HK\$2,120 million as at 30 September 2025 (31 March 2025: HK\$2,005 million) are accounted for using the equity method in the condensed consolidated interim financial information.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)**

14 Property, Plant and Equipment

	Land, building and leasehold improvements (Unaudited) <i>HK\$'M</i>	Motor vehicles (Unaudited) <i>HK\$'M</i>	Equipment (Unaudited) <i>HK\$'M</i>	Total (Unaudited) <i>HK\$'M</i>
At 1 April 2025	1,229	9	129	1,367
Exchange adjustments	5	–	1	6
Additions	–	–	14	14
Depreciation charge for the period	(22)	(1)	(22)	(45)
Disposal	–	–	(12)	(12)
Impairment	(2)	–	–	(2)
At 30 September 2025	<u>1,210</u>	<u>8</u>	<u>110</u>	<u>1,328</u>
At 30 September 2025				
Cost	1,697	13	315	2,025
Accumulated depreciation and impairment	(487)	(5)	(205)	(697)
Net book value	<u>1,210</u>	<u>8</u>	<u>110</u>	<u>1,328</u>

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

	30 September 2025 (Unaudited) <i>HK\$'M</i>	31 March 2025 (Audited) <i>HK\$'M</i>
Properties leased for own use	<u>12</u>	<u>17</u>

There was no additions to the right-of-use assets during the period (2024: Nil).

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)**

14 Property, Plant and Equipment (Continued)

Amount recognised in relation to the right-of-use assets in the condensed consolidated income statement during the period:

	Six months ended 30 September 2025 (Unaudited) HK\$'M	Six months ended 30 September 2024 (Unaudited) HK\$'M
Depreciation charge	<u>4</u>	<u>4</u>

The total cash outflow for leases during the period was HK\$6 million (2024: HK\$5 million).

15 Trade and Other Receivables

	30 September 2025 (Unaudited) HK\$'M	31 March 2025 (Audited) HK\$'M
Trade receivables	273	269
Less: provision for impairment of trade receivables	<u>(88)</u>	<u>(97)</u>
Trade receivables – net	185	172
Unbilled lease receivables	666	664
Other receivables	<u>292</u>	<u>295</u>
	<u>1,143</u>	<u>1,131</u>

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

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.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)**

15 Trade and Other Receivables (Continued)

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

	30 September 2025 (Unaudited) HK\$'M	31 March 2025 (Audited) HK\$'M
0–30 days	145	125
31–90 days	31	47
Over 90 days	97	97
	<u>273</u>	<u>269</u>

16 Cash and Cash Equivalents and Bank Deposits

	30 September 2025 (Unaudited) HK\$'M	31 March 2025 (Audited) HK\$'M
Cash and cash equivalents		
Cash at bank	2,219	2,175
Bank deposits with original maturity of less than three months	869	947
Restricted bank deposits with original maturity of less than three months	264	221
	<u>3,352</u>	<u>3,343</u>
Bank deposits		
Bank deposits with original maturity of more than three months	52	110
Restricted bank deposits with original maturity of more than three months	211	152
	<u>263</u>	<u>262</u>

The restricted bank deposits represent rental income received from certain properties and the usage of which is restricted for settlement of property expenses, interest payment 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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

17 Long-term Incentive Scheme Provision

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

	Carrying value (Unaudited) HK\$'M
At 1 April 2025	142
Provision during the period	136
Write-back for units lapsed/cancelled during the period	(6)
Settlement for vested units during the period	(87)
	<hr/>
At 30 September 2025	185

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 period, 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 period, the Group purchased 1,727,155 units (2024: 1,222,668 units) from the market for restricted unit 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 condensed consolidated income statement. In the event that the vesting conditions are not met, the amount previously accrued will be written back accordingly.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)**

17 Long-term Incentive Scheme Provision (Continued)

The carrying amount of long-term incentive scheme provision is expected to be settled as below:

	30 September 2025 (Unaudited) HK\$'M	31 March 2025 (Audited) HK\$'M
Within one year	117	62
After one year	68	80
	<u>185</u>	<u>142</u>

18 Other Liabilities

	30 September 2025 (Unaudited) HK\$'M	31 March 2025 (Audited) HK\$'M
Amount due to a non-controlling interest	<u>3,070</u>	<u>3,081</u>

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 (31 March 2025: HK\$880 million) is non-interest bearing, and the remaining HK\$2,190 million (31 March 2025: HK\$2,201 million) is interest bearing at an effective interest rate of 3.8% (31 March 2025: 4.2%). 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 30 September 2025, the carrying value of non-controlling interest put option obligation amounted to HK\$Nil (31 March 2025: Nil).

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)

19 Borrowings

	30 September 2025 (Unaudited) HK\$'M	31 March 2025 (Audited) HK\$'M
Unsecured bank borrowings	26,186	25,274
Secured bank borrowings	9,137	8,846
Medium term notes	15,931	15,539
	<u>51,254</u>	<u>49,659</u>

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

	30 September 2025 (Unaudited) HK\$'M	31 March 2025 (Audited) HK\$'M
Due in the first year		
Unsecured bank borrowings	1,196	5,767
Secured bank borrowings	106	80
Medium term notes	6,006	2,205
	<u>7,308</u>	<u>8,052</u>
Due in the second year		
Unsecured bank borrowings	11,230	11,607
Secured bank borrowings	282	129
Medium term notes	1,797	6,045
	<u>13,309</u>	<u>17,781</u>
Due in the third year		
Unsecured bank borrowings	2,020	3,898
Secured bank borrowings	6,959	6,856
Medium term notes	500	999
	<u>9,479</u>	<u>11,753</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)

19 Borrowings (Continued)

	30 September 2025 (Unaudited) HK\$'M	31 March 2025 (Audited) HK\$'M
Due in the fourth year		
Unsecured bank borrowings	6,002	2,017
Secured bank borrowings	1,312	1,252
	7,314	3,269
Due in the fifth year		
Unsecured bank borrowings	5,738	1,985
Secured bank borrowings	117	115
Medium term notes	738	738
	6,593	2,838
Due beyond the fifth year		
Secured bank borrowings	361	414
Medium term notes	6,890	5,552
	7,251	5,966
	51,254	49,659

Notes:

- (i) After taking into account the cross currency swap contracts, as at 30 September 2025, the Group has borrowings of HK\$4,133 million (31 March 2025: Nil), HK\$27,179 million (31 March 2025: HK\$28,567 million), HK\$6,567 million (31 March 2025: HK\$6,258 million), HK\$Nil (31 March 2025: HK\$1,904 million) and HK\$13,375 million (31 March 2025: HK\$12,930 million) which are denominated in Hong Kong Dollars, Renminbi, Australian Dollars, British Pound Sterling and Singapore Dollars respectively.
- (ii) After taking into account the cross currency swap contracts and interest rate swap contracts, as at 30 September 2025, the Group has, in effect, fixed rate borrowings of HK\$32,993 million (31 March 2025: HK\$33,146 million) and floating rate borrowings of HK\$18,261 million (31 March 2025: HK\$16,513 million), the effective interest rate of the borrowings which are denominated in Hong Kong Dollars was 4.00% (31 March 2025: N/A) and that of the borrowings which are denominated in Renminbi, Australian Dollars, British Pound Sterling and Singapore Dollars was 2.80% (31 March 2025: 2.73%), 5.14% (31 March 2025: 5.34%), N/A (31 March 2025: 1.52%) and 3.45% (31 March 2025: 3.88%) respectively.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)**

20 Convertible Bonds

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

The convertible bonds are unsecured. As at 30 September 2025, the effective interest rate of the convertible bonds was 5.77% (31 March 2025: 5.77%). The carrying amounts of the liability component of convertible bonds approximate their fair values.

	Carrying value (Unaudited) HK\$'M
Liability component	
At 1 April 2025	3,211
Finance costs (<i>Note 7</i>)	92
Interest expenses paid	(74)
	<hr/>
At 30 September 2025	3,229
	<hr style="border-top: 1px dashed black;"/>
Derivative component	
At 1 April 2025	38
Change in fair value (<i>Note 7</i>)	(3)
	<hr/>
At 30 September 2025	35
	<hr style="border-top: 1px dashed black;"/>
	<hr style="border-top: 3px double black;"/>
	3,264

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)

21 Derivative Financial Instruments

	30 September 2025 (Unaudited) HK\$'M	31 March 2025 (Audited) HK\$'M
Derivative assets		
Designated as cash flow hedge		
– cross currency swap contracts	26	78
– interest rate swap contracts	80	108
Designated as net investment hedge		
– cross currency swap contracts	159	289
– forward foreign exchange contracts	10	2
Not designated as hedging instruments		
– forward foreign exchange contracts	3	–
	<u>278</u>	<u>477</u>
Derivative liabilities		
Designated as cash flow hedge		
– interest rate swap contracts	(488)	(297)
Designated as fair value hedge		
– cross currency swap contracts	(437)	(500)
– interest rate swap contracts	(1)	(6)
Designated as net investment hedge		
– cross currency swap contracts	(281)	(39)
– forward foreign exchange contracts	(1)	–
Not designated as hedging instruments		
– forward foreign exchange contracts	(6)	–
	<u>(1,214)</u>	<u>(842)</u>
Net derivative liabilities	<u>(936)</u>	<u>(365)</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

21 Derivative Financial Instruments (Continued)

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 entity specific estimates. 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 (31 March 2025: Level 2) of the fair value hierarchy. During the six months ended 30 September 2024 and 2025, there were no transfers between the three levels of the fair value hierarchy.

The carrying amounts of net derivative liabilities are expected to be settled as below:

	30 September 2025 (Unaudited) HK\$'M	31 March 2025 (Audited) HK\$'M
Within one year	27	288
After one year	(963)	(653)
	<u>(936)</u>	<u>(365)</u>

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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

21 Derivative Financial Instruments (Continued)

As at 30 September 2025, the derivative financial instruments qualifying as cash flow hedges have, in effect, provided the Group with an average fixed interest rate period of 2.43 years on HK\$21,751 million borrowings (31 March 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 30 September 2025 were HK\$21,751 million (31 March 2025: HK\$23,447 million) and 3.16% (31 March 2025: 2.95%) respectively. Changes in fair values of the effective portion of the cash flow hedges in relation to the derivative financial instruments that are determined to be effective hedges are recognised in the cash flow hedging reserve. A net amount of HK\$271 million (2024: HK\$496 million) had been debited to the cash flow hedging reserve during the period as further set out in Note 24, and the amount accumulated in the cash flow hedge reserve will be reclassified to the condensed consolidated income statement when the hedged expected future cash flows affect profit or loss.

As at 30 September 2025, the derivative financial instruments qualifying as fair value hedges have, in effect, converted part of the non-Hong Kong Dollars denominated fixed rate borrowings into Hong Kong Dollars fixed rate borrowings; and converted part of the fixed rate borrowings into floating rates borrowings. The notional amounts of the outstanding derivative financial instruments qualifying as fair value hedges as at 30 September 2025 were HK\$8,956 million (31 March 2025: HK\$8,956 million). Changes in fair values of the derivative financial instruments designated as fair value hedges are recognised directly in the condensed consolidated income statement.

As at 30 September 2025, the notional amounts of the outstanding derivative financial instruments qualifying as net investment hedges were HK\$28,038 million (31 March 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\$593 million (2024: HK\$967 million) had been debited to the exchange reserve during the period.

As at 30 September 2025, the Group has outstanding derivative financial instruments that are not designated for hedge accounting and the notional amounts were HK\$843 million (31 March 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 condensed consolidated income statement.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)

22 Trade Payables, Receipts in Advance and Accruals

	30 September 2025 (Unaudited) HK\$'M	31 March 2025 (Audited) HK\$'M
Trade payables	116	106
Receipts in advance	554	548
Accrued capital expenditure	594	639
Accrued interest	121	128
Lease liabilities	13	19
Other accruals	958	1,117
	<u>2,356</u>	<u>2,557</u>

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

	30 September 2025 (Unaudited) HK\$'M	31 March 2025 (Audited) HK\$'M
Within one year	2,351	2,547
After one year	5	10
	<u>2,356</u>	<u>2,557</u>

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)**

22 Trade Payables, Receipts in Advance and Accruals (Continued)

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

	30 September 2025 (Unaudited) HK\$'M	31 March 2025 (Audited) HK\$'M
0–30 days	93	82
31–90 days	12	11
Over 90 days	11	13
	<u>116</u>	<u>106</u>

23 Units in Issue

	Number of units in issue (excluding treasury units) (Unaudited)	Number of treasury units (Unaudited)	Total number of units in issue (Unaudited)
At 1 April 2025	2,582,396,465	17,336,700	2,599,733,165
Units issued under distribution reinvestment scheme	<u>4,953,213</u>	<u>–</u>	<u>4,953,213</u>
At 30 September 2025	<u>2,587,349,678</u>	<u>17,336,700</u>	<u>2,604,686,378</u>

During the six months ended 30 September 2025, the Manager issued and allotted 4,953,213 units in total pursuant to the distribution reinvestment scheme in respect of the final distribution for the financial year ended 31 March 2025.

Closing price of the units as at 30 September 2025 was HK\$40.00 (31 March 2025: HK\$36.40) per unit. Based on 2,587,349,678 units (31 March 2025: 2,582,396,465 units) in issue (excluding treasury units) as at 30 September 2025, market capitalisation was HK\$103,494 million (31 March 2025: HK\$93,999 million).

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)**

24 Unitholders' Equity

	Cash flow hedging reserve (Unaudited) HK\$'M	Exchange reserve (Unaudited) HK\$'M	Earnings retained for reserve adjustments (Unaudited) HK\$'M	Total (Unaudited) HK\$'M
At 1 April 2025	(111)	(2,936)	3,047	–
Cash flow hedges:				
– Loss for the period	(329)	–	–	(329)
– Amount transferred to the condensed consolidated income statement (<i>Note (i)</i>)	58	–	–	58
	(271)	–	–	(271)
Foreign currency translations:				
– Exchange gain on translation of financial statements	–	834	–	834
– Change in fair value of net investment hedges	–	(771)	–	(771)
	–	63	–	63
Net assets attributable to Unitholders:				
– Amount arising from reserve movements (<i>Note (ii)</i>)	–	–	208	208
At 30 September 2025	(382)	(2,873)	3,255	–

Notes:

- (i) Amount transferred to the condensed consolidated income statement in respect of cash flow hedges was included in "Finance costs" (Note 7).
- (ii) The amount represented earnings retained for the period to offset the reserve movements.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)**

25 Capital Commitments

	30 September 2025 (Unaudited) HK\$'M	31 March 2025 (Audited) HK\$'M
Contracted but not provided for at the end of the period:		
Capital expenditure of investment properties	<u>1,330</u>	<u>1,018</u>
Share of capital commitments of a joint venture at the end of the period:		
Contracted but not provided for	<u>6</u>	<u>17</u>

26 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 this condensed consolidated interim financial information.

(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 30 September 2025:

Connected/related party	Relationship with the Group
HSBC Institutional Trust Services (Asia) Limited (the <i>Trustee</i>)	The Trustee of Link REIT
The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries (excluding the Trustee and its proprietary subsidiaries) (the <i>HSBC Group</i>)	Associates [#] of the Trustee

[#] “Associate” has the meaning ascribed to it under the REIT Code and is considered as a connected party.

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)**

26 Connected Party Transactions and Significant Related Party Transactions and Balances (Continued)

(b) Significant Transactions with Connected/Related Parties

The following significant transactions recognised under HKFRSs were carried out with connected/related parties:

	Six months ended 30 September 2025 (Unaudited) HK\$'M	Six months ended 30 September 2024 (Unaudited) HK\$'M
Trustee's fee paid and payable to the Trustee <i>(Note (ii))</i>	(9)	(10)
Transactions with the HSBC Group <i>(Notes (iii) and (iv))</i>		
Interest expense and various financing charges to the HSBC Group on borrowings and convertible bonds	(42)	(39)
Net gain from the HSBC Group on derivative financial instruments	20	39
Rental income from the HSBC Group on leasing of retail units	18	18
Interest income from the HSBC Group on bank deposits	11	16
Architectural/renovation consultancy services fees paid and payable to Aedas Limited <i>(Notes (iii) and (v))</i>	-	(3)

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
(Continued)**

26 Connected Party Transactions and Significant Related Party Transactions and Balances (Continued)

(b) Significant Transactions with Connected/Related Parties (Continued)

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 (2024: 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 independent property valuers 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 into 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 as 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 period from 1 April 2024 to 30 September 2024 were HK\$5 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.

(c) Significant Balances with Related Parties

Significant balances with related parties are set out below:

	30 September 2025 (Unaudited) HK\$'M	31 March 2025 (Audited) HK\$'M
Trustee's fee payable to the Trustee	(1)	(2)
Borrowings with the HSBC Group	(2,956)	(2,049)
Consultancy services fees payable to the HSBC Group	(5)	(8)
Net interest receivable from the HSBC Group	23	30
Security deposits from the HSBC Group	(3)	(3)
Derivative financial instruments with the HSBC Group	(57)	69
Deposits placed with the HSBC Group	<u>1,832</u>	<u>2,029</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (Continued)

26 Connected Party Transactions and Significant Related Party Transactions and Balances (Continued)

(d) Key Management Compensation

The aggregate amounts of emoluments of the key management staff of the Group are as follows:

	Six months ended 30 September 2025 (Unaudited) HK\$'M	Six months ended 30 September 2024 (Unaudited) HK\$'M
Fees	5	5
Basic salaries, allowances and other benefits	66	149
Long-term incentive scheme awards	105	41
	176	195

27 Qualified Minority-owned Properties

Link REIT held the following qualified minority-owned properties (as defined in the REIT Code) as at 30 September 2025:

Property	Place of operation	Usage	Type of joint arrangement	Dividend received during the period	Interest held	
					30 September 2025	31 March 2025
Queen Victoria Building	Sydney, Australia	Retail property for rental income	Joint operation (Note)	A\$5 million	50%	50%
The Galleries	Sydney, Australia	Retail property for rental income	Joint operation (Note)	A\$5 million	50%	50%
The Strand Arcade	Sydney, Australia	Retail property for rental income	Joint operation (Note)	A\$2 million	50%	50%

Note: The Group has 50% interests in certain properties as tenant 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.

28 Approval of the Condensed Consolidated Interim Financial Information

The condensed consolidated interim financial information was authorised for issue by the Board on 20 November 2025.

CORPORATE GOVERNANCE

Review of the Interim Results

The interim results and the condensed consolidated interim financial information of the Group for the six months ended 30 September 2025 have been reviewed by the Audit and Risk Management Committee. The condensed consolidated interim financial information has also been reviewed by KPMG, Link REIT's external auditor, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

Amendments to the Compliance Manual

With effect from 27 May 2025, Link's compliance manual (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; and (iii) reflect the latest organisational structure of Link.

Compliance with Listing Rules Corporate Governance Code and Other Regulations

Throughout the six months ended 30 September 2025, 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**), the Link REIT's trust deed (the **Trust Deed**) and, in all material respects, the Compliance Manual. Link REIT also applied the principles and to the extent appropriate, complied with, the code provisions in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the period, save and except code provision B.2.2. Link considers that a rigid application of code provision B.2.2 to our executive directors is not in the best interests of the Unitholders. Business continuity and longevity at the most senior levels of management contribute to the long-term benefit of the Group. Frequent re-shuffles of the executive directorate, absent the anchor of a controlling Unitholder, may promote "short-termism". Any risk of entrenchment in office is counter-balanced by an overwhelming majority of independent non-executive directors (**INED**) on our Board, who have the collective power (and the Unitholders also have the same power under the Trust Deed) to remove a recalcitrant executive director of Link.

The corporate governance policy and practices adopted for the six months ended 30 September 2025 remained in line with those in place for the financial year ended 31 March 2025, as disclosed in the corporate governance report in Annual Report 2024/2025 of Link REIT. Further details will be set out in the Interim Report 2025/2026 of Link REIT.

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

During the period under review, Link purchased 1,727,155 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\$73.65 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 period under review, no treasury units of Link REIT (the **Treasury Units**) were sold, transferred or cancelled. As at 30 September 2025, 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 period under review.

Public Float

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

INTERIM DISTRIBUTION AND CLOSURE OF REGISTER OF UNITHOLDERS

Interim Distribution

The interim distribution of HK126.88 cents per unit for the six months ended 30 September 2025 will be paid on Wednesday, 31 December 2025, to those Unitholders whose names appear on the register of Unitholders on Thursday, 4 December 2025, being the record date. For the purpose of ascertaining Unitholders' entitlement to the interim distribution, the register of Unitholders will be closed on Thursday, 4 December 2025, during which no transfer of units will be registered. In order for Unitholders to qualify for the interim distribution, all transfer documents accompanied by the relevant unit certificates must be lodged with Link REIT's unit registrar, Computershare Hong Kong Investor Services Limited, 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 Wednesday, 3 December 2025.

Distribution Reinvestment Scheme

A distribution reinvestment scheme will be available to eligible Unitholders, who may elect to receive the interim distribution for the six months ended 30 September 2025, wholly in cash or wholly in new units or a combination of both. An announcement giving further information about this scheme will be published on or around Thursday, 4 December 2025, and a circular containing details of this scheme together with the relevant election form or revocation notice will be despatched to Unitholders on or around Tuesday, 9 December 2025.

PUBLICATION OF INTERIM REPORT 2025/2026

The Interim Report 2025/2026 of Link REIT will be available on the websites of the Hong Kong Stock Exchange and Link REIT and will be despatched to Unitholders on or around Tuesday, 9 December 2025.

APPRECIATION

The Board would like to reaffirm its sincere gratitude to Mr George Kwok Lung HONGCHOY (*Mr HONGCHOY*), Link's Group Chief Executive Officer, for his significant contribution and leadership over the past 16 years. During his tenure, Link has grown and transformed to the benefit of Unitholders, tenants, employees and the wider communities that it serves. The Board, on behalf of the whole organisation, wishes Mr HONGCHOY the very best for his upcoming retirement.

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

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

Hong Kong, 20 November 2025

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

Chair (also an Independent Non-Executive Director)

Duncan Gareth OWEN

Executive Directors

George Kwok Lung HONGCHOY (*Group Chief Executive Officer*)

NG Kok Siong (*Group Chief Financial Officer*)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

Christopher John BROOKE (*Chair Alternate*)

Jana ANDONEGUI SEHNALOVA

Barry David BRAKEY

ENG-KWOK Seat Moey

Jenny GU Jialin

Ann KUNG YEUNG Yun Chi

Melissa WU Mao Chin