



## Interim Report 2025 / 2026

**LINK  
REIT**

Link Real Estate Investment Trust  
Stock code: 823



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## About this Report

This report is prepared by Link Asset Management Limited (Link), the manager of Link Real Estate Investment Trust (Link REIT). In this report, the terms "we", "us" and "our" refer to Link in its capacity as the manager of Link REIT. These terms are also used in reference to Link REIT as the context requires.

This report covers the performance of Link REIT from 1 April 2025 to 30 September 2025 (1H 2025/2026). We will discuss in this report Link REIT's development along the path we outlined in previous years, highlight the interactions among financial, strategic, environmental, social and governance factors and underline their influence on our long-term sustainable development.

The information reported here is also consistent with indicators used for our internal management and Board reports and are comparable with our previous reports.

Complete sustainability performance disclosures can be found in our Sustainability Report which can be accessed at: <https://www.linkreit.com/en/investor-relations/financial-reports>



Link Real Estate Investment Trust

# Business Overview

## A Compelling 'REIT Plus' Investment Case

- ▶ Provide our Unitholders with high quality and resilient earnings and sustainable distribution growth in the long term
  - ▶ Focus on the APAC region
- ▶ Comprise the interest in two distinct yet complementary businesses below:

### Link REIT Portfolio

#### Interests in Real Estate

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



**Link REIT  
(823.HK)**

### Link

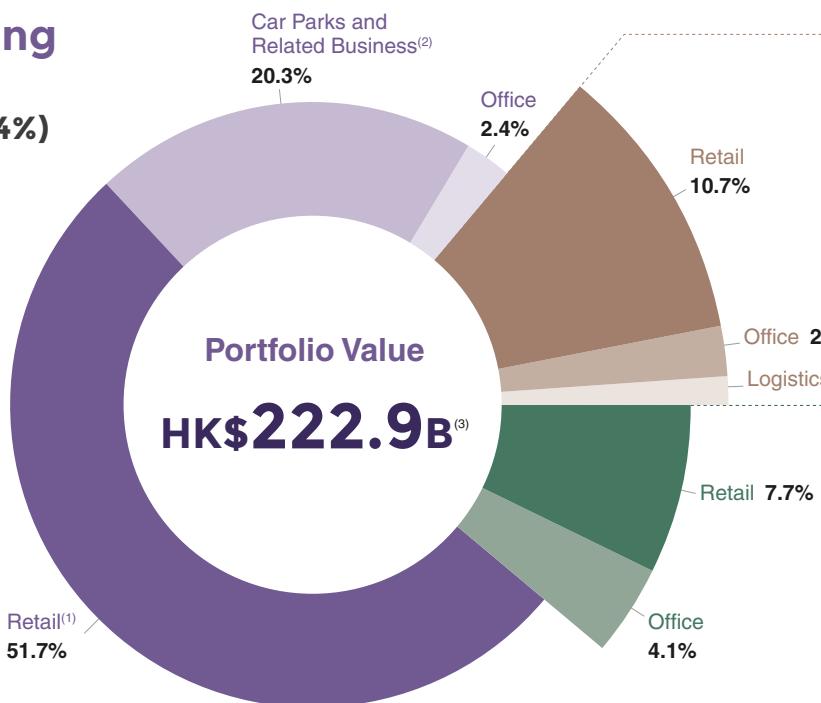
#### Real Estate Investment Management (REIM)

- ▶ Comprehensive capabilities in fund management as well as asset and property management
- ▶ Expanding skillset across our target APAC markets
- ▶ Professional team with a solid track record
- ▶ Well positioned to serve capital partners in addition to managing the Link REIT Portfolio

## Link REIT Portfolio (At 30 September 2025)

### Hong Kong

**130** (74.4%)  
properties



### Chinese Mainland

**12** (13.8%)  
properties

### Australia, Singapore & United Kingdom

**12** (11.8%)  
properties

#### Notes:

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

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

## 1H 2025/2026 Financial Highlights

**HK\$7,023M**  
Revenue

**HK\$5,178M**  
Net Property Income

**HK126.88cents**  
Distribution per Unit

**HK\$61.19**  
Net Asset Value per Unit

### Strong Financial Position

#### Net Gearing Ratio

**22.5%**

#### EBITDA Interest Coverage

**5.4x**

#### Available Liquidity

**HK\$9.4B**

### Occupancy Rates

#### Retail

**97.6%**  
Hong Kong

**95.9%**  
Chinese Mainland

**98.1%**  
Australia

**99.8%**  
Singapore

#### Office

**99.6%**  
Hong Kong

**96.0%**  
Chinese Mainland

**87.0%**  
Australia & United Kingdom

#### Logistics

**96.6%**  
Chinese Mainland



## 20 Years of Unlocking Potential

In 2025, we celebrate our 20<sup>th</sup> anniversary. Headquartered in Hong Kong — a city we are proud to call home — we have grown from a single-market, single-asset class owner and operator into one of Asia's leading real estate investment companies, now managing more than 150 properties across five markets.

Wherever we go, we start with our vision to serve and improve the lives of those around us. We take great pride in unlocking the potential of vibrant communities, helping to develop and reinvigorate places where people and businesses flourish together in harmony and prosperity.

We are deeply grateful for the unwavering support of our Unitholders, tenants, communities, colleagues, and all our stakeholders, whose trust and collaboration have been instrumental in our journey. We remain committed to generating lasting commercial and social value, creating spaces for generations to enjoy and, above all, Linking People to a Brighter Future.

### Link REIT: Then & Now

	2005	2025
Portfolio Value <sup>(1)</sup>	HK\$33.8B	HK\$222.9B
Footprint	Hong Kong	Hong Kong, Chinese Mainland, Australia, Singapore and UK
Asset Classes	Retail, Car Parks and related business	Retail, Car Parks and related business, Office and Logistics

(1) As of 30 September 2005 (as disclosed in the offering circular) and 30 September 2025, respectively.

## Key Milestones



# Chair's Statement



**“As the operating environment grows more complex and challenging, we remain focused on executing our strategy and driving performance across our portfolio.”**

**Duncan OWEN**  
*Chair*

Dear Unitholders,

In a complex macroeconomic landscape, Link REIT delivered resilient results for the six-month period to 30 September 2025.

As anticipated by the Board and Management, our business faced significant challenges during the period. In response, we maintained a strong focus on operational efficiency, which has already yielded meaningful progress in cost reduction. These initiatives, together with ongoing asset enhancement activities, remain a priority as we continue to do everything within our control to protect Unitholder returns and position the company for future growth.

We are starting to see signs that the market and consumer sentiment are improving in a number of APAC locations including Hong Kong, where most of our portfolio is located. It will take time, however, for the recovery of sales to translate into rental income growth.

## Macro Environment

The external environment remained turbulent throughout the reporting period, shaped by geopolitical tensions, war, and a reordering of global trade. While capital markets rallied behind large technology companies and optimism about artificial intelligence, recent shifts in US policy have led to profound changes, including questions around the reliability of the US dollar as a reserve currency and evolving views on safe-haven assets. These dynamics will continue to unfold in the months and years ahead.

The prospect of interest rate cuts in the US provides cause for some optimism for the real estate sector. Property remains relevant both for the wider society and as an asset class for investors. However, escalating market competition is making the gap between winners and losers in different cities and types of real estate increasingly pronounced.

As I stated at our annual results earlier this year, Link must remain focused on the fundamentals that persist through cycles, managing our portfolio and continuously enhancing our competitiveness in times of uncertainty.





Link Plaza Qibao, Shanghai, China

## Strategy

Link continues to evolve and refine its strategy with active management and optimisation of the Link REIT Portfolio, alongside the expansion of our real estate investment capabilities. Link's primary current strength is owning and managing retail shopping malls in Hong Kong, the Greater Bay Area and other locations in APAC such as Australia and Singapore. We are continuing to focus on this strength. We are also progressing with the growth of our investment business, Link Real Estate Partners. This includes some new capital partnerships as well as advancing investment opportunities. This part of the Group's business will continue to focus on value-add strategies and returns, providing diversification away from single-market and sector dependency and enhancing Unitholder value.

We continue to maintain a strong capital position with low leverage and cost reductions. This will enable Link to be agile, seize opportunities and diversify our portfolio. Singapore and Australia retail malls remain key areas of focus, while we are also considering opportunities to recycle assets.

## Leadership Transition & Recognition

The evolution of Link's leadership team, including the retirement of George Hongchoy, our Group Chief Executive Officer, is being managed in a steady and measured way.

We express our gratitude to George for his contributions. We also look forward to welcoming John Saunders, our Group Chief Investment Officer, to the Board. We look forward to continuing to work with Kok Siong Ng alongside John Saunders, and the Chairs Committee which will provide strategic guidance and support to Management. This will support the execution of the strategy while the process to identify the next Group CEO continues.



## Outlook

As the operating environment grows more complex and challenging, we remain focused on driving performance across our portfolio. With a strong foundation and clear vision, Link REIT is well-positioned to overcome adversity and continue to create long-term value for our Unitholders. The recovery may be gradual, but we remain optimistic 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 20<sup>th</sup> 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.

I would like to thank both the Board and team at Link, and all Unitholders for your continued support.

**Duncan OWEN**  
*Chair*

Link Asset Management Limited  
As Manager of Link Real Estate Investment Trust  
20 November 2025

# Group Chief Executive Officer's Review



**“I would like to express my sincere thanks and gratitude for the trust and support that I have received over these past 16 years at Link.”**

**George HONGCHOY**  
*Group Chief Executive Officer*

Dear Unitholders,

While our business continues to navigate and feel the effects of various macro and local market-level challenges, I am pleased to report a resilient set of interim results for the first half of 2025/2026. I would like to express my sincere thanks and gratitude for the hard work and effort of all colleagues who made this possible.

As Link prepares to mark the 20<sup>th</sup> anniversary of the IPO of Link REIT, and as I prepare to retire as Group CEO at the end of this year, the whole organisation can reflect with pride on having delivered strong financial returns over the long term alongside positive community impact in the face of various challenges. The achievements realised during these first 20 years provide a strong basis for confidence that Link can successfully navigate the path ahead.

## Financial Highlights

We saw a modest 3.4% decline in net property income compared with the first half of the prior year, mainly due to market challenges in Hong Kong and the Chinese Mainland. Distributable amount and DPU went down by 5.6% and 5.9%, respectively, compared with the same period of the prior year.

Valuation of the investment property portfolio decreased by HK\$3.1 billion to HK\$217.3 billion as of 30 September 2025 compared to 31 March 2025, primarily 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 HKD. We maintained a robust financial position with net gearing at 22.5%.

## Hong Kong: Under Pressure

In Hong Kong, where the majority of the portfolio is based, rental reversions dropped to negative 6.4% following prolonged pressure on our retail tenants due to rising costs, weak consumer sentiment, and increasing competition in the market. Performance has been particularly challenged for general retail, supermarkets and Chinese restaurants.

We are starting to see signs that the market and consumer sentiment are improving in Hong Kong; however, it will take time for the recovery of tenant sales to translate into rental income growth. While Link REIT has been impacted more slowly and less significantly in the down-cycles, due to our focus on non-discretionary retail, correspondingly the improvement is likely to be slower and less steep during the recovery when compared with some other discretionary retail operators.

We continue to do everything within our scope of control to deliver the best possible returns to Unitholders despite the challenging conditions. This has meant a focus controlling costs and maintaining occupancy, which is currently standing at 97.6%.

We continue, as we have over the past 20 years, to find opportunities to invest into the portfolio where opportunities exist to create value, with the recently-completed renovation of the Choi Ming Fresh Market as an example of this. We have designated around HK\$519 million of capital expenditure for projects that are in the planning and statutory approval stages. The asset enhancement pipeline includes a total capital expenditure of HK\$112 million, which is anticipated to be completed between June and November 2026.

Considerable effort has also been made on refreshing the tenant mix to bring new brands to shoppers, implementing new innovations that leverage technology to optimise our business, and on-going organisational streamlining with a focus on operational efficiency.

As e-commerce continues to move at pace with heightened competitiveness to our business, Management continues to adjust our tenant mix and offering to ensure engagement with our shoppers and the community. We remain agile and will continue to leverage technology to strengthen the effectiveness of our operating platform.

Parking revenues stayed largely flat; new smart parking systems streamlined operations and enabled innovative initiatives such as dynamic pricing and diversified services to maximise utilisation of our parking assets. These efforts helped to support income stability.

## Chinese Mainland: Ongoing Challenge

The market headwinds exerted pressure on total revenue and net property income, and the Chinese Mainland portfolio recorded year-on-year decrease in total revenue and net property income of 4.4% and 4.8% in HKD terms, respectively.

Despite the challenges, the retail portfolio continues to show strong occupancy of 95.9% amid the prolonged challenging conditions. The assets in Beijing are under significant pressure due to markedly subdued sales sentiment in Beijing relative to the rest of the Chinese Mainland.

Two asset enhancement projects in Beijing and two in Guangzhou are either completed or near completion which, combined with strategic tenant remixing efforts, have attracted more innovative and competitive brands to our assets in the Chinese Mainland.

We welcome the recent stimulus efforts by the Chinese Central Government aimed at supporting consumption, investment, and manufacturing.

## Singapore and Australia: Strong Performance

The retail assets in Singapore and Australia continue to be strong, with nearly 100% occupancy and strong, double-digit reversions. These markets continue to show above CPI inflation rate rental growth with funding costs and benchmark rates at recent lows.

The strong performance of these assets provides vindication of our decision several years ago to diversify to reduce our single-market dependency.

## Robust Capital Position

Over the period under review, global financial markets experienced heightened volatility due to various 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.

The US Federal Reserve, while continuing to adopt a cautious stance on monetary easing, resumed rate cuts in September, meanwhile, the Hong Kong Interbank Offered Rate saw sharp volatility. While Link REIT benefited from the temporary dip in HIBOR, we remained prudent in managing interest rate exposure amid heightened uncertainty.

We continue to maintain a strong capital position and benefit from the credit market's flight-to-quality and desire to lend to blue chip organisations. Our net finance costs reduced by 7.3% and we have pre-financed 2025/2026 debt on favourable terms. This provides a strong foundation for inorganic efforts to diversify our portfolio, and doing so remains a priority.

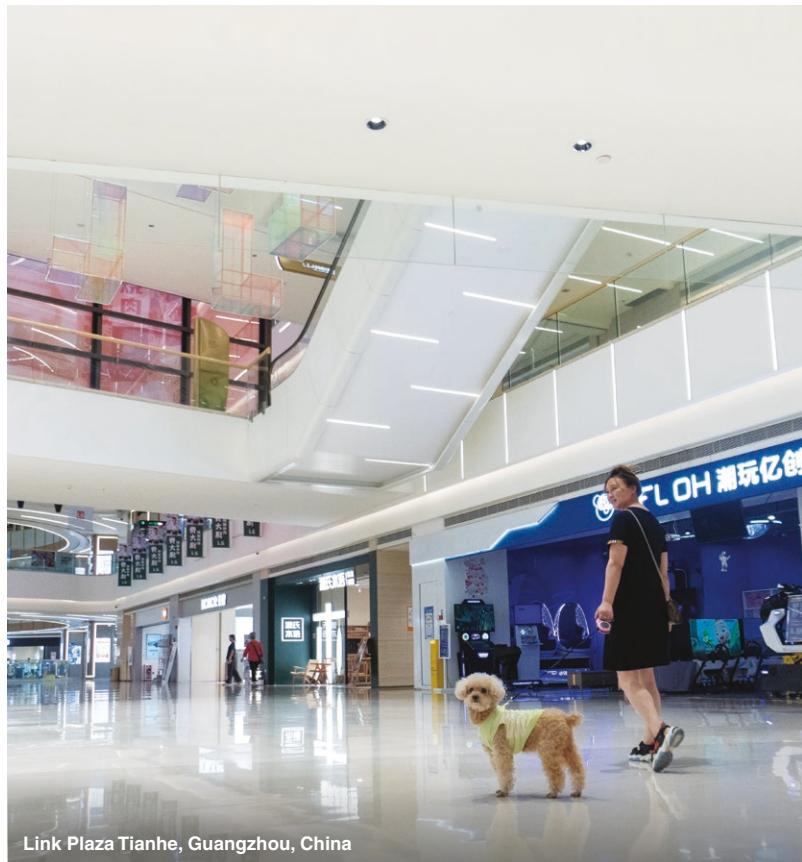
## Strategy Update

There has been on-going progress with our strategy of active management and optimisation of the existing Link REIT Portfolio alongside the expansion of Link's real estate investment management capabilities.

Active management, operational efficiency and streamlining efforts in first half have helped to reduce operating costs and preserve margins. This remains an ongoing effort and includes a recently completed streamlining of our integrated facilities management contracts. The full benefits of these various efforts will become more pronounced through the second half of this year and into 2026/2027.

We continue to explore investment opportunities, particularly in Singapore and Australia, while also looking into opportunities to divest and recycle assets.

Our investment management business, Link Real Estate Partners, continues to make headway in forming partnerships with third-party capital partners. It has early commitments from new investors and is advancing investment opportunities.



Link Plaza Tianhe, Guangzhou, China

## Appreciation and Concluding Remarks

I would like to take this opportunity before my term as Group CEO concludes by the end of 2025 to express my sincere thanks and gratitude for the trust and support that I have received over these past 16 years from the Board and colleagues, past and present, as well as the various stakeholders and partners of Link including Unitholders, tenants, government and regulators, business partners, and community stakeholders. It has been my pleasure to serve as Group CEO and to have played a part in this remarkable Hong Kong success story.

During the 20 years since its inception, Link has transformed from a single-market, single-asset-class operator into one of Asia's leading real estate investors and managers with presence in five markets. It has grown through various market cycles and in the face of challenges including financial crises, social unrest and pandemic due to the dedication of our teams. The success that we have realised, both financial and in terms of community impact, has been built on a simple vision; to serve and improve the lives of those around us.

I wish the very best to our Board and all our colleagues as Link moves forward to the next phase. Together, we have built a robust platform that is fit for the challenges ahead.

Thank you again, and I look forward to seeing how this truly exceptional organisation continues to evolve after my retirement.

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

Link Asset Management Limited  
 As Manager of Link Real Estate Investment Trust  
 20 November 2025



Sau Mau Ping Shopping Centre, Hong Kong, China

# 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 cyclicalities 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 is also an integrated part of business, maintaining the competitiveness of our assets.

We continually 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 theses. 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.

### Conclusion

Our corporate strategy is central to how to deliver long-term value, and the implementation 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 a 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 the 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 of 2025/2026 to slightly worsen before bottoming out.

### 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, both being under Link REIT. There is ample potential to generate additional income by expanding our REIM business to third party capital.

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.

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, 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 our fee income through third-party capital.

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.

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 20<sup>th</sup> 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.

# Operational Highlights



## Overall Financial Results

Revenue amounted to HK\$7,023 million, representing a 1.8% reduction compared to HK\$7,153 million in 1H 2024/2025. 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 HIBOR during the reporting period. Total distributable amount declined by 5.6% to HK\$3,283 million (1H 2024/2025: HK\$3,476 million). Distribution per Unit (DPU) 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 the downward adjustments of market rents in Hong Kong and the Chinese Mainland, which was partly offset by the foreign currency appreciation against HKD. 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).

# 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 steady 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 prospects of the 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, 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, the 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. The 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 2025/2026, investing HK\$59 million and HK\$21 million, respectively. These efforts aim to future-proof our assets and are expected to deliver 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

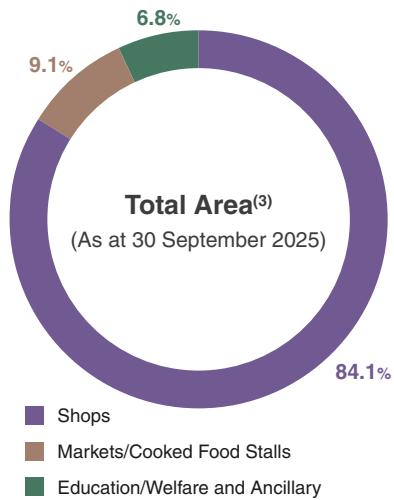
	Six months ended 30 September 2025 HK\$'M	Six months ended 30 September 2024 HK\$'M	Year-on-year change %
<b>Retail rental:</b>			
Shops <sup>(1)</sup>	2,448	2,545	(3.8)
Markets/Cooked Food Stalls	515	540	(4.6)
Education/Welfare and Ancillary	73	74	(1.4)
Mall Merchandising	86	90	(4.4)
<b>Expenses recovery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

## Operational Statistics

Occupancy rate (%)	As at	
	30 September 2025	31 March 2025
Shops	97.9	98.2
Markets/Cooked Food Stalls	95.4	95.6
Education/Welfare and Ancillary	96.7	95.8
<b>Total</b>	<b>97.6</b>	<b>97.8</b>

Reversion rate (%)	Six months ended	
	30 September 2025	30 September 2024
Shops	(5.9)	1.5
Markets/Cooked Food Stalls	(9.3)	(5.8)
Education/Welfare and Ancillary	1.1	1.5
<b>Total</b>	<b>(6.4)</b>	<b>0.7</b>



## 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 <sup>(4)</sup> %
Food and Beverage	(0.1)	13.0
Supermarket and Foodstuff	0.5	11.7
General Retail <sup>(5)</sup>	(6.0)	14.5
<b>Overall</b>	<b>(2.1)</b>	<b>13.0</b>

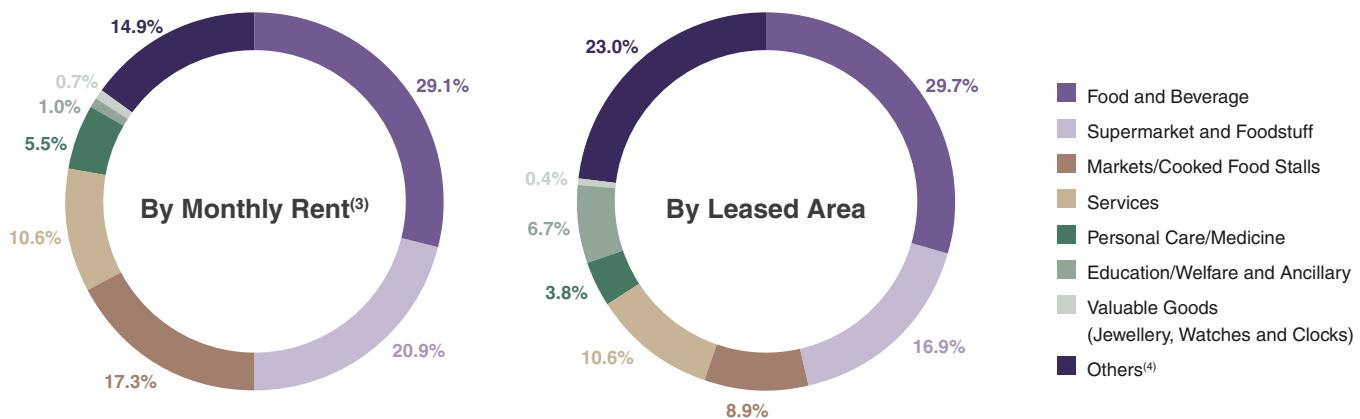
### Notes:

- (1) Rental from shops included base rent of HK\$2,414 million (1H 2024/2025: HK\$2,507 million) and turnover rent of HK\$34 million (1H 2024/2025: HK\$38 million).
- (2) Other miscellaneous revenue includes management fees, air conditioning service fees, promotion levies and miscellaneous revenue.
- (3) Total excluding self-use office.
- (4) A ratio of base rent (excluding management fees) to tenant retail gross sales psf.
- (5) Including clothing and accessories, department stores, electrical and household products, personal care/medicine, optical, books and stationery, newspapers, valuable goods, services, leisure and entertainment and other retail.

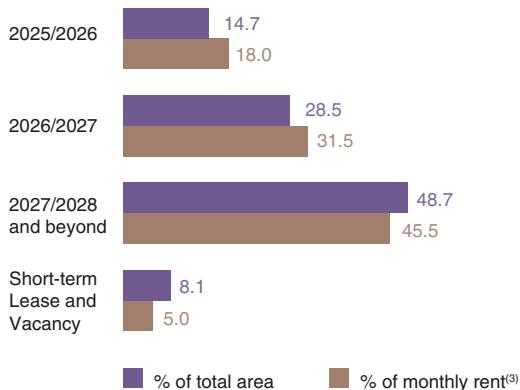
## Portfolio Breakdown

Properties	No. of properties	Retail property valuation <sup>(1)</sup>		Retail rentals	Average monthly unit rent <sup>(2)</sup>		Occupancy rate	
		As at 30 September 2025	As at 30 September 2025 HK\$'M		As at 30 September 2025 HK\$'M	As at 30 September 2025 HK\$ psf	As at 31 March 2025 %	As at 31 March 2025 %
	Total	98	114,271	3,122	62.1	63.3	97.6	97.8

## Trade Mix (As at 30 September 2025)

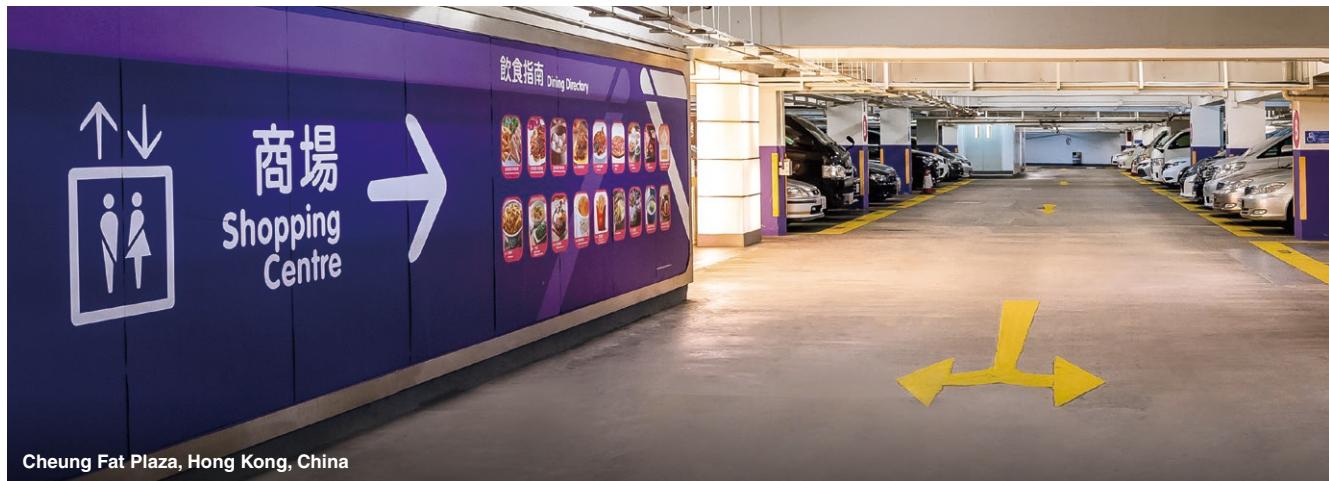


## Lease Expiry Profile (As at 30 September 2025)



### 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.
- (3) Refers to base rent (excluding management fees).
- (4) Others include clothing, department stores, electrical and household products, optical, books and stationery, newspapers, leisure and entertainment.



## Property Development

► In August 2022, 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 2026/2027.

## 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 with 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 %
<b>Rental income:</b>			
Monthly car park	817	822	(0.6)
Hourly car park	331	325	1.8
Car parks related business <sup>(1)</sup>	103	103	—
<b>Expense recovery and other miscellaneous revenue</b>	<b>6</b>	<b>8</b>	<b>(25.0)</b>
<b>Total car parks and related business revenue</b>	<b>1,257</b>	<b>1,258</b>	<b>(0.1)</b>

Note:

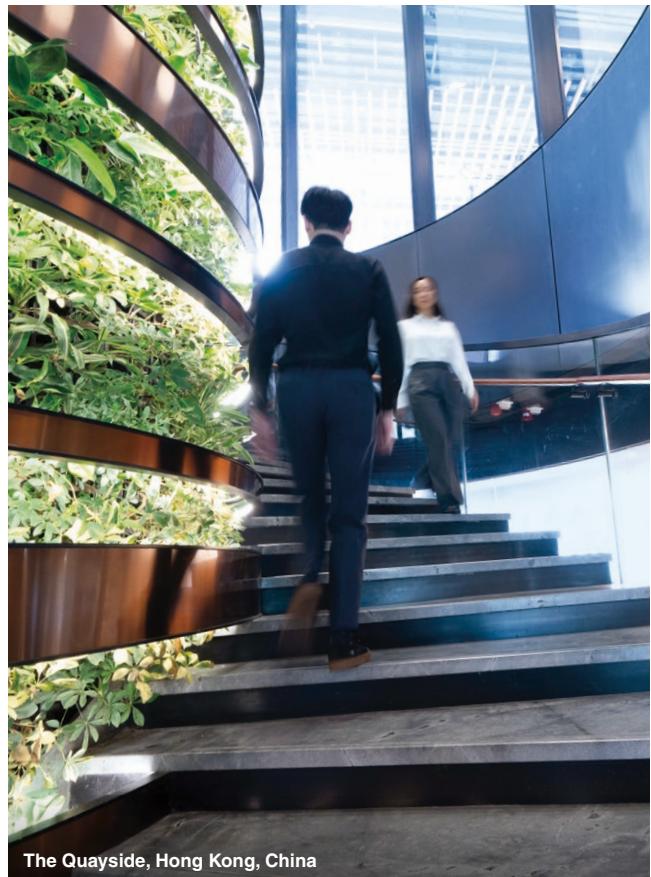
(1) Refers to contributions from two car park/car service centres and godown buildings in Hung Hom and Chai Wan.

## 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 2024/2025: 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 our 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)
<b>Total property operating expenses</b>	<b>1,251</b>	<b>1,228</b>	<b>1.9</b>

# 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. Although the business environment has been challenging recently, these assets are strategically located to capitalise the dense population and economic activities of their local catchments.



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 programmes 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 2025/2026, 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 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 a 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

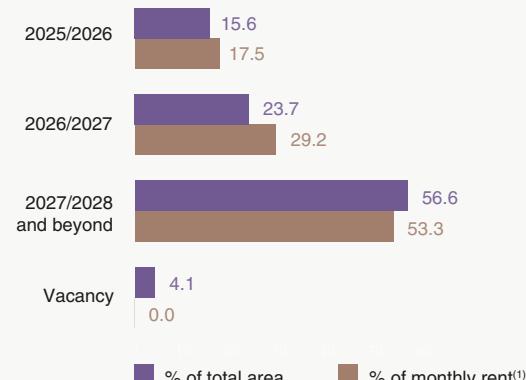
- As of 30 September 2025, the occupancy rate of our Shanghai office asset remained steady at 96.0%, surpassing the district average and underscoring its resilience in the face of ongoing new supply and escalating market vacancy. Leasing momentum was driven primarily by tenants in financial, technology,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

## Logistics

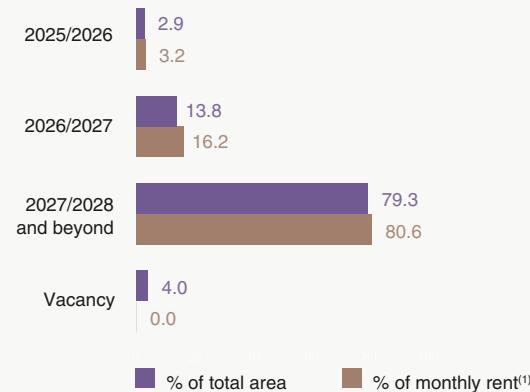
- The logistics portfolio in the Chinese Mainland consists of five high-quality logistics assets strategically located near key transportation hubs in tier-one cities within the Greater Bay Area and the Yangtze River Delta. We hold a 75% stake in the assets located in Dongguan and Foshan.
- The average 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.

### Lease Expiry Profile (As at 30 September 2025)

#### Retail



#### Office



Note:

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

# International Portfolio



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.

## Retail

### 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 our 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 2025/2026, 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
<b>Hong Kong</b>				
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 <sup>(1)</sup>	5,720 <sup>(1)</sup>	3.75%	3.75%
	165,889	169,462		
<b>Chinese Mainland</b>				
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%
	30,744	31,442		
<b>Australia</b>				
Retail properties	2,864	2,631	5.25% – 5.50%	5.25% – 5.50%
Office properties	7,037 <sup>(2)</sup>	6,644 <sup>(2)</sup>	5.38% – 6.75%	5.38% – 6.75%
	9,901	9,275		
<b>United Kingdom</b>				
Office property	1,988 <sup>(3)</sup>	1,922 <sup>(3)</sup>	9.00%	9.00%
<b>Singapore</b>				
Retail properties	14,334	13,654	3.80% – 4.50%	3.80% – 4.50%
<b>Total valuation</b>	<b>222,856</b>	<b>255,755</b>		
<b>Total valuation of investment properties</b>	<b>217,315<sup>(4)</sup></b>	<b>220,413<sup>(4)</sup></b>		

### 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
<b>Total</b>	<b>• HK\$10.1 billion</b>

## 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 2025/2026 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 buyback 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	HK\$ billion	%
Bank Loans	35.4	64.4%
Medium Term Notes (MTN)	16.3	29.6%
Convertible Bond (CB)	3.3	6.0%
<b>Total</b>	<b>55.0</b>	<b>100.0%</b>
Debt Mix by Fixed/Floating Rates (After interest rate swap)	HK\$ billion	%
Fixed	36.2	65.8%
Floating	18.8	34.2%
<b>Total</b>	<b>55.0</b>	<b>100.0%</b>
Debt Mix by Years to Maturity	HK\$ billion	%
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%
<b>Total</b>	<b>55.0</b>	<b>100.0%</b>
Debt Mix by Currencies (After currency swap)	HK\$ billion	%
HKD	7.8	14.2%
RMB	27.2	49.4%
AUD	6.6	12.0%
SGD	13.4	24.4%
<b>Total</b>	<b>55.0</b>	<b>100.0%</b>

# Corporate Governance

Link REIT is a collective investment scheme authorised by the SFC under section 104 of the SFO and a constituent of the Hang Seng Index. It is managed by Link. We believe responsible governance should transcend merely complying with regulatory requirements to become a value that is embedded within all that we do.

## The Board and Board Committees

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

As at the date of this report, the Board had eleven members, including eight INEDs, one NED and two EDs (being the GCEO and the GCFO).

The Chair (who is an INED) leads and is responsible for the running of the Board. The GCEO leads management and is responsible for running Link REIT's business and daily operations. The two roles are separate and performed by different individuals.

As announced by Link on 23 September 2025, Mr George Kwok Lung HONGCHOY will retire as GCEO, an ED and a member of the Finance and Investment Committee by 31 December 2025. Mr John Russell SAUNDERS, the Group Chief Investment Officer, will be appointed to the Board as an ED and a member of the Finance and Investment Committee, effective from 1 January 2026. Mr John Russell SAUNDERS will work together with the GCFO, as an interim leadership structure to cover the responsibilities of the GCEO, reporting to the Chair and the Board.

Upon the retirement of the GCEO and during this transitional period, the Board will be supported by a Chairs Committee comprised of the Chair and the chairs of the Board Committees. With the Chairs Committee, the Chair will provide additional oversight, support, and independent non-executive guidance to the EDs in the execution of strategy and implementation of key initiatives, ensuring appropriate governance and progress with the Group's strategy continues during this period. In support of these transitional arrangements, the Chair will increase his time commitment as required to the affairs of Link.

In discharging its duties, the Board is assisted by the Audit and Risk Management Committee, the Finance and Investment Committee, the Nomination Committee, the Remuneration Committee and the Sustainability Committee. The members of the Audit and Risk Management Committee fulfill the Listing Rules requirements as regards appropriate professional qualifications or accounting or related financial management expertise. The composition of these committees as at the date of this report is set out in the table below.

Name	Board	Audit and Risk Management Committee	Finance and Investment Committee	Nomination Committee	Remuneration Committee	Sustainability Committee
<b>Chair (also an INED)</b>						
Duncan Gareth OWEN	✓ <sup>(C)</sup>		✓ <sup>(C)</sup>	✓ <sup>(C)</sup>	✓	✓
<b>Executive Directors</b>						
George Kwok Lung HONGCHOY (GCEO)	✓		✓			
NG Kok Siong (GCFO)	✓		✓			
<b>Non-Executive Director</b>						
Ian Keith GRIFFITHS	✓		✓			✓
<b>Independent Non-Executive Directors</b>						
Christopher John BROOKE (Chair Alternate)	✓		✓		✓ <sup>(C)</sup>	✓ <sup>(C)</sup>
Jana ANDONEGUI SEHNALOVA	✓		✓			✓
Barry David BRAKEY	✓	✓	✓		✓	
ENG-KWOK Seat Moey	✓	✓				
Jenny GU Jialin	✓	✓				
Ann KUNG YEUNG Yun Chi	✓	✓		✓	✓	
Melissa WU Mao Chin	✓	✓ <sup>(C)</sup>		✓		

(C) = Chair/chair of Board Committee

✓ = member

Reserved matters for the Board and the latest terms of reference of the respective Board Committees are available on our corporate website ([linkreit.com](http://linkreit.com)).

## Updates on Director's Biographical Information since Annual Report 2024/2025

- ▶ Mrs ENG-KWOK Seat Moey was appointed as an independent director and a member of the Audit and Risk Committee and the Nominating and Remuneration Committee of Parkway Trust Management Limited, the manager of Parkway Life Real Estate Investment Trust (which is listed on the Singapore Exchange Limited), effective from 20 October 2025.
- ▶ Mr Duncan Gareth OWEN ceased to be the chair of the Sellar Property Group and its investment committee effective from 30 October 2025.

Biographies of our Directors can be viewed on our corporate website ([linkreit.com](http://linkreit.com)).

## Corporate Governance Policy and Practices

The corporate governance policy and practices adopted during 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 Link REIT's Annual Report 2024/2025, including the modification to the rigid application of code provision B.2.2 of Part 2 of the Listing Rules Corporate Governance Code such that the EDs are not subject to retirement by rotation at annual general meetings of Unitholders to preserve business continuity and longevity at the most senior levels of management.

## Regulatory Compliance

Throughout the six months ended 30 September 2025:

- ▶ Link REIT complied with the REIT Code, the SFO, applicable provisions of the Listing Rules, the Trust Deed and, in all material respects, the Compliance Manual;
- ▶ Link REIT applied the principles and to the extent appropriate, complied with, the code provisions in Part 2 of the Listing Rules Corporate Governance Code, save and except code provision B.2.2. Link considers that rigid application of code provision B.2.2 to our EDs is not in the best interests of the Unitholders. Business continuity and longevity at the most senior levels of management contribute to the long-term benefit of the Group. Frequent re-shuffles of the executive directorate, absent the anchor of a controlling Unitholder, may promote "short-termism". Any risk of entrenchment in office is counter-balanced by an overwhelming majority of INEDs on our Board, who have the collective power (and the Unitholders also have the same power under the Trust Deed) to remove a recalcitrant ED;
- ▶ all the Directors, having made specific enquiries of each of them, have confirmed that they complied with the required standards set out in the Link Securities Dealing Code, the terms of which are regularly reviewed and updated (when as appropriate) to ensure that they are no less stringent than those set out in the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix C3 to the Listing Rules; and
- ▶ Link has an escalation policy in order for management to identify relevant issues and for the Board to make timely disclosure of inside information as required. It also has stringent internal procedures to preserve confidentiality of inside information. Link has complied with the requirements of Part XIVA of the SFO, as if such SFO provisions were applicable to Link REIT. The Company Secretary maintains records of meetings and discussions of management, the Board and/or Board Committees concerning the assessment of potential inside information, keeps a register of inside information and updates the Directors on a regular basis.

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

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

## Other Information Updates

### Review of the Interim Results

The unaudited condensed consolidated interim financial information of Link REIT for the six months ended 30 September 2025 has been reviewed by the Audit and Risk Management Committee and Link REIT's auditor.

### Change of Auditor

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

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

Accordingly, PwC retired as the auditor of Link REIT at the conclusion of the 2025 AGM and did not seek re-appointment. The appointment of KPMG was effective immediately upon the retirement of PwC.

In making its recommendation, the Audit and Risk Management Committee took into consideration the audit quality, approach, experience of the team, fees and the independence of the new external auditor.

### Principal Valuer

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

### Employee Unit Purchase Plan

#### Employee Unit Purchase Plan 2022 (2022 EUPP)

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

During the period under review, 72 eligible employees of Link and its subsidiaries participated in the 2022 EUPP, who together purchased 43,580 Units on the Hong Kong Stock Exchange through the independent third-party intermediary for a total consideration of HK\$1.82M. Movements in Restricted Unit Awards under the 2022 EUPP during the six months ended 30 September 2025 and the balances at the beginning and the end of the period were as follows:

Date of grant	Vesting Period	Outstanding at 1 Apr 2025	Granted during the period	Vested during the period	Cancelled during the period	Lapsed during the period	Outstanding during the period at 30 Sep 2025	Values recognised during the period HK\$000	Aggregate of values recognised up to 30 Sep 2025 HK\$000	Closing price of the Units immediately before the date of grant HK\$
Participants in aggregate										
2 Sep 2024	2 Sep 2024 to 1 Sep 2025	29,126	–	(28,148)	(978)	–	–	532	1,156	36.90
1 Sep 2025	1 Sep 2025 to 1 Sep 2026	–	24,517	–	–	–	24,517	85	85	41.44

## Link Together Initiatives

During the period under review, upon the recommendation of the selection committee, the Sustainability Committee of the Board approved approximately HK\$16 million of funding for selected projects under the Link Together Initiatives, Link's flagship Charity and Community Engagement Programme (CCEP). The themes of the selected projects are in line with the objectives of the Link Together Initiatives which are to promote the sustainable development of the communities in the vicinity of properties operated by Link through supporting the well-being of the elderly and the disadvantaged; education, training and development of children and youth services and the promotion of sustainable living and environmentally friendly practices.

In May 2025, the Board approved the amendments of the CCEP plan rules delegating authority to the Sustainability Committee to (i) oversee how the objectives of CCEP are achieved; (ii) approve the annual budget for the purpose of CCEP and ensure the amount allocated would not exceed the relevant percentage required in the Trust Deed; (iii) approve the funding allocation and applications recommended by the Section Committee; and (iv) devise the long-term strategy and direction for the furtherance of the spirit of CCEP in promoting and enhancement of the well-being of people living in the communities in the vicinity of real estate owned and/or operated by Link REIT in any jurisdiction.

## Information on Securities of Link REIT

### Issue of New Units

During the period under review, 4,953,213 new Units were issued to eligible Unitholders at an issue price of HK\$42.489 per Unit pursuant to the distribution reinvestment scheme in respect of the final distribution for the financial year ended 31 March 2025 for the retention of cash for corporate uses. Based on 2,587,349,678 Units in issue (excluding Treasury Units) as at 30 September 2025, the number of new Units issued during the period under review represented approximately 0.19% of the issued Units (excluding Treasury Units).

### Use of Proceeds from the Rights Issue

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

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

The actual and the proposed use (as stated in the Offering Circular) of the Net Proceeds up to 30 September 2025 are set out below:

	Proposed use of the Net Proceeds as stated in the Offering Circular HK\$ billion	Unutilised Net Proceeds as at 31 March 2025 HK\$ billion	Actual use of the Net Proceeds during the six months ended 30 September 2025 HK\$ billion	Unutilised Net Proceeds as at 30 September 2025 HK\$ billion
Repayment of bank loans falling due in 2023	7 – 8	–	–	–
Repayment of revolving facilities maturing beyond 1 January 2024	1 – 2	–	–	–
Pursue future investment opportunities ( <i>to be deposited with banks and/or financial institutions on a short-term basis or otherwise used in a manner consistent with Link's treasury management policies and in compliance with the REIT Code while pending deployment</i> )	8.5 – 10.5	6.2	–	Pending future investment or acquisition opportunities, we have deployed the remaining proceeds of approximately HK\$6.2 billion pursuant to our treasury management policy
<b>Total</b>	<b>18.5</b>	<b>6.2</b>	<b>–</b>	<b>6.2</b>

### 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 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.

### Unitholder Statistics

As at 1 April 2025, there were 2,582,396,465 Units in issue (excluding Treasury Units). During the period under review, 4,953,213 new Units were issued. As at 30 September 2025, there were 2,587,349,678 Units in issue (excluding Treasury Units), which were held by 19,233 registered Unitholders according to the register of Unitholders. HKSCC Nominees Limited (through which most holders hold their Units) remained as the single largest registered Unitholder holding 2,502,768,367 Units (approximately 96.73% of the issued Units (excluding Treasury Units)).

Based on the closing price of HK\$40.0 per Unit and 2,587,349,678 Units (excluding Treasury Units) then in issue, the market capitalisation of Link REIT as at 30 September 2025, was approximately HK\$103.49 billion. Please see Note 23 to the condensed consolidated interim financial information in this report for further details.

### 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.

As at the date of this report, Link REIT does not have controlling nor substantial unitholder (has the meaning of "substantial holder" under 8.1 of chapter 8 of the REIT Code, i.e. entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of Link REIT or any of its subsidiaries) ("Substantial Unitholder(s)").

### Investor Relations

Link communicates continually with the investment community to ensure that analysts, retail and institutional investors are sufficiently informed, and to gauge their views on the business objectives, activities and future direction of Link. There are currently 16 equity research analysts actively covering Link REIT. Since April 2025, Link participated in the following events:

Event	Number
Meetings and conference calls	592 individuals
Investors' conferences/corporate days	10
Roadshows organised by 9 brokers	18

### Acquisition and Disposal of Real Estate

During the period under review, Link entered into an agreement to acquire a logistics asset in Sydney, Australia on 16 July 2025 for a consideration of A\$121.5 million. This transaction was completed on 24 October 2025, following the six-month period ended 30 September 2025. The consideration for the asset was less than 1% of GAV of Link REIT and the applicable percentage ratios under Chapter 14 of the Listing Rules in respect of the transaction are all below 5%. As such, no announcement was required pursuant to the REIT Code and Chapter 14 of the Listing Rules.

As at 30 September 2025, Link REIT Portfolio comprised 154 assets, including 130 assets in Hong Kong, 12 assets in the Chinese Mainland, nine assets in Australia, two assets in Singapore and one asset in the United Kingdom. A list and relevant details of those assets can be found on pages 181 to 230 of the "Governance, Disclosures and Financial Statements" report of Annual Report 2024/2025. For details of the Qualified Minority-owned Properties, please see Note 27 to the condensed consolidated interim financial information in this report.

## Property Development and Related Activities

The tender for the acquisition of Lot No. 1078 in Survey District No. 3, located off Anderson Road, Kwun Tong, Hong Kong (the “**Land**”) was accepted by the HKSAR Government in August 2022 and the acquisition of the Land was completed in September 2022. The Land is being developed into a community commercial asset with car parks (the “**Development**”). Updates in respect of the Development as required under the 7.2A of the REIT Code since Annual Report 2024/2025 are as follows:

- (i) The Buildings Department approved the general building plan in September 2023. Main contract works commenced in mid-September 2024. The Development is progressing to schedule.
- (ii) The total development costs are estimated to be approximately HK\$1.59 billion, which (a) represents approximately 0.7% of GAV of Link REIT as at 30 September 2025 and after adjusting for the interim distribution for the six months ended 30 September 2025 to be paid; (b) are currently the only amount required to be taken into account in determining the extent to which the Property Development Cap is utilised; and (c) is within the Property Development Cap.
- (iii) Up to 30 September 2025, the incurred cost of the Development amounted to HK\$1.36 billion, which is approximately 86% of the estimated development costs.

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

## Relevant Investments

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

## Maximum Cap under 7.2C of the REIT Code

The combined value of the Relevant Investments together with other investments of types referred to in 7.2C of the REIT Code represents approximately 2.37% of GAV of Link REIT as of 30 September 2025 and after adjusting for the interim distribution for the six months ended 30 September 2025 to be paid, and therefore is within the Maximum Cap.

## Amendments to the Compliance Manual

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

## Change of Company Logo

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

### Distribution Reinvestment Scheme

On 20 November 2025, the Board declared an interim distribution of HK126.88 cents per Unit (the “**Interim Distribution**”) for the six months ended 30 September 2025 payable on Wednesday, 31 December 2025, to those Unitholders whose names appear on the register of Unitholders on Thursday, 4 December 2025 (the “**Record Date**”). The Board further announced that a distribution reinvestment scheme will be made available to eligible Unitholders on the Record Date. Eligible Unitholders may elect to receive the Interim Distribution wholly in cash or wholly in new Units or a combination of both. An announcement giving further information of such scheme will be published on or around Thursday, 4 December 2025, and a circular containing details of such scheme together with the relevant election form or revocation notice will be despatched to Unitholders on or around Tuesday, 9 December 2025. A distribution reinvestment scheme was made available to Unitholders from 2007 to 2013 and from 2020 onwards.

Details of the Interim Distribution and interim DPU for the six months ended 30 September 2025 appear on page 52 of this report.

The ex-distribution date, closure of register of Unitholders date, Record Date and payment date for the Interim Distribution appear in the ‘Investor Information’ section of this report.

### Changes after Financial Period End

This report has taken into account changes from the end of the six-month period on 30 September 2025 up to the approval by the Board of this report on 20 November 2025.

Hong Kong, 20 November 2025

# Disclosures

## Disclosure of Interests

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

According to the disclosure of interests to the Hong Kong Stock Exchange and Link pursuant to the provisions of Part XV of the SFO and the register kept by Link, the following persons held an interest of 5% or more in Units and/or underlying Units as at 30 September 2025:

Name	Capacity	Number of Units/underlying Units in long position (L)/short position (S)/lending pool (LP)	Approximate percentage of total Units in issue <sup>(3)</sup> %
BlackRock, Inc. ("BlackRock") <sup>(1)</sup>	Interests of controlled corporations	(L) 211,440,301 <sup>(1)</sup> (S) 5,305,807 <sup>(1)</sup>	8.11 0.20
JPMorgan Chase & Co. ("JPMorgan") <sup>(2)</sup>	Beneficial owner	(L) 14,279,734 (S) 6,133,191	
	Investment manager	(L) 28,187,160 (S) 334,114	(L) 130,576,785 <sup>(2)</sup> (S) 6,467,305 <sup>(2)</sup>
	Person having a security interest in units	(L) 2,641,712	(LP) 85,464,727 <sup>(2)</sup>
	Trustee	(L) 3,452	
	Approved lending agent	(L & LP) 85,464,727	3.28

#### Notes:

- (1) The long position interests of BlackRock in 211,440,301 Units and short position interests in 5,305,807 Units were held through its various controlled corporations. The interests shown in the above table included certain long position interests (9,657,303 underlying Units) and certain short position interests (5,305,807 underlying Units) in cash settled unlisted derivatives and certain long position interests (3,198,910 underlying Units) in convertible instruments listed derivatives.
- (2) The long position interests of JPMorgan were held in the capacity as beneficial owner, investment manager, person having a security interest in units, trustee or approved lending agent. Such long positions included derivative interests in 13,244,983 underlying Units of which 30,000 underlying Units in physically settled listed derivatives, 8,200 underlying Units in cash settled listed derivatives, 5,444,951 underlying Units in convertible instruments listed derivatives, 1,296,548 underlying Units in physically settled unlisted derivatives and 6,465,284 underlying Units in cash settled unlisted derivatives. The short position interests were held in the capacity as beneficial owner or investment manager. Such short positions included derivative interests in 6,132,581 underlying Units of which 254,000 underlying Units in physically settled listed derivatives, 10,000 underlying Units in cash settled listed derivatives, 2,803,179 underlying Units in physically settled unlisted derivatives and 3,065,402 underlying Units in cash settled unlisted derivatives.
- (3) The approximate percentages (rounded down to two decimal places) were calculated based on 2,604,686,378 Units in issue (including Treasury Units) as at 30 September 2025.

Save as disclosed above, based on the disclosure of interests to the Hong Kong Stock Exchange and Link pursuant to the provisions of Part XV of the SFO and the register kept by Link, there were no other persons having an interest of 5% or more in the Units and/or underlying Units as at 30 September 2025.

## Interests of Directors in Units

According to the disclosure of interests to the Hong Kong Stock Exchange and Link pursuant to the provisions of Part XV of the SFO and the register kept by Link, the interests of the Directors in Units and underlying Units as at 30 September 2025 were as follows:

Name	Number of Units				Interests in underlying Units <sup>(2)</sup>	Total interests held at 30 Sep 2025	Approximate percentage of total Units in issue <sup>(3)</sup> %
	Personal interests <sup>(1)</sup>	Family interests	Corporate interests	Other interests			
<b>Chair (also an Independent Non-Executive Director)</b>							
Duncan Gareth OWEN	–	–	–	–	91,265	91,265	0.0035
<b>Executive Directors</b>							
George Kwok Lung HONGCHOY	1,078,283	–	–	–	4,189,598	5,267,881	0.2022
NG Kok Siong	629,348	–	–	–	1,078,955	1,708,303	0.0655
<b>Non-Executive Director</b>							
Ian Keith GRIFFITHS	139,521	–	–	–	40,794	180,315	0.0069
<b>Independent Non-Executive Directors</b>							
Christopher John BROOKE	51,910	–	–	–	49,949	101,859	0.0039
Jana ANDONEGUI SEHNALOVA	–	–	–	–	21,493	21,493	0.0008
Barry David BRAKEY	–	–	–	–	39,650	39,650	0.0015
ENG-KWOK Seat Moey	–	–	–	–	19,677	19,677	0.0007
Jenny GU Jialin	14,861	–	–	–	38,946	53,807	0.0020
Ann KUNG YEUNG Yun Chi	5,199	–	–	–	29,071	34,270	0.0013
Melissa WU Mao Chin	6,765	–	–	–	43,817	50,582	0.0019

### Notes:

- (1) Directors' personal interests in Units as stated above were long position interests. There were no short position interests held by any Director.
- (2) Directors' interests in underlying Units as stated above were long position interests and represent the maximum number of Units which may be vested with the Directors under the Long-term Incentive Scheme. Please refer to the "Long-term Incentive Scheme" section on pages 42 to 46 of this report for details. Additional Units beyond this amount may be vested subject to approval of the Remuneration Committee.
- (3) The approximate percentages (rounded down to four decimal places) were calculated based on 2,604,686,378 Units in issue (including Treasury Units) as at 30 September 2025.

Save as disclosed above and so far as Link is aware, none of the Directors or any of their respective associates held any interests in Units (or, as the case may be, shares) or underlying Units (or, as the case may be, underlying shares) or debentures of Link REIT and/or its subsidiaries which were required to be disclosed pursuant to the provisions of Part XV of the SFO as at 30 September 2025.

## Interests of Connected Persons in Units and Securities

After making reasonable enquiries and according to the information available to Link, as at 30 September 2025, the following persons (other than any Substantial Unitholder and the Directors and any of their respective associates<sup>(1)</sup>) being connected persons (as defined in Chapter 8 of the REIT Code) to Link REIT, held the following interests in the Units and securities issued by Link REIT or its SPVs:

### 1. Interests in Units

Name	Number of Units held at 30 Sep 2025	Approximate percentage of total Units in issue <sup>(2)</sup> %
Associates of Trustee	1,251,518	0.04

Notes:

(1) As at 30 September 2025, Link REIT did not have any Substantial Unitholders. The interests in Units held by the Directors (including the Group CEO and the Group CFO (who are also directors of certain SPVs of Link REIT)) as at 30 September 2025 are disclosed in the 'Interests of Directors in Units' section above. In addition, as at 30 September 2025, the interests in Units held by Mr Ed CHAN Yiu Cheong and Ms Poh Lee TAN (both being former INEDs of Link), together with their respective associates, were 74,531 and 112,835 Units, respectively.

As at 30 September 2025, the holdings of Mr Kenneth Tai Lun WONG (being a director / an alternate director of certain SPVs of Link REIT), Mr Ronald THAM Seng Yum (being a director of certain SPVs of Link REIT), Mr Emmanuel Regis FARCISS (being a director of certain SPVs of Link REIT), Mr William LAI Hon Ming (being a director of certain SPVs of Link REIT), Mr Haiqun ZHU (being a director of certain SPVs of Link REIT), Ms Annie LEE (being a director of certain SPVs of Link REIT), Ms Brenda YIP (being a director of certain SPVs of Link REIT), Ms Frances SEETOY Oi Tip (being a director of certain SPVs of Link REIT), Mr Warren Andrew THOMSON (being a director / an alternate director of certain SPVs of Link REIT) and Mr Michael LUI Wing Yip (being an alternate director of certain SPVs of Link REIT) together with their respective associates were interested in 244,739, 113,244, 430,899, 73,722, 14,987, 5,587, 45,765, 2,443, 3,594 and 9,223 Units respectively.

(2) The approximate percentage (rounded down to two decimal places) was calculated based on 2,604,686,378 Units in issue (including Treasury Units) as at 30 September 2025.

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

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

Name	Nominal amount held at 30 Sep 2025 HK\$	Approximate percentage of total nominal amount <sup>(1)</sup> %
Associates of Trustee	100,000,000	20.00

Note:

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

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

Name	Nominal amount held at 30 Sep 2025 HK\$	Approximate percentage of total nominal amount <sup>(1)</sup> %
Associates of Trustee	50,000,000	10.00

Note:

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

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

Name	Nominal amount held at 30 Sep 2025 HK\$	Approximate percentage of total nominal amount <sup>(1)</sup> %
Associates of Trustee	240,000,000	32.43

Note:

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

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

Name	Nominal amount held at 30 Sep 2025 US\$	Approximate percentage of total nominal amount <sup>(1)</sup> %
Associates of Trustee	4,800,000	0.96

Note:

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

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

Name	Nominal amount held at 30 Sep 2025 HK\$	Approximate percentage of total nominal amount <sup>(1)</sup> %
Associates of Trustee	300,000,000	75.00

Note:

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

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

Name	Nominal amount held at 30 Sep 2025 US\$	Approximate percentage of total nominal amount <sup>(1)</sup> %
Associates of Trustee	86,000,000	14.33

Note:

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

### 3. Interests in Convertible Bonds

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

Name	Aggregate amount held at 30 Sep 2025 HK\$	Approximate percentage of total principal amount <sup>(1)</sup> %
Associates of Trustee	207,000,000	6.27

Note:

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

## Long-term Incentive Scheme

### 2017 LTI Scheme

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

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

A summary of the rules of the 2017 LTI Scheme was set out on pages 87 to 89 of the 'Governance, Disclosures and Financial Statements' report in Link REIT's Annual Report 2024/2025.

### Movements of Restricted Unit Awards

Movements in Restricted Unit Awards<sup>(1)</sup> under the 2017 LTI Scheme during the six months ended 30 September 2025 and the balances at the beginning and the end of the period were as follows:

Date of grant	Vesting Period	Outstanding at 1 Apr 2025	Granted during the period <sup>(2)</sup>	Vested during the period <sup>(4)</sup>	Cancelled during the period <sup>(5)</sup>	Lapsed during the period <sup>(6)</sup>	Outstanding at 30 Sep 2025	Values recognised during the period <sup>(6)</sup> HK\$000	Aggregate of values recognised up to 30 Sep 2025 <sup>(7)</sup> HK\$000	Closing Price of the Units immediately before the date of grant <sup>(8)</sup> HK\$	Weighted average closing price of the Units immediately before the dates on which RSUs vested HK\$
<b>Directors</b>											
Duncan Gareth OWEN <i>(Chair and Independent Non-Executive Director)</i>											
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(9)</sup>	23,409	–	–	–	–	23,409	216	492	30.50	N/A
8 Jul 2025	8 Jul 2025 to 8 Jul 2027 <sup>(9)</sup>	–	67,856	–	–	–	67,856	509	509	42.60	N/A
George Kwok Lung HONGCHOY <i>(Executive Director)</i>											
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(9)</sup>	711,092	–	(183,496)	–	(527,596)	–	2,296	9,034	64.85	42.42
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(9)</sup>	1,225,748 <sup>(13)</sup>	–	(456,701)	–	–	769,047	13,443	39,752	41.95	42.38
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(9)</sup>	1,926,250 <sup>(13)</sup>	–	–	–	–	1,926,250	31,560	46,007	30.50	N/A
8 Jul 2025	8 Jul 2025 to 30 Jun 2028 <sup>(10)</sup>	–	1,494,301 <sup>(13)</sup>	–	–	–	1,494,301	15,330	15,330	42.60	N/A

Date of grant	Vesting Period	Outstanding at 1 Apr 2025	Granted during the period <sup>(2)</sup>	Vested during the period <sup>(4)</sup>	Cancelled during the period <sup>(5)</sup>	Lapsed during the period <sup>(6)</sup>	Outstanding at 30 Sep 2025	Values recognised during the period <sup>(6)</sup> HK\$000	Aggregate of values recognised up to 30 Sep 2025 <sup>(7)</sup> HK\$000	Closing Price of the Units immediately before the date of grant <sup>(9)</sup> HK\$	Weighted average closing price of the Units immediately before the dates on which RSUs vested HK\$
<b>NG Kok Siong</b> <i>(Executive Director)</i>											
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(8)</sup>	181,909	-	(46,939)	-	(134,970)	-	587	2,310	64.85	42.42
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(8)</sup>	327,955 <sup>(13)</sup>	-	(124,025)	-	-	203,930	2,789	9,918	41.95	42.38
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(8)</sup>	492,762 <sup>(13)</sup>	-	-	-	-	492,762	3,671	7,367	30.50	N/A
8 Jul 2025	8 Jul 2025 to 30 Jun 2028 <sup>(10)</sup>	-	382,263 <sup>(13)</sup>	-	-	-	382,263	881	881	42.60	N/A
<b>Ian Keith GRIFFITHS</b> <i>(Non-Executive Director)</i>											
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(8)</sup>	4,087	-	(4,087)	-	-	-	61	204	64.85	42.42
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(8)</sup>	12,523	-	(6,261)	-	-	6,262	142	488	41.95	42.38
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(8)</sup>	18,406	-	-	-	-	18,406	170	387	30.50	N/A
8 Jul 2025	8 Jul 2025 to 8 Jul 2027 <sup>(8)</sup>	-	16,126	-	-	-	16,126	121	121	42.60	N/A
<b>Christopher John BROOKE</b> <i>(Independent Non-Executive Director)</i>											
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(8)</sup>	4,665	-	(4,665)	-	-	-	70	233	64.85	42.42
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(8)</sup>	14,247	-	(7,123)	-	-	7,124	161	555	41.95	42.38
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(8)</sup>	20,835	-	-	-	-	20,835	192	438	30.50	N/A
8 Jul 2025	8 Jul 2025 to 8 Jul 2027 <sup>(8)</sup>	-	21,990	-	-	-	21,990	165	165	42.60	N/A
<b>Jana ANDONEGUI SEHNALOVA</b> <i>(Independent Non-Executive Director)<sup>(14)</sup></i>											
8 Jul 2025	8 Jul 2025 to 8 Jul 2027 <sup>(8)</sup>	-	21,493	-	-	-	21,493	161	161	42.60	N/A

Date of grant	Vesting Period	Outstanding at 1 Apr 2025	Granted during the period <sup>(2)</sup>	Vested during the period <sup>(4)</sup>	Cancelled during the period <sup>(5)</sup>	Lapsed during the period <sup>(6)</sup>	Outstanding at 30 Sep 2025	Values recognised during the period <sup>(9)</sup> HK\$000	Aggregate values recognised up to 30 Sep 2025 <sup>(7)</sup> HK\$000	Closing Price of the Units immediately before the date of grant <sup>(8)</sup> HK\$	Weighted average closing price of the Units immediately before the dates on which RSUs vested HK\$
<b>Barry David BRAKEY</b> <i>(Independent Non-Executive Director)</i>											
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(9)</sup>	20,835	–	–	–	–	20,835	192	438	30.50	N/A
8 Jul 2025	8 Jul 2025 to 8 Jul 2027 <sup>(9)</sup>	–	18,815	–	–	–	18,815	141	141	42.60	N/A
<b>ENG-KWOK Seat Moei</b> <i>(Independent Non-Executive Director)<sup>(15)</sup></i>											
8 Jul 2025	8 Jul 2025 to 8 Jul 2027 <sup>(9)</sup>	–	19,677	–	–	–	19,677	148	148	42.60	N/A
<b>Jenny GU Jialin</b> <i>(Independent Non-Executive Director)</i>											
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(9)</sup>	4,216	–	(4,216)	–	–	–	63	209	64.85	42.42
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(9)</sup>	12,523	–	(6,261)	–	–	6,262	142	488	41.95	42.38
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(9)</sup>	18,406	–	–	–	–	18,406	170	387	30.50	N/A
8 Jul 2025	8 Jul 2025 to 8 Jul 2027 <sup>(9)</sup>	–	14,278	–	–	–	14,278	107	107	42.60	N/A
<b>Ann KUNG YEUNG Yun Chi</b> <i>(Independent Non-Executive Director)<sup>(16)</sup></i>											
8 Jul 2025	8 Jul 2025 to 8 Jul 2027 <sup>(9)</sup>	–	29,071	–	–	–	29,071	218	218	42.60	N/A
<b>Melissa WU Mao Chin</b> <i>(Independent Non-Executive Director)</i>											
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(9)</sup>	13,530	–	(6,765)	–	–	6,765	153	527	41.95	42.38
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(9)</sup>	19,825	–	–	–	–	19,825	183	417	30.50	N/A
8 Jul 2025	8 Jul 2025 to 8 Jul 2027 <sup>(9)</sup>	–	17,227	–	–	–	17,227	129	129	42.60	N/A

Date of grant	Vesting Period	Outstanding at 1 Apr 2025	Granted during the period <sup>(2)</sup>	Vested during the period <sup>(4)</sup>	Cancelled during the period <sup>(5)</sup>	Lapsed during the period <sup>(6)</sup>	Outstanding at 30 Sep 2025	Values recognised during the period <sup>(6)</sup> HK\$000	Aggregate of values recognised up to 30 Sep 2025 <sup>(7)</sup> HK\$000	Closing Price of the Units immediately before the date of grant <sup>(9)</sup> HK\$	Weighted average closing price of the Units immediately before the dates on which RSUs vested HK\$
<b>Top five highest pay in aggregate<sup>(17)</sup></b>											
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(8)</sup>	203,061	–	(42,041)	(10,354)	(150,666)	–	656	2,579	64.85	42.42
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(8)</sup>	503,852 <sup>(13)</sup>	–	(156,317)	(32,997)	–	314,538	4,257	15,149	41.95	42.38
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(8)</sup>	873,533 <sup>(13)</sup>	–	–	–	–	873,533	6,507	13,058	30.50	N/A
8 Jul 2025	8 Jul 2025 to 30 Jun 2028 <sup>(10)</sup>	–	635,945 <sup>(13)</sup>	–	–	–	635,945	1,466	1,466	42.60	N/A
<b>Other participants in aggregate</b>											
11 Jul 2022	11 Jul 2022 to 30 Jun 2025 <sup>(8)</sup>	626,333	–	(173,757)	–	(452,576)	–	2,214	9,675	64.85	42.42
10 Jul 2023	10 Jul 2023 to 30 Jun 2026 <sup>(8)</sup>	1,293,788 <sup>(13)</sup>	–	(489,731)	–	(41,914)	762,143	11,013	40,020	41.95	42.38
8 Jul 2024	8 Jul 2024 to 30 Jun 2027 <sup>(8)</sup>	3,165,790 <sup>(13)</sup>	–	(13,417)	–	(231,393)	2,920,980	23,700	47,443	30.50	40.41
19 Aug 2024	19 Aug 2024 to 18 Aug 2027 <sup>(11)</sup>	29,619	–	–	–	–	29,619	283	574	34.75	N/A
3 Mar 2025	3 Mar 2025 to 2 Mar 2027 <sup>(12)</sup>	14,242	–	–	–	–	14,242	144	166	35.25	N/A
2 Jun 2025	2-Jun-2025 to 1-Jun-2028 <sup>(11)</sup>	–	10,191	–	–	–	10,191	57	57	41.65	N/A
8 Jul 2025	8 Jul 2025 to 30 Jun 2028 <sup>(10)</sup>	–	2,316,562 <sup>(13)</sup>	(1,353)	–	(155,940)	2,159,269	5,168	5,168	42.60	42.28
8 Jul 2025	8 Jul 2025 to 30 Jun 2028 <sup>(10)</sup>	–	9,083 <sup>(13)</sup>	–	–	–	9,083	20	20	42.60	N/A
<b>TOTAL</b>		<b>11,763,441</b>	<b>5,074,878</b>	<b>(1,727,155)</b>	<b>(43,351)</b>	<b>(1,695,055)</b>	<b>13,372,758</b>	<b>129,656</b>	<b>272,936</b>		

## Notes:

- (1) The Restricted Unit Awards in the above table were all granted in conjunction with Conditional Cash Awards. The aggregate weighted average value carried by the outstanding Conditional Cash Awards attached to the outstanding Restricted Unit Awards at the end of the period was HK\$2.1286 per Unit.
- (2) On the assumption that the Restricted Unit Awards granted during the period were finally vested for the maximum number of Units, the estimated fair value of such Restricted Unit Awards would amount to approximately HK\$273 million as at 30 September 2025 based on the valuation of an independent valuer.
- (3) The closing price of the Units on the business day immediately preceding the date of grant of the Restricted Unit Awards during the period.
- (4) The closing price of the Units on the business day on which the relevant Restricted Unit Awards were vested during the period was HK\$41.90 per Unit. Pursuant to the 2017 LTI Scheme, an aggregate cash payment of approximately HK\$10.5 million was made to the EDs and other participants for the Conditional Cash Awards.
- (5) These figures represent the maximum number of Units in respect of which the Restricted Unit Awards had lapsed or were cancelled during the period. The Conditional Cash Awards granted in conjunction with such Restricted Unit Awards had lapsed or were cancelled simultaneously.
- (6) Values recognised during the period represent the amounts recognised in the condensed consolidated income statement under Hong Kong Financial Reporting Standards for the six months ended 30 September 2025. The values are estimated by an independent external valuer based on valuation techniques and assumptions on Unit price, outstanding length of the Awards and other market conditions, if appropriate, and charged to the condensed consolidated income statement over the vesting period.
- (7) Aggregate of values recognised up to 30 September 2025 represents the aggregated amounts recognised in the financial statements under Hong Kong Financial Reporting Standards for the period from grant dates to 30 September 2025.
- (8) The Restricted Unit Awards are vested in two equal tranches on 30 June of the second year and 30 June of the third year after the grant.
- (9) The Restricted Unit Awards are vested in two equal tranches on the first and second anniversary of the date of grant.
- (10) The Restricted Unit Awards are vested in 3 tranches; 12.5% on 8 July 2026, 12.5% on 8 July 2027 and 75% on 30 June 2028.
- (11) The Restricted Unit Awards are vested in two equal tranches on the second and third anniversary of the date of grant.
- (12) The Restricted Unit Awards are vested on the second anniversary of the date of grant.
- (13) These figures represent the maximum number of Units that may be purchased in the grantee's favour on vesting of his/her relevant Restricted Unit Awards. Additional Units beyond this amount may be vested subject to approval of the Remuneration Committee of the Manager. The actual number of Units that will finally vest and be purchased for each relevant grantee may range from zero to such maximum number depending on whether, and to what extent, the relevant vesting conditions (if any) are met. The Restricted Unit Awards relating to the NED and INEDs are tenure-based only.
- (14) Ms. Jana ANDONEGUI SEHNALOVA was appointed as an INED on 14 Nov 2024.
- (15) Mrs. ENG-KWOK Seat Moey was appointed as an INED on 14 Nov 2024.
- (16) Mrs. Ann KUNG YEUNG Yun Chi was appointed as an INED on 02 Aug 2024.
- (17) The highest paid individuals for the period include two directors whose Restricted Unit Awards are reported in above table. The movement of Restricted Unit Awards for the remaining three individuals during the period are reported in this section in aggregate.

Further details on the fair value of the Restricted Unit Awards at the date of grant and the accounting standard and policy adopted are set out in the Note 17 to the condensed consolidated interim financial information.

The Restricted Unit Awards and Conditional Cash Awards granted under the 2017 LTI Scheme are expensed through Link's consolidated income statement over the relevant vesting period. Further details of the 2017 LTI Scheme are set out in Note 17 to the condensed consolidated interim financial information.

## Connected Party Transactions

### Connected Persons and Connected Party Transactions

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

Name of connected person	Relationship with Link REIT	Nature of the transactions	Income derived HK\$'M	Expenses incurred HK\$'M
Link and its subsidiaries	Management company and its delegates	Management fee <sup>(1)</sup>	N/A	(1,153.0)
HSBC Institutional Trust Services (Asia) Limited	Trustee	Trustee's fee <sup>(2)</sup>	N/A	(9.0)
The Hongkong and Shanghai Banking Corporation Limited ("HSBC") and its subsidiaries (excluding the Trustee and its proprietary subsidiaries) ("HSBC Group")	Associates of Trustee	Tenancy/licence <sup>(3)</sup> Interest income Interest expenses Arrangement fees/ bank charges/corporate finance service fees Net gain on derivative financial instruments	18.4 <sup>(4)</sup> 11.4 N/A N/A 19.5	N/A N/A (34.8) (7.2) N/A

Notes:

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

A summary of significant related party transactions that did not constitute connected party transactions made during the period under review is provided in Note 26 to the condensed consolidated interim financial information.

## Lease Transactions with Connected Persons

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

Name of tenant	Nature of the transactions	Lease term	Annual rent <sup>(1)</sup> HK\$'M	Rental deposit received during the six months ended 30 September 2025 HK\$'M
Hang Seng Bank, Limited ("Hang Seng")	Tenancy for shop no. 121A at Temple Mall South	Term of 3 years ending on 2 July 2027	3.8	N/A
	Tenancy for shop no. G202 at Lok Fu Place	Term of 2 years ended on 31 October 2025 and then renewed for another term of 3 years ending on 31 October 2028	3.8	N/A
HSBC	Tenancy for shop nos. L201 to L206 at Lok Fu Place	Term of 3 years ending on 21 August 2027	5.5 <sup>(2)</sup>	N/A
	Tenancy for shop nos. 118 to 120 at Wing B of Hin Keng Shopping Centre	Term of 3 years ending on 12 December 2026	1.2	N/A

### Notes:

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

## Provision of Banking and Financial Services by Connected Persons

Link REIT and/or its SPVs engaged the HSBC Group (including, among others, Hang Seng, HSBC, HSBC Bank (China) Company Limited, HSBC Bank Australia Limited, HSBC Bank plc and HSBC, Singapore Branch) to provide ordinary course banking and financial services during the period under review. Further details are set out in Note 26 to the condensed consolidated interim financial information. The HSBC Group also provided services to SPVs of Link REIT in relation to Mandatory Provident Fund accounts and payment and receipt arrangements. Bank accounts were also maintained with the HSBC Group for deposits and/or rent collection purposes during the period under review.

The Link Finance Limited (a wholly-owned SPV of Link REIT) also maintained interest rate swap contracts, cross currency swap contracts, FX forward and par forward contracts with HSBC, interest rate swap and cross currency swap contracts with Hang Seng during the period under review. As at 30 September 2025, the total notional principal outstanding value in respect of such contracts with HSBC and Hang Seng was approximately HK\$11.6 billion.

Link F (Singapore) Limited (Singapore Branch) (a wholly-owned SPV of Link REIT) also maintained interest rate swap contracts with HSBC, Singapore Branch during the period under review. As at 30 September 2025, the total notional principal outstanding value in respect of such contracts with HSBC, Singapore Branch was approximately HK\$0.9 billion.

## Corporate Finance Transaction

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

## Waivers from Strict Compliance

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

# Auditor's Review Report



Review report to the Board of Directors of  
Link Asset Management Limited  
(as "Manager" of Link Real Estate Investment Trust)

## Introduction

We have reviewed the interim financial report set out on pages 50 to 77, which comprises the condensed consolidated statement of financial position of Link Real Estate Investment Trust ("Link REIT") and its subsidiaries (together the "Group") as at 30 September 2025 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, consolidated statement of distributions, condensed consolidated statement of changes in equity and net assets attributable to unitholders and condensed consolidated statement of cash flows for the six-month period then ended, and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting*, as issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Manager are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, as issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 September 2025 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 *Interim financial reporting*.

**KPMG**  
Certified Public Accountants

8<sup>th</sup> Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

20 November 2025

# Condensed Consolidated Income Statement

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
<b>Revenue</b>	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)
<b>Loss before taxation and transactions with Unitholders</b>	8	(1,222)	(3,593)
Taxation	10	(515)	(406)
<b>Loss for the period, before transactions with Unitholders</b>		(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)

The notes on pages 56 to 77 are an integral part of this condensed consolidated interim financial information.

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
<b>Six months ended 30 September 2025</b>					
(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
<b>Total comprehensive (loss)/income for the period</b>	<b>(1,822)</b>	<b>1,822</b>	<b>–</b>	<b>(117)</b>	<b>(117)</b>
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
<b>Total comprehensive (loss)/income for the period</b>	<b>(4,037)</b>	<b>4,037</b>	<b>–</b>	<b>(303)</b>	<b>(303)</b>

The notes on pages 56 to 77 are an integral part of this condensed consolidated interim financial information.

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
<b>Loss for the period, before transactions with Unitholders attributable to Unitholders</b>	<b>(1,614)</b>	<b>(3,684)</b>
Adjustments (Note (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)
<b>Total Distributable Amount (Note (i))</b>	<b>3,283</b>	<b>3,476</b>
Interim distribution for the period, to be paid to the Unitholders (Note (ii))	3,283	3,476
<b>Distribution per unit for the period (Note (ii))</b>	<b>HK126.88 cents</b>	<b>HK134.89 cents</b>

The notes on pages 56 to 77 are an integral part of this condensed consolidated interim financial information.

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

	Note	30 September 2025 (Unaudited) HK\$'M	31 March 2025 (Audited) HK\$'M
<b>Assets</b>			
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
<b>Total assets</b>		<b>225,982</b>	<b>229,177</b>
<b>Liabilities, excluding net assets attributable to Unitholders</b>			
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
<b>Total liabilities, excluding net assets attributable to Unitholders</b>		<b>67,862</b>	<b>65,779</b>
<b>Non-controlling interests</b>		<b>(189)</b>	<b>(72)</b>
<b>Net assets attributable to Unitholders</b>		<b>158,309</b>	<b>163,470</b>
Units in issue (excluding treasury units)	23	2,587,349,678	2,582,396,465
Net assets per unit attributable to Unitholders		<b>HK\$61.19</b>	<b>HK\$63.30</b>

The notes on pages 56 to 77 are an integral part of this condensed consolidated interim financial information.

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

**George Kwok Lung HONGCHOY**  
Group Chief Executive Officer  
20 November 2025

**NG Kok Siong**  
Group Chief Financial Officer  
20 November 2025

# 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)
<b>At 30 September 2025</b>		<b>–</b>	<b>158,309</b>	<b>(189)</b>
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)
<b>At 30 September 2024</b>		<b>–</b>	<b>172,133</b>	<b>(684)</b>

The notes on pages 56 to 77 are an integral part of this condensed consolidated interim financial information.

# 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
<b>Operating activities</b>			
<b>Net cash generated from operating activities</b>		<b>4,249</b>	4,402
<b>Investing activities</b>			
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	–
<b>Net cash (used in)/generated from investing activities</b>		<b>(694)</b>	234
<b>Financing activities</b>			
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)
<b>Net cash used in financing activities</b>		<b>(3,586)</b>	(9,151)
<b>Net decrease in cash and cash equivalents</b>		<b>(31)</b>	(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
<b>Cash and cash equivalents at 30 September</b>	16	<b>3,352</b>	2,737

The notes on pages 56 to 77 are an integral part of this condensed consolidated interim financial information.

# Notes to the Condensed Consolidated Interim Financial Information

## 1 Corporate Information

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

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

## 2 Basis of Preparation

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. KPMG’s independent review report to the Board of Directors of the Manager is included on page 49.

## 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

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<sup>(1)</sup>

HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7

Annual Improvements to HKFRS Accounting Standards – Volume 11<sup>(1)</sup>

HKFRS 9 and HKFRS 7 Amendments

Contracts Referencing Nature-dependent Electricity<sup>(1)</sup>

HKFRS 18

Presentation and Disclosure in Financial Statements<sup>(2)</sup>

HKFRS 19

Subsidiaries without Public Accountability: Disclosures<sup>(2)</sup>

Hong Kong Interpretation 5 Amendments

Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause<sup>(2)</sup>

HKFRS 10 and HKAS 28 Amendments

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>(3)</sup>

(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.

## 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 (Note (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 (Note (ii))	942	868
Other revenue (Note (ii))	149	174
<b>Total revenue</b>	<b>7,023</b>	<b>7,153</b>

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.

## 5 Segment Information

	Hong Kong retail and office properties HK\$'M	Hong Kong car parks and related business HK\$'M	Chinese Mainland retail, office and logistics properties HK\$'M	Overseas retail and office properties HK\$'M	Total HK\$'M
<b>For the six months ended 30 September 2025 (Unaudited)</b>					
Revenue	3,849	1,257	988	929	7,023
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					(1,737)
Capital additions	529	27	139	26	721
Depreciation	(15)	–	(2)	(6)	(23)
<b>As at 30 September 2025 (Unaudited)</b>					
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					225,982
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					67,862
Non-controlling interests					(189)
Net assets attributable to Unitholders					158,309

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.

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.

## 5 Segment Information (Continued)

	Hong Kong retail and office properties HK\$'M	Hong Kong car parks and related business HK\$'M	Chinese Mainland retail, office and logistics properties HK\$'M	Overseas retail and office properties HK\$'M	Total HK\$'M
For the six months ended 30 September 2024 (Unaudited)					
Revenue	3,975	1,258	1,033	887	7,153
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					(997)
Loss before taxation and transactions with Unitholders					(3,593)
Taxation					(406)
Loss for the period, before transactions with Unitholders					(3,999)
Capital additions	298	30	95	8	431
Depreciation	(33)	–	(2)	(6)	(41)
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
Total assets					229,177
Segment liabilities	2,515	257	1,023	559	4,354
Unallocated corporate liabilities					435
Deferred tax liabilities					3,587
Long-term incentive scheme provision					142
Other liabilities					3,081
Borrowings					49,659
Convertible bonds					3,249
Derivative financial instruments					842
Provision for taxation					430
Total liabilities, excluding net assets attributable to Unitholders					65,779
Non-controlling interests					(72)
Net assets attributable to Unitholders					163,470

## 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

## 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 (Note (i))	852	974
Interest expenses on convertible bonds (Note 20)	92	93
Other borrowing costs (Note (ii))	(120)	(28)
	824	1,039
Less: capitalised under investment properties (Note (iii))	(25)	(33)
	799	1,006
Change in fair values of derivative component of convertible bonds (Note 20)	(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.

## 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 (Note 9)	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

## 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 (Note (i))	24	26
Long-term incentive scheme awards	130	53
	663	604
Less: capitalised under investment properties (Note (ii))	(41)	(36)
Staff costs (Note 8)	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.

## 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.

## 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	(HK\$1,614 million)	(HK\$3,684 million)
Weighted average number of units for the period for calculating basic and diluted loss per unit	2,583,947,746	2,559,858,384
Basic and diluted loss per unit	(HK\$0.62)	(HK\$1.44)

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)
<b>At 30 September 2025</b>	<b>216,395</b>	<b>920</b>	<b>217,315</b>

### (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.

## 12 Investment Properties (Continued)

### (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.

### (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.

## 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)
<b>At 30 September 2025</b>	<b>2,120</b>

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.

## 14 Property, Plant and Equipment

	Land, building and leasehold improvements (Unaudited) HK\$'M	Motor vehicles (Unaudited) HK\$'M	Equipment (Unaudited) HK\$'M	Total (Unaudited) HK\$'M
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)
<b>At 30 September 2025</b>	<b>1,210</b>	<b>8</b>	<b>110</b>	<b>1,328</b>
<b>At 30 September 2025</b>	<b>1,210</b>	<b>8</b>	<b>110</b>	<b>1,328</b>
Cost	1,697	13	315	2,025
Accumulated depreciation and impairment	(487)	(5)	(205)	(697)
Net book value	1,210	8	110	1,328

## 14 Property, Plant and Equipment (Continued)

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

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

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

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	4	4

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	(88)	(97)
Trade receivables – net	185	172
Unbilled lease receivables	666	664
Other receivables	292	295
	1,143	1,131

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.

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
	273	269

## 16 Cash and Cash Equivalents and Bank Deposits

	30 September 2025 (Unaudited) HK\$'M	31 March 2025 (Audited) HK\$'M
<b>Cash and cash equivalents</b>		
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
	<b>3,352</b>	<b>3,343</b>
<b>Bank deposits</b>		
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
	<b>263</b>	<b>262</b>

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.

## 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)
<b>At 30 September 2025</b>	<b>185</b>

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.

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
	<b>185</b>	<b>142</b>

## 18 Other Liabilities

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

Note: On 23 February 2015, the Group, through a non-wholly owned subsidiary (the "Project Company", in which Link REIT has an indirect 60% interest and Nan Fung Development Limited ("Nan Fung") has an indirect 40% interest), acquired 77 Hoi Bun Road in Kowloon East for commercial development. For the purpose of funding the commercial development, Nan Fung, a non-controlling interest of the Project Company, has contributed cash in proportion to the shareholding ratio of the Project Company. The amount due to a non-controlling interest is unsecured and has no fixed repayment term. HK\$880 million (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).

## 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
	<b>51,254</b>	<b>49,659</b>

## 19 Borrowings (Continued)

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
<b>Due in the first year</b>		
Unsecured bank borrowings	1,196	5,767
Secured bank borrowings	106	80
Medium term notes	6,006	2,205
	<b>7,308</b>	<b>8,052</b>
<b>Due in the second year</b>		
Unsecured bank borrowings	11,230	11,607
Secured bank borrowings	282	129
Medium term notes	1,797	6,045
	<b>13,309</b>	<b>17,781</b>
<b>Due in the third year</b>		
Unsecured bank borrowings	2,020	3,898
Secured bank borrowings	6,959	6,856
Medium term notes	500	999
	<b>9,479</b>	<b>11,753</b>
<b>Due in the fourth year</b>		
Unsecured bank borrowings	6,002	2,017
Secured bank borrowings	1,312	1,252
	<b>7,314</b>	<b>3,269</b>
<b>Due in the fifth year</b>		
Unsecured bank borrowings	5,738	1,985
Secured bank borrowings	117	115
Medium term notes	738	738
	<b>6,593</b>	<b>2,838</b>
<b>Due beyond the fifth year</b>		
Secured bank borrowings	361	414
Medium term notes	6,890	5,552
	<b>7,251</b>	<b>5,966</b>
	<b>51,254</b>	<b>49,659</b>

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.

## 20 Convertible Bonds

On 12 December 2022, the Group issued HK\$3.3 billion convertible bonds at 4.50% per annum due 2027. These bonds are convertible into new Link REIT units at an adjusted conversion price of HK\$58.77 per unit at the option of the bondholder. Link REIT has the option to redeem the bonds if the closing price of the units is 130% or above the adjusted conversion price while bondholders have the right to require Link REIT to redeem all or some 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
<b>Liability component</b>	
At 1 April 2025	3,211
Finance costs (Note 7)	92
Interest expenses paid	(74)
<b>At 30 September 2025</b>	<b>3,229</b>
<b>Derivative component</b>	
At 1 April 2025	38
Change in fair value (Note 7)	(3)
<b>At 30 September 2025</b>	<b>35</b>
	<b>3,264</b>

## 21 Derivative Financial Instruments

	30 September 2025 (Unaudited) HK\$'M	31 March 2025 (Audited) HK\$'M
<b>Derivative assets</b>		
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	–
	<b>278</b>	<b>477</b>
<b>Derivative liabilities</b>		
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)	–
	<b>(1,214)</b>	<b>(842)</b>
<b>Net derivative liabilities</b>	<b>(936)</b>	<b>(365)</b>

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.

## 21 Derivative Financial Instruments (Continued)

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)
	<b>(936)</b>	<b>(365)</b>

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments such as cross currency swap contracts, interest rate swap contracts and forward foreign exchange contracts to manage financial risks.

As at 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.

## 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
	2,356	2,557

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
	2,356	2,557

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
	116	106

## 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	4,953,213	–	4,953,213
<b>At 30 September 2025</b>	<b>2,587,349,678</b>	<b>17,336,700</b>	<b>2,604,686,378</b>

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).

## 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 (Note (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 (Note (ii))	–	–	208	208
<b>At 30 September 2025</b>	<b>(382)</b>	<b>(2,873)</b>	<b>3,255</b>	<b>–</b>

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.

## 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	1,330	1,018
Share of capital commitments of a joint venture at the end of the period:		
Contracted but not provided for	6	17

## 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 "Trustee")	The Trustee of Link REIT
The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries (excluding the Trustee and its proprietary subsidiaries) (the "HSBC Group")	Associates <sup>#</sup> of the Trustee

<sup>#</sup> "Associate" has the meaning ascribed to it under the REIT Code and is considered as a connected party.

### (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 (Note (ii))	(9)	(10)
Transactions with the HSBC Group (Notes (iii) and (iv))		
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 (Notes (iii) and (v))	—	(3)

Notes:

- (i) All connected/related party transactions were carried out in accordance with the terms of the relevant agreements governing the transactions and in the ordinary course of business.
- (ii) The Trustee is entitled to receive an annual trustee's fee (calculated and paid monthly) at rates ranging from 0.006% per annum to 0.015% per annum (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.

## 26 Connected Party Transactions and Significant Related Party Transactions and Balances

(Continued)

### (c) Significant Balances with Related Parties

Significant balances with related parties are set out below:

	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	1,832	2,029

### (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 Galeries	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.

# Five Year Performance Summary

## Financial Data

	Six months ended 30 September 2025 (Unaudited) HK\$'M	Six months ended 30 September 2024 (Unaudited) HK\$'M	Six months ended 30 September 2023 (Unaudited) HK\$'M	Six months ended 30 September 2022 (Unaudited) HK\$'M	Six months ended 30 September 2021 (Unaudited) HK\$'M
<b>Condensed consolidated income statement</b>					
Revenue	7,023	7,153	6,725	6,042	5,778
Property operating expenses	(1,845)	(1,794)	(1,662)	(1,455)	(1,387)
Net property income	5,178	5,359	5,063	4,587	4,391
General and administrative expenses	(461)	(441)	(383)	(328)	(237)
Change in fair values of investment properties	(5,211)	(7,246)	(6,530)	10,853	3,065
Impairment of goodwill	–	–	(39)	–	–
Impairment of property, plant and equipment	(2)	(4)	(63)	–	–
Interest income	31	172	274	37	52
Finance costs	(796)	(997)	(1,010)	(604)	(477)
Loss on disposals of financial assets at amortised cost	–	–	–	–	(9)
Share of net profits/(losses) of joint ventures	39	(436)	(392)	160	274
(Loss)/profit before taxation and transactions with Unitholders	(1,222)	(3,593)	(3,080)	14,705	7,059
Taxation	(515)	(406)	(570)	(688)	(717)
(Loss)/profit for the period, before transactions with Unitholders	(1,737)	(3,999)	(3,650)	14,017	6,342
Distributions paid to Unitholders	(3,549)	(3,385)	(3,034)	(3,083)	(3,089)
	(5,286)	(7,384)	(6,684)	10,934	3,253
Represented by:					
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back	(5,371)	(7,422)	(8,122)	7,924	3,649
Amount arising from reserve movements	208	353	1,714	2,986	(450)
Non-controlling interests	(123)	(315)	(276)	24	54
	(5,286)	(7,384)	(6,684)	10,934	3,253

**Financial Data (Continued)**

	Six months ended 30 September 2025 (Unaudited) HK\$'M	Six months ended 30 September 2024 (Unaudited) HK\$'M	Six months ended 30 September 2023 (Unaudited) HK\$'M	Six months ended 30 September 2022 (Unaudited) HK\$'M	Six months ended 30 September 2021 (Unaudited) HK\$'M
<b>Consolidated statement of distributions</b>					
(Loss)/profit for the period, before transactions with Unitholders attributable to Unitholders	(1,614)	(3,684)	(3,374)	13,993	6,288
Adjustments:					
– Change in fair values of investment properties	5,034	7,384	6,742	(10,879)	(3,282)
– Impairment of goodwill	–	–	39	–	–
– Impairment of property, plant and equipment	2	4	63	–	–
– Deferred taxation on change in fair values of investment properties	(73)	(98)	(42)	84	152
– Change in fair values of derivative component of convertible bonds	(3)	(9)	(156)	–	(26)
– Change in fair values of financial instruments	(167)	(82)	(24)	(70)	(13)
– Depreciation and amortisation of real estate and related assets	15	15	28	30	26
– Loss on disposals of financial assets at amortised cost	–	–	–	–	9
– Other non-cash losses/(gains)	89	(54)	57	119	36
Discretionary distribution	–	–	–	–	146
Total distributable amount	3,283	3,476	3,333	3,277	3,336
<b>Distribution per unit (HK cents)</b>					
Interim DPU	126.88	134.89	130.08	155.51	159.59

## Financial Data (Continued)

		As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
<b>Assets and liabilities</b>						
Investment properties	HK\$'M	<b>217,315</b>	220,413	235,979	237,469	212,761
Other assets	HK\$'M	<b>8,667</b>	8,764	16,335	30,450	12,955
Total assets	HK\$'M	<b>225,982</b>	229,177	252,314	267,919	225,716
Total liabilities, excluding net assets attributable to Unitholders	HK\$'M	<b>67,862</b>	65,779	73,872	78,859	62,726
Non-controlling interests	HK\$'M	<b>(189)</b>	(72)	(381)	120	302
Net assets attributable to Unitholders	HK\$'M	<b>158,309</b>	163,470	178,823	188,940	162,688
Total borrowings to total assets	%	<b>24.1</b>	23.1	23.5	24.2	22.0
Total liabilities to total assets	%	<b>30.0</b>	28.7	29.3	29.4	27.8
Valuation of investment properties	HK\$'M	<b>217,315</b>	220,413	235,979	237,469	212,761
Valuation capitalisation rate						
– Hong Kong						
– Retail	%	<b>3.65 – 4.90</b>	3.65 – 4.90	3.25 – 4.60	3.10 – 4.50	3.10 – 4.50
– Car parks and related business	%	<b>3.00 – 5.00</b>	3.00 – 5.00	2.70 – 4.90	2.60 – 4.80	2.90 – 5.30
– Office	%	<b>3.75</b>	3.75	3.30	3.00	3.00
– Chinese Mainland						
– Retail (Note (i))	%	<b>5.00 – 5.50</b>	5.00 – 5.50	4.65 – 5.15	4.50 – 5.00	4.25 – 4.75
– Office	%	<b>5.35</b>	5.20	4.75	4.25	4.25
– Logistics	%	<b>5.55 – 5.75</b>	5.55 – 5.75	5.20 – 5.30	5.00	5.00
– Australia						
– Retail	%	<b>5.25 – 5.50</b>	5.25 – 5.50	5.25 – 5.50	4.88 – 5.25	N/A
– Office (Note (i))	%	<b>5.38 – 6.75</b>	5.38 – 6.75	5.00 – 6.25	4.50 – 5.25	4.40
– United Kingdom						
– Office	%	<b>9.00</b>	9.00	8.50	6.00	5.19
– Singapore						
– Retail	%	<b>3.80 – 4.50</b>	3.80 – 4.50	3.80 – 4.50	3.80 – 4.50	N/A
Net assets per unit attributable to Unitholders	HK\$	<b>61.19</b>	63.30	70.02	73.98	77.10
Closing price per unit	HK\$	<b>40.00</b>	36.40	33.65	50.50	67.00
Market capitalisation	HK\$'M	<b>103,494</b>	93,999	85,937	128,969	141,383
Discount of unit price to net assets per unit attributable to Unitholders	%	<b>(34.6)</b>	(42.5)	(51.9)	(31.7)	(13.1)
Units in issue (excluding treasury units)		<b>2,587,349,678</b>	2,582,396,465	2,553,845,113	2,553,845,091	2,110,193,850

Note:

(i) Valuation capitalisation rate has included properties under joint venture, if any.

## Portfolio Data

		Six months ended 30 September 2025 (Unaudited)	Six months ended 30 September 2024 (Unaudited)	Six months ended 30 September 2023 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)
<b>Hong Kong Portfolio</b>						
Average monthly unit rent at period end – Retail	HK\$ psf	62.1	64.5	64.3	63.2	62.4
Reversion rate – Retail	%	(6.4)	0.7	8.7	8.5	3.4
Occupancy rate at period end – Retail	%	97.6	97.8	98.0	97.5	97.5
– Car park related business	%	100.0	100.0	100.0	100.0	N/A
– Office	%	99.6	99.2	86.1	97.8	81.4
Car park income per space per month	HK\$	3,386	3,383	3,335	3,167	3,073
Net property income margin	%	75.5	76.5	76.4	77.3	76.6
<b>Chinese Mainland Portfolio</b>						
Reversion rate						
– Retail (Note (i))	%	(16.4)	(3.2)	(5.2)	8.4	18.8
– Office	%	(33.0)	(20.9)	(7.5)	(18.2)	(12.1)
Occupancy rate at period end – Retail (Note (i))	%	95.9	96.4	95.8	92.1	93.3
– Office	%	96.0	94.0	91.5	96.0	96.7
– Logistics	%	96.6	98.2	95.0	100.0	N/A
Net property income margin	%	72.7	73.0	73.9	71.6	74.8
<b>Australia Portfolio</b>						
Occupancy rate at period end – Retail	%	98.1	99.1	98.1	95.9	N/A
– Office (Note (i))	%	85.5	89.7	96.0	91.5	100.0
<b>United Kingdom Portfolio</b>						
Occupancy rate at period end – Office	%	94.0	93.1	93.1	93.1	100.0
<b>Singapore Portfolio</b>						
Occupancy rate at period end – Retail	%	99.8	99.8	99.3	N/A	N/A
<b>Performance Data</b>						
Net assets attributable to Unitholders at period end	HK\$'M	158,309	172,133	181,169	170,569	163,040
Net assets per unit attributable to Unitholders at period end	HK\$	61.19	66.80	70.72	80.86	77.99
The highest premium of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK\$	N/A	N/A	N/A	N/A	0.71
The highest discount of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK\$	(28.54)	(37.05)	(34.37)	(27.21)	(14.89)
Closing price per unit at period end	HK\$	40.00	39.25	38.40	54.90	66.75
Net yield per unit (Note (iii))	%	3.2	3.4	3.4	2.8	2.4
Net yield (annualised) per unit	%	6.3	6.9	6.8	5.7	4.8
Net yield (annualised) per unit on listing price of HK\$10.30 per unit	%	24.6	26.2	25.3	30.2	31.0

### Notes:

- (i) Reversion rate and occupancy rate have included properties under joint venture, if any.
- (ii) The highest premium and discount are calculated based on the highest and lowest traded prices of HK\$45.05 (2024: HK\$40.60) and HK\$32.65 (2024: HK\$29.75) respectively on The Stock Exchange of Hong Kong Limited during the period.
- (iii) Net yield per unit is calculated based on distribution per unit for the six months ended 30 September 2025 of HK126.88 cents (2024: HK134.89 cents) over the closing price as at 30 September 2025 of HK\$40.00 (2024: HK\$39.25).

# Investor Information

## **Listing of the Units**

Link REIT's Units are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 823) in board lot size of 100 Units.

There were 2,587,349,678 Units in issue (excluding Treasury Units) and 17,336,700 Treasury Units as at 30 September 2025. Further details of Units in issue are set out in Note 23 to the condensed consolidated interim financial information in this report.

## **Financial Calendar**

Interim results announcement for the six months ended 30 September 2025	20 November 2025
Ex-interim distribution date	2 December 2025
Closure of register of Unitholders (for interim distribution) <sup>(1)</sup>	4 December 2025
Record date for interim distribution	4 December 2025
Announcement of distribution reinvestment scheme	4 December 2025
Despatch of distribution reinvestment scheme circular and related documents	9 December 2025
Announcement of issue price for scrip in lieu of an interim cash distribution	16 December 2025
Final date for receipt by Link REIT's Unit registrar of election forms and revocation notices <sup>(2)</sup>	24 December 2025 not later than 4:30 p.m.
Interim distribution payment date	31 December 2025
Financial year end	31 March 2026

### Notes:

- (1) In order to qualify for the interim distribution of HK126.88 cents per Unit for the six months ended 30 September 2025, Unitholders should ensure that all transfer documents accompanied by the relevant Unit certificates have been lodged with Link REIT's Unit registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 3 December 2025.
- (2) 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. For those Unitholders electing for scrip, **the relevant election form must be lodged with Link REIT's Unit registrar, Computershare Hong Kong Investor Services Limited (at the address above) not later than 4:30 p.m. on Wednesday, 24 December 2025**. Unitholders should note that any election form arrived/received after the aforesaid deadline will be taken as invalid.

Financial reports, announcements, circulars, notices, other corporate communications, press releases and other investor information of Link REIT are available online at our corporate website ([linkreit.com](http://linkreit.com)). To promote environmental protection, we recommend that you view our publications online at our corporate website instead of using printed copies.

# Index Inclusion

Link is a component of the following selected indices:

Dow Jones Asia/Pacific Select Real Estate Securities Index	Hang Seng Composite LargeCap & MidCap Index
Dow Jones Best-in-Class World Index	Hang Seng Composite LargeCap Index
Dow Jones Best-in-Class World Index (Hong Kong Sub-Index) (HKD)	Hang Seng Corporate Sustainability Benchmark Index
Dow Jones Global Ex-U.S. Select ESG Tilted RESI (USD)	Hang Seng Corporate Sustainability Index
Dow Jones Hong Kong Select RESI Index (USD)	Hang Seng Equal Weighted Index
FTSE Environmental Opportunities Index Series	Hang Seng ESG 50 Index
FTSE EPRA Nareit Global Real Estate Index Series	Hang Seng High Dividend 30 Index
FTSE Global Equal Risk Contribution Index Series	Hang Seng High Dividend Yield Index
FTSE Global Equity Index Series	Hang Seng HK 35
FTSE Global Minimum Variance Index Series	Hang Seng Index
FTSE Hong Kong 100 Index	Hang Seng Index – Properties
FTSE RAFI™ Index Series	Hang Seng Large-Mid Cap (Investable) Index
FTSE Super Liquid Index Series	Hang Seng REIT Index
FTSE4Good Index Series	Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) 300 Index
Russell RAFI Select Real Estate Indices	Hang Seng Shanghai-Shenzhen-Hong Kong (Selected Corporations) High Dividend Yield Index
GPR 250 (World) Index	Hang Seng (Mainland and HK) Corporate Sustainability Index
GPR 250 Asia Index	HSI ESG Enhanced Index
GPR 250 Asia Pacific Index	HSI ESG Enhanced Select Index
GPR 250 Hong Kong Index	HSI ESG Index
GPR 250 REIT (World) Index	HSI Low Carbon Index
GPR 250 REIT Asia Index	MSCI AC Asia ex Japan IMI REITS Index
GPR 250 REIT Asia Pacific Index	MSCI AC Asia Pacific Real Estate Index
GPR 250 REIT Hong Kong Index	MSCI All Country Asia ex-Japan Index
GPR General (World) Index	MSCI All Country World Index
GPR General Asia Index	MSCI Hong Kong Index
GPR General Hong Kong Index	MSCI Hong Kong Islamic Index
GPR Global 100 Index	MSCI World Index
GPR Sustainable Real Estate Index Global	S&P BOCHK China Hong Kong Greater Bay Area CTB Index
GPR/APREA Composite Hong Kong Index	S&P GIVI Hong Kong Index (US Dollar)
GPR/APREA Composite Index	S&P Global BMI
GPR/APREA Composite REIT Hong Kong Index	S&P High Yield Asia Pacific-Ex New Zealand REITs Select Index
GPR/APREA Composite REIT Index	S&P High Yield Asia Pacific-Ex New Zealand REITs Select Index (USD)
GPR/APREA Investable 100 Hong Kong Index	S&P Hong Kong High Income REIT (Hong Kong Dollars)
GPR/APREA Investable 100 Index	S&P Low Beta Hong Kong Index (US Dollar)
GPR/APREA Investable REIT 100 Index	S&P Pan Asia Ex Japan REIT Capped Index (US Dollar)
Reitway Global Property Diversified Index	S&P Pan Asia Shariah Hong Kong Index (US Dollar)
Reitway Global Property ESG Index	S&P World ESG Index
Reitway Global Property Index	S&P World Index
Solactive GPR 250 Developed ESG Index	S&P World Net Zero 2050 Climate Transition ESG Index
Hang Seng Climate Change 1.5°C Target Index	S&P World Net Zero 2050 Paris-Aligned ESG Index
Hang Seng Composite Index	S&P/KRX Asia 100
Hang Seng Composite Industry Index – Properties & Construction	

*The inclusion of Link REIT in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of Link REIT by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.*

# Definitions and Glossary

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

<b>EBITDA</b>	earnings before interest, taxes, depreciation and amortisation
<b>ED(s)</b>	Executive Director(s) of Link
<b>ESG</b>	environmental, social and governance
<b>EUPP or Employee Unit Purchase Plan</b>	employee unit purchase plan, pursuant to which an eligible employee who meets the prescribed criteria is entitled to subsidy from Link for purchasing, through an independent third-party intermediary, Units in the open market in accordance with the rules of the plan adopted by the Board on 20 July 2022 (the rules of which were amended on 1 June 2023)
<b>F&amp;B</b>	food and beverage
<b>GAV</b>	gross asset value (and as calculated in the manner set out in the Trust Deed)
<b>GBP</b>	pounds sterling
<b>GCEO or Group CEO</b>	Group Chief Executive Officer of Link
<b>GCFO or Group CFO</b>	Group Chief Financial Officer of Link
<b>GPR</b>	Global Property Research
<b>gross gearing ratio or gearing ratio</b>	total borrowings (including borrowings and convertible bonds) divided by total assets as shown in the consolidated statement of financial position
<b>Group</b>	Link REIT and its subsidiaries (unless the context requires otherwise)
<b>HIBOR</b>	Hong Kong Interbank Offered Rate
<b>HKD or HK\$</b>	Hong Kong dollars (HK\$'M to denote in millions and HK\$'B in billions)
<b>HKSAR Government</b>	the government of the Hong Kong Special Administrative Region
<b>Hong Kong Stock Exchange</b>	The Stock Exchange of Hong Kong Limited
<b>INED(s)</b>	Independent Non-Executive Director(s) of Link
<b>IP</b>	intellectual property
<b>IPO</b>	initial public offering
<b>lease</b>	a lease or a tenancy agreement (both of which grant a possessory interest) or a licence (which merely constitutes an authority to do something) in respect of premises at the properties granted to a tenant
<b>Link</b>	Link Asset Management Limited, which is the manager of Link REIT
<b>Link Corporate Governance Policy</b>	the corporate governance policy set out in the Compliance Manual
<b>Link REIT</b>	Link Real Estate Investment Trust
<b>Link REIT Portfolio</b>	real estate investment portfolio held by The Link Holdings Limited
<b>Link Securities Dealing Code</b>	the code governing dealings in securities of Link REIT and other restricted investments by Directors, senior management, other relevant senior employees and SFC licensed persons of Link
<b>Listing Rules</b>	Rules Governing the Listing of Securities on the Hong Kong Stock Exchange

<b>Listing Rules Corporate Governance Code</b>	Corporate Governance Code contained in Appendix C1 to the Listing Rules
<b>Management</b>	management of Link
<b>market capitalisation</b>	the market value of a listed company or REIT calculated by multiplying the number of shares or units in issue (excluding treasury shares or units, where applicable) by the prevailing share or unit price quoted on the Hong Kong Stock Exchange or other listing venue
<b>Maximum Cap</b>	25% of Link REIT's GAV as a cap to the total sum of: (i) all Relevant Investments; (ii) Non-qualified Minority-owned Properties; (iii) other ancillary investments; and (iv) all of the property development costs together with the aggregate contract value of the uncompleted units of real estate
<b>MTN</b>	note(s) and/or green bond issued or to be issued from time-to-time pursuant to the Guaranteed Euro Medium Term Note Programme established by The Link Finance (Cayman) 2009 Limited (a wholly-owned subsidiary of Link REIT) in May 2009
<b>NED</b>	Non-Executive Director of Link
<b>net gearing ratio</b>	total borrowings (including borrowings and convertible bonds) less total cash (including bank deposits and cash and cash equivalents), then divided by total assets as shown in the consolidated statement of financial position
<b>Non-qualified Minority-owned Properties</b>	all Minority-owned Properties other than Qualified Minority-owned Properties under 7.7C of the REIT Code
<b>NPI</b>	net property income, being total revenue less direct property related expenses
<b>occupancy rate</b>	the aggregated leased area as a percentage of total leasable area
<b>Principal Valuer</b>	the Principal Valuer (as defined in the REIT Code) of Link REIT
<b>Property Development Cap</b>	25% of Link REIT's GAV as a cap to property development and related activities of Link REIT under the REIT Code
<b>psf</b>	per square foot
<b>Qualified Minority-owned Property</b>	qualified minority-owned property under 7.7C of the REIT Code
<b>REIM</b>	real estate investment management
<b>REIT(s)</b>	real estate investment trust(s)
<b>REIT Code</b>	Code on Real Estate Investment Trusts issued by the SFC
<b>Relevant Investments</b>	the financial instruments permissible from time-to-time under the REIT Code for Link REIT to invest in, including (without limitation): (i) securities listed on the Hong Kong Stock Exchange or other internationally recognised stock exchanges; (ii) unlisted debt securities; (iii) government and other public securities; and (iv) local or overseas property funds
<b>Restricted Unit Award(s)</b>	conditional right to receive Units granted to a participant in accordance with the rules of the 2017 LTI Scheme and the relevant grant letter
<b>reversion rate</b>	the percentage change in psf average unit rent between old and new leases on the same unit
<b>Rights Issue</b>	the issue by way of rights of one (1) rights unit for every five (5) existing Units in issue on the record date (being 6 March 2023) at the subscription price of HK\$44.20 per rights unit
<b>RMB</b>	Renminbi
<b>ROI(s) or return(s) on investment</b>	projected NPI post asset enhancement minus NPI before asset enhancement divided by the estimated amount of project capital expenditure and loss of rental

<b>SFC</b>	Securities and Futures Commission of Hong Kong
<b>SFO</b>	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
<b>SGD or S\$</b>	Singapore dollars
<b>SPV(s)</b>	special purpose vehicle(s) (within the meaning of the REIT Code and the Trust Deed as the context requires)
<b>tenant</b>	a lessee, a tenant or a licensee (as the case may be) under a lease
<b>total distributable amount</b>	total distributable amount for a financial year/period is the total distributable income and any additional amount (including capital) that Link has determined to be distributable
<b>total distributable income</b>	the consolidated profit after taxation attributable to Unitholders (equivalent to profit for the financial year/period, before transactions with Unitholders attributable to Unitholders) adjusted to eliminate the effect of certain non-cash adjustments
<b>Treasury Units</b>	treasury units of Link REIT
<b>Trust Deed</b>	the trust deed dated 6 September 2005 between the Trustee and Link constituting Link REIT, as amended and supplemented by 14 supplemental deeds and three amending and restating deeds
<b>Trustee</b>	trustee of Link REIT, which is currently HSBC Institutional Trust Services (Asia) Limited
<b>turnover rent</b>	rent calculated and charged by reference to a pre-determined percentage of a tenant's gross sales turnover in excess of the base rent
<b>Unit(s)</b>	unit(s) of Link REIT
<b>Unitholder(s)</b>	holder(s) of Unit(s) of Link REIT
<b>USD or US\$</b>	United States dollars
<b>WALE</b>	weighted average lease expiry

# Corporate Information

## Board of Directors of Link

### Chair

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

### 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

## Company Secretary of Link

Kenneth Tai Lun WONG<sup>(1)</sup>

## Responsible Officers of Link<sup>(2)</sup>

George Kwok Lung HONGCHOY  
NG Kok Siong  
John Russell SAUNDERS  
Ronald THAM Seng Yum  
Christine CHAN Suk Han

## Authorised Representatives<sup>(3)</sup>

George Kwok Lung HONGCHOY  
Kenneth Tai Lun WONG

## Trustee

HSBC Institutional Trust Services (Asia) Limited

## Auditor

KPMG

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

## Principal Valuer

CBRE Limited<sup>(4)</sup>  
Cushman & Wakefield Limited<sup>(5)</sup>

Notes:

(1) email: cosec@laml.com

(2) Required by the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

(3) Required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

(4) Appointed on 17 November 2025

(5) Retired on 16 November 2025

## Registered Office of Link

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

## Town Office of Link

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

## Shanghai Office of Link

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

## Singapore Office of Link

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

## Sydney Office of Link

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

## Tokyo Office of Link

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

## Unit Registrar and Transfer Office

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

## Contact Details

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## Websites

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

Link Real Estate Investment Trust  
Linkreit.com

