This announcement is not for distribution to (i) any person or address in the United States or (ii) any U.S. person (as defined in Regulation S under the United States Securities Act of 1933, as amended (the *U.S. Securities Act*)).

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement and the listing documents attached hereto are for information purposes only and do not constitute an invitation or offer to acquire, purchase or subscribe for the securities of the Issuer (as defined below). This announcement and the listing documents attached hereto are not, and are not intended to be, an offer of securities of the Issuer for sale, or the solicitation of an offer to buy securities of the Issuer, in the United States. The securities referred to in this announcement and the listing documents attached hereto have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States or other jurisdiction and the securities may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or local securities laws. This announcement and the listing documents attached hereto are not for distribution, directly or indirectly, in or into the United States. No public offer of the securities referred to herein is being or will be made in the United States.

This announcement and the listing documents attached hereto have been published for information purposes only as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and do not constitute an offer to sell nor a solicitation of an offer to buy any securities. Neither this announcement nor anything referred to herein (including the listing documents attached hereto) forms the basis for any contract or commitment whatsoever. *For the avoidance of doubt, the publication of this announcement and the listing documents attached hereto shall not be deemed to be an offer of securities made pursuant to a prospectus issued by or on behalf of the Issuer and the Guarantors (each as defined below) for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong nor shall it constitute an advertisement, invitation or document containing an invitation to the public to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite securities for the purposes of the Securities and Futures Ordinance (Cap. 571) of Hong Kong.*

Notice to Hong Kong investors: *The Issuer and the Guarantors confirm that the Notes (as defined below) are intended for purchase by Professional Investors (as defined in Chapter 37 of the Listing Rules) only and have been listed on The Stock Exchange of Hong Kong Limited on that basis. Accordingly, the Issuer and the Guarantors confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.*

PUBLICATION OF OFFERING CIRCULAR AND PRICING SUPPLEMENT

U.S.$600,000,000 4.875 per cent. Guaranteed Notes due 2036 (the "Notes") (Stock Code: 40067)

Issued under the U.S.$5,000,000,000 Guaranteed Euro Medium Term Note Programme (the "Programme")

by

The Link Finance (Cayman) 2009 Limited
(the "Issuer")
(incorporated in the Cayman Islands with limited liability)

guaranteed by

The Link Holdings Limited ("*HoldCo*")
(incorporated in the Cayman Islands with limited liability)
and
Link Properties Limited (領展物業有限公司) ("*PropCo*")
(incorporated in the Cayman Islands with limited liability)
and
HSBC Institutional Trust Services (Asia) Limited (滙豐機構信託服務(亞洲)有限公司)
(incorporated in Hong Kong with limited liability)
in its capacity as trustee, and with recourse limited to the assets, (acting as such, "***REIT Trustee***")
of

Link Real Estate Investment Trust (領展房地產投資信託基金)

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

(stock code: 823)

managed by

Link Asset Management Limited

(incorporated in Hong Kong with limited liability)

in its capacity as manager of Link Real Estate Investment Trust

*(each of HoldCo, PropCo and REIT Trustee as a Guarantor and collectively, as the "**Guarantors**")*

Joint Global Coordinators, Joint Lead Managers and Joint Bookrunners

HSBC **Bank of China (Hong Kong)**

DBS Bank Ltd. **OCBC**

This announcement is made by the Issuer pursuant to Rule 37.39A of the Listing Rules.

Reference is made to the notice of listing of the Programme and the Notes on The Stock Exchange of Hong Kong Limited dated 22 August 2025 and 2 February 2026 respectively published by the Issuer.

Please refer to the offering circular dated 22 August 2025 in relation to the Programme (the **"Offering Circular"**) and the pricing supplement relating to the issue of the Notes dated 26 January 2026 (the **"Pricing Supplement"**) appended to this announcement. As disclosed in the Offering Circular and the Pricing Supplement, the Notes are intended for purchase by Professional Investors (as defined in Chapter 37 of the Listing Rules) only and have been listed on The Stock Exchange of Hong Kong Limited on that basis.

The Offering Circular and Pricing Supplement, each, does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it circulated to invite offers by the public to subscribe for or purchase any securities.

The Offering Circular and Pricing Supplement must not be regarded as an inducement to subscribe for or purchase any securities of the Issuer, and no such inducement is intended.

Hong Kong, 3 February 2026

As at the date of this announcement:

- *the board of directors of The Link Finance (Cayman) 2009 Limited, Link Properties Limited and The Link Holdings Limited, each comprises*:

  NG Kok Siong
  Kenneth Tai Lun WONG

- *the board of directors of Link Asset Management Limited comprises*:

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

  Executive Directors
  NG Kok Siong *(Group Chief Financial Officer)*
  John Russell SAUNDERS *(Group Chief Investment Officer)*

  Non-Executive Director
  Ian Keith GRIFFITHS

  Independent Non-Executive Directors
  Christopher John BROOKE *(Chair Alternate)*
  Jana ANDONEGUI SEHNALOVA
  Barry David BRAKEY
  ENG-KWOK Seat Moey
  Jenny GU Jialin
  Ann KUNG YEUNG Yun Chi
  Melissa WU Mao Chin

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Appendix I – Offering Circular dated 22 August 2025

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO (i) ANY PERSON OR ADDRESS IN THE UNITED STATES; OR (ii) TO ANY U.S. PERSONS

IMPORTANT: You must read the following before continuing. The following applies to the offering circular following this page (the "**Offering Circular**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

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Confirmation of your Representation: In order to be eligible to view the Offering Circular or make an investment decision with respect to the securities, investors must not be located in the United States or be U.S. persons (as defined in Regulation S under the Securities Act).

The Offering Circular is being sent at your request and by accepting the e-mail and accessing the Offering Circular, you shall be deemed to have represented to each of the Issuers, Link, the Guarantors, the Arranger and the Dealers (each as defined in the Offering Circular) that (1) you and any customers you represent are not U.S. persons and that the electronic mail address that you provided and to which this e-mail has been delivered is not located in the United States and (2) that you consent to delivery of the Offering Circular and any amendments or supplements thereto by electronic transmission.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Offering Circular to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the attached.

Actions that you may not take: If you receive this document by e-mail, you should not reply by e-mail to this document, and you may not purchase any securities by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

The materials relating to the offering of securities to which the Offering Circular relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer, and the Dealer or any affiliate of the Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Dealer or such affiliate on behalf of the Issuers, Link and the Guarantors in such jurisdiction.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuers, Link, the Guarantors, the Arranger, the Dealers, the Trustee or the Agents, nor any person who controls any of them, nor any of their respective directors, officers, employees, representatives, advisers, affiliates or agents accepts any liability or responsibility whatsoever in respect of any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Arranger or any Dealer.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Offering Circular

The Link Finance (Cayman) 2009 Limited

(incorporated in the Cayman Islands with limited liability)

and

LINK QDS (SINGAPORE) PRIVATE LIMITED

(incorporated in Singapore with limited liability)
(UEN: 202432303G)

(as Issuers)

U.S.$5,000,000,000
Guaranteed Euro Medium Term Note Programme

Guaranteed by

The Link Holdings Limited

(incorporated in the Cayman Islands with limited liability)

and

Link Properties Limited (領展物業有限公司)

(incorporated in the Cayman Islands with limited liability)

and

HSBC Institutional Trust Services (Asia) Limited
(滙豐機構信託服務(亞洲)有限公司)

(incorporated in Hong Kong with limited liability)
in its capacity as trustee, and with recourse limited to the assets, of

Link Real Estate Investment Trust (領展房地產投資信託基金)

(a collective investment scheme authorised under section 104
of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))
(stock code: 823)

Managed by

Link Asset Management Limited

(incorporated in Hong Kong with limited liability)
(in its capacity as manager of Link Real Estate Investment Trust)

On 6 May 2009, The Link Finance (Cayman) 2009 Limited (the "**CI Issuer**") established a U.S.$1,000,000,000 Guaranteed Euro Medium Term Note Programme (the "**Programme**") and issued an Offering Circular on that date describing the Programme. On 23 August 2024, LINK QDS (SINGAPORE) PRIVATE LIMITED (the "**SG Issuer**" and together with the CI Issuer, the "**Issuers**") was added as an Issuer under the Programme. This Offering Circular supersedes the previous Offering Circulars (including any supplement thereto) issued in respect of the Programme prior to the date hereof. Any Notes (as defined below) issued under this Programme on or after the date of this Offering Circular are issued subject to the provisions described herein. This does not affect any Notes issued prior to the date of this Offering Circular.

Under the Programme described in this Offering Circular, the Issuers, subject to compliance with all relevant laws, regulations and directives, may from time to time issue Guaranteed Medium Term Notes (the "**Notes**") guaranteed (the "**Guarantee**") by The Link Holdings Limited ("**HoldCo**"), Link Properties Limited (領展物業有限公司) ("**PropCo**") and HSBC Institutional Trust Services (Asia) Limited (滙豐機構信託服務(亞洲)有限公司) (in its capacity as trustee, and with recourse limited to the assets, of Link Real Estate Investment Trust (領展房地產投資信託基金) ("**Link REIT**")) (the "**REIT Trustee**") (in such capacity, each, a "**Guarantor**" and together, the "**Guarantors**"). The Issuers, HoldCo and PropCo are wholly-owned subsidiaries of the REIT Trustee as trustee of Link REIT. Link REIT is managed by Link Asset Management Limited ("**Link**", which expression shall mean Link in its capacity as manager of Link REIT), which is a wholly-owned subsidiary of the REIT Trustee. Following the increase of the maximum size of the Programme on 13 January 2012, 7 September 2015 and further on 25 January 2018, the aggregate nominal amount of Notes outstanding will not at any time exceed U.S.$5,000,000,000 (or the equivalent in other currencies).

Application has been made to The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") for the listing of the Programme by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) ("**Professional Investors**") only on the Hong Kong Stock Exchange during the 12-month period after the date of this Offering Circular. Notes can be issued under the Programme by way of debt issues to Professional Investors only during the 12-month period from the date of this Offering Circular and application for the listing of, and permission to deal in, such Notes to be issued will be made to the Hong Kong Stock Exchange. However, unlisted Notes may be issued pursuant to the Programme. The relevant Pricing Supplement (as defined on page 2) in respect of the issue of any Notes will specify whether or not such Notes will be listed on the Hong Kong Stock Exchange (or any other stock exchange). This Offering Circular is for distribution to Professional Investors only.

Notice to Hong Kong investors: The Issuers and the Guarantors confirm that the Notes to be issued under the Programme are intended for purchase by Professional Investors only, and the Programme and the Notes, to the extent that such Notes are to be listed on the Hong Kong Stock Exchange, will be listed on the Hong Kong Stock Exchange on that basis. Accordingly, the Issuers and the Guarantors confirm that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of this Offering Circular, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Offering Circular to Professional Investors only have been reproduced in this Offering Circular. Listing of the Programme or the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes, the Issuers, the Guarantors, Link, Link REIT, the Group (as defined in the Terms and Conditions of the Notes (the "Conditions")) or quality of disclosure in this Offering Circular. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Offering Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

Each Series (as defined on page 2) of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each, a "**temporary Global Note**") or a permanent global note in bearer form (each a "**permanent Global Note**") (collectively, the "**Global Note**"). Notes in registered form will be represented by registered certificates (each, a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Notes in registered form of one Series. Global Notes and Global Certificates (as defined on page 2) may be deposited on the issue date with a common depositary on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") (the "**Common Depositary**") or with a sub-custodian for the Central Moneymarkets Unit Service, operated by the Hong Kong Monetary Authority (the "**HKMA**") (the "**CMU**") or with The Central Depository (Pte) Limited ("**CDP**"). Beneficial interests in Global Notes or Certificates held in book-entry form through Euroclear or Clearstream will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear or Clearstream, as the case may be. Beneficial interests in Global Notes or Certificates held in book-entry form through the CMU will be shown on, and transfers thereof will be effected only through, records maintained by the CMU. Beneficial interests in Global Notes or Certificates held in book-entry form through CDP will be shown on, and transfers thereof will be effected only through, records maintained by CDP. The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "*Summary of Provisions Relating to the Notes while in Global Form*".

The Programme has been rated "(P)A2" by Moody's Investors Service Hong Kong Limited ("**Moody's**"), "A" by Fitch (Hong Kong) Limited ("**Fitch**") and "A" by S&P Global Ratings ("**S&P**"). Tranches (as defined in "*Summary of the Programme*") of Notes to be issued under the Programme will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the ratings assigned to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction, revision or withdrawal at any time by the assigning rating agency.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" in this Offering Circular in connection with an investment in the Notes.

The offer and marketing (as such term is defined in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "AIFMD") in respect of the European Union ("EU") and the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) (the "UK AIFMD Regulations") in respect of the United Kingdom (the "UK") and Gibraltar) of any Tranche of Notes will be conducted in the EU, the UK and/or Gibraltar only if the relevant jurisdiction is an Approved Jurisdiction (as specified in the applicable Pricing Supplement). If a potential investor is not in an Approved Jurisdiction or otherwise is a person to whom the relevant Notes cannot be marketed in accordance with the AIFMD, as implemented and interpreted in accordance with the laws of each EU member state or the UK AIFMD Regulations, it should not participate in the relevant offering and the relevant Notes may not, and will not, be offered or marketed to it.

MiFID II product governance/target market — The Pricing Supplement in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arranger, the Dealers or any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance/target market — The Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. A distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise none of the Arranger, the Dealers or any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS — The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, the relevant Issuer have determined, and hereby notify all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Arranger for the Programme

HSBC

Dealers

ANZ
BNP PARIBAS
China CITIC Bank International
Citigroup
Deutsche Bank
HSBC
Mizuho
MUFG
SMBC Nikko
UBS
Bank of China (Hong Kong)
BofA Securities
China International Capital Corporation
DBS Bank Ltd.
Goldman Sachs (Asia) L.L.C.
J.P. Morgan
Morgan Stanley
OCBC
Standard Chartered Bank

Dated 22 August 2025

Each of the Issuers, Link, HoldCo and PropCo, having made all reasonable enquiries, confirms that: (i) this Offering Circular contains all information with respect to the Issuers, the Guarantors, Link, Link REIT, the Notes and the Guarantee that is material in the context of the issue and offering of the Notes; (ii) the statements contained in it relating to the Issuers, the Guarantors, Link and Link REIT are in every material particular true and accurate and not misleading; (iii) the opinions and intentions expressed in this Offering Circular with regard to the Issuers, the Guarantors, Link and Link REIT are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; (iv) there are no other facts in relation to the Issuers, the Guarantors, Link, Link REIT, the Notes or the Guarantee, the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Offering Circular misleading in any material respect; and (v) all reasonable enquiries have been made by the Issuers, Link, HoldCo and PropCo to ascertain such facts and to verify the accuracy of all such information and statements.

The REIT Trustee, having made all reasonable enquiries, confirms that: (i) this Offering Circular contains all information with respect to the REIT Trustee that is material in the context of the issue and offering of the Notes and the giving of the Guarantee; (ii) the statements contained in it relating to the REIT Trustee are in every material particular true and accurate and not misleading; (iii) the opinions and intentions, if any, expressed in this Offering Circular with regard to the REIT Trustee are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions; (iv) there are no other facts in relation to the REIT Trustee, the omission of which would, in the context of the issue and offering of the Notes, make any statement in this Offering Circular misleading in any material respect; and (v) all reasonable enquiries have been made by the REIT Trustee to ascertain such facts and to verify the accuracy of all such information and statements.

No person has been authorised to give any information or to make any representation other than those contained in this Offering Circular in connection with the issue or sale of the Notes and the giving of the Guarantee and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of any of the Issuers, the Guarantors, Link, Link REIT or the Arranger or any of the Dealers (as defined in "Summary of the Programme"). Neither the delivery of this Offering Circular nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuers, the Guarantors, Link and Link REIT since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuers, the Guarantors, Link and Link REIT since the date hereof or the date upon which this Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Offering Circular and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuers, the Guarantors, Link, the Arranger and the Dealers to inform themselves about and to observe any such restriction. The Notes and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and may include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or, in the case of bearer notes, delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act or, in the case of bearer notes, the U.S. Internal Revenue Code of 1986, as amended). The Notes and Guarantee are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act. For a description of certain restrictions on offers and transfers of Notes and on the distribution of this Offering Circular, see "*Subscription and Sale*".

This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuers, the Guarantors, Link, Link REIT, the Arranger or the Dealers to subscribe for, or purchase, any Notes.

This Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") for the purposes of giving information with regard to the Issuers, the Guarantors, Link, Link REIT and the Group. Each of the Issuers, Link, HoldCo and PropCo accepts full responsibility for the accuracy of the information contained in this Offering Circular and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading. The REIT Trustee takes no responsibility for the contents of this Offering Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular except that the REIT Trustee accepts full responsibility for the accuracy of the information in relation to the REIT Trustee contained in this Offering Circular.

This Offering Circular is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Offering Circular.

Hong Kong Exchanges and Clearing Limited and Hong Kong Stock Exchange take no responsibility for the contents of this Offering Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

To the fullest extent permitted by law, none of the Arranger, the Dealers, the Trustee or the Agents or any person who controls any of them or any of their respective directors, officers, employees, representatives, advisers, affiliates or agents accepts any responsibility for the contents of this Offering Circular or for any other statement made or purported to be made by the Arranger, a Dealer, the Trustee or the Agents or any person who controls any of them or any of their respective directors, officers, employees, representatives, advisers, affiliates or agents or on its behalf in connection with the Issuers, the Guarantors, Link, Link REIT, or the issue and offering of the Notes. The Arranger, each Dealer, the Trustee and the Agent and each person who controls any of them and each of their respective directors, officers, employees, representatives, advisers, affiliates or agents accordingly disclaim all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Offering Circular or any such statement. Neither this Offering Circular nor any other information provided or incorporated by reference in connection with the Programme is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuers, the Guarantors, Link, Link REIT, the Arranger, the Dealers, the Trustee or the Agent or any person who controls any of them or any of their respective directors, officers, employees, representatives, advisers, affiliates or agents that any recipient of this Offering Circular, or of any such information, should purchase the Notes. Each potential purchaser of Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuers, the Guarantors, Link and Link REIT. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Offering Circular and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Arranger, the Dealers, the Trustee or the Agent or any person who controls any of them or any of their respective directors, officers, employees, representatives, advisers, affiliates or agents undertakes to review the financial condition or affairs of the Issuers, the Guarantors, Link or Link REIT during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Arranger, the Dealers, the Trustee or the Agent or any person who controls

any of them or any of their respective directors, officers, employees, representatives, advisers, affiliates or agents.

Important Notice to Prospective Investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct

Prospective investors should be aware that certain intermediaries in the context of certain offerings of Notes pursuant to this Programme, each such offering, a "CMI Offering", including certain Dealers, may be "capital market intermediaries" ("CMIs") subject to Paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "SFC Code"). This notice to prospective investors is a summary of certain obligations the SFC Code imposes on such CMIs, which require the attention and cooperation of prospective investors. Certain CMIs may also be acting as "overall coordinators" ("OCs") for a CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuers, the Guarantors, a CMI or its group companies would be considered under the SFC Code as having an association ("Association") with the Issuers, the Guarantors, the CMI or the relevant group company. Prospective investors associated with the Issuers, the Guarantors or any CMI (including its group companies) should specifically disclose this when placing an order for the relevant Notes and should disclose, at the same time, if such orders may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not disclose their Associations are hereby deemed not to be so associated. Where prospective investors disclose their Associations but do not disclose that such order may negatively impact the price discovery process in relation to the relevant CMI Offering, such order is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should ensure, and by placing an order prospective investors are deemed to confirm, that orders placed are *bona fide*, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). A rebate may be offered by the relevant Issuer to all private banks for orders they place (other than in relation to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of the relevant CMI Offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the CMIs otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate. Details of any such rebate will be set out in the applicable Pricing Supplement or otherwise notified to prospective investors. If a prospective investor is an asset management arm affiliated with any relevant Dealer, such prospective investor should indicate when placing an order if it is for a fund or portfolio where the relevant Dealer or its group company has more than 50% interest, in which case it will be classified as a "proprietary order" and subject to appropriate handling by CMIs in accordance with the SFC Code and should disclose, at the same time, if such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". If a prospective investor is otherwise affiliated with any relevant Dealer, such that its order may be considered to be a "proprietary order" (pursuant to the SFC Code), such prospective investor should indicate to the relevant Dealer when placing such order. Prospective investors who do not indicate this information when placing an order are hereby deemed to confirm that their order is not a "proprietary order". Where prospective investors disclose such information but do not disclose that such "proprietary order" may negatively impact the price discovery process in relation to the relevant CMI Offering, such "proprietary order" is hereby deemed not to negatively impact the price discovery process in relation to the relevant CMI Offering.

Prospective investors should be aware that certain information may be disclosed by CMIs (including private banks) which is personal and/or confidential in nature to the prospective investor. By placing an order, prospective investors are deemed to have understood and consented to the collection, disclosure, use and transfer of such information by the relevant Dealer and/or any other third parties as may be required by the SFC Code, including to the Issuers, the Guarantors, any OCs, relevant regulators and/or any other third parties as may be required by the SFC Code, it being understood and agreed that such information shall only be used for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. Failure to provide such information may result in that order being rejected.

STABILISATION

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "Stabilisation Manager(s)") (or person(s) acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

CURRENCIES

In this Offering Circular, unless otherwise specified or the context otherwise requires, references to "China" and "Mainland China" are to the People's Republic of China and for geographical reference only (unless otherwise stated) exclude Taiwan, the Macau Special Administrative Region of the People's Republic of China and the Hong Kong Special Administrative Region of the People's Republic of China; references to "Hong Kong" and "HKSAR" are to the Hong Kong Special Administrative Region of the People's Republic of China, to "HK$" are to Hong Kong dollars, to "USD" or "U.S.$" are to U.S. dollars, to "GBP", "sterling" or "£" are to the currency of the UK, to "AUD" are to Australian dollars, to "SGD" are to Singapore dollars, to "euro" or "€" are to the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty establishing the European Community, as amended from time to time, and to "Renminbi" and "RMB" are to the currency of Mainland China.

SUPPLEMENTAL OFFERING CIRCULAR

Each of the Issuers, HoldCo, PropCo and Link has undertaken in connection with the listing of the Notes on the Hong Kong Stock Exchange to the effect that, so long as any Notes remain outstanding and listed on the Hong Kong Stock Exchange, the Issuers (failing whom, HoldCo, PropCo and Link) will publish a supplement to this Offering Circular or a new offering circular upon becoming aware that there is a significant new factor, material mistake or inaccuracy which arises or is noted relating to information contained in this Offering Circular.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to:

- Link REIT's future expenditure (including its capital expenditure and repair and maintenance plans);

- Link REIT's financial condition and results of operations;
- the anticipated availability of bank and other forms of financing;
- Link REIT's business and investment strategy;
- the industry outlook generally; and
- certain government regulations, policies and other factors.

The words "anticipate", "believe", "estimate", "expect", "intend", "seek", "plan", "may", "will", "would", "could" and similar expressions, as they relate to Link REIT, are intended to identify a number of these forward-looking statements. These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond Link REIT's control. In addition, these forward-looking statements reflect the current views of Link with respect to future events and are not a guarantee of future performance. Actual results may differ materially from information contained in the forward-looking statements as a result of a number of factors, including, among others:

- various business opportunities that Link REIT may pursue;
- changes or volatility in interest rates;
- changes in the availability of banks or other forms of financing;
- the effect of adverse conditions on Hong Kong's economy and the real estate market;
- competition;
- potential legislative, accounting and regulatory changes in Hong Kong that may affect Link REIT's performance; and
- the risk factors discussed in this Offering Circular as well as other factors beyond Link's or Link REIT's control.

Subject to compliance with applicable regulatory requirements, Link does not intend to update or otherwise revise the forward-looking statements in this Offering Circular, whether as a result of new information, future events or otherwise. Because of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Offering Circular might not occur in the way Link expects, or at all. Investors should not place undue reliance on any forward-looking information.

DOCUMENTS INCORPORATED BY REFERENCE

This Offering Circular should be read and construed in conjunction with each relevant Pricing Supplement, the two most recently published audited annual financial statements and any interim financial information (whether audited or unaudited) published subsequently to such annual financial statements of Link REIT from time to time (if any) and all amendments and supplements from time to time to this Offering Circular, which shall be deemed to be incorporated in, and to form part of, this Offering Circular and which shall be deemed to modify or supersede the contents of this Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents. Copies of all such documents which are so deemed to be incorporated in, and to form part of, this Offering Circular will be available free of charge during usual business hours on any weekday (Saturdays and public holidays excepted) from the specified offices of the Paying Agents set out at the end of this Offering Circular. As at the date of this Offering Circular, other than the financial statements of Link REIT, the Issuers and the Guarantors have not published and do not propose to publish any financial statements. See "*General Information*" for a description of the financial statements currently published by Link REIT.

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SUMMARY OF THE PROGRAMME

The following overview is qualified in its entirety by the remainder of this Offering Circular.

Issuers.....	The Link Finance (Cayman) 2009 Limited LINK QDS (SINGAPORE) PRIVATE LIMITED
Guarantors.....	The Link Holdings Limited ("**HoldCo**") Link Properties Limited (領展物業有限公司) ("**PropCo**") HSBC Institutional Trust Services (Asia) Limited (滙豐機構信託服務(亞洲)有限公司) (in its capacity as trustee, and with recourse limited to the assets, of Link Real Estate Investment Trust (領展房地產投資信託基金) ("**Link REIT**"))
Manager of Link REIT	Link Asset Management Limited (in its capacity as manager of Link REIT) ("**Link**")
Description.....	Guaranteed Euro Medium Term Note Programme
Size.....	Up to U.S.$5,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. The Issuers, HoldCo, PropCo and Link may increase the aggregate nominal amount of the Programme in accordance with the terms of the Dealer Agreement.
Arranger	The Hongkong and Shanghai Banking Corporation Limited
Dealers.....	Australia and New Zealand Banking Group Limited Bank of China (Hong Kong) Limited BNP PARIBAS China CITIC Bank International Limited China International Capital Corporation Hong Kong Securities Limited Citigroup Global Markets Limited DBS Bank Ltd. Deutsche Bank AG, Hong Kong Branch Goldman Sachs (Asia) L.L.C. The Hongkong and Shanghai Banking Corporation Limited J.P. Morgan Securities (Asia Pacific) Limited Merrill Lynch (Asia Pacific) Limited Mizuho Securities Asia Limited Morgan Stanley & Co. International plc MUFG Securities EMEA plc Oversea-Chinese Banking Corporation Limited SMBC Nikko Securities (Hong Kong) Limited Standard Chartered Bank

	UBS AG Hong Kong Branch The Issuers may from time to time terminate the appointment of any dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Offering Circular to "Permanent Dealers" are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to "Dealers" are to all Permanent Dealers and all persons appointed as dealers in respect of one or more Tranches.
Trustee.....	The Bank of New York Mellon, London Branch
Issuing and Paying Agent	The Bank of New York Mellon, London Branch
Registrar	The Bank of New York Mellon or, as the case may be, The Bank of New York Mellon, Hong Kong Branch (in respect of each Series of CMU Notes), The Bank of New York Mellon, Singapore Branch (in respect of each Series of CDP Notes) or such other Registrar as may be appointed hereunder either generally or in relation to a specific Series of Notes.
Transfer Agent.....	The Bank of New York Mellon or, as the case may be, The Bank of New York Mellon, Hong Kong Branch (in respect of each Series of CMU Notes), The Bank of New York Mellon, Singapore Branch (in respect of each Series of CDP Notes) and such further or other Transfer Agent or Transfer Agents as may be appointed from time to time hereunder either generally or in relation to a specific Series of Notes.
CMU Lodging and Paying Agent....	The Bank of New York Mellon, Hong Kong Branch
CDP Issuing and Paying Agent	The Bank of New York Mellon, Singapore Branch
Method of Issue	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each, a "**Series**") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each, a "**Tranche**") on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of interest and nominal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the pricing supplement (the "**Pricing Supplement**").
Issue Price.....	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount.
Form of Notes.....	The Notes may be issued in bearer form only ("**Bearer Notes**"), in bearer form exchangeable for Registered Notes ("**Exchangeable**

	Bearer Notes") or in registered form only ("**Registered Notes**"). Each Tranche of Bearer Notes and Exchangeable Bearer Notes will be represented on issue by a temporary Global Note if: (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date; or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "*— Selling Restrictions*" below), otherwise such Tranche will be represented by a permanent Global Note. Registered Notes will be represented by Certificates, one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Certificates representing Registered Notes that are registered in the name of, or in the name of a nominee for, one or more clearing systems are referred to as "**Global Certificates**".
Clearing Systems.....	The CMU, CDP, Clearstream, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the relevant Issuer, the Trustee, the Issuing and Paying Agent and the relevant Dealer.
Initial Delivery of Notes.....	On or before the issue date for each Tranche, the Global Note representing Bearer Notes or Exchangeable Bearer Notes or the Global Certificate representing Registered Notes may be deposited with a common depositary for Euroclear and Clearstream or deposited with a sub-custodian for the CMU or with the CDP or any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the relevant Issuer, the Trustee, the Issuing and Paying Agent and the relevant Dealer. Registered Notes that are to be credited to one or more clearing systems on issue will be registered in the name of, or in the name of nominees or a common nominee for, such clearing systems.
Currencies.....	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the relevant Issuer, HoldCo, PropCo, Link and the relevant Dealer.
Maturities.....	Subject to compliance with all relevant laws, regulations and directives, any maturity between one month and 30 years.
Specified Denomination.....	Definitive Notes will be in such denominations as may be specified in the relevant Pricing Supplement save that unless otherwise permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the relevant Issuer in the UK or whose issue otherwise constitutes a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") will have a minimum denomination of £100,000 (or its equivalent in other currencies).
Fixed Rate Notes.....	Fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Pricing Supplement.

Floating Rate Notes.....	Floating Rate Notes will bear interest determined separately for each Series as follows: (i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc; or (ii) by reference to EURIBOR, HIBOR, CNH HIBOR or SOFR (or such other benchmark as may be specified in the relevant Pricing Supplement) as adjusted for any applicable margin. Interest periods will be specified in the relevant Pricing Supplement.
Zero Coupon Notes	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Dual Currency Notes.....	Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange as may be specified in the relevant Pricing Supplement.
Interest Periods and Interest Rates	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the relevant Pricing Supplement.
Redemption.....	The relevant Pricing Supplement will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the relevant Issuer in the UK or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).
Redemption by Instalments.....	The Pricing Supplement issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.
Optional Redemption.....	The Pricing Supplement issued in respect of each issue of Notes will state whether such Notes may be redeemed prior to their stated maturity at the option of the relevant Issuer (either in whole or in part) and/or the holders, and if so the terms applicable to such redemption.
Status of Notes.....	The Notes will be direct, unconditional, unsubordinated and, subject to the provisions of Condition 4, unsecured obligations of

	the relevant Issuer and will rank (save for certain obligations required to be preferred by law) at all times at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the relevant Issuer, present and future.
Guarantee and Status of Guarantee	The Notes will be unconditionally and irrevocably guaranteed, jointly and severally, by the Guarantors in the Trust Deed. The obligations of the Guarantors under the Guarantee will be direct, unconditional, unsubordinated and, subject to the provisions of Condition 4, unsecured obligations of the Guarantors and will rank (except as provided below and save for certain obligations required to be preferred by law) at all times at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Guarantors, present and future, provided that the REIT Trustee's obligations under the Guarantee will rank equally with all other unsecured obligations and monetary obligations of the REIT Trustee incurred in its capacity as trustee of Link REIT and recourse to the REIT Trustee shall always be limited to the assets comprising the Deposited Property, subject to any prior ranking claims over those assets.
Negative Pledge	See "*Terms and Conditions of the Notes — Covenants — Negative Pledge*".
Borrowings.....	See "*Terms and Conditions of the Notes — Covenants — Borrowings*".
Cross-Default.....	See "*Terms and Conditions of the Notes — Events of Default*".
Ratings	The Programme has been rated "(P)A2" by Moody's, "A" by Fitch and "A" by S&P. Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision, reduction or withdrawal at any time by the assigning rating agency.
Early Redemption	Except as provided in "— *Optional Redemption*" above, Notes will be redeemable at the option of the relevant Issuer prior to maturity only for tax reasons. See "*Terms and Conditions of the Notes — Redemption, Purchase and Options*".
Withholding Tax.....	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of the Cayman Islands or Hong Kong or Singapore, as the case may be, subject to customary exceptions, all as described in "*Terms and Conditions of the Notes — Taxation*".
Governing Law.....	English law.
Legal Entity Identifier ("LEI")	The Link Finance (Cayman) 2009 Limited: 254900J10LHB6JOSNR19.

	LINK QDS (SINGAPORE) PRIVATE LIMITED: 254900R0ABGIV2J3J088.
Listing and Admission to Trading	Application has been made for the listing of the Programme on the Hong Kong Stock Exchange for a 12-month period after the date of this Offering Circular. Application will be made for the listing of, and permission to deal in, the Notes to be issued under the Programme on the Hong Kong Stock Exchange by way of debt issues to Professional Investors only during the 12-month period after the date of this Offering Circular. The Notes may also be listed on such other or further stock exchange(s) as may be agreed between the relevant Issuer, HoldCo, PropCo and Link and the relevant Dealer in relation to each Series. Unlisted Notes may also be issued. The applicable Pricing Supplement will state whether or not the relevant Notes are to be listed and, if so, on which stock exchange(s). Notes listed on the Hong Kong Stock Exchange will be traded on the Hong Kong Stock Exchange in a board lot size of at least HK$500,000 (or its equivalent in other currencies).
Redenomination, Renominalisation and/or Consolidation.....	Notes denominated in a currency of a country that subsequently participates in the third stage of European Economic and Monetary Union may be subject to redenomination, renominalisation and/or consolidation with other Notes then denominated in euro. The provisions applicable to any such redenomination, renominalisation and/or consolidation will be as specified in the relevant Pricing Supplement.
Selling Restrictions.....	The United States, Prohibition of Sales to EEA Retail Investors, Prohibition of Sales to UK Retail Investors, the UK, Hong Kong, Japan, the Cayman Islands, Singapore, Mainland China and Taiwan. See "*Subscription and Sale*". Offering and marketing of the Notes will be conducted in the EU, the UK and/or Gibraltar only if the relevant jurisdiction is an Approved Jurisdiction specified in the applicable Pricing Supplement. Category 2 selling restrictions will apply for the purposes of Regulation S under the Securities Act. The Bearer Notes will be issued in compliance with U.S. Treas. Reg.§1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for purposes of section 4701 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**")) (the "**D Rules**") unless: (i) the relevant Pricing Supplement states that Bearer Notes are issued in compliance with U.S. Treas. Reg.§1.163- 5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for purposes of the Code) (the "**C Rules**"); or (ii) the Bearer Notes are issued other than in compliance with the D Rules or the C Rules but in

circumstances in which the Bearer Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 ("**TEFRA**"), which circumstances will be referred to in the relevant Pricing Supplement as a transaction to which TEFRA is not applicable.

TERMS AND CONDITIONS OF THE NOTES

*The following is the text of the terms and conditions (the "**Conditions**" and each a "**Condition**") that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the relevant Pricing Supplement, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) or Global Certificate(s) representing each Series. The Conditions as amended by the provisions contained in the relevant Global Note(s) or Global Certificate(s) will be applicable to the relevant Global Note(s) or Global Certificate(s). Either (i) the full text of these terms and conditions together with the relevant provisions of the Pricing Supplement or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in the relevant Pricing Supplement. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "**Notes**" are to the Notes of one Series only, not to all Notes that may be issued under the Programme and to "**hereon**" are to the relevant Pricing Supplement.*

This Note is one of a series ("**Series**") of Notes issued by The Link Finance (Cayman) 2009 Limited (the "**CI Issuer**") or LINK QDS (SINGAPORE) PRIVATE LIMITED (the "**SG Issuer**") (each in relation to Notes issued by it, the "**Issuer**" and together, the "**Issuers**"), pursuant to the Trust Deed (as defined below). Issues of Notes by the Issuer will be guaranteed by The Link Holdings Limited (the "**HoldCo**"), Link Properties Limited (領展物業有限公司) (the "**PropCo**") and HSBC Institutional Trust Services (Asia) Limited (滙豐機構信託服務(亞洲)有限公司) in its capacity as trustee, and with recourse limited to the assets, of Link Real Estate Investment Trust (領展房地產投資信託基金) ("**Link REIT**") (the "**REIT Trustee**", together with the HoldCo and the PropCo, the "**Guarantors**" and each a "**Guarantor**").

The Notes are constituted by the amended and restated trust deed dated 23 August 2024 (as supplemented by the first supplemental trust deed dated 22 August 2025 and as further amended or supplemented from time to time, the "**Trust Deed**") between the Issuers, the Guarantors, Link Asset Management Limited (in its capacity as manager of Link REIT) ("**Link**") and The Bank of New York Mellon, London Branch (the "**Trustee**", which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below) and, where applicable, the Notes which are specified in the applicable Pricing Supplement to be held in and cleared through The Central Depository (Pte) Limited ("**CDP**") are issued with the benefit of a deed of covenant dated 23 August 2024 relating to the Notes executed by LINK QDS (SINGAPORE) PRIVATE LIMITED (as amended, varied or supplemented from time to time (the "**CDP Deed of Covenant**")). These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Bearer Notes, Certificates, Receipts, Coupons and Talons referred to below. An amended and restated agency agreement dated 23 August 2024 (as supplemented by the first supplemental agency agreement dated 22 August 2025 and as further amended or supplemented from time to time, the "**Agency Agreement**") has been entered into in relation to the Notes between the Issuers, the Guarantors, the Trustee, The Bank of New York Mellon, London Branch as initial issuing and paying agent, The Bank of New York Mellon, Hong Kong Branch as lodging agent for Notes to be held in the Central Moneymarkets Unit Service operated by the Hong Kong Monetary Authority (the "**CMU**"), The Bank of New York Mellon, Singapore Branch as paying agent for Notes to be cleared through the computerised system (the "**CDP System**") operated by CDP, The Bank of New York Mellon or The Bank of New York Mellon, Hong Kong Branch, as the case may be, as registrar and the other agents named in it. The issuing and paying agent, the CMU lodging and paying agent, the CDP issuing and paying agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Issuing and Paying Agent**", the "**CMU Lodging and Paying Agent**", the "**CDP Issuing and Paying Agent**", the "**Paying Agents**" (which expression shall include the Issuing and Paying Agent and the CMU Lodging and Paying Agent and the CDP Issuing and Paying Agent), the "**Registrar**", the "**Transfer Agents**" (which expression shall include the Registrar) and the "**Calculation Agent(s)**" (such Issuing and Paying Agent, CDP Issuing and Paying Agent, CMU Lodging and Paying Agent, Paying Agents, Registrar, Transfer Agents and the Calculation Agent(s) being together referred to as the "**Agents**"). For the purposes of these Conditions, all references to the Issuing and Paying Agent

shall, with respect to a Series of Notes to be held in the CMU or CDP, be deemed to be a reference to the CMU Lodging and Paying Agent or, as the case may be, the CDP Issuing and Paying Agent and all such references shall be construed accordingly. Copies of the Trust Deed, the Agency Agreement are available for inspection during usual business hours at the principal office of the Trustee (presently at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom) and at the specified offices of the Paying Agents and the Transfer Agents.

The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**") (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes in bearer form of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

As used in these Conditions, "**Tranche**" means Notes which are identical in all respects.

1 Form, Denomination and Title

The Notes are issued in bearer form ("**Bearer Notes**", which expression includes Notes that are specified to be Exchangeable Bearer Notes), in registered form ("**Registered Notes**") or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") in each case in the Specified Denomination(s) shown hereon.

Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same Specified Denomination as the lowest denomination of Exchangeable Bearer Notes.

This Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Instalment Note, a Dual Currency Note or a combination of any of the foregoing or any other comparable kind of Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Notes are issued with one or more Receipts attached.

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**"). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Bearer Note and the Receipts relating to it or the person in whose name a Registered Note is registered (as the case may be), "**holder**" (in relation to a Note, Receipt, Coupon or Talon) means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2 Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) **Exchange of Exchangeable Bearer Notes:** Subject as provided in Condition 2(f), Exchangeable Bearer Notes may be exchanged for the same nominal amount of Registered Notes at the request in writing of the relevant Noteholder and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as

defined in Condition 7(b)) for any payment of interest, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) **Transfer of Registered Notes:** One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Trustee. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) **Exercise of Options or Partial Redemption in Respect of Registered Notes:** In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) **Delivery of New Certificates:** Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 6(e)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) **Exchange Free of Charge:** Exchange and transfer of Notes and Certificates on registration, transfer, exercise of an option or partial redemption shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) **Closed Periods:** No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days prior to any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date. An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3 Guarantee and Status

(a) **Guarantee:** Each of the Guarantors has, jointly and severally, unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the CI Issuer and SG Issuer under the Trust Deed, the Notes, the Receipts and the Coupons. Each of the Guarantors' obligations in that respect (the "**Guarantee**") are contained in the Trust Deed.

(b) **Status of Notes and Guarantee:** The Notes and the Receipts and Coupons relating to them constitute (subject to Condition 4) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Receipts and Coupons relating to them and of the Guarantors under the Guarantee shall, except as provided below and save for such exceptions as may be provided by applicable legislation and subject to Condition 4(a), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer and/or, as the case may be, the Guarantors respectively, present and future; provided that the REIT Trustee's obligations under the Guarantee will rank equally with all other unsecured obligations and monetary obligations of the REIT Trustee incurred in its capacity as trustee of Link REIT and recourse to the REIT Trustee shall always be limited to the assets comprising the Deposited Property, subject to any prior ranking claims over those assets.

"**Deposited Property**" has the meaning given in the trust deed between the REIT Trustee and Link (a company incorporated in Hong Kong and licensed by the Securities and Futures Commission of Hong Kong to conduct the regulated activity of asset management, as the manager of Link REIT) constituting Link REIT dated 6 September 2005, as amended, restated or supplemented from time to time.

4 Covenants

(a) **Negative Pledge:** So long as any Note or Coupon remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantors will (and each of the Issuer, HoldCo and PropCo, will ensure that none of the other members of the Group (excluding the REIT Trustee) will) create or permit to subsist any mortgage, charge, pledge, lien or other form of encumbrance or security interest ("**Security**") other than a Permitted Security Interest upon the whole or any part of the assets, properties or revenues of Link REIT ("**Assets**") present or future to secure any Relevant Debt, or any guarantee of or indemnity in respect of any Relevant Debt unless, at the same time or prior thereto, the Issuer's obligations under the Notes or Coupons, or, as the case may be, the Guarantors' obligations under the Guarantee (aa) are secured equally and rateably therewith or benefit from a guarantee or indemnity in substantially identical terms thereto, as the case may be, or (bb) have the benefit of such other security, guarantee, indemnity or other arrangement as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

"**Group**" means the Issuers, HoldCo, PropCo, the REIT Trustee (in its capacity as trustee of Link REIT), Link REIT and their respective subsidiaries for the time being;

"**Permitted Security Interest**" means:

(A) any Security which is:

(i) created or outstanding upon any part of the Assets of any member of the Group of any description (including, but not limited to, cash, securities, beneficial rights, existing and/or future revenues, existing or future surplus (howsoever defined), accounts receivables, premium receivables, claw back rights, rights against a third party and other payments due to any member of the Group and rights in respect of bank or securities accounts); and

(ii) arises in relation to any securitisation or other structured finance transaction where:

(x) the primary source of payment of any obligations of any member of the Group or any other relevant obligor is linked to identified property or assets (including all rights in relation thereto and profits, receivables and proceeds of any kind arising therefrom) (the

"**Financing Assets**") or where payment of such obligations is otherwise supported or secured by such property or assets, and

(y) recourse to any member of the Group or any other relevant obligor in respect of such obligations is limited to or conditional on, amounts realised in respect of such Financing Assets or other identified property or assets, and

(iii) provided that not more than 30% of the aggregate value of the real properties owned by Link REIT (determined by reference to the latest available independent valuation report on such properties) shall be secured with respect to such obligations pursuant to this Condition 4(a); or

(B) any Security over any assets or properties (or related documents of title) purchased by any member of the Group as security for all or part of the purchase price of such assets or properties and any substitute security created on those assets or properties in connection with the refinancing (together with interest, fees and other charges attributable to such refinancing) of the indebtedness secured on those assets or properties provided that (i) any such Security shall be confined to the property or assets acquired, leased or developed; (ii) the principal amount of the debt encumbered by such Security shall not exceed the cost of the acquisition or development of such property or assets or any improvements thereto or thereon; and (iii) any such Security shall be created concurrently with or within one year following the acquisition, lease or development of such property or assets; or

(C) any Security over any assets or properties (or related documents of title) purchased by any member of the Group subject to such Security and any substitute security created on those assets or properties in connection with the refinancing (together with interest, fees and other charges attributable to such refinancing) of the indebtedness secured on those assets or properties, provided that such debt is not secured by any additional property or assets and there is no increase in principal amount secured by such Security.

"**Relevant Debt**" means any present or future indebtedness in the form of, or represented by, bonds, notes, debentures, loan stock or other securities which are for the time being, or are issued with the intention on the part of the issuer thereof that they should be, quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market, having an original maturity of more than one year from its date of issue.

"**Subsidiary**" or "**subsidiary**" shall mean any company or other business entity of which that person owns or controls (either directly or through one or more other Subsidiaries) more than 50% of the issued share capital or other ownership interest having ordinary voting power to elect directors, managers or trustees of such company or other business entity or any company or other business entity which at any time has its accounts consolidated with those of that person or which, under Hong Kong, Singapore or Cayman Islands law, regulations or generally accepted accounting principles from time to time, should have its accounts consolidated with those of that person.

(b) **Borrowings:** The Issuer and the Guarantors shall not (and each of the Issuer, HoldCo and PropCo shall ensure that no other member of the Group (excluding the REIT Trustee) will) incur any Financial Indebtedness if Borrowings would exceed 50% of Total Consolidated Assets (or any such higher percentage which the REIT Code may permit) as a result of such incurrence.

"**Borrowings**" means as at any particular time, the aggregate outstanding principal, capital or nominal amount (and any fixed or minimum premium payable on prepayment or redemption) of the Financial Indebtedness of members of the Group (other than any indebtedness referred to in paragraph (vii) of the definition of Financial Indebtedness and any guarantee or indemnity in respect of that indebtedness);

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(i) moneys borrowed;

(ii) any amount raised under any acceptance credit, bill acceptance or bill endorsement facility;

(iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;

(v) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis);

(vi) any amount raised under any other transaction (including any forward sale or purchase agreement) required by GAAP to be shown as a borrowing in the audited consolidated statement of financial position of the Group;

(vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(viii) shares which are expressed to be redeemable;

(ix) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(x) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (ix) above,

but excluding indebtedness owing by a member of the Group to another member of the Group and, for the avoidance of doubt, excluding net assets attributable to Unitholders of Link REIT;

"**GAAP**" means generally accepted accounting principles, standards and practices in Hong Kong;

"**REIT Code**" means the Code on Real Estate Investment Trusts issued, and as amended or supplemented from time to time, by the Securities and Futures Commission of Hong Kong;

"**Total Consolidated Assets**" means, at any particular time, the value of all assets of the Group, including any investments it is authorised to hold in accordance with the REIT Code together with any moneys held by it.

5 Interest and other Calculations

(a) **Interest on Fixed Rate Notes:** Each Fixed Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g).

(b) **Interest on Floating Rate Notes:**

(i) *Interest Payment Dates:* Each Floating Rate Note bears interest on its outstanding nominal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(g). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Rate of Interest for Floating Rate Notes:* The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified hereon;

(y) the Designated Maturity is a period specified hereon; and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating Rate Notes (other than Floating Rate Notes where the Reference Rate is specified as being SOFR Benchmark)

(x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined where the Reference Rate is not SOFR Benchmark, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time in the case of EURIBOR, or Hong Kong time in the case of HIBOR) or 11.15 a.m. (Hong Kong time) or if, at or around that time it is notified that the fixing will be published at 2:30 p.m. (Hong Kong time), then as of 2:30 p.m. (in the case of CNH HIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than EURIBOR, HIBOR or CNH HIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

(y) if the Relevant Screen Page is not available or if, sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer shall request, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks or, if the Reference Rate is HIBOR or CNH HIBOR, the principal Hong Kong office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), or if the Reference Rate is HIBOR or CNH HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the Interest Determination Date in question. If, at the request of the Issuer, two or more of the Reference Banks provide the Calculation Agent

with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(z) if paragraph (y) above applies and at the request of the Issuer, fewer than two Reference Banks are providing offered quotations to the Calculation Agent, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) provided by the Reference Banks or any two or more of them at the request of the Issuer to the Calculation Agent, at which such banks were offered, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is HIBOR or CNH HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, or, if the Reference Rate is HIBOR or CNH HIBOR, the Hong Kong inter-bank market as the case may be, or, if fewer than two of the Reference Banks provide such offered rates at the request of the Issuer to the Calculation Agent, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) or, if the Reference Rate is HIBOR or CNH HIBOR, at approximately 11.00 a.m. (Hong Kong time) on the relevant Interest Determination Date, any one or more such banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) provides the Calculation Agent it is quoting to leading banks in, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market or, if the Reference Rate is HIBOR or CNH HIBOR, the Hong Kong inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(C) Screen Rate Determination for Floating Rate Notes where the Reference Rate is specified as being SOFR Benchmark

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined where the Reference Rate is SOFR Benchmark, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be equal to the relevant SOFR Benchmark plus or minus the Margin (if any) in accordance with Condition 5(g), all as determined by the Calculation Agent on the relevant Interest Determination Date.

The "**SOFR Benchmark**" will be determined based on Simple SOFR Average, Compounded Daily SOFR or Compounded SOFR Index, as follows (subject in each case to Condition 5(l) as further specified in the applicable Pricing Supplement):

(x) If Simple SOFR Average ("**Simple SOFR Average**") is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be the arithmetic mean of the SOFR reference rates for each U.S. Government Securities Business Day during the period, as calculated by the Calculation Agent, and where, if applicable and as

specified in the applicable Pricing Supplement, the SOFR reference rate on the SOFR Rate Cut-Off Date shall be used for the U.S. Government Securities Business Days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Period Date.

(y) If Compounded Daily SOFR ("**Compounded Daily SOFR**") is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant Interest Accrual Period (where SOFR Lag, SOFR Payment Delay or SOFR Lockout is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR) or the SOFR Observation Period (where SOFR Observation Shift is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR).

Compounded Daily SOFR shall be calculated by the Calculation Agent in accordance with one of the formulas referenced below depending upon which is specified as applicable in the applicable Pricing Supplement:

(1) SOFR Lag:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i\,-\times USBD}\ \times\ n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**$SOFR_{i\text{-}xUSBD}$**" for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day(i);

"**Lookback Days**" means such number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement;

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a "**U.S. Government Securities Business Day(i)**"); and

"**n_i**", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(2) SOFR Observation Shift:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**SOFR$_i$**" for any U.S. Government Securities Business Day(i) in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

"**SOFR Observation Period**" means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Accrual Period;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement;

"**d**" means the number of calendar days in the relevant SOFR Observation Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period (each a "**U.S. Government Securities Business Day(i)**"); and

"**n_i**", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

(3) SOFR Payment Delay:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**SOFR$_i$**" for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i);

"**Interest Payment Date**" shall be the number of Interest Payment Delay Days following each Interest Period Date; provided that the Interest Payment Date

with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the Notes prior to the Maturity Date, the relevant Optional Redemption Date;

"**Interest Payment Delay Days**" means the number of Business Days as specified in the applicable Pricing Supplement;

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a "**U.S. Government Securities Business Day(i)**"); and

"**n_i**", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

For the purposes of calculating Compounded Daily SOFR with respect to the final Interest Accrual Period where SOFR Payment Delay is specified in the applicable Pricing Supplement, the SOFR reference rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Maturity Date or the relevant Optional Redemption Date, as applicable, shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date.

(4) SOFR Lockout:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**$SOFR_i$**" for any U.S. Government Securities Business Day(i) in the relevant Interest Accrual Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day(i), except that the SOFR for any U.S. Government Securities Business Day(i) in respect of the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Interest Accrual Period Date for such Interest Accrual Period shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

"**d**" means the number of calendar days in the relevant Interest Accrual Period;

"**d_o**" means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including)

the first U.S. Government Securities Business Day in the relevant Interest Accrual Period (each a "**U.S. Government Securities Business Day(i)**"); and

"**n_i**", for any U.S. Government Securities Business Day(i), means the number of calendar days from (and including) such U.S. Government Securities Business Day(i) up to (but excluding) the following U.S. Government Securities Business Day.

The following defined terms shall have the meanings set out below for purpose of Condition 5(b)(ii)(C):

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "**SOFRRATE**" or any successor page or service;

"**Reuters Page USDSOFR=**" means the Reuters page designated "**USDSOFR=**" or any successor page or service;

"**SOFR**" means, in respect of a U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

(i) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;

(ii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or

(iii) if the reference rate specified in (i) above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(l) shall apply as specified hereon;

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York (currently, being https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index), or any successor source;

"**SOFR Benchmark Replacement Date**" means the Benchmark Replacement Date with respect to the then-current Benchmark;

"**SOFR Benchmark Transition Event**" means the occurrence of a Benchmark Event with respect to the then-current Benchmark; and

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day.

(z) If Compounded SOFR Index ("**Compounded SOFR Index**") is specified as applicable in the applicable Pricing Supplement, the SOFR Benchmark for each Interest Accrual Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards (e.g., 9.876541 per cent. (or 0.09876541) being rounded down to 9.87654 per cent. (or 0.0987654) and 9.876545 per cent. (or 0.09876545) being rounded up to 9.87655 per cent. (or 0.0987655)) and where:

"**SOFR Index**" means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published on the SOFR Administrator's Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, *provided that*:

(a) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have not occurred, the "**SOFR Index**" shall be calculated on any Interest Determination Date with respect to an Interest Accrual Period, in accordance with the Compounded Daily SOFR formula described above in Condition 5(b)(ii)(C)(y)(2) "**SOFR Observation Shift**", and the term "**SOFR Observation Shift Days**" shall mean two U.S. Government Securities Business Days; or

(b) if the value specified above does not appear and a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, the provisions set forth in Condition 5(l) shall apply as specified in the applicable Pricing Supplement;

"**SOFR Index$_{End}$**" means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified in the applicable Pricing Supplement prior to the Interest Period Date for such Interest Accrual Period (or in the final Interest Accrual Period, the Maturity Date);

"**SOFR Index$_{Start}$**" means, in respect of an Interest Accrual Period, the SOFR Index value on the date that is the number of U.S. Government Securities Business Days specified hereon prior to the first day of such Interest Accrual Period;

"**SOFR Index Determination Time**" means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

"**SOFR Observation Period**" means, in respect of an Interest Accrual Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of such Interest Accrual Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Interest Period Date for such Interest Accrual Period;

"**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement; and

"**d_c**" means the number of calendar days in the applicable SOFR Observation Period.

"**SOFR Rate Cut-Off Date**" means the date that is a number of U.S. Government Securities Business Days prior to the Interest Payment Date relating to the relevant Interest Accrual Period, the Maturity Date or the relevant Optional Redemption Date, as applicable, as specified in the applicable Pricing Supplement; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(c) **Zero Coupon Notes:** Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(d) **Dual Currency Notes:** In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified hereon.

(e) **Accrual of Interest:** Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 8).

(f) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding:**

(i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified hereon, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes "**unit**" means the lowest amount of such currency that is available as legal tender in the country of such currency.

(g) **Calculations:** The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts:** The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the

relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(i), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) **Business Day Convention:** If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (i) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (ii) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (iii) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iv) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(j) **Definitions:** In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

(i) in the case of a currency other than euro or renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(ii) in the case of euro, a day on which T2 is open for the settlement of payments in euro (a "**TARGET Business Day**"); and/or

(iii) in the case of renminbi, a day (other than a Saturday or Sunday) (A) on which commercial banks in Hong Kong are open for business and settle renminbi payments in Hong Kong; (B) if the renminbi Notes are held in the CMU, on which the CMU is operating and (C) if the renminbi Notes are held in CDP, on which banks and foreign exchange markets are open for business and settlement of renminbi payments in Singapore and Hong Kong; and/or

(iv) in the case of a currency and/or one or more Business Centres specified hereon, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual-ISDA**" is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified hereon, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/360**" is specified hereon, the actual number of days in the Calculation Period divided by 360;

(iv) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y2 - Y1)] + [30 \text{ x } (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(v) if "**30E/360**" or "**Eurobond Basis**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y2 - Y1)] + [30 \text{ x } (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

(vi) if "**30E/360 (ISDA)**" is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \text{ x } (Y2 - Y1)] + [30 \text{ x } (M2 - M1)] + (D2 - D1)}{360}$$

where:

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30;

(vii) if "**Actual/Actual-ICMA**" is specified hereon,

(a) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(b) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year,

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date; and

"**Determination Date**" means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s).

"**Euro-zone**" means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

"**Interest Amount**" means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified hereon.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified:

(i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or Hong Kong Dollars or Renminbi other than where the Specified Currency is Renminbi and the Reference Rate is CNH HIBOR; or

(ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is not Sterling, euro or Hong Kong Dollars; or

(iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro; or

(iv) the day falling two Business Days in Hong Kong prior to the first day of such Interest Accrual Period if the Specified Currency is Renminbi and the Reference Rate is CNH HIBOR; or

(v) (where SOFR Benchmark is specified in the applicable Pricing Supplement as the Reference Rate and where Simple SOFR Average is specified as applicable in the applicable Pricing Supplement or where SOFR Lag, SOFR Observation Shift or SOFR Lockout is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR or where Compounded SOFR Index is specified as applicable in the applicable Pricing Supplement) the third U.S. Government Securities Business Day prior to the last day of each Interest Accrual Period; or

(vi) (where SOFR Benchmark is specified in the applicable Pricing Supplement as the Reference Rate and where SOFR Payment Delay is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR) the Interest Period Date at the end of each Interest Accrual Period, *provided that* the Interest Determination Date with respect to the final Interest Accrual Period will be the U.S. Government Securities Business Day immediately following the relevant SOFR Rate Cut-Off Date.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified hereon.

"**ISDA Definitions**" means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

"**Reference Banks**" means, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market and, in the case of a determination of HIBOR, the principal Hong Kong office of four major banks in the Hong Kong inter-bank market and, in the case of a determination of CNH HIBOR, the principal Hong Kong office of four major banks dealing in Renminbi in the Hong Kong inter-bank market, in each case selected by the Issuer or as specified hereon.

"**Reference Rate**" means the rate specified as such hereon.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified hereon.

"**Specified Currency**" means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

(k) **Calculation Agent:** The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(l) **Benchmark Discontinuation (SOFR)**:

This Condition 5(l) shall only apply to U.S. dollar-denominated Notes where so specified in the applicable Pricing Supplement.

The following provisions shall apply if Benchmark Discontinuation (SOFR) is specified as applicable in the applicable Pricing Supplement:

(i) *Benchmark Replacement*

If the Issuer or its designee determines on or prior to the relevant Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the-then current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

(ii) *Benchmark Replacement Conforming Changes*

In connection with the implementation of a Benchmark Replacement, the Issuer or its designee will have the right to make Benchmark Replacement Conforming Changes from time to time. For the avoidance of doubt, the Trustee and any of the Agents shall, at the direction and expense of the Issuer, effect such consequential amendments to the Trust Deed, the Agency Agreement and these Conditions as may be required to give effect to this Condition 5(l). Noteholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by the Trustee or any of the Agents (if required). Further, none of the Trustee, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Issuer or its designee with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(iii) *Decisions and Determinations*

Any determination, decision or election that may be made by the Issuer or its designee pursuant to this Condition 5(l), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (A) will be conclusive and binding absent manifest error, (B)

will be made in the sole discretion of the Issuer or its designee, as applicable, and (C) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

(iv) *The following defined terms shall have the meanings set out below for purpose of this Condition 5(l):*

"**Benchmark**" means, initially, the relevant SOFR Benchmark specified in the applicable Pricing Supplement; provided that if the Issuer or its designee determines on or prior to the Reference Time that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(A) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(C) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(A) the sum of:

(x) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and

(y) the Benchmark Replacement Adjustment;

(B) the sum of:

(x) the ISDA Fallback Rate; and

(y) the Benchmark Replacement Adjustment; or

(C) the sum of:

(x) the alternate reference rate that has been selected by the Issuer or its designee as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Notes at such time; and

(y) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee as of the Benchmark Replacement Date:

(A) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(B) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Notes at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) the Issuer or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its designee determine that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its designee determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(A) in the case of sub-paragraph (A) or (B) of the definition of "**Benchmark Event**", the later of:

(x) the date of the public statement or publication of information referenced therein; and

(y) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(B) in the case of sub-paragraph (C) of the definition of "**Benchmark Event**", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**designee**" means a designee as selected and separately appointed by the Issuer in writing;

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (A) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Simple SOFR Average or Compounded Daily SOFR is specified as applicable in the applicable Pricing Supplement) or SOFR Index Determination Time (where Compounded SOFR Index is specified as applicable hereon), or (B) if the Benchmark is not the SOFR Benchmark, the time determined by the Issuer or its designee after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

6 Redemption, Purchase and Options

(a) **Redemption by Instalments and Final Redemption:**

(i) Unless previously redeemed, purchased and cancelled as provided in this Condition 6, each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified hereon. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Unless previously redeemed, purchased and cancelled as provided below, each Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided hereon, is its nominal amount) or, in the case of a Note falling within paragraph (i) above, its final Instalment Amount.

(b) **Early Redemption:**

(i) *Zero Coupon Notes:*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to a formula, upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the

amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) *Other Notes:* The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 6(c) or upon it becoming due and payable as provided in Condition 10, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) **Redemption for Taxation Reasons:** The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note) or at any time (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies (or, if the Guarantee was called, any of the Guarantors satisfies) the Trustee immediately before the giving of such notice that the Issuer has or will (or, if the Guarantee was called, any of the Guarantors has or will) become obliged to pay additional amounts as described under Condition 8 as a result of any change in, or amendment to, the laws or regulations of the Cayman Islands or Hong Kong or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, and (ii) such obligation cannot be avoided by the Issuer (or any of the Guarantors, as the case may be) taking reasonable measures available to the Issuer (or, if the Guarantee was called, any of the Guarantors), provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or any of the Guarantors, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer (or the relevant Guarantor, as the case may be) stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or the relevant Guarantor, as the case may be) taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on Noteholders and Couponholders.

(d) **Redemption at the Option of the Issuer:** If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Noteholders (or such other notice period as may be specified hereon) redeem all or, if so provided, some of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(e) **Redemption at the Option of Noteholders:** If Put Option is specified hereon, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) **Purchases:** Any member of the Group may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

(g) **Cancellation:** All Notes purchased by or on behalf of any member of the Group may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Issuing and Paying Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantors in respect of any such Notes shall be discharged.

7 Payments and Talons

(a) **Bearer Notes:** Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(f)(vi)) or Coupons (in the case of interest, save as specified in Condition 7(f)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States (1) in the case of payments in a currency other than renminbi, by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank and (2) in the case of payments in renminbi, by transfer to an account denominated in renminbi with a bank in Hong Kong. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.

Payments of principal and interest in respect of Bearer Notes held in the CMU will be made to the CMU for their distribution to the person(s) for whose account(s) interests in the relevant Bearer Note are credited as being held with the CMU in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time and payment made in accordance thereof shall discharge the obligations of the Issuer or, as the case may be, the Guarantors in respect of that payment.

(b) **Registered Notes:**

(i) Payments of principal (which for the purposes of this Condition 7(b) shall include final Instalment Amounts but not other Instalment Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in the paragraph below.

(ii) Interest (which for the purpose of this Condition 7(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**"). In the case of payments of interest in any currency other than renminbi, payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency

maintained by the payee with a Bank. In the case of payments of interest denominated in renminbi, such payment will be made by transfer to an account denominated in renminbi maintained by the payee in Hong Kong.

Payments of principal and interest in respect of Registered Notes held in the CMU will be made to the person(s) for whose account(s) interests in the relevant Registered Note are credited as being held with the CMU in accordance with the CMU Rules (as defined in the Agency Agreement) at the relevant time and payment made in accordance thereof shall discharge the obligations of the Issuer or, as the case may be, the Guarantors in respect of that payment.

(c) **Payments in the United States:** Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) **Payments subject to Fiscal Laws:** All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) **Appointment of Agents:** The Issuing and Paying Agent, the CMU Lodging and Paying Agent, the CDP Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and the Guarantors and their respective specified offices are listed below. The Issuing and Paying Agent, the CMU Lodging and Paying Agent, the CDP Issuing and Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent(s) act solely as agents of the Issuer and the Guarantors and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantors reserve the right at any time with the approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, the CMU Lodging and Paying Agent, the CDP Issuing and Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) a CMU Lodging and Paying Agent in relation to Notes accepted for clearance through the CMU, (v) a CDP Issuing and Paying Agent in relation to Notes accepted for clearance through the CDP, (vi) one or more Calculation Agent(s) where the Conditions so require and (vii) such other agents as may be required by any stock exchange on which the Notes may be listed in each case, as approved by the Trustee.

In addition, the Issuer and the Guarantors shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) **Unmatured Coupons and Receipts and unexchanged Talons:**

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes), the Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the

Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 9).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note or Dual Currency Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) In each case (A) where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and (B) where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(vi) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) **Talons:** On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Issuing and Paying Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 9).

(h) **Non-Business Days:** If any date for payment in respect of any Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" hereon and:

(i) (in the case of a payment in a currency other than euro or renminbi) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(ii) (in the case of a payment in euro) which is a TARGET Business Day; or

(iii) (in the case of a payment in renminbi) (A) on which commercial banks in Hong Kong are open for business and settle renminbi payments in Hong Kong and (B) if the renminbi Notes are held in the CMU, on which the CMU is operating; or

(iv) in the case of renminbi where the Notes are cleared through the CDP System or where the Notes are in definitive form) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Singapore and Hong Kong.

8 Taxation

All payments of principal and interest by or on behalf of the Issuer or the Guarantors in respect of the Notes, the Receipts and the Coupons or under the Guarantee shall be made free and clear of, and without withholding or

deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Cayman Islands, Singapore (as applicable) or Hong Kong or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantors shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

(a) **Other connection:** to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the Cayman Islands or Singapore, as the case may be, or, in the case of payments by the Guarantors, Hong Kong or the Cayman Islands, as the case may be, other than the mere holding of the Note, Receipt or Coupon; or

(b) **Presentation more than 30 days after the Relevant Date:** presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the thirtieth day; or

(c) **Payment by another Paying Agent:** (except in the case of Registered Notes) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union.

As used in these Conditions, "**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Notes, all Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 6 or any amendment or supplement to it, (ii) "**interest**" shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) "**principal**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition or any undertaking given in addition to or in substitution for it under the Trust Deed.

9 Prescription

Claims against the Issuer and/or the Guarantors for payment in respect of the Notes, Receipts and Coupons (which, for this purpose, shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

10 Events of Default

If any of the following events ("**Events of Default**") occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall, give notice to the Issuers and Link that the Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together (if applicable) with accrued interest:

(a) **Non-Payment:** a default is made in the payment of any principal of or any interest on any of the Notes when due and such failure continues for a period of seven days in the case of principal and 14 days in the case of interest; or

(b) **Breach of Other Obligations:** the Issuer, any Guarantor or Link does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in

the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after written notice of such default shall have been given to the Issuer, the Guarantors or Link (as appropriate) by the Trustee; or

(c) **Cross-Default:** (i) any other present or future indebtedness of the Issuer, any Guarantor, Link REIT or any Principal Subsidiary for or in respect of Borrowed Moneys becomes due and payable prior to its stated maturity by way of acceleration following a default by the Issuer, any Guarantor, Link REIT or any Principal Subsidiary, or (ii) when the Issuer, any Guarantor, Link REIT or any Principal Subsidiary defaults in respect of any of its Borrowed Money beyond any grace period provided in respect thereof, or (iii) the Issuer, any Guarantor or any Principal Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Borrowed Moneys, provided that the aggregate amount of the relevant Borrowed Moneys, or any guarantees and indemnities in respect thereof, in relation to which one or more of the events mentioned above in this paragraph (c) have occurred, equals or exceeds U.S.$30,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading bank on the day on which this paragraph operates); or

(d) **Enforcement Proceedings:** an encumbrancer takes possession or a receiver, manager or similar officer is appointed of the whole or any material part of the undertaking, assets or revenues of the Issuer, any Guarantor, Link REIT or any Principal Subsidiary and such possession or appointment is not discharged or stayed within 60 days; or

(e) **Insolvency:** the Issuer, any Guarantor or any Principal Subsidiary is adjudicated or found bankrupt or insolvent, stops or suspends payment of all or the majority of its debts or is unable to or admits an inability to pay its debts as they fall due or proposes or enters into any composition or other arrangement for the benefit of its creditors generally; or

(f) **Winding-up:** Link REIT is terminated or a final order is made by any competent court or an effective resolution is passed for the winding-up or dissolution of the Issuer, any Guarantor or any Principal Subsidiary, or for the appointment of a liquidator or trustee of the whole or the majority of the Issuer's, such Guarantor's or such Principal Subsidiary's Assets and is not discharged or stayed within 60 days, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, voluntary liquidation or consolidation on terms previously approved by the Trustee or by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders (save that approval by the Trustee or an Extraordinary Resolution of Noteholders shall not be required where the Assets of such entity are transferred to or otherwise vested in the Issuer, a Guarantor and/or a Subsidiary of Link REIT); or

(g) **Cessation of Business:** the Issuer, any Guarantor or Link ceases to carry on its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger, voluntary liquidation or consolidation on terms previously approved by the Trustee or by an Extraordinary Resolution of the Noteholders (save that approval by the Trustee or an Extraordinary Resolution of Noteholders shall not be required where the Assets of such entity are transferred to or otherwise vested in the Issuer, a Guarantor and/or a Subsidiary of Link REIT); or

(h) **Ownership:** the Issuer, HoldCo, PropCo and/or FinanceCo cease to be Subsidiaries of Link REIT; or

(i) **Guarantee:** the Guarantee is not (or is claimed by any of the Guarantors not to be) in full force and effect; or

(j) **Illegality:** it is or will become unlawful for the Issuer, the Guarantors or Link to perform or comply with any one or more of their respective obligations under any of the Notes or the Trust Deed; or

(k) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs of this Condition 10.

For the purposes of this Condition 10:

"**Borrowed Money**" means indebtedness for borrowed money, acceptances and the principal amount of any notes (including, for the avoidance of doubt, Notes of any other series) debentures, notes, bills of exchange, promissory notes or similar instruments drawn, made, accepted, issued, endorsed or guaranteed for the

purpose of raising money but shall exclude bills of exchange drawn under or in respect of letters of credit or contracts for the provision of goods or services for the purpose of effecting payment and not in connection with the raising of money; for the avoidance of doubt, no liability with respect to the same indebtedness shall be included in the calculation of "Borrowed Money" more than once.

"**Principal Subsidiary**" means any Subsidiary of Link REIT:

(a) whose profit before taxation and transactions with Unitholders ("**net profit**") or (in the case of a Subsidiary which itself has subsidiaries) consolidated net profit, as shown by its latest audited income statement are at least 5 per cent. of the consolidated net profit as shown by the latest published audited consolidated income statement of Link REIT and its Subsidiaries including, for the avoidance of doubt, Link REIT and its consolidated Subsidiaries' share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interests; or

(b) whose aggregate current assets and non-current assets ("**total assets**") or (in the case of a Subsidiary which itself has subsidiaries) consolidated total assets, as shown by its latest audited statement of financial position are at least 10 per cent. of the amount which equals the amount included in the consolidated total assets of Link REIT and its Subsidiaries as shown by the latest published audited consolidated statement of financial position of Link REIT and its Subsidiaries including, for the avoidance of doubt, the investment of Link REIT in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of Link REIT and in jointly controlled entities and after adjustment for minority interest;

provided that, in relation to paragraphs (a) and (b) above:

(i) if at any relevant time in relation to Link REIT or any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, total assets of Link REIT and/or any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by Link and reviewed by the Auditors (as defined in the Trust Deed) for the purposes of preparing a certificate thereon to the Trustee;

(ii) if at any relevant time in relation to any Subsidiary, no accounts are audited, its total assets (consolidated, if appropriate) shall be determined on the basis of pro forma accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by Link and reviewed by the Auditors for the purposes of preparing a certificate thereon to the Trustee; and

(iii) if the accounts of any Subsidiary are not consolidated with those of Link REIT, then the determination of whether or not such Subsidiary is a Principal Subsidiary shall be based on a pro forma consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of Link REIT; or

(c) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, provided that the Principal Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Principal Subsidiary and the Subsidiary to which the assets are so transferred shall cease to become a Principal Subsidiary as at the date on which the first published audited accounts (consolidated, if appropriate) of Link REIT prepared as of a date later than such transfer are issued unless such Subsidiary would continue to be a Principal Subsidiary on the basis of such accounts by virtue of the provisions of (a) above.

11 Meetings of Noteholders, Modification, Waiver and Substitution

(a) **Meetings of Noteholders:** The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Trust Deed) of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10 per cent in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the

time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of maturity or redemption of the Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (viii) to modify or cancel the Guarantee, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent, or at any adjourned meeting not less than 25 per cent, in nominal amount of the Notes for the time being outstanding. In addition, a resolution (i) in writing signed by or on behalf of Noteholders holding not less than 75 per cent. of the aggregate principal amount of the outstanding Notes or (ii) passed by Electronic Consent (as defined in the Trust Deed) who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

(b) **Modification of the Trust Deed:** The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

(c) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor in business or any subsidiary of the Issuer or its successor in business or of any Guarantor or its successor in business or any subsidiary of any Guarantor or its successor in business in place of the Issuer or of any previous substituted company, as principal debtor under the Trust Deed and the Notes.

(d) **Entitlement of the Trustee:** In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modifications, waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of the Trust Deed), the Trustee shall have regard to the general interests of the Noteholders as a class and shall not have regard to any interest arising from circumstances particular to individual Noteholders or Couponholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and the Trustee shall not be entitled to require from the Issuer, nor shall any Noteholder or Couponholder be entitled to claim from the Issuer or the Trustee, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent provided for in Condition 8 and/or in any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

12 Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantors as it may think fit to enforce the terms of the Trust Deed, the Notes, the Receipts and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes outstanding, and (b) it shall have been indemnified to its satisfaction. No Noteholder, Receiptholder or Couponholder may proceed directly against the Issuer or the Guarantors unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

13 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantors and any entity related to the Issuer or the Guarantors without accounting for any profit.

14 Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing and Paying Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

15 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

16 Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in Hong Kong. If in the opinion of the Trustee any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Asia. The Issuer (failing whom, the Guarantors) shall also ensure that notices are duly published in compliance with the requirements of each stock exchange or other relevant authority on which the Notes are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

17 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18 Governing Law and Jurisdiction

(a) **Governing Law:** The Trust Deed, the Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) **Jurisdiction:** The Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Receipts, Coupons or Talons or the Guarantee and accordingly any legal action or proceedings arising out of or in connection with any Notes, Receipts, Coupons or Talons or the Guarantee ("**Proceedings**") may be brought in such courts. Each of the Issuers and the Guarantors has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) **Service of Process:** Each of the Issuers, the Guarantors and Link has irrevocably appointed Maples and Calder of Level 6 DUO, 280 Bishopsgate, London, EC2M 4RB in England to receive, for it and on its behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not, it is forwarded to and received by the Issuers, the Guarantors or Link). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, each of the Issuers, the Guarantors and Link irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 16. Nothing shall affect the right to serve process in any manner permitted by law.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

Global Notes and Certificates may be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream (the "**Common Depositary**"), CDP or a sub-custodian for the HKMA as operator of the CMU.

Upon the initial deposit of a Global Note with the Common Depositary, CDP or with a sub-custodian for the HKMA as operator of the CMU or registration of Registered Notes in the name of (i) any nominee for Euroclear and Clearstream or CDP (as the case may be); or (ii) the HKMA and delivery of the relevant Global Certificate to the Common Depositary, CDP or the sub-custodian for the HKMA as operator of the CMU (as the case may be), Euroclear or Clearstream, CDP or the CMU (as the case may be) will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Pricing Supplement) other clearing systems through direct or indirect accounts with Euroclear and Clearstream held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream or other clearing systems.

Relationship of Accountholders with Clearing Systems

Save as provided in the following paragraph, each of the persons shown in the records of Euroclear, Clearstream, CDP or any other clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, CDP or such clearing system (as the case may be) for his share of each payment made by the Issuers to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, CDP or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuers in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuers will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

If a Global Note or a Global Certificate is lodged with a sub-custodian for or registered with the CMU, the person(s) for whose account(s) interests in such Global Note or Global Certificate are credited as being held in the CMU in accordance with the CMU Rules shall be the only person(s) entitled (or, in the case of Registered Notes, directed or deemed by the CMU as entitled) to receive payments in respect of Notes represented by such Global Note or Global Certificate and the relevant Issuer will be discharged by payment to, or to the order of, such person(s) for whose account(s) interests in such Global Note or Global Certificate are credited as being held in the CMU in respect of each amount so paid. Each of the persons shown in the records of the CMU, as the beneficial holder of a particular nominal amount of Notes represented by such Global Note or Global Certificate, must look solely to the CMU for his share of each payment so made by the relevant Issuer in respect of such Global Note or Global Certificate.

Exchange

Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(i) if the relevant Pricing Supplement indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "*Summary of the Programme — Selling Restrictions*"), in whole, but not in part, for interests in a permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes; and

(ii) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Pricing Supplement, for Definitive Notes.

Each temporary Global Note that is also an Exchangeable Bearer Note will be exchangeable for Registered Notes in accordance with the Conditions in addition to any permanent Global Note or Definitive Notes for which it may be exchangeable and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

The CMU may require that any such exchange for a permanent Global Note is made in whole and not in part and in such event, no such exchange will be effected until all relevant account holders (as set out in the records of the CMU) or any other relevant notification supplied to the CMU Lodging and Paying Agent by the CMU) have so certified.

Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "*Partial Exchange of Permanent Global Notes*", in part for Definitive Notes or, in the case of (i) below, Registered Notes:

(i) if the permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Issuing and Paying Agent (or, in the case of Notes lodged with the CMU, the CMU Lodging and Paying Agent) of its election to exchange the whole or a part of such Global Note for Registered Notes; and

(ii) (1) if the permanent Global Note is held on behalf of Euroclear or Clearstream or the CMU or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so, (2) if the Permanent Global Note is held on behalf of CDP, (a) an Event of Default has occurred and is continuing, (b) CDP has closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise), (c) CDP has announced an intention permanently to cease business and no Alternative Clearing System is available or (d) CDP has notified the Relevant Issuer that it is unable or unwilling to act as depository for the Notes and to continue performing its duties as set out in the terms and conditions for the provision of depository services and no Alternative Clearing System is available or (3) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Issuing and Paying Agent (or, in the case of Notes lodged with the CMU, the CMU Lodging and Paying Agent) of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

Global Certificates

If the Pricing Supplement states that the Notes are to be represented by a Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, CDP or the CMU or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

(i) if the Global Certificate is cleared through Euroclear and/or Clearstream or the CMU, if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so;

(ii) if the Global Certificate is cleared through CDP and (a) an Event of Default has occurred and is continuing, (b) CDP has closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), (c) CDP has announced an intention to permanently cease business and no Alternative Clearing System is available, or (d) CDP has notified the Issuer that it is unable or unwilling to act as depository for

the Notes and to continue performing its duties as set out in the relevant CDP application form made between the Issuer and CDP and no Alternative Clearing System is available;

(iii) if principal in respect of any Notes is not paid when due; or

(iv) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (i) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions (1) for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Notes if principal in respect of any Notes is not paid when due.

Delivery of Notes

On or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent (or, in the case of Notes lodged with the CMU, the CMU Lodging and Paying Agent). In exchange for any Global Note, or the part thereof to be exchanged, the relevant Issuer will: (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange; or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be. In this Offering Circular, "**Definitive Notes**" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Note, the relevant Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

Exchange Date

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days, or in the case of an exchange for Registered Notes, five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the Conditions set out in this Offering Circular. The following is a summary of certain of those provisions:

Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note (except with respect to Global Note held through the

CMU) will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. Condition 7(e)(vii) and Condition 8(d) will apply to the Definitive Notes only. For the purposes of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 7(h) (*Non-Business Days*).

In respect of Notes represented by a Global Certificate, all payments will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be the Clearing System Business Day immediately prior to the date for payment, where "Clearing System Business Day" means Monday to Friday inclusive except 25 December and 1 January.

In respect of a Global Note or Global Certificate representing Notes held through the CMU, any payments of principal, interest (if any) or any other amounts shall be made to the person(s) for whose account(s) interests in the relevant Global Note or Global Certificate are credited (as set out in the records of the CMU) at the close of business on the Clearing System Business Day immediately prior to the date for payment and, save in the case of final payment, no presentation of the relevant bearer Global Note or Global Certificate shall be required for such purpose. For the purposes of this paragraph, "Clearing System Business Day" means a day on which the CMU is operating and open for business.

Prescription

Claims against the Issuers in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8).

Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note or a Global Certificate shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

Cancellation

Cancellation of any Note represented by a permanent Global Note or Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note or Global Certificate.

Purchase

Notes represented by a permanent Global Note may only be purchased by the relevant Issuer, the Guarantors or any of their respective subsidiaries if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

Issuer's Option

Any option of the relevant Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the relevant Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the relevant Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, CDP, the CMU or any other clearing system (as the case may be).

Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes, while such Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate is held by or on behalf of a clearing system, may be exercised by: (i) the holder giving notice to any of the Paying Agents (or, in the case of Notes lodged with the CMU, the CMU Lodging and Paying Agent) within the time limits in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and presenting the Global Note or Global Certificate for endorsement or exercise (if required); or (ii) a holder of a book-entry interest in the Notes represented by the Global Note or Global Certificate delivering to any of the Paying Agents (or, in the case of Notes lodged with the CMU, the CMU Lodging and Paying Agent) the relevant exercise notice, duly completed by or on behalf of such holder (on appropriate proof of its identity and interest), in each case within the time limits specified in the Conditions and otherwise in accordance with the rules and procedures of the relevant clearing system. In the case of (ii) above, deposit of the Global Note or Global Certificate with any of the Paying Agents (or, in the case of Notes lodged with the CMU, the CMU Lodging and Paying Agent) together with such exercise notice shall not be required.

Trustee's Powers

In considering the interests of Noteholders while any Global Note is held on behalf of, or Registered Notes are registered in the name of, or in the name of any nominee for, a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note or Registered Notes and may consider such interests as if such accountholders were the holders of the Notes represented by such Global Note or Global Certificate.

Notices

So long as any Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate is held on behalf of: (i) Euroclear and/or Clearstream, CDP or any other clearing system (except as provided in (ii) below), notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate; or (ii) the CMU, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to the CMU in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate, and any such notice shall be deemed to have been given to the Noteholders on the day on which such notice is delivered to the CMU.

RISK FACTORS

In addition to other information in this Offering Circular, investors should carefully consider the following risk factors, together with all other information contained in this Offering Circular, before purchasing the Notes. The risks and uncertainties described below may not be the only ones that Link REIT faces. Additional risks and uncertainties that Link REIT is not aware of or that it currently believes are immaterial may also adversely affect its business, financial condition or results of operations. If any of the possible events described below occurs, Link REIT's business, financial condition or results of operations could be materially and adversely affected. In such case, the relevant Issuer and/or the Guarantors and/or Link REIT may not be able to satisfy their obligations under the Notes and/or the Guarantee (as applicable), and investors could lose all or part of their investment.

Risks Relating to Link REIT's Organisation and Operations

Link may not be able to implement its strategy

Link aims to provide resilient returns and growth for the Unitholders. Whilst Link has established clear business plans and specific strategies to accomplish this objective, there can be no assurance that it will be able to implement such business plans and strategies successfully or that it will be able to do so in a timely and cost-effective manner. Some of the cost efficiencies and revenue enhancements that Link aims to achieve may therefore not be realisable within the expected timeframe or some may have to be adjusted due to change in circumstances. In terms of expenditure that Link plans to make to enhance the shopper traffic, rental income and sales at the Properties, there is no assurance that such expenditure will generate the targeted returns or business. Such expenditure is expected to be funded from further debt and/or equity funding. In relation to Link's aim of achieving an optimal capital structure for Link REIT, its ability to achieve this goal will depend upon, among other things, whether Link REIT will be subject to limitations on effecting further desired borrowings, whether Link REIT will be able to raise any additional equity funding, and whether such fund-raising exercises can be effected on favourable terms.

In addition, while Link has outlined its Link 3.0 strategy to optimise the portfolio held by Link REIT and to expand the real estate investment management business (as further outlined below in the section "*Link REIT — Business Strategy – Next Phase of Growth*"), the execution of the strategy is subject to many factors and could take time. There is no certainty that the proposed strategy will be feasible in different jurisdictions or suitable for different capital partners. Link will review and monitor its Link 3.0 strategy on an ongoing basis, and may make appropriate adjustments to this strategy in response to the then prevailing market conditions, opportunities and risks resulting from unforeseen external factors that are outside or beyond Link's control. As a result, there is some uncertainty as to the evolution or progress of Link's Link 3.0 strategy, the manner in which it is executed, and the results or outcome of such strategy.

Furthermore, Link REIT's structure, strategies and investment policies are constrained by the REIT Code which, for instance, limits Link REIT's borrowings to no more than 50% of its total GAV and requires Link REIT to distribute to Unitholders as distributions an amount no less than 90% of its audited net income after tax for each financial year. Such limitations may restrict Link REIT's ability to leverage itself, hence, affecting the operations of Link REIT and restricting its ability to achieve its strategies in a timely manner or at all. If Link is unsuccessful in implementing its strategies, Link REIT's business, financial condition and results of operations could be materially and adversely affected.

Link REIT relies on external financing and there are limitations on Link REIT's ability to leverage

Link REIT has in the past relied on external financing and Link REIT expects to continue to use external financing in connection with its investments. On 29 March 2023, Link REIT completed a rights issue (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 rights Unit for every five 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) (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 published by Link). As at 31 March 2025, the borrowings to total assets ratio of Link REIT was 23.1%. As at 31 March 2025, the borrowing level of Link REIT was HK$52,908 million. Borrowings by Link REIT are limited by the REIT Code to no more than 50% of its total GAV. However, if a downward revaluation of the Properties

occurs, Link REIT may exceed the 50% borrowing limit even without incurring any additional borrowing. Therefore, there can be no assurance that Link REIT's borrowings will remain at all times below 50% of its total GAV, following any revaluation of assets or otherwise. From time to time, Link REIT may need to draw down on its banking facilities and use overdrafts, but may be unable to do so due to: (i) the 50% borrowing limit prescribed by the REIT Code; (ii) covenants contained in certain facility agreements for bank loans requiring FinanceCo (or, if applicable, other group members of Link REIT) to prepay the relevant loans mandatorily in an amount sufficient to restore the LTV to 50% or less if the LTV exceeds 50%, provided that such prepayment may not be paid if FinanceCo (or, if applicable, other group members of Link REIT) is of the reasonable opinion that Link REIT would not have sufficient available funds to pay any accrued or declared distribution (in relation to any financial year ending prior to the date of such prepayment notice) to Unitholders in accordance with the REIT Code following such prepayment in which case FinanceCo (or, if applicable, other group members of Link REIT) shall then be required to make such prepayment as soon as possible (subject to the payment of the distribution as aforesaid) and in any event before the maturity date of the relevant loans; and (iii) the covenant contained in certain facility agreements for bank loans restricting the security provided by Link REIT in respect of any secured borrowings to an aggregate value of not exceeding 30% of the aggregate value of the Properties. Link REIT may also face difficulties in securing timely and commercially favourable financing in asset-backed lending transactions secured by real estate or in unsecured lending.

In addition, the use of leverage may increase the exposure of Link REIT to adverse economic factors such as rising interest rates and economic downturns. Link REIT is subject to general risks associated with debt financing, including the risks of: (i) there being insufficient cash flow to meet payment of principal and repayment of capital requirements; and (ii) the lack of capacity in the lending market and/or an unfavourable interest rate environment may affect the amount of debt available to Link REIT. A significant rise in benchmark interest rates, including HIBOR or equivalent rates, would lead to higher financing costs for additional debt or refinancing existing debt. For example, central banks across the world, led by the United States Federal Reserve, had been raising interest rates in response to inflation, which poses a great challenge for the Asia Pacific economy, potentially leading to rising capital outflows and therefore currency depreciation. In July 2023, the United States Federal Reserve announced a 25-basis points increase in its benchmark rate, bringing it to a range of 5.25% to 5.50%, its highest since early-2001. Despite subsequent interest rate cuts of 50 and 25 basis points by the Federal Reserve in September 2024 and December 2024 respectively, the current Federal Funds Target Range remains relatively high at 4.25% to 4.50%. The pace of future rate cuts is uncertain, it is possible interest rates may remain elevated for an extended period, or even increase. A significant increase in interest rates could force Link REIT to: (i) delay raising capital through debt; (ii) issue capital of different types or under different and/or less favourable terms than Link REIT would otherwise have issued; (iii) incur a much higher cost of capital than would otherwise have prevailed in a more stable market environment; and/or (iv) postpone, reconsider or downsize any investments Link REIT would have otherwise made. In such circumstances, Link REIT's business, financial condition and results of operations could be materially and adversely affected. This would also have the potential to decrease Link REIT's profitability, financial flexibility and distribution per Unit. Rising interest rates may also cause investors to demand a higher annual yield from future distributions that, in turn, could decrease the market prices for Units and may affect Link REIT's portfolio valuation, as well as investment and hedging decisions.

Link REIT has recorded borrowing falling due within one year

Link REIT has recorded borrowing falling due within one year in the amount of HK$8,052 million as at 31 March 2025. Link REIT considers its financial position as a whole healthy and has undrawn committed facilities of HK$8,481 million and HK$5,145 million, respectively, as at 31 March 2024 and 2025. However, recorded borrowing falling due within one year exposes Link REIT to liquidity risks if it is unable to refinance certain loans when they come due. There can be no assurance that Link REIT will always be able to obtain the necessary funding to refinance short-term borrowings upon maturity and finance capital commitments. If Link REIT was unable to refinance such borrowings when due, and Link REIT was not otherwise able to repay such amounts at maturity, Link REIT may be in default of such loans, which may result in cross-defaults. In such circumstances, Link REIT's business, financial condition and results of operations could be materially and adversely affected. However, Link continues to closely monitor the liquidity position of Link REIT to ensure the liquidity risk is manageable.

Impact of a high interest rate environment and potential future interest rate increases on distributions to Unitholders

A high interest rate environment will likely result in higher finance costs for Link REIT which may adversely affect its earnings, distributable income and financial condition and subsequent distributions to Unitholders. As Link REIT's outstanding borrowings fall due, they will need to be refinanced and in a high interest rate environment, such liabilities will likely be subject to a high rate in future. Such risks will be further exacerbated in case of potential future interest rate increases if future interest rates become even higher than in the previous lower interest rate environment.

Although Link REIT has entered into hedging arrangements for certain borrowing, not all of Link REIT's liabilities have been hedged, after having regard to Link's capital management strategy which among other things considers the costs and relative benefits of such hedging. In addition, Link REIT's subsisting hedging arrangements will expire over time and the cost of entering into new hedging arrangements would be high over a high interest rate environment or in the case of future interest rate increases. As a result, there is no guarantee that Link REIT's future distributions to Unitholders will remain at present levels or increase, despite historical trends.

Risks Relating to Investments in Real Estate, Relevant Investments, and Real Estate Funds

There are general risks attached to investments in real estate

Investments in real estate are subject to various risks, including: (i) adverse changes in global, national, local, macro or micro-economic conditions including but limited to the new tariff regime imposed by the United States, the sustained tensions between the United States and Mainland China as well as other countries over trade policies, the geopolitical tensions between Russia and Ukraine as well as the armed conflicts associated therewith and the ongoing conflict in the Middle East; (ii) adverse local market conditions and investment sentiment; (iii) the financial conditions of tenants, buyers and sellers of properties; (iv) changes in availability of debt financing; (v) changes in foreign exchange rates, interest rates and other operating expenses; (vi) changes in environmental laws and regulations, zoning laws, tax and fiscal laws, and other governmental rules and policies; (vii) environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems, which are located on contaminated properties or as to which inadequate reserves had been established; (viii) changes in energy prices; (ix) changes in the relative popularity of property types and locations leading to an over-supply of space or a reduction in tenant demand for a particular type of property in a given market; (x) competition among property owners for tenants; (xi) insufficiency of insurance coverage; (xii) inability of the portfolio manager to provide or procure the provision of adequate maintenance and other services; (xiii) illiquidity of real estate investments; (xiv) considerable dependence on cash flow for the maintenance of, and improvements to, the portfolio properties; (xv) risks and operating problems arising out of the presence of certain construction materials; and (xvi) acts of God, uninsurable losses and other factors.

Many of these factors may cause fluctuations in occupancy rates, rent schedules or operating expenses, causing a negative effect on the value of real estate and income derived from real estate. The annual valuation of the Properties will reflect such factors and as a result may fluctuate upwards or downwards. The capital value of Link REIT's Properties may be significantly diminished in the event of a sudden downturn in real estate market prices or the economy in Hong Kong (where, as at the date of this Offering Circular, most of the Properties are situated) or in Mainland China, Australia, Singapore, the UK and any other markets that Link REIT may invest in the future.

Link REIT's investments outside of Hong Kong are, and will be, subject to additional risk factors generally applicable to investing in real estate outside Hong Kong and specific to the relevant jurisdictions. This may include the general market and economic conditions of the relevant location which may potentially affect the valuation of the Properties. During the year ended 31 March 2024, Link REIT has made an acquisition outside of Hong Kong. For further details of such acquisitions, see "*LINK REIT – Overview*".

Further, Link REIT's property development activities are subject to property development risks including but not limited to: (i) construction risk; (ii) risk of default of construction project counterparties; (iii) risk of failure or delay in obtaining governmental approvals for a development project, cost over-run and claims by tenants for late handover due to construction delay; (iv) financing costs for property development; and (v) risk of disputes with joint venture

partners in the case of undertaking property development activities via joint ventures, and failure to lease out all or any part of the property after completion of the development, or failure to obtain favourable lease terms, due to oversupply or change in market conditions.

Income from, and expenditure in relation to, the Properties may not be as expected, which may adversely affect the financial condition of Link REIT

Income from the Properties may be adversely affected by the general economic climate and local conditions such as over-supply of properties or reduction in demand for properties as well as demographics in the markets in which Link REIT operates, the attractiveness of Link REIT's Properties to tenants, management style, competition from other facilities nearby or from e-commerce/e-retail, untimely collection of rent, changes in laws and increased operating costs (including real estate taxes) and expenses. In addition, income from the Properties may be affected by such factors as the increase in cost of regulatory compliance, interest rate levels and the availability of financing. Link REIT's income would be adversely affected if a significant number of tenants were unable to pay rent or the Properties could not be rented out on favourable terms.

If the Properties do not generate revenue sufficient to meet operating expenses, including debt service and capital expenditure, Link REIT's ability to service its debt obligations and make distributions will be adversely affected. In terms of expenditure, any significant and unpredictable capital expenditure and other expenses for repairs and maintenance will, depending on the amount and timing, have an impact on the cash flow of Link REIT and if such significant expenditure is not reduced or even increases, it may then cause a reduction in income from the Properties and have an adverse effect on the financial condition and results of operations of Link REIT.

Link REIT is dependent on the performance of its tenants, and its ability to service its debt may be adversely affected by the loss of its tenants or a downturn in the business of its tenants

Link REIT's financial condition and results of operations may be adversely affected by the insolvency or downturn in the business of its tenants, including the decision by tenants not to renew the Leases or to terminate the Leases before expiry (in cases where tenants have termination right exercisable by written notice). If the business of its tenants were to decline significantly, those tenants may be unable to pay their minimum rents or expense recovery charges.

In such circumstances, Link REIT is likely to experience delays and incur costs in enforcing its right as lessor against those tenants concerned. Also, if Link REIT's key tenants reduce their leased space, there could be a material adverse effect on the financial condition and results of operations of Link REIT.

Link REIT may be adversely affected by factors that increase operating expenses

Link REIT's operations and ability to make distributions to Unitholders may be adversely affected by increasing operating expenses. Factors which may materially and adversely increase operating expenses include, but are not limited to, global macro-economic conditions such as wage inflation. Foreign exchange fluctuations, the implementation of Link's strategy, fluctuations in utility tariffs and other risk factors may also materially increase Link REIT's operating expenses. If Link REIT is unable to increase its income sufficiently to offset increased operating expenses due to the abovementioned factors, this may have an adverse effect on Link REIT's business, financial condition, results of operations and distributions.

Link REIT faces risks relating to foreign exchange rate fluctuations

Link REIT's reporting currency for the purposes of its financial statements is HK$. However, Link REIT also generates revenues and incurs operating costs in non-Hong Kong dollar-denominated currencies. Any revenue or expenses in non-Hong Kong dollars will have to be converted to HK$ for financial reporting or repatriation purposes. Link REIT has a presence in multiple jurisdictions, and as at 31 March 2025, Link managed various currencies including HK$, USD, RMB, SGD, GBP and AUD. Accordingly, Link REIT may be exposed to risks associated with fluctuations in these foreign exchange rates which may adversely affect its reported financial results.

Link REIT may also be subject to the imposition or tightening of exchange controls or repatriation restrictions and may encounter difficulties or delays in the receipt of its proceeds from divestments and dividends due to the existence of such restrictions in the jurisdictions in which it operates.

Link REIT is also exposed to fluctuations in foreign exchange arising from the difference in timing between its receipt and payment of funds. To the extent that its sales, purchases, inter-company loans, external debts and operating expenses are not matched in terms of currency and timing, Link REIT will face foreign exchange exposure. Any fluctuation in foreign exchange rates will also result in foreign exchange gains or losses arising from transactions carried out in foreign currencies as well as translation of foreign currency monetary assets and liabilities as at the balance sheet dates.

Even though Link has capital management strategies and policies in place to manage and hedge the foreign exchange risks by way of natural hedge and cross-currency swaps, foreign exchange movements would still have an impact on: (i) the gearing ratio of Link REIT which is calculated by reference to property valuations and debt expressed in HK$; and (ii) distributions when converting foreign currencies to HK$ for the purpose of calculating Link REIT's distributable income.

Link REIT may be adversely affected by the illiquidity of real estate investments

Real estate investments are relatively illiquid. Furthermore, in accordance with the REIT Code, Link REIT is prohibited from entering into a disposal of any property (other than a non-qualified minority-owned property) within a period of less than two years from the date of its acquisition or, in the case of property development and related activities, from the date that the property development and related activities in respect of such investment is completed, unless Unitholders have passed a special resolution consenting to the proposed disposal, or waiver(s) has been granted by the SFC. Such illiquidity may affect Link REIT's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, financial, real estate market or other conditions. Also, the eventual liquidity of all investments of Link REIT will be dependent upon the success of the realisation strategy proposed for each investment, which could be adversely affected by a variety of risk factors. For instance, Link REIT may be unable to liquidate its assets on short notice, or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets to ensure a quick sale. These factors could have an adverse effect on Link REIT's financial condition and results of operations.

There are general risks involved in expanding Link REIT's investment strategy to Relevant Investments and Real Estate Funds

In 2018, Link REIT obtained approval from Unitholders to expand its investment strategy to cover investments in financial instruments permissible from time to time under the REIT Code, 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 (collectively, the "**Relevant Investments**"). The Relevant Investments shall constitute no more than 10% of Link REIT's GAV at any one time. For details of the expansion of the investment scope, please refer to the announcement by Link REIT published on the Hong Kong Stock Exchange on 21 June 2018 and the circular published on the same date (the "**2018 Circular**"). Link REIT may invest in Relevant Investments from time to time in accordance with Unitholders' approval.

As part of Link's Link 3.0 strategy, Link REIT may invest in other real estate funds which are managed by Link but in which third-party capital is also invested ("**Real Estate Funds**"). Link REIT may be a majority or minority investor in such Real Estate Funds.

As with any investment activities, investing in any Relevant Investments or Real Estate Funds may involve certain financial risks, including without limitation: (a) market risk whereby the value of the Relevant Investment or Real Estate Fund fluctuates in response to general market and economic conditions, including changes in commodity prices, foreign exchange rates and interest rates, arising out of, for example, new tariff regime imposed by the United States, the sustained tensions between the United States and Mainland China as well as other countries over trade policies and the geopolitical tensions between Russia and Ukraine as well as the armed conflicts associated therewith and the ongoing conflict in the Middle East; (b) default/credit risk whereby the Issuer or a counterparty to a Relevant Investment or Real Estate Fund defaults in payment or experiences a decline in its payment capacity; (c) price volatility risk whereby substantial fluctuations in the price of a financial instrument will affect the investment negatively; (d) liquidity risk whereby Link REIT may not sell (or be permitted to sell, as applicable) a sufficient amount of the Relevant Investments or interests in Real Estate Funds at a desired time and at a satisfactory price

because demand for the Relevant Investments or Real Estate Fund may become low during certain periods of time, notwithstanding that the Relevant Investments being generally liquid in normal market conditions and transparently priced as required by the REIT Code; (e) management and policy risk whereby Link REIT or the Real Estate Funds may invest in companies that are improperly managed or make business decisions that are detrimental to Link REIT's interests as an investor; and (f) risks in relation to property funds (including Real Estate Funds) whereby investments in local or overseas funds may involve other additional risks and there is no assurance that a property fund or Real Estate Fund will achieve its investment objective and strategy.

The aforementioned risks may adversely affect the value of the Relevant Investments or Real Estate Funds (as applicable) and have an adverse impact on the level of distributions to Unitholders. Further details of the risks relating to Relevant Investments are set out in the 2018 Circular.

There may be uninsured or under-insured losses

Link REIT has arranged insurance on its Properties in accordance with the REIT Code, including property damage insurance and public liability insurance, and has also put in place employee compensation and third-party motor vehicle liability insurance, which are statutory insurance requirements. These classes of insurance include protection for risks associated with fire and loss of rent. In Singapore, professional indemnity insurance has also been put in place for property and asset management services provided in that jurisdiction. However, there is no assurance that insurance against some or all of these risks will in the future continue to be available, or be available in amounts that are equal to the full market value or replacement cost of the insured assets or to fully cover the relevant liability. In addition, there can be no assurance that the particular risks which are currently insured will continue to be insurable on an economically feasible basis or at all.

The occurrence of a contagious disease or a pandemic, especially in Hong Kong or in the jurisdictions in which the Properties are located, could affect Link REIT's business, financial condition and results of operations

The occurrence of a serious outbreak of a contagious disease or a pandemic, such as the COVID-19 pandemic, in Hong Kong and in the jurisdictions in which the Properties are located could affect Link REIT's business, financial condition and results of operations. In addition, measures implemented by local governments to contain the spread of such contagious disease or pandemic may have a significant adverse impact on Link REIT's business, financial condition and results of operations.

There can be no assurance that there will not be a serious outbreak of a contagious disease or a pandemic in Hong Kong or in the jurisdictions in which the Properties are located or in general adversely affecting the population. If such an outbreak or pandemic were to occur, it may have a material adverse impact on the operations of the Properties. In such an event, tenants in those Properties may be adversely affected and consequently, Link REIT's results of operations may suffer. In addition, the occurrence of an outbreak of a contagious disease or a pandemic may have an impact on the economy in the jurisdictions in which the Properties are located generally, and hence, may have an adverse effect on Link REIT's financial condition and results of operations.

Link REIT's operations are subject to risks such as natural catastrophes or disasters

Link REIT's operations are in jurisdictions which are exposed to risks of potential natural catastrophes or disasters, including but not limited to earthquakes, typhoons, fire, frost, floods and drought. The occurrence of any of these natural catastrophes or disasters could materially and adversely disrupt Link REIT's operations and businesses and materially and adversely affect Link REIT's financial condition and growth prospects. There can be no assurance that such or similar natural catastrophes or disasters would not occur which could materially damage Link REIT's assets, disrupt Link REIT's operations or cause delays in projects. The occurrence or continuance of any of these or similar events could increase Link REIT's operational costs and reduce Link REIT's ability to operate its businesses at their intended capacities, thus reducing revenues.

The Properties or part thereof may be acquired compulsorily

The land in the jurisdictions in which the Properties are located may be subject to the risk of seizure or compulsory acquisition by the local governments pursuant to the provisions of applicable legislations.

In the event of any compulsory acquisition of any Properties in Link REIT's portfolio, the amount of compensation to be awarded will be assessed pursuant to the relevant laws and regulations in the respective jurisdictions. Link REIT may receive a compensation that is less than expected or on less favourable terms. As at the Latest Practicable Date, most of the Properties are located in Hong Kong. If there is any compulsory acquisition of any of the Properties in Hong Kong, the amount of compensation to be awarded is based on the market value of such Property and is assessed on the basis prescribed in the relevant ordinances. The level of compensation which may be paid to Link REIT pursuant to this basis of calculation may be less than the price which Link REIT paid for that particular Property. If a claim is disputed, there may be a delay in Link REIT receiving the compensation, or Link REIT may receive less compensation than expected.

Risks Relating to Link REIT's Property Portfolio

The Properties are subject to the risk of non-renewal of expiring Leases

Most of the retail Leases for the Properties are for periods of three years or less. The lease cycle and frequency of renewal make Link REIT susceptible to rental market fluctuations which, in a declining market, may lead to higher vacancies and lower rents and will in turn reduce the overall rental income of Link REIT. As at 31 March 2025, the retail lease expiry of Link REIT's portfolio of Hong Kong properties as a percentage of total area was 29.7%, 26.6% and 36.9% for the financial years ending 31 March 2026, 2027 and 2028 and beyond, respectively. The corresponding figures of the lease expiry profile of Link REIT's retail portfolio in Mainland China as at 31 March 2025 were 31.6%, 16.5% and 47.8% for the financial years ending 31 March 2026, 2027, and 2028 and beyond, respectively. The corresponding figures of the lease expiry profile of Link REIT's retail portfolio in Australia as at 31 March 2025 were 15.9%, 11.5% and 72.6% for the financial years ending 31 March 2026, 2027, and 2028 and beyond, respectively. The corresponding figures of the lease expiry profile of Link REIT's retail portfolio in Singapore as at 31 March 2025 were 24.0%, 26.0% and 49.9% for the financial years ending 31 March 2026, 2027, and 2028 and beyond, respectively. For office portfolio, as at 31 March 2025, the lease expiry of Link REIT's office portfolio in Hong Kong as a percentage of total area were 8.1%, 20.5% and 69.1% for the financial years ending 31 March 2026, 2027 and 2028 and beyond, respectively. The corresponding figures of the lease expiry profile of Link REIT's office portfolio in Mainland China as at 31 March 2025 were 12.0%, 12.8% and 70.6% for the financial years ending 31 March 2026, 2027, and 2028 and beyond, respectively. The corresponding figures of the lease expiry profile of Link REIT's office portfolio in UK and Australia as at 31 March 2025 were 1.7%, 9.9% and 73.9% for the financial years ending 31 March 2026, 2027, and 2028 and beyond, respectively. Depending on the prevailing market conditions, Link REIT may also take a longer period to negotiate the renewal of the expiring Leases. If the Properties do not generate sufficient net property income, Link REIT's income, cash flow and ability to make distributions will be adversely affected.

Link REIT may be adversely affected as a result of having only minority rights under deeds of mutual covenant and minority strata title ownership interests in respect of the HA Properties

Link REIT's minority ownership interest in some of the Housing Estates within which 123 Properties were assigned to Link REIT by HKHA (collectively, the "**HA Properties**") are situated may adversely affect Link REIT's rights under the respective deeds of mutual covenant for these Housing Estates. In these situations, Link REIT will not have the ability to control certain major decisions relating to these Housing Estates. This could mean, for example, that the majority owner(s) could make decisions with respect to the Housing Estates that are not in the best interests of Link REIT, including matters relating to the management and maintenance of the Housing Estates. These decisions could result in an increase in the management charges payable by, and additional obligations being imposed on, Link REIT in respect of the HA Properties.

There is no assurance that the buildings neighbouring the HA Properties will not be closed down or redeveloped

There can be no assurance that the buildings in the Housing Estates neighbouring the HA Properties will not be closed down or redeveloped for alternative uses or that HKHA will continue to provide public rental housing in all those Housing Estates where it currently does so and which adjoin such HA Properties. Any closure of these buildings could reduce the number of local occupiers that frequent these HA Properties and affect the business of the tenants of HA Properties. Alternatively, the redevelopment projects could allow new business entrants to the relevant

Housing Estate that may compete with the existing tenants of the HA Properties. Either of the above situations could have a material adverse effect on the performance of Link REIT's tenants, and in return, Link REIT's financial condition and results of operations.

The sale price for a Property may be less than its current valuation or the purchase price paid by Link REIT

The valuation of the Properties is not an indication of, and does not guarantee, a sale price either at the present time or at any time in the future. See *"— The valuation analysis may prove to be unrepresentative of an investment in Link REIT*" and "*— Link REIT may be adversely affected by the illiquidity of real estate investments*". Accordingly, there can be no assurance that Link REIT would be able to sell a Property, either at the present time or at any time in the future, or that the price realisable on such sale would not be lower than the present valuation of, or the price paid by Link REIT to purchase, such Property.

The valuation analysis may prove to be unrepresentative of an investment in Link REIT

The independent property valuer adopted the income capitalisation approach with cross-reference to market comparables in valuing the Properties (except property under development) as at 31 March 2024 and 2025. The income capitalisation approach assumes a stable or normalised level of net operating income from a particular property and capitalises the income at an expected rate of return, or capitalisation rate. The valuation is also dependent on, among other things, capital expenditure forecasts produced by Link.

Whilst such form of analysis allows investors to make an assessment of the long-term return that is likely to be derived from the Properties through a combination of both rental and capital growth, there can be no assurance that the projected cash flows, the hypothetical terminal value of the Properties or any of the other assumptions which have been used for the purposes of the valuation will prove to be accurate or reliable, or that the discount rates adopted by the independent property valuer will be representative of returns from comparable or alternative forms of investment over the period or periods concerned. The value of the Properties may fall as well as rise. Accordingly, the appraised value of any of the Properties is not an indication, and does not guarantee, that a Property could be sold by Link REIT at that price currently or in the future.

Losses or liabilities from latent building or equipment defects may adversely affect earnings and cash flow

If the Properties have design, construction or other latent property or equipment defects, these may require additional capital expenditure, special repair or maintenance expenses or the payment of damages or other obligations to third parties. Costs or liabilities arising from such property or equipment defects may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material adverse effect on Link REIT's earnings and cash flows.

Statutory or contractual representations, warranties and indemnities given by any seller of real estate may not afford satisfactory protection from costs or liabilities arising from such property or equipment defects.

Link REIT is subject to certain legal, regulatory compliance and tax obligations

Link REIT is subject to certain legal and regulatory compliance obligations in Hong Kong, Mainland China, Australia Singapore, the UK and other markets where its Properties are situated or Link REIT may invest in the future. Link REIT is also subject to tax laws and regulations and policies in such jurisdictions. Further, Link REIT is subject to any future changes in the tax system, laws and regulations in the aforementioned jurisdictions both generally and specifically in relation to Hong Kong REITs and changing levels of real estate taxes in the aforementioned jurisdictions.

There can be no assurance that Link REIT will be able to comply with all applicable legal and regulatory requirements or that it will not be required to incur significant expenditure to ensure that the Properties will comply with such requirements or any additional requirements that may be imposed. Any inability to comply with such legal and regulatory requirements could result in the imposition of fines or other penalties by the relevant authorities, which may in turn have a material adverse effect on Link REIT's earnings and cash flows as well as Link REIT's businesses or operations in the relevant jurisdiction.

Environmental contamination or compliance problems could require Link REIT to incur material costs

Although HKHA warranted under the share purchase agreement dated 6 September 2005 (as supplemented by the supplemental share purchase agreement dated 8 November 2005) in respect of the sale and purchase of the entire issued share capital of Link and HoldCo that it had conducted its business (in so far as the HA Properties are concerned) in accordance with applicable environmental laws and regulations and there was no pollution or contamination emanating from any of the HA Properties transferred to Link REIT, neither HKHA nor Link has conducted detailed environmental surveys on any of such HA Properties.

Some of the HA Properties have previously contained ACBMs. Pursuant to HKHA's asbestos abatement programme, HKHA has stated that it believes that it has removed substantially all of the ACBMs from the relevant HA Properties. However, rectification or remedial action may need to be taken in relation to the remaining ACBMs and the costs incurred in respect of such rectification or removal action may be significant. Environmental laws require that ACBMs be properly managed and maintained, and may impose fines and penalties on building owners or operators for failure to comply with these requirements. Third parties may be permitted by law to seek recovery from owners or operators for personal injury associated with exposure to contaminants, including, but not limited to, asbestos fibres.

In addition, it is possible that there is undiscovered soil or groundwater contamination, or other environmental problems, at one or more of the HA Properties that could require investigation or remediation. For example, a small number of the HA Properties is located near former landfills. In some cases, such matters could result in private personal injury or property damage claims. If environmental claims or violations do arise, Link REIT could be required to conduct costly investigations or cleanups or, in severe cases, temporarily or permanently close off those affected HA Properties. Environmental concerns could also cause a reduction in rental income or resale prices, or otherwise limit Link REIT's ability to lease or sell any of such HA Properties.

Other properties acquired by Link REIT may also contain undiscovered contamination or other environmental problems, and if any latent contamination or environmental problems are discovered, or environmental claims are made against Link REIT arising therefrom, Link REIT may be required to undertake costly investigations and/or cleanup operations, and/or defend such claims. This may adversely impact Link REIT's business or operations in the relevant jurisdiction.

Most of Link REIT's Properties are located in Hong Kong, which exposes Link REIT to geographic and market concentration risk

Despite the expansion of the geographical scope of Link REIT's investment strategy outside Hong Kong, most of the Properties as at the date of this Offering Circular are situated in Hong Kong. In terms of value, as at 31 March 2025, 75.1% of Link REIT's Properties in the portfolio was in Hong Kong, 13.9% in Mainland China, 6.0% in Singapore and 5.0% in Australia and the UK. The political and socio-economic environment in Hong Kong or a general downturn in the Hong Kong economy would have a greater impact on Link REIT than if the Properties were more geographically diversified. See "*Risk Factors — Link REIT is dependent on the performance of its tenants, and its ability to service its debt may be adversely affected by the loss of its tenants or a downturn in the business of its tenants*" for further details.

Retail properties and car park markets are highly competitive

Competition from new facilities in the vicinity of where Link REIT's Properties are situated in Hong Kong, Mainland China, Australia and Singapore may affect Link REIT's ability to maintain existing occupancy and utilisation rates, rental rates and car park charges for such Properties. In order to avoid falling occupancy/utilisation level, rental rates and car park charges may need to be lowered, additional capital improvements may need to be made or additional tenant inducements may need to be offered, all of which may have a negative impact on Link REIT's revenue. The competitive business environment among retailers in Hong Kong, Mainland China, Australia and Singapore may also have a detrimental effect on tenants' businesses and, consequently, their ability to pay rent.

There are/have been risks and uncertainties for a private sector operator succeeding a public sector operator of real estate and HA Properties are subject to restrictive covenants

In 2005, the HA Properties were assigned to Link REIT by HKHA with PropCo as the registered owner. HKHA is a public sector operator. Link, as a private sector operator, has been implementing initiatives and strategies to enhance the performance of, and generate greater revenue from, the HA Properties. However, there has been and may still be pressure for the management of the HA Properties to factor in public and socio-economic considerations excessively, which may result in difficulty for Link in implementing certain strategies on the HA Properties.

Further, restrictive covenants were imposed on those HA Properties owned by Link REIT. These restrictive covenants mean that if PropCo (or any of its successors in title) wishes to assign, mortgage or charge any of the car park facilities within a Housing Estate at any of these HA Properties then, so long as HKHA remains as the owner of the remaining parts of the relevant Housing Estate within which they are situated and has not disposed of any residential units there, any such assignment, mortgage or charge by PropCo (or any of its successors in title) must be of such car park facilities within such Housing Estate as a whole and not in part. Similarly, if PropCo (or any of its successors in title) wishes to assign, mortgage or charge any of the retail facilities within a Housing Estate of any of these HA Properties, then any such assignment, mortgage or charge by PropCo (or its successors in title) must be of such retail facilities within such Housing Estate as a whole and not in part. The restriction in respect of such retail facilities, however, survives any subsequent disposal by HKHA of any residential units in the relevant Housing Estate within which such retail facilities are situated. Therefore, Link REIT will not have complete flexibility to assign, mortgage or charge part of these HA Properties which may mean that Link REIT in the future would not be able to achieve as high a price for some of these HA Properties as it would have been able to were it to have the flexibility to assign part of these HA Properties to a number of purchasers. Similarly, such inflexibility may also be reflected in any financing terms should Link REIT wish to grant security over these HA Properties for the purpose of securing longer term debt financing.

Link REIT may be subject to unknown or contingent liabilities related to properties or businesses that it has acquired or may acquire, which may result in damages and investment losses

Assets and entities that Link REIT has acquired or may acquire in the future may be subject to unknown or contingent liabilities for which Link REIT may have limited or no recourse against the sellers. Unknown or contingent liabilities may include liabilities for clean-up or remediation of environmental conditions, claims of tenants, vendors or other persons dealing with the acquired entities, tax liabilities and other liabilities whether incurred in the ordinary course of business or otherwise. In addition, the total amount of costs and expenses that Link REIT may incur with respect to liabilities associated with assets and entities acquired may exceed Link REIT's expectations. Any of these matters may have a material adverse effect on the business, financial condition and results of operations of Link REIT.

Some Singapore Properties are subject to certain development controls

Certain development controls are imposed by the Singapore Government on some of the Properties owned by Link REIT in Singapore. These development controls relate to the "Jurong Point" property, and primarily require a minimum gross floor area to be used for civic and community purposes (rather than commercial purposes). Therefore, Link REIT will not have complete flexibility to manage the tenant mix within "Jurong Point", and Link REIT may be required to lease premises for use as civic or community services, even if a higher income might be obtained from an alternative commercial tenant. Such requirements may have an adverse impact on the income generated from "Jurong Point".

Risks Relating to the Notes Issued under the Programme

Notes may not be a suitable investment for all investors

Each potential investor in any Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference of this Offering Circular or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes may be complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Additionally, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it; (ii) the Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to its purchase of any Notes. Financial institution investors should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Modification and waivers

The Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Conditions also provide that the Trustee may, without the consent of Noteholders: (i) agree to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Trust Deed, the Agency Agreement and/or Notes that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error or to comply with any mandatory provision of law and in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders; or (ii) determine that any Event of Default or potential Event of Default shall not be treated as such; or (iii) agree to the substitution of another company as principal debtor under any Notes in place of the relevant Issuer, in circumstances described in Condition 11 of the Conditions.

The Trustee may request that the Noteholders provide an indemnity and/or security and/or prefunding to its satisfaction

In certain circumstances, the Trustee may (at its sole discretion) request the Noteholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes any step and/or action and/or institutes any proceeding on behalf of Noteholders. The Trustee shall not be obligated to take any such steps and/or actions and/or institutes any such proceeding if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to any indemnity and/or security and/or pre-funding can be a lengthy process and may impact when such steps and/or actions can be taken and/or when such proceedings can be instituted. The Trustee may not be able to take steps and/or actions and/or to institute proceedings, notwithstanding the provision of an indemnity or security or pre-funding to it, in breach of the terms of the Trust Deed (as defined in the Conditions) and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the Trust Deed and applicable law, it will be for the Noteholders to take such steps and/or actions and/or to institute such proceedings directly.

The book-entry registration system of the Notes may reduce the liquidity of any secondary market for the Notes and may limit the receipt of payments by the beneficial owners of the Notes

As transfers of interests in the Global Notes or Global Certificates can be effected only through book entries at CDP, the CMU, Euroclear or Clearstream, for the accounts of their respective participants, the liquidity of any secondary market for Global Notes or Global Certificates may be reduced to the extent that some investors are unwilling to hold Notes in book-entry form in the name of a CDP, the CMU, Euroclear or Clearstream participant. The ability to pledge interests in the Global Notes or Global Certificates may be limited due to the lack of a physical certificate. Beneficial owners of Global Notes or Global Certificates may, in certain cases, experience delay in the receipt of payments of principal and interest, since such payments will be forwarded by the paying agent to CDP, the CMU, Euroclear or Clearstream, as applicable, who will then forward payment to their respective participants, who (if not themselves the beneficial owners) will thereafter forward payments to the beneficial owners of the interests in the Global Notes or Global Certificates. In the event of the insolvency of CDP, the CMU, Euroclear or Clearstream or any of their respective participants in whose name interests in the Global Notes or Global Certificates are recorded, the ability of beneficial owners to obtain timely or ultimate payment of principal and interest on Global Notes or Global Certificates may be impaired.

Change of law

The Conditions are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the relevant Notes.

Risks Relating to the Structure of a Particular Issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

Notes subject to optional redemption by the relevant Issuer

An optional redemption feature is likely to limit the market value of Notes. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Dual Currency Notes

The Issuers may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. Potential investors should be aware that:

(i) the market price of such Notes may be volatile;

(ii) they may receive no interest;

(iii) payment of principal or interest may occur at a different time or in a different currency than expected; and

(iv) the amount of principal payable at redemption maybe less than the nominal amount of such Notes or even zero.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as the Euro Interbank Offered Rate ("**EURIBOR**") and the Hong Kong Interbank Offered Rate ("**HIBOR**"). The market values of such Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. The relevant Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest bearing securities with comparable maturities.

The regulation and reform of "benchmark" rates of interest and indices may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be or used as "benchmarks", are the subject of recent international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past or to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Note linked to or referencing such a benchmark.

Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it: (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed); and (ii) prevents certain uses by European Union supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-European Union based, not deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**") among other things, applies to the provision of benchmarks and the use of a benchmark in the UK.

Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the UK Financial Conduct Authority ("**FCA**") or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international reforms or the general increased regulatory scrutiny of benchmarks could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

Separately, the euro risk-free rate working group for the euro area has published a set of guiding principles and high-level recommendations for fallback provisions in, amongst other things, new euro-denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system.

The potential elimination of any benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes linked to

such benchmark. Such factors may have the following effects on certain benchmarks: (i) discourage market participants from continuing to administer or contribute to the benchmark; (ii) trigger changes in the rules or methodologies used in the benchmark; or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to or referencing a benchmark. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by any international reforms in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The market continues to develop in relation to risk-free rates (including overnight rates) as reference rates for Floating Rate Notes

The use of risk-free rates, including those such as the Secured Overnight Financing Rate ("**SOFR**"), as reference rates for Eurobonds continues to develop. This relates not only to the substance of the calculation and the development and adoption of market infrastructure for the issuance and trading of bonds referencing such rates, but also how widely such rates and methodologies might be adopted.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Notes that reference risk-free rates issued under the Programme. The Issuers may in the future also issue Notes referencing SOFR or the SOFR Compounded Index that differ materially in terms of interest determination when compared with any previous Notes issued by it under the Programme. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Notes that reference a risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

In particular, investors should be aware that several different methodologies have been used in risk-free rate notes issued in various markets to date. No assurance can be given that any particular methodology, including the compounding formula in the Conditions, will gain widespread market acceptance. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. If the relevant risk-free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk-free rates may be lower than those of Notes referencing indices that are more widely used.

Investors should consider these matters when making their investment decision with respect to any Notes which reference SOFR or any related indices.

Risk-free rates may differ from inter-bank offered rates in a number of material respects and have a limited history

Risk-free rates may differ from inter-bank offered rates in a number of material respects. These include (without limitation) being backward-looking, in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank lending. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as interest reference rates for the Notes. Furthermore, SOFR is a secured rate that represents overnight secured funding transactions, and therefore will perform differently over time to an unsecured rate. For example, since publication of SOFR began on 3 April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Risk-free rates offered as alternatives to interbank offered rates also have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Notes may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. Investors should not rely on historical performance data as an indicator of the future performance of such risk-free rates nor should they rely on any hypothetical data.

Furthermore, interest on the Notes which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for investors in the Notes which reference such risk-free rates reliably to estimate the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes linked to interbank offered rates, if the Notes referencing backwards-looking rates become due and payable as a result of an Event of Default under Condition 10, or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Notes shall be determined by reference to a shortened period ending immediately prior to the date on which the Notes become due and payable or are scheduled for redemption.

The administrator of SOFR or any related indices may make changes that could change the value of SOFR or any related index, or discontinue SOFR or any related index

The Federal Reserve Bank of New York (or their successors) as administrators of SOFR (and the SOFR Compounded Index), may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rate is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR or any related indices. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of SOFR or any related index (in which case a fallback method of determining the interest rate on the Notes will apply). The administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate.

If an Issuer does not satisfy its obligations under the Notes, Noteholders' remedies will be limited

Payment of principal of the Notes may be accelerated only in the event of certain events involving the relevant Issuer's bankruptcy, winding-up or dissolution or similar events or otherwise if certain conditions have been satisfied. See "*Terms and Conditions of the Notes — Events of Default*".

Singapore taxation risk

The Notes to be issued from time to time under the Programme, during the period from the date of this Offering Circular to 31 December 2028 may be, pursuant to the Income Tax Act 1947 of Singapore (the "**Income Tax Act**") and the MAS Circular FDD Cir 08/2023 entitled "Qualifying Debt Securities and Primary Dealer Schemes – Extension and Refinements" issued by the Monetary Authority of Singapore ("**MAS**") on 31 May 2023, intended to be "qualifying debt securities" for the purposes of the Income Tax Act subject to the fulfilment of certain conditions more particularly described in the section "*Taxation – Singapore*". However, there is no assurance that such Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time or should the required conditions cease to be fulfilled.

Risks Relating to Renminbi-denominated Notes

Notes denominated in RMB (the "**RMB Notes**") may be issued under the Programme. RMB Notes contain particular risks for potential investors.

Renminbi is not freely convertible; there are significant restrictions on remittance of Renminbi into and outside Mainland China

Renminbi is not a freely convertible currency. The Mainland China government continues to regulate conversion between Renminbi and foreign currencies, including the U.S. dollar, despite the significant reduction over the years by the Mainland China government of control over routine foreign exchange transactions under current accounts. However, remittance of Renminbi into and out of Mainland China for the purposes of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific

registrations or filings with, the relevant authorities and is subject to a strict monitoring system. Regulations in Mainland China on the remittance of Renminbi into Mainland China for settlement of capital account items are developing gradually.

Although Renminbi was added to the Special Drawing Rights basket created by the International Monetary Fund in 2016 and policies further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were implemented by the People's Bank of China ("**PBOC**") in 2018 and despite a movement towards liberalisation of cross-border RMB remittances, notably in the current account activity, and the permission for certain participating banks in Hong Kong to engage in the settlement of current account trade transactions in Renminbi under certain pilot schemes, there is no assurance that the Mainland China government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that any pilot schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in Mainland China will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside Mainland China. In the event that Renminbi funds cannot be repatriated out of Mainland China, this may affect the overall availability of Renminbi outside Mainland China and the relevant Issuer's ability to source Renminbi to finance its obligations under the RMB Notes.

Holders of beneficial interests in the Notes denominated in Renminbi may be required to provide certifications and other information (including Renminbi account information) in order to allow such holder to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong.

There is only limited availability of Renminbi outside Mainland China, which may affect the liquidity of RMB Notes and the relevant Issuer's ability to source Renminbi outside Mainland China to service such RMB Notes

As a result of the restrictions by the Mainland China government on cross-border Renminbi fund flows, the availability of Renminbi outside of Mainland China is limited. While PBOC has entered into agreements on the clearing of Renminbi business with financial institutions in a number of financial centres and cities (the "**Renminbi Clearing Banks**"), including but not limited to Hong Kong, London, Frankfurt and Singapore, and is in the process of establishing Renminbi clearing and settlement mechanisms in several other jurisdictions ("**Settlement Arrangements**") in various other markets, the current size of Renminbi-denominated financial assets outside Mainland China is limited.

There are restrictions imposed by PBOC on Renminbi business participating banks in respect of cross-border Renminbi settlement, such as those relating to direct transactions with Mainland China enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from PBOC. The Renminbi Clearing Banks only have access to onshore liquidity support from PBOC for the purpose of squaring open positions of participating banks for limited types of transactions and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from outside Mainland China to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of Mainland China laws and regulations on foreign exchange. See "*Mainland China Currency Controls*". There is no assurance that new Mainland China regulations will not be promulgated or the Settlement Agreement will not be terminated or amended in the future which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside Mainland China may affect the liquidity of its RMB Notes. To the extent the relevant Issuer is required to source Renminbi in the offshore market to service its RMB Notes, there is no assurance that the relevant Issuer will be able to source such Renminbi on satisfactory terms, if at all.

Investment in RMB Notes is subject to exchange rate risks

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates and is affected by changes in Mainland China and international political and economic conditions and by many other factors. All payments of interest and principal will be made with respect to RMB Notes in Renminbi. As a result, the value of these Renminbi payments in U.S. dollar terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of investment in U.S. dollar or other applicable foreign currency terms will decline. In August 2015, PBOC changed the way it calculates the mid-

point price of Renminbi against the U.S. dollar, requiring the market-makers who submit rates for PBOC's reference to consider the previous day's closing spot rate, foreign-exchange demand and supply as well as changes in major currency rates. This change, and other changes such as widening the trading band that may be implemented, may increase volatility in the value of the Renminbi against foreign currencies. In addition, there may be tax consequences for investors as a result of any foreign currency gains resulting from any investment in RMB Notes.

Payments in respect of RMB Notes will only be made to investors in the manner specified in such RMB Notes

All payments to investors in respect of RMB Notes will be made solely by (i) when RMB Notes are represented by global certificates, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing CMU rules and procedures; or (ii) when RMB Notes are in definitive form, transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. None of the Issuers or the Guarantors can be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in Mainland China).

Risks Relating to the Market Generally

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

The relevant Issuer may or may not list the Notes on any exchange or arrange any over-the-counter facilities to facilitate trading of the Notes. Notes may have no established trading market when issued or listed, and one may never develop. If a market does not develop, it may not be liquid. In particular, one or more initial investors in the Notes may purchase a significant portion of the aggregate principal amount of the Notes pursuant to an offering. The existence of any such significant holder may reduce the liquidity of the Notes in the secondary trading market. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The relevant Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the investor's equivalent yield on the Notes, (2) the investor's equivalent value of the principal payable on the Notes and (3) the investor's equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

There may be uncertainty in relation to marketing under the AIFMD in the EU and UK AIFMD Regulations in the UK and Gibraltar

Under the AIFMD and the Commission Delegated Regulation (EU) 231/2013 of 19 December 2012 (the "**AIFMD DR**") and relevant guidance issued by the European Securities and Markets Authority, the marketing of an alternative investment fund (an "**AIF**") in an EU jurisdiction, and under UK AIFMD Regulations, the AIFMD DR as it forms part of UK law by virtue of the EUWA and relevant guidance issued by the FCA, the marketing of an AIF in the UK or Gibraltar, is prohibited unless certain criteria are met. It is intended that the Notes will only be marketed in the Approved Jurisdiction(s) (as specified in the applicable Pricing Supplement) where there is no requirement to comply with the AIFMD or the UK AIFMD Regulations. There is, however, a risk in some jurisdictions that a bond issuance by an AIF could be characterised as marketing of shares or units for the purposes of the AIFMD or UK AIFMD Regulations. In this case, any bond issuances could only be marketed in such jurisdictions in accordance with the marketing restrictions applicable to AIFs and any marketing not in accordance with those rules would be a breach of regulatory requirements. Moreover, there can be no guarantee that the laws and regulations of a jurisdiction will not be changed which may result in the Notes being so characterised or re-characterised after initial marketing and issuance. Such characterisation may therefore affect the liquidity of the Notes. It may also affect the regulatory treatment of the Notes for certain types of investors.

USE OF PROCEEDS

The net proceeds of any Notes issued under the Programme shall be used for the general corporate purposes of Link REIT including, without limitation, refinancing of indebtedness of Link REIT. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summarised audited consolidated financial information as at and for the years ended 31 March 2024 and 2025 of Link REIT. The summarised audited consolidated financial information as at and for the years ended 31 March 2024 and 2025 has been derived from Link REIT's published audited consolidated financial statements for the year ended 31 March 2025, including the notes thereto, which are included elsewhere in this Offering Circular.

Link REIT's consolidated financial statements have been prepared in accordance with the relevant provisions of the REIT Trust Deed, the relevant disclosure requirements set out in Appendix C of the REIT Code and Hong Kong Financial Reporting Standards ("**HKFRS**").

Consolidated Income Statement

	For the year ended 31 March	
	2024	**2025**
	(Audited)	*(Audited)*
	(HK$'M)	*(HK$'M)*
Revenue	13,578	14,223
Property operating expenses	(3,508)	(3,604)
Net property income	10,070	10,619
General and administrative expenses	(766)	(915)
Change in fair values of investment properties	(7,361)	(16,280)
Impairment of goodwill and property, plant and equipment	(458)	—
Interest income	551	224
Finance costs	(2,319)	(2,096)
Loss on disposals of financial assets at amortised cost	(5)	—
Share of net profits/(losses) of joint ventures	(627)	(419)
Profit/(loss) before taxation and transactions with Unitholders	(915)	(8,867)
Taxation	(1,548)	(564)
Profit/(loss) for the year, before transactions with Unitholders	(2,463)	(9,431)
Distributions paid to Unitholders	(6,367)	(6,861)
	(8,830)	(16,292)
Represented by:		
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back	(10,148)	(16,292)
Amount arising from reserve movements	1,798	568
Non-controlling interests	(480)	(568)
	(8,830)	(16,292)

Consolidated Statement of Financial Position

	As at 31 March	
	2024	**2025**
	(Audited)	*(Audited)*
	(HK$'M)	*(HK$'M)*
Assets		
Investment properties	235,979	220,413
Interests in joint ventures	2,151	2,005
Property, plant and equipment	1,383	1,367
Financial assets at amortised cost	599	—
Deposits and prepayments	162	179
Derivative financial instruments	939	477
Trade and other receivables	1,104	1,131
Bank deposits	2,813	262
Cash and cash equivalents	7,184	3,343
Total assets	**252,314**	**229,177**
Liabilities, excluding net assets attributable to Unitholders		
Deferred tax liabilities	3,926	3,587
Long-term incentive scheme provision	88	142
Other liabilities	3,909	3,081
Borrowings	55,223	49,659
Convertible bonds	4,036	3,249
Security deposits	2,269	2,232
Derivative financial instruments	1,010	842
Provision for taxation	441	430
Trade payables, receipts in advance and accruals	2,970	2,557
Total liabilities, excluding net assets attributable to Unitholders	**73,872**	**65,779**
Non-controlling interests	(381)	(72)
Net assets attributable to Unitholders	178,823	163,470
Units in issue	2,553,845,113	2,582,396,465
Net assets per Unit attributable to Unitholders	HK$70.02	HK$63.30

CAPITALISATION

The following table, which should be read in conjunction with Link REIT's audited consolidated financial statements and related notes thereto, sets out the consolidated capitalisation of Link REIT as at 31 March 2025:

	As at 31 March 2025
	(HK$'M)
Short-term borrowings	8,052
Long-term borrowings	41,607
Total borrowings	49,659
Convertible bonds	3,249
Net assets attributable to Unitholders	163,470
Total capitalisation[(1)]	216,378

Note:

(1) Total capitalisation represents the sum of total borrowings, convertible bonds and net assets attributable to Unitholders. The total capitalisation of Link REIT is subject to, among other things, subsequent distributions to Unitholders, (where applicable) distribution reinvestment arrangement, valuations and operating results.

There has been no material change in the capitalisation of Link REIT since 31 March 2025.

STRUCTURE OF LINK REIT

Introduction

Link REIT is a collective investment scheme authorised by the SFC under section 104 of the Securities and Futures Ordinance whose Units are listed on the Main Board of the Hong Kong Stock Exchange. As at the Latest Practicable Date, 2,587,349,678 Units (excluding Treasury Units) were in issue and Link REIT held a total of 17,336,700 Treasury Units. Link REIT is internally managed in that Link is a wholly-owned subsidiary of the REIT Trustee.

The REIT Trustee

The REIT Trustee is HSBC Institutional Trust Services (Asia) Limited (滙豐機構信託服務(亞洲)有限公司), a wholly-owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited. The REIT Trustee is a company incorporated in Hong Kong and registered as a trust company under section 77 of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong). The REIT Trustee is licensed by the SFC to conduct the regulated activity of providing depositary services for SFC-authorised collective investment schemes including real estate investment trusts authorised by the SFC under the Securities and Futures Ordinance pursuant to the REIT Code. As at the Latest Practicable Date, the REIT Trustee had a paid-up capital of HK$50,000,000.

The REIT Trustee is entitled to apply, and to be reimbursed from, the Deposited Property in respect of all costs and expenses and other liabilities incurred on behalf of Link REIT.

Link

Link is a wholly-owned subsidiary of the REIT Trustee, but is functionally independent of the REIT Trustee. Link has the responsibility for managing the assets of Link REIT for the sole benefit of the Unitholders and sets the strategic direction and risk management policies of Link REIT. Link is licensed by the SFC to conduct the regulated activity of asset management in Hong Kong under the Securities and Futures Ordinance. Link REIT is regulated by the REIT Code and the REIT Trust Deed. Link is entitled to receive out of the Deposited Property the reimbursement of its costs and expenses reasonably incurred in managing Link REIT, subject to a minimum of HK$15 million per calendar month (or such other amount as may be agreed between the REIT Trustee and Link). In February 2025, Link established a new business line, Link Real Estate Partners, to serve private institutional capital.

The Issuers

The CI Issuer

The CI Issuer, a wholly-owned subsidiary of HoldCo, was incorporated with limited liability under the laws of the Cayman Islands on 5 June 2008.

The CI Issuer , whose primary purpose is to act as a financing subsidiary of HoldCo, will remain a wholly-owned subsidiary of HoldCo and has not engaged, since its incorporation, in any material activities other than those regarding or incidental to its registration, the establishment of the Programme and the authorisation of documents and agreements referred to herein to which it is or will be a party and the issuing of and dealing in Notes under the Programme. The CI Issuer will not engage in any business activity other than that in connection with the Programme or the on-lending of proceeds from the issue of Notes to Link REIT and its other subsidiaries. The CI Issuer has no material assets.

The authorised share capital of the CI Issuer is U.S.$50,000 comprising 50,000 shares of U.S.$1.00 par value each. As at the Latest Practicable Date, the CI Issuer had an issued share capital of U.S.$1.00, comprising one share of U.S.$1.00 par value. No part of the equity securities of the CI Issuer is listed or dealt in on any stock exchange and no listing or permission to deal in such securities is being or is proposed to be sought. As at the Latest Practicable

Date, the CI Issuer has issued unlisted and listed Notes under the Programme in an aggregate principal amount of HK$7,828 million, RMB2,330 million and U.S.$1,600 million, respectively. The CI Issuer has no subsidiaries.

The SG Issuer

The SG Issuer, a wholly-owned subsidiary of HoldCo, was incorporated in Singapore with limited liability on 7 August 2024.

The SG Issuer , whose primary purpose is to act as a financing subsidiary of HoldCo, will remain a wholly-owned subsidiary of HoldCo and has not engaged, since its incorporation, in any material activities other than those regarding or incidental to its registration and the authorisation of documents and agreements referred to herein to which it is or will be a party and the issuing of and dealing in Notes under the Programme. The SG Issuer will not engage in any business activity other than that in connection with the Programme or the on-lending of proceeds from the issue of Notes to Link REIT and its other subsidiaries. The SG Issuer has no material assets.

As at the Latest Practicable Date, the SG Issuer had an issued share capital of SGD1.00, comprising one share. No part of the equity securities of the SG Issuer is listed or dealt in on any stock exchange and no listing or permission to deal in such securities is being or is proposed to be sought. The SG Issuer has no subsidiaries.

Directors and Officers of the Issuers, PropCo and HoldCo

As at the date of this Offering Circular, the directors of each of the CI Issuer and PropCo are Mr George Kwok Lung HONGCHOY, Mr NG Kok Siong and Mr Kenneth Tai Lun WONG. The directors of the SG Issuer are Mr NG Kok Siong, Ms Annie LEE and Ms Frances SEETOH Oi Thip and the directors of HoldCo are Mr George Kwok Lung HONGCHOY and Mr Kenneth Tai Lun WONG.

Each of the Issuers and PropCo are direct wholly-owned subsidiaries of HoldCo. HoldCo is in turn a direct wholly-owned subsidiary of the REIT Trustee. The directors of each of the Issuers, PropCo or HoldCo do not have any interest or short position in the shares of the Issuers, PropCo and HoldCo (except any indirect interests through their interests in the Units). Mr George Kwok Lung HONGCHOY and Mr NG Kok Siong are also directors of Link. The interests and short positions of the directors of Link in Link REIT as at the Latest Practicable Date are disclosed in "*Substantial Unitholders' and Directors' Interests — Directors' Interests in Link REIT*".

Financial Statements

The Issuers, PropCo and HoldCo have not published, and do not propose to publish, any financial statements and only the consolidated financial statements of Link REIT are published. The Issuers, PropCo and HoldCo are, however, required to keep proper books of accounts as are necessary to give a true and fair view of the state of the relevant Issuer's, PropCo's and HoldCo's affairs and to explain their transactions.

Legal Title to the Properties

Link REIT holds full legal title to the Properties, other than certain of Link REIT's investment properties in Mainland China, Australia and Singapore, amounting to approximately HK$9,054 million, HK$2,289 million and HK$13,654 million, respectively, which were pledged to secure certain of the Group's loan facilities totalling HK$8,846 million as at 31 March 2025.

Distribution Policy

Paragraph 7.12 of the REIT Code requires a REIT to distribute to its unitholders as distributions each year an amount not less than 90% of its audited annual net income after tax.

Pursuant to the REIT Trust Deed, Link REIT is in any event required to ensure the distribution to Unitholders for each financial year shall be no less than 90% of its Total Distributable Income (as described in detail in the paragraph below) plus, in its discretion, any additional amount (including capital, in accordance with the accounting policies of Link REIT) that Link determines is distributable. It is possible that Total Distributable Income accruing to

Unitholders may exceed total cash available to Link REIT because of items such as capital expenditure. Accordingly, distributions may need to be funded by cash generated from the sale of assets and/or borrowings made in accordance with the REIT Code. In the event that the total borrowings of Link REIT reach the borrowing limit prescribed by the REIT Code and Link REIT does not have sufficient cash to fund distributions, distributions will be accrued until sufficient cash flow is generated to fund those distributions. The REIT Trust Deed requires Link and the REIT Trustee to ensure that each company used to hold real estate and other assets for Link REIT for the time being shall, insofar as permitted by the relevant constitutive documents governing such company, distribute to Link REIT all of such company's income for each financial year as permitted by the laws and regulations of its relevant jurisdiction of incorporation.

For these purposes, and under the terms of the REIT Trust Deed, "**Total Distributable Income**" is the consolidated audited profit after tax attributable to the Unitholders of Link REIT and its subsidiaries for the relevant financial year, as adjusted for accounting purposes to eliminate the effects of Adjustments (as defined below) which have been recorded in the consolidated income statement for the relevant financial year.

"**Adjustments**" means the effects of: (i) unrealised property revaluation gains and losses, including impairment provisions and reversals of impairment provisions; (ii) goodwill impairment (charged) and/or negative goodwill (credited); (iii) realised gains and losses on the disposal of Relevant Investments (as defined in the section "*Risk Factors — Risks Relating to Investments in Real Estate and Relevant Investments — There are general risks involved in expanding Link REIT's investment strategy to Relevant Investments and Real Estate Funds*"), properties and/or disposal of the special purpose vehicles of Link REIT which hold such properties; (iv) fair value gains and losses on financial instruments; (v) deferred tax charges/credits in respect of property revaluation movements; (vi) other material non-cash gains and losses, in each case as recorded in the income statement for the relevant financial year; and (vii) adding back depreciation and/or amortisation charges in respect of real estate and/or real estate related assets directly or indirectly owned by Link REIT and used by Link REIT (and/or any of its subsidiaries), and the leasehold improvements thereof and ancillary machinery, equipment, and other assets thereat, on which the cash available for distribution is based. For the avoidance of doubt, the Adjustments also apply to Link REIT's share of gains, losses, charges and credits arising from an investment in a joint venture entity.

Link REIT's current distribution practice is that two distributions will be made in respect of each financial year. Interim cash distributions of HK$1.3008 per Unit and HK$1.3489 per Unit were paid for the six months ended 30 September 2023 and 2024, respectively, and final cash distributions of HK$1.3257 per Unit and HK$1.3745 per Unit were paid for the financial years ended 31 March 2024 and 2025, respectively.

LINK REIT

Overview

Link REIT is the first REIT listed on the Hong Kong Stock Exchange and a constituent of the Hang Seng Index. As at the date of this Offering Circular, it is the largest REIT in Asia in terms of asset value and one of the world's largest retail-focused REITs by many measures, including asset value and market capitalisation.

Link REIT comprises the interests in two distinct yet complementary businesses: (i) Link, an asset management company and the manager of Link REIT, and (ii) HoldCo, the investment holding entity of Link REIT's interest in real estate.

Link is a leading real estate investment manager in Asia Pacific, licenced by the SFC to conduct the regulated activity of asset management in Hong Kong. It manages Link REIT in the interest of Unitholders and has established a solid track record of delivering growing distributions to Unitholders since Link REIT was listed in 2005.

Link REIT has a diversified real estate investment portfolio with a focus on the Asia Pacific region, characterised by its resilient non-discretionary retail exposure. As at 31 March 2025, the total market value of the investment properties in the portfolio amounted to approximately HK$220.4 billion. Link actively manages the portfolio for ongoing optimisation and diversification and strives for operational excellence to drive performance, while adhering to a prudent capital management approach to mitigate financial risks.

As at the date of this Offering Circular, most of the Properties in Link REIT's Hong Kong portfolio are community commercial assets that consist of non-discretionary retail spaces, fresh markets and/or carparking spaces, situated in densely populated housing estates. Link REIT's Properties in Mainland China comprise premium grade A office, retail and car park facilities and logistics properties located in tier-one cities and the surrounding river delta areas. Link REIT's international portfolio comprises 12 retail and office assets across Australia, Singapore and the United Kingdom. Link REIT's portfolio comprised interests in 154 properties in Hong Kong, Mainland China, Australia, Singapore and the UK as at the Latest Practicable Date.

For the years ended 31 March 2024 and 2025, Link REIT's revenue amounted to HK$13,578 million and HK$14,223 million, respectively, and total distributable amount to Unitholders amounted to HK$6,718 million and HK$7,025 million, respectively.

As at 31 March 2024 and 2025, the borrowing to total assets ratio for Link REIT was 23.5% and 23.1%, respectively, based on the total borrowings of HK$59,259 million and HK$52,908 million, respectively, and total assets of HK$252,314 million and HK$229,177 million, respectively, as at those dates.

As at 31 March 2024 and 2025, gross liabilities (excluding net assets attributable to Unitholders) of Link REIT accounted for HK$73,872 million and HK$65,779 million, respectively, or 29.3% and 28.7%, respectively of total assets. As at 31 March 2024 and 2025, net assets attributable to Unitholders amounted to HK$178,823 million and HK$163,470 million, respectively.

Neither Link REIT nor any of its subsidiaries acquired or disposed of any real estate during the year ended 31 March 2025.

On 20 February 2024, Link REIT acquired the remaining 50% interest in "上海七寶領展廣場" (Link Plaza Qibao) (formerly known as "七寶萬科廣場" (Qibao Vanke Plaza)) at a consideration of approximately RMB2,405.7 million (details of the acquisition were disclosed in the announcements published by Link on the Hong Kong Stock Exchange on 9 February 2024 and 20 February 2024).

Link periodically conducts feasibility studies of various private or public capital and other corporate transactions with a view to creating value for and enhancing the long-term interest of Link REIT's unitholders.

Objective and Investment Policy

Subject to the provisions of the REIT Trust Deed and the REIT Code, Link REIT primarily invests in a large and diversified portfolio of income-producing properties with the potential for long term income and capital growth. Link aims to provide resilient returns and growth for the Unitholders.

Business Strategy

Under Link's management, Link REIT has evolved over time since its IPO in 2005, transforming from a Hong Kong pure-play REIT to a market leader in Asia Pacific. Link's dedication to governance, risk management, compliance and sustainability sets the foundation for Link REIT.

In pursuit of the next phase of growth, Link has formulated and been implementing the Link 3.0 strategy, which builds on the capabilities and track record achieved in the diversification journey over almost two decades and reiterates its focus on the Asia Pacific region. The Link 3.0 strategy has two components:

Optimising the Link REIT portfolio

Link adopts an active management approach for and optimises the real estate investment portfolio under Link REIT, which primarily consists of income-producing properties for long-term holding. Leveraging its capabilities, Link drives the operating and financial performance of the portfolio with operational excellence and prudent capital management. Link also diversifies and optimises the portfolio under management through investments and asset recycling in order to enhance the return and growth profile and to mitigate risks.

Expanding the real estate investment management business

In addition to managing Link REIT's interest in real estate, Link is expanding the real estate investment management business to generate additional growth. Link is evolving its capabilities across asset and property management, as well as fund management, across its target markets in Asia Pacific. Link aims to work with and provide services for capital partners with strong alignment of interest. In February 2025, Link established a new business line, Link Real Estate Partners, to serve private institutional capital.

Under the Link 3.0 strategy, Link aims to position Link REIT as a compelling 'REIT plus' investment case characterised by both resilient returns against market cyclicality and the capacity to deliver above-average earnings growth to Unitholders.

Competitive Strengths of the Portfolio

Link believes that the portfolio comprising the Properties in Hong Kong, Mainland China, Australia, Singapore and the UK has the following strengths:

- *Scale and diversity*. Link REIT has a diversified portfolio of properties in Hong Kong, Mainland China, Singapore, Australia and the UK. In terms of value, as at 31 March 2025, 75.1% of Link REIT's Properties in the portfolio was in Hong Kong, 13.9% in Mainland China, 6.0% in Singapore and 5.0% in Australia and the UK.

- *Focus on essential goods and services*. Most of the Properties are suburban retail facilities and the tenants of these Properties generally focus on providing essential consumer goods and services to surrounding households.

- *Extensive reach*. The portfolio's assets in Hong Kong are spread throughout Hong Kong Island, Kowloon and the New Territories (including Lantau Island), mainly serving the daily needs of residents of the surrounding neighbourhood. In Mainland China, Australia, Singapore and the UK, Link REIT's Properties are located in major cities including Shenzhen, Guangzhou, Shanghai, Beijing, Sydney, Melbourne, Singapore and London.

- *Convenient and strategic locations*. The Properties in Hong Kong are mainly located adjacent to Housing Estates and private sector housing and therefore benefit from a large neighbourhood shopper base and many of them are served by public transportation systems. Link REIT's Properties in Mainland China are mainly in prime locations in Shenzhen, Guangzhou, Shanghai and Beijing, being Tier-1 cities in Mainland China with

strong GDP growth and good retail prospects. Link REIT's Properties in Australia, Singapore and the UK are also in locations with excellent accessibility and connectivity.

- *Stable and high occupancy level.* The occupancy rates of Link REIT's retail facilities in Hong Kong reflect sustainable and consistent levels of demand for Link REIT's retail space which were 98.0% and 97.8% as at 31 March 2024 and 2025, respectively. For Link REIT's existing Properties in Mainland China, the overall retail and office occupancy rates were 95.9% and 95.4%, respectively, as at 31 March 2025. For Link REIT's Properties in Australia, the overall retail and office occupancy rates were 99.0% and 83.9% respectively, as at 31 March 2025. For Link REIT's Properties in Singapore, the retail committed occupancy rate was 99.6%, as at 31 March 2025. For Link REIT's Properties in the UK, the office occupancy rate of Properties was 93.1%, as at 31 March 2025.

- *Diverse tenant base.* Facilities in Hong Kong and Mainland China benefit from a large and diverse tenant base comprising over 9,000 and 1,000 individual Leases respectively as at 31 March 2025. The major tenants include some of Hong Kong's and Mainland China's well-known brand-name stores.

Valuation

Cushman & Wakefield Limited was appointed as the principal valuer of Link REIT in accordance with the REIT Code effective from 17 November 2022 and such appointment remains effective as at the date of this Offering Circular.

The total valuation of the Properties was HK$225,755 million as at 31 March 2025, compared with HK$242,098 million as at 31 March 2024. As of 31 March 2025, the valuation of Properties in Hong Kong, Mainland China, Singapore, Australia and the UK was HK$169,462 million, HK$31,442 million, HK$13,654 million, HK$9,275 million and HK$1,922 million, respectively.

Most of the Properties are consolidated by Link REIT and accounted for as investment properties on Link REIT's financial statements. The total carrying value of the investment properties was HK$220,413 million as at 31 March 2025, as compared to HK$235,979 million as at 31 March 2024.

Movements in fair values of Link REIT's investment properties for the year ended 31 March 2025 are tabulated below.

	Fair Value
	(HK$'M)
At 1 April 2024	235,979
Additions	1,123
Exchange adjustments	(409)
Change in fair values	(16,280)
At 31 March 2025[(1)]	220,413

Note:

(1) Capitalisation rate for Hong Kong retail properties, car parks and office property: 3.65%-4.90%, 3.00%-5.00% and 3.75%, respectively. Capitalisation rate for Mainland China retail properties, office properties and logistics properties: 5.00%-5.50%, 5.20% and 5.55%-5.75%, respectively. Capitalisation rate for Australia retail properties and office properties: 5.25%-5.50% and 5.38%-6.75% respectively. Capitalisation rate for UK office properties: 9.00%. Capitalisation rate for Singapore retail properties: 3.80%-4.50%.

Cushman & Wakefield Limited prepared the valuations in accordance with the prevailing valuation standards, namely, the Hong Kong Institute of Surveyors' HKIS Valuation Standards 2024 and the Royal Institution of Chartered

Surveyors' RICS Valuation – Global Standards, both following the International Valuation Standards Council's (IVSC) International Valuation Standards. Cushman & Wakefield also confirmed compliance with Chapter 6 of the REIT Code issued by the SFC in October 2024. The Properties were appraised by Cushman & Wakefield Limited, using the income capitalisation method as the primary approach for the investment properties and made cross reference to market comparables. For overseas properties where local valuation standards require, the discounted cashflow method was used. For the Property under development, the residual method was used.

Properties in Hong Kong

As at the Latest Practicable Date, Link REIT's Hong Kong portfolio comprised 130 properties located across Hong Kong Island, Kowloon and the New Territories (including Lantau Island). Most of the Properties in Hong Kong are community commercial assets that consist of non-discretionary retail spaces, fresh markets and/or carparking spaces, situated in densely populated housing estates. The Hong Kong 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.

The Retail Facilities in Hong Kong

Retail Revenue Distribution

The following table sets out details of the total retail rentals in Hong Kong for the year ended 31 March 2025:

	No. of Properties	**Total Retail Rentals**	**Total Retail Rentals**	**Cumulative % of Total Retail Rentals**
		2025	**2025**	**2025**
		(HK$'M)	*(%)*	*(%)*
Destination[(1)]	6	1,227	19	19
Community[(2)]	35	3,657	57	76
Neighbourhood[(3)]	57	1,554	24	100
Total	98	6,438	100	100

Notes:

(1) Flagship assets which target shoppers from immediate and regional catchments.

(2) Mid-size shopping centres which offer a full range of shopping and dining options.

(3) Relatively smaller assets which provide essential goods and services for daily living.

For the years ended 31 March 2024 and 2025, total retail revenue amounted to HK$7,505 million and HK$7,613 million, respectively, and total car park and related business revenue amounted to HK$2,482 million and HK$2,523 million, respectively, for the same years.

Occupancy Rates and Vacancy Rates

The following table sets out the composite breakdown of the occupancy rates and vacancy rates for retail facilities in Hong Kong as at 31 March 2024 and 2025, respectively:

	Occupancy Rate		**Vacancy Rate**	
Category	**31 March 2024**	**31 March 2025**	**31 March 2024**	**31 March 2025**
	(%)	*(%)*	*(%)*	*(%)*
Shops	98.4	98.2	1.6	1.8

Category	Occupancy Rate		Vacancy Rate	
	31 March 2024	31 March 2025	31 March 2024	31 March 2025
	(%)	*(%)*	*(%)*	*(%)*
Markets/Cooked Food Stalls	95.8	95.6	4.2	4.4
Education/Welfare and Ancillary	95.8	95.8	4.2	4.2
Total	**98.0**	**97.8**	**2.0**	**2.2**

The average monthly unit rent has decreased from HK$64.4 per square foot as at 31 March 2024 to HK$63.3 per square foot as at 31 March 2025.

The average reversion rate of retail facilities in Hong Kong was 7.9% and -2.2% for the years ended 31 March 2024 and 2025, respectively. Link considers that reversion rates at individual shopping centres may show large variances as rental levels are affected by the local operating business environment and the quality of the individual centres. In instances where planned and phased re-alignment of trade mix and asset enhancement projects are being carried out, tenancies have been renewed on terms of less than three years which is the usual term for commercial leases. Such short-term extensions have also affected the reversion rate as they were granted at minimal adjustment. As a result of the current market conditions in Hong Kong (see "*Risk Factors — The Properties are subject to the risk of non-renewal of expiring Leases*"), Link may take a longer period to negotiate the renewal of the expiring Leases at higher rent levels.

Tenant Profile

Retail facilities in Hong Kong had a diverse tenant base of over 9,000 individual Leases as at 31 March 2025, including tenants of well-known brand-name stores in Hong Kong and individual operators selling convenience-based goods.

Retail Trade Mix

As at 31 March 2025, the retail trade mix by monthly rent was as follows: 29.0% of the tenants were engaged in the food and beverage trade, 20.8% were supermarket and foodstuff tenants and 50.2% were engaged in other types of trades.

The table below sets out the retail trade mix by reference to monthly rent as at 31 March 2025:

Trade	% of Monthly Rent
Food and Beverage	29.0
Supermarket and Foodstuff	20.8
Markets/Cooked Food Stalls	17.4
Services	10.5
Personal Care/Medicine	5.5
Education/Welfare and Ancillary	1.0
Valuable Goods (Jewellery, Watches and Clocks)	0.7
Others[(1)]	15.1
Total	**100.0**

Note:

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

Retail Leasing

Most of the current Leases for retail facilities in Hong Kong are under a standard lease form and for terms ranging from one to three years (with longer lease terms generally being available for larger premises such as department stores, supermarkets, large restaurants and banks). For certain new lettings where a large floor space has been let or the prospective tenant has committed to making a significant initial capital investment, a longer lease term may be granted. Leases typically have provided for a deposit of two to three months' rent in cash and/or in the form of a bank guarantee in lieu of cash, with tenants paying a fixed base monthly rent. A rent-free period may be given to new tenants moving into the premises for fitting-out purposes, the duration of which will vary depending on the lease term.

The objective of Link's leasing strategy is to secure suitable tenants, rent levels and trade mix consistent with Link's portfolio management strategy for each shopping centre. Link adopts an active and flexible approach when implementing the leasing strategy. Link has also introduced a series of marketing initiatives to shoppers in selected Properties for the purposes of helping tenants increase sales turnover and generate more profits.

The following table sets out data in relation to the Lease expiry profiles of the total retail space as at 31 March 2025 for each of the indicated periods set out below:

	IFA of Expiring Leases	**Monthly Rent of Expiring Leases**
	(%)	**(%)**
Year ending 31 March		
2026	29.7	33.3
2027	26.6	29.8
2028 and beyond	36.9	32.0
Short-term lease and vacancy	6.8	4.9
Total	100.0	100.0

Competition of Retail Facilities in Hong Kong

Whilst the threat of competition is always a risk, there are a number of features of the retail facilities in Hong Kong that afford protection against current and future competition. These are:

- *Location*. Most of the Properties in Hong Kong are located within or close to the Adjacent Housing Estates and as such provide convenient shopping for the residents of the Adjacent Housing Estates who constitute the primary catchment of such Properties. In addition, all the retail facilities are served by public transportation systems which add to the ease of shopper access.
- *Catering to the daily needs of shoppers*. The retail facilities in Hong Kong cater mainly to the daily necessities and convenience needs of the residents of the surrounding neighbourhoods. Link believes that proximity to, and ease of accessibility by, their customer bases are important competitive advantages of the retail facilities.
- *Unavailability of sites is a barrier to entry*. The retail facilities in Hong Kong are mainly located in densely built areas and, as such, the general lack of development sites in their immediate vicinities limits the threat of new competition.

The Car Park Facilities in Hong Kong

Overview

As at 31 March 2025, the car park facilities comprised approximately 57,000 car park spaces and two car park/car service centres and godown buildings in Hong Kong.

The Government Leases for car park facilities in Hong Kong generally have restrictions that they can only be leased to residents of specific housing estates, occupiers of relevant Properties and their bona-fide visitors. For the financial year ended 31 March 2025, monthly parking, hourly parking and car park related business accounted for 65%, 26% and 8% of total car park receipts, respectively. Revenue from car parks and related business increased. A decline in the number of tickets was compensated by upward adjustments to parking tariffs.

Car Park Income per Month

For the years ended 31 March 2024 and 2025, the average car park income per month, which is the car park income divided by the number of months in the year, was approximately HK$207 million and HK$210 million, respectively.

Competition of Car Park Facilities in Hong Kong

The car park facilities in Hong Kong remain competitively well-positioned by virtue of their locations and the resulting underlying demand from residents of, and visitors to, the surrounding neighbourhoods and from tenants of, and shoppers at, the retail facilities.

Property Management in Hong Kong

Some of the property management tasks, such as cleaning, security and day-to-day minor repairs, have been contracted out to external services providers. For the years ended 31 March 2024 and 2025, property managers' fees, security and cleaning costs represented approximately 26.3% and 27.5%, respectively, of total property expenses in Hong Kong. Day-to-day operations and management of Link REIT's car parks have also been contracted out to external Car Park Operators under the supervision of Link REIT's dedicated property management and operations team.

Maintenance in Hong Kong

Link is responsible for the implementation of shopping centre improvement programmes, as well as day-to-day inspections, repair and routine maintenance works to the building fabrics, building services installations and plumbing and drainage works. These services are provided through Link's maintenance contractors, which are responsible for implementing and managing the repair and maintenance programmes for the Properties.

Maintenance activities in respect of the Properties are carried out on a regular basis. Maintenance works on the car park facilities are also carried out on a regular basis to ensure that the quality of the car parks remains comparable to that of the adjacent shopping centres.

Property Development in Hong Kong

On 31 August 2022, Link REIT acquired a piece of non-office commercial land, Lot No. 1078 in Survey District No. 3 (off Anderson Road, Kwun Tong, Kowloon, Hong Kong) from the Government at a land premium of HK$766 million for development after a successful tender (details of the acquisition were disclosed in the announcements published by Link on the Hong Kong Stock Exchange on 26 August and 31 August 2022, respectively). The Buildings Department approved the general building plan in September 2023. This development, known as The Anderson, will be developed into a community commercial asset consisting of 12,936 square meters of gross floor area. Construction is progressing smoothly, with the superstructure already topped out. Additionally, pre-leasing has commenced, and the project is scheduled for completion in around 2026-2027.

Properties in Mainland China

As at the Latest Practicable Date, Link REIT's Mainland China portfolio comprised twelve properties: (i) Link Plaza Zhongguancun – an upper mid-market shopping mall in Beijing; (ii) Link Square 1 and 2 – two Premium Grade A office towers connected by a retail podium and pavilion in Shanghai, with car parks beneath both properties; (iii)

Link Plaza Liwan – a mass to mid-market shopping mall in Guangzhou; (iv) Link Plaza Tongzhou – a property comprising retail floors from Basement 1 to Level 6 and car parks located in Beijing; (v) Link CentralWalk – a five-storey shopping mall with car parks in Shenzhen; (vi) Link Plaza Qibao – a five-storey commercial development with a three-storey basement in Shanghai; (vii) Link Plaza Tianhe – an eight-storey commercial development with a four-storey basement and a car park in Guangzhou; (viii) 75% interests in two logistics properties in Dongguan and Foshan; (ix) one logistics property in Jiaxing; and (x) two logistics properties in Changshu.

As at 31 March 2025, the overall occupancy rates of the retail, office and logistics portfolios in Mainland China were 95.9%, 95.4% and 97.4% respectively, whilst the reversion rates of the retail and office portfolios in Mainland China were -0.7% and -24.1%, respectively, for the year ended 31 March 2025.

International Properties

Properties in Australia

As at the Latest Practicable Date, Link REIT's Australia portfolio comprised three retail properties and six office properties: (i) 100 Market Street – a wholly-owned 10-storey Grade A office tower located in the central business district of Sydney; (ii) a 50% interest in Queen Victoria Building, The Galeries and The Strand Arcade – three iconic retail assets in the central business district in Sydney where our proportionate property interests are consolidated under tenancy in common; (iii) a 49.9% equity-accounted joint venture interest in the Investa Gateway Office venture which holds interests in five prime office properties located in the central business districts in Sydney (126 Phillip Street, 388 George Street, 151 Clarence Street and 347 Kent Street) and Melbourne (567 Collins Street), respectively.

Properties in Singapore

As at the Latest Practicable Date, Link REIT's Singapore portfolio comprised two retail properties: (i) Jurong Point (consisting of 100% of Jurong Point 2 and 94.88% of Jurong Point 1); and (ii) Swing By @ Thomson Plaza (strata lots representing 55.786% share value in Thomson Plaza), all of which are suburban retail properties in Singapore.

Property in the UK

As at the Latest Practicable Date, Link REIT's UK portfolio comprised one wholly-owned office tower, namely, The Cabot which is a 17-storey premium grade A office building located in Canary Wharf in London.

Overall Occupancy Rates in Australia, Singapore and the UK

The overall occupancy rates of the retail and office portfolios in Australia, the retail portfolio in Singapore and the office portfolio in the UK were 99.0%, 83.9%, 99.6% and 93.1% as at 31 March 2025, respectively. The total revenue and net property income of the retail and office portfolios in Australia, Singapore and the UK amounted to HK$1,781 million and HK$1,203 million, respectively, for the year ended 31 March 2025.

Asset Enhancements

Link believes that asset enhancement will continue to be one of the fundamental drivers to enhance the quality of the portfolio. Link's asset enhancement strategy aims to capture opportunities arising from design and layout upgrade, trade and tenant mix optimisation, catchment area evolution and asset repositioning.

From time to time, feasibility studies will be undertaken by Link to identify additional asset enhancement opportunities in the future. Link plans to prudently manage the leasing risk of the Properties which are undergoing asset enhancements. Refurbishment and renovation enhancements may or may not be subject to required approvals. In addition, Link will need to plan and implement the execution of the asset enhancements in accordance with the terms of the relevant Leases or as otherwise agreed with the relevant tenants. See "*Risk Factors — Link may not be able to implement its strategy*".

As at 31 March 2025, capital expenditure of around HK$576 million was designated for projects in Hong Kong that are in the planning and statutory approval stages. The asset enhancement pipeline includes a total capital expenditure of HK$150 million. In Mainland China, approximately RMB120 million was allocated to the second phase of asset enhancement of Link Plaza Tianhe in Guangzhou and approximately RMB60 million to Link Plaza Tongzhou in Beijing.

Ownership of the Properties

Link REIT holds full legal title to the Properties, other than certain of Link REIT's investment properties in Mainland China, Australia and Singapore, amounting to approximately HK$9,054 million, HK$2,289 million and HK$13,654 million, respectively, which were pledged to secure certain of the Group's loan facilities totalling HK$8,846 million as at 31 March 2025.

Insurance

The Properties are insured against, among other risks, those associated with property damage and public liability. Link REIT has valid insurance and will maintain insurance, in each case, as required by and in accordance with the REIT Code. Link has also put in place employee compensation and third-party motor vehicle liability insurances, which are statutory insurance requirements. In Singapore, professional indemnity insurance has also been put in place for property and asset management services provided in that jurisdiction, in compliance with statutory requirements.

Environmental Compliance

As Properties are repositioned and updated, Link REIT's policy is to comply with applicable environmental laws and regulations, including those relating to waste disposal, water pollution control, air pollution control and noise control.

Under HKHA's ownership, an asbestos abatement programme was implemented. ACBMs were removed from those HA Properties transferred from HKHA, with the exception of a small percentage of facilities at which traces of these materials remain in locations considered by HKHA to be inaccessible. However, rectification or remedial action may need to be taken in relation to the remaining ACBMs, and the costs incurred in respect of such rectification or remedial action may be significant. See "*Risk Factors — Environmental contamination or compliance problems could require Link REIT to incur material costs*".

Intellectual Property Rights

Link REIT operates under the names of "Link Real Estate Investment Trust" and "領展房地產投資信託基金". Link has registered the corporate marks/logo of Link REIT, Link and Link Real Estate Partners as trademarks in various classes of goods and services in Hong Kong, Mainland China, Australia, Singapore, the UK, Macau, Liechtenstein, Switzerland and Norway, as the case may be.

Legal Proceedings

As at the date of this Offering Circular, Link REIT is not engaged in any litigation or arbitration proceeding affecting any of the Properties which is material in the context of the issue of the Notes and no litigation or claim which is material in the context of the issue of the Notes is known by Link to be pending or threatened against it. In addition, none of Link REIT, Link, HoldCo, PropCo, the Issuers and other companies or entities owned and controlled by Link REIT in accordance with the REIT Code and the REIT Trust Deed is a party to any legal proceedings which is material in the context of the issue of the Notes nor is any litigation pending or threatened against any of them which is material in the context of the issue of the Notes.

MANAGEMENT AND EMPLOYEES OF LINK

The Board

The board of directors of Link (the "**Board**") sets the corporate strategy and direction of Link REIT. It supervises and monitors the performance of management, scrutinises control and governance functions to ensure sound internal controls and risk management systems, approves major financial decisions and reviews the overall performance of Link REIT. There is a clear division of responsibilities between the Board and the management.

As at the date of this Offering Circular, the Board comprises eleven (11) directors (the "**Directors**"), including eight (8) Independent Non-Executive Directors, one (1) Non-Executive Director and two (2) Executive Directors, being the Group Chief Executive Officer and the Chief Financial Officer respectively. The Group Chief Executive Officer and the Chief Financial Officer are, among others, licensed responsible officers of Link for the purposes of the Securities and Futures Ordinance.

Directors

The Directors of Link as at the date of this Offering Circular are:

Name	Age	Position
Chair		
Duncan Gareth OWEN	57	Chair (also an Independent Non-Executive Director)
Executive Directors		
George Kwok Lung HONGCHOY	63	Executive Director & Group Chief Executive Officer
NG Kok Siong	54	Executive Director & Chief Financial Officer
Non-Executive Director		
Ian Keith GRIFFITHS	70	Non-Executive Director
Independent Non-Executive Directors		
Christopher John BROOKE	57	Chair Alternate (also an Independent Non-Executive Director)
Jana ANDONEGUI SEHNALOVA	47	Independent Non-Executive Director
Barry David BRAKEY	66	Independent Non-Executive Director
ENG-KWOK Seat Moey	66	Independent Non-Executive Director
Jenny GU Jialin	56	Independent Non-Executive Director
Ann KUNG YEUNG Yun Chi	63	Independent Non-Executive Director
Melissa WU Mao Chin	58	Independent Non-Executive Director

Information on the qualifications and experience of the Directors is set out below:

Mr Duncan Gareth OWEN ("Mr Duncan OWEN")

Chair and Independent Non-Executive Director

Mr Duncan OWEN has been an Independent Non-Executive Director of Link since February 2024 and succeeded as the Chair of the Board since August 2024. He is also the chair of the Finance and Investment Committee and the Nomination Committee and a member of the Remuneration Committee and the Sustainability Committee of Link. Mr Duncan OWEN is an independent non-executive director and chair of the board of directors of Workspace Group PLC (listed on the London Stock Exchange). He is also chair of Workspace Group PLC's nominations committee

and a member of its remuneration and ESG committees. In addition, Mr Duncan OWEN is the chair of The Oxford Science Park Limited and the chair of the Sellar Property Group and its investment committee. Mr Duncan OWEN has over 30 years of experience in the real estate investment and development sectors. Up until 2023, he was the Chief Executive Officer of Immobel Capital Partners. From 2012 to 2020, he was the Global Head of Real Estate of Schroders PLC and from 2006 to 2011, he served as Chief Executive Officer of Invista Real Estate Investment Management Holdings PLC. Prior to those appointments, he was managing director of Insight Investment Management Limited and the co-founder of Gatehouse Investment Management Limited. He held various positions in Jones Lang LaSalle and LaSalle Investment Management from 1990 to 2001. Mr Duncan OWEN has been active in public service, having been a member of the Board of Governors of the Church Commissioners and the chairman of their Real Assets Investment Committee from 2016 to 2022 and a member of the Policy Committee of the British Property Federation for 14 years. Mr Duncan OWEN is also a council member of the Royal College of Music. Mr Duncan OWEN holds a Bachelor of Science Honours degree in Urban Land Economics from Sheffield Hallam University. He is a Chartered Surveyor and a member of the Royal Institution of Chartered Surveyors and a Financial Conduct Authority Approved Person for investment and client relationships.

Mr George Kwok Lung HONGCHOY ("Mr George HONGCHOY")

Executive Director and Group Chief Executive Officer

Mr George HONGCHOY has served as an Executive Director and Group Chief Executive Officer of Link since February 2009 and May 2010 respectively, and a member of the Finance and Investment Committee of Link. He is also one of the responsible officers of Link for the purposes of the Securities and Futures Ordinance, a director of HoldCo, PropCo, FinanceCo and a number of subsidiaries of Link REIT. He is the chairman of the Supervisory Committee of Tracker Fund of Hong Kong (a Hong Kong unit trust authorised under section 104 of the Securities and Futures Ordinance whose units are listed on the Main Board of the Hong Kong Stock Exchange), a trustee of the University of Pennsylvania, a trustee of the Urban Land Institute, an adjunct professor of the Department of Real Estate and Construction of The University of Hong Kong, an advisor of Our Hong Kong Foundation Limited and a member of Investment Subcommittee of The Community Chest of Hong Kong. Mr George HONGCHOY began his career in New Zealand and has since moved into senior management positions in financial consulting, investment banking and real estate investment. He was named one of Harvard Business Review's 100 Best-Performing CEOs in the World 2019, the Country Winner of Hong Kong/Macau Region in the EY Entrepreneur of the Year 2017 China Award, Business Person of the Year by DHL/SCMP Hong Kong Business Awards in 2015, and was also presented with the Director of the Year Award (Listed Companies — Executive Directors) by The Hong Kong Institute of Directors in 2011. Mr George HONGCHOY holds a Bachelor of Commerce degree from the University of Canterbury and an MBA degree from The Wharton School, University of Pennsylvania. He is a Chartered Accountant, a Senior Fellow of the Hong Kong Securities and Investment Institute, a Fellow member of The Hong Kong Institute of Directors, the Hong Kong Institute of Certified Public Accountants, the Chartered Accountants Australia and New Zealand, the Royal Institution of Chartered Surveyors, and the Institute of Shopping Centre Management.

On 22 July 2025, the board of directors of Link announced that Mr George HONGCHOY will retire as Group Chief Executive Officer and Executive Director of Link before the end of June 2026. For details of the retirement of Mr George HONGCHOY, please refer to the announcement by Link published on the Hong Kong Stock Exchange on 22 July 2025.

Mr NG Kok Siong ("Mr KS NG")

Executive Director and Chief Financial Officer

Mr KS NG has been an Executive Director of Link since February 2020. He has been the Chief Financial Officer and a member of the Finance and Investment Committee of Link since May 2018. He is also one of the responsible officers of Link for the purposes of the Securities and Futures Ordinance, a director of PropCo, FinanceCo and a number of subsidiaries of Link REIT. Mr KS NG has extensive experience in the real estate sector in Asia covering a spectrum of strategic management roles in finance, investment, corporate development and business technology. Since joining CapitaLand Group in 2005, Mr KS NG held various senior executive positions, including Chief Corporate Development Officer of CapitaLand Limited (a company listed on the Singapore Exchange), Chief

Financial Officer of CapitaMalls Asia Limited (currently known as CapitaLand Mall Asia Limited), and Group Chief Digital Officer of CapitaLand Limited. He was also a director and audit committee member of two real estate investment trusts in Singapore and Malaysia, namely CapitaLand Retail China Trust Management Limited (the manager of CapitaLand Retail China Trust listed on the Singapore Exchange) and CapitaLand Malaysia Mall REIT Management Sdn. Bhd. (the manager of CapitaLand Malaysia Mall Trust listed on Bursa Malaysia Securities Berhad). Prior to joining CapitaLand Group, Mr KS NG has worked in ExxonMobil and Royal Dutch Shell across Asia and Europe in various roles including planning and appraisal, information systems, finance and investment management. Mr KS NG holds a Bachelor's degree in Accountancy (Honours) from Nanyang Technological University of Singapore and attended the Tuck Executive Program at Dartmouth College.

Mr Ian Keith GRIFFITHS ("Mr Keith GRIFFITHS")

Non-Executive Director

Mr Keith GRIFFITHS has been a Non-Executive Director of Link since September 2007. He is also a member of the Finance and Investment Committee and the Sustainability Committee of Link. Mr Keith GRIFFITHS has lived in Hong Kong since 1983. He is the founder and chairman of the architectural practice Aedas which has been one of the world's ten largest architectural practices since 2006. Aedas has its headquarter in Hong Kong and 11 global offices with 1,100 staff in Asia, the Middle East, Europe and North America. Mr Keith GRIFFITHS studied Architecture at St John's College, University of Cambridge, graduating with distinction in 1978 and was admitted to The Royal Institute of British Architects in 1980. He is a Fellow of The Hong Kong Institute of Architects and an Honorary Fellow of the University of Wales Trinity Saint David and Cardiff University. He has extensive experience in high density urban planning and in the design of high-rise commercial and residential buildings, airports and civic facilities throughout Asia. He lectures and writes widely concerning high density design, urban renewal, transport oriented and mixed use development, live-work office, retail and community engagement. In 2009, Mr Keith GRIFFITHS purchased and restored Roch Castle, Penrhiw Priory and Twr y Felin Hotel as luxury historic hotels in Wales.

Mr Christopher John BROOKE ("Mr Christopher BROOKE")

Chair Alternate and Independent Non-Executive Director

Mr Christopher BROOKE has been an Independent Non-Executive Director of Link since May 2018 and was appointed as the Chair Alternate since March 2025. He is also the chair of the Remuneration Committee and the Sustainability Committee and a member of the Finance and Investment Committee of Link. Mr Christopher BROOKE is an independent non-executive director of IBI Group Holdings Limited (which is listed on the Main Board of the Hong Kong Stock Exchange). He is a member of the Advisory Board of Kerb Holdings Company Pty Limited and serves as an advisor to both VationX and Peace, Inc. He is also a Chartered Surveyor, a Fellow of the Royal Institution of Chartered Surveyors ("**RICS**") and a member of The Hong Kong Institute of Surveyors. Mr Christopher BROOKE was the global President of the RICS between November 2018 and December 2019. In addition, he is a member of the Urban Land Institute and the Chairman of Hong Kong, China Rugby. Between October 2016 and March 2020, Mr Christopher BROOKE was a co-founder and director of Brooke Husband Limited. Prior to this period, Mr Christopher BROOKE held a number of senior management positions at CBRE, relating to both China and Asia, between July 2002 and December 2015 (including his last position as Executive Managing Director, Consulting, Asia Pacific). He was also a long-standing member of the Asia Pacific Strategic Group within CBRE. Mr Christopher BROOKE held various positions at Brooke Hillier Parker, Brooke International and Insignia Brooke between March 1992 and July 2003 before joining CBRE in 2003 via the acquisition of Insignia Brooke by CBRE. Mr Christopher BROOKE started his career in 1989 as a graduate surveyor at Hillier Parker in the United Kingdom, prior to relocating to Hong Kong in 1992. He obtained a Bachelor of Arts degree in Land Economy from the University of Cambridge.

Ms Jana ANDONEGUI SEHNALOVA ("Ms Jana SEHNALOVA")

Independent Non-Executive Director

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

SEHNALOVA is a managing director of Vantage Point Asset Management Pte. Ltd. She is also the co-founder and managing director of Tovana Investment Advisors GmbH. Ms Jana SEHNALOVA has over 23 years of experience in the global real estate and equities sectors. She was a managing director of Conduit Securities Limited from 2021 to 2023, the chief executive officer and global portfolio manager of La Francaise Forum Securities (UK) Limited from 2009 to 2021, a portfolio manager and international analyst of Citi Property Investors from 2004 to 2009 and international real estate securities analyst in the global real estate securities team of European Investors Inc. from 2001 to 2004. Ms Jana SEHNALOVA holds a Master of Law degree (summa cum laude) from Charles University and a Master of Business Administration degree from Prague University of Economics and Business.

Mr Barry David BRAKEY ("Mr Barry BRAKEY")

Independent Non-Executive Director

Mr Barry BRAKEY has been an Independent Non-Executive Director of Link since May 2024. He is also a member of the Audit and Risk Management Committee, the Finance and Investment Committee and the Remuneration Committee of Link. Mr Barry BRAKEY is a managing partner of CC Real International GmbH (**"CC Real"**), a European real estate investment and asset management company. He is the non-executive director of an Australian real estate debt investment manager, Madigan Capital Pty Ltd (a CC Real's invested company). He is also a non-executive director of Mirvac Funds Management Australia Limited, the trustee of Mirvac Wholesale Office Fund and a member of the Mirvac Group (which is listed on the Australian Securities Exchange). Mr Barry BRAKEY has over 40 years of global experience in the real estate and real estate investment sectors. From 2008 to 2018, he was the inaugural Head of Property for the Future Fund Management Agency, Australia's sovereign wealth fund. He established and managed the property investment platform and programme for the Future Fund and built a high-quality property portfolio with exposures across the APAC region, the USA and Europe. He was the Founding Principal of Pinnacle Property Group Pty. Ltd. from 1988 to 2008, providing advice and leading real estate programmes for several leading Australian superannuation and investment funds. He began his career as a valuer at Knight Frank. Between 2015 and 2019, Mr Barry BRAKEY was a director of the Australia Pacific Airports Corporation Limited which owns Melbourne and Launceston Airports. Mr Barry BRAKEY holds an Associate Diploma of Valuations from RMIT University. He is a Certified Practicing Valuer, a Fellow of the Royal Institution of Chartered Surveyors and a Life Fellow of the Australian Property Institute. He was previously the national president of Australian Property Institute, the chair of the Victorian Board of Advisors of The Property Industry Foundation and a director of its National Board.

Mrs ENG-KWOK Seat Moey ("Mrs Seat Moey ENG")

Independent Non-Executive Director

Mrs Seat Moey ENG has been an Independent Non-Executive Director of Link since November 2024. She is also a member of the Audit and Risk Management Committee of Link. Mrs Seat Moey ENG is an independent non-executive director of Mapletree Industrial Trust Management Ltd., as manager of Mapletree Industrial Trust (listed on the Singapore Exchange). She is also a consultant of Allen & Gledhill LLP. Mrs Seat Moey ENG held the position of group head of capital markets at DBS Bank Ltd ("**DBS**") and was a member of its group management committee prior to her retirement in March 2024. As a senior banker, Mrs Seat Moey ENG brings more than 30 years of investment banking experience. Mrs Seat Moey ENG oversaw and led several teams in the region on advisory and corporate finance as well as structuring and executing equity transactions. She also oversaw the securities business under DBS Vickers Securities and the capital markets digital business under the DBS Digital Asset Ecosystem. For her outstanding contributions, Mrs Seat Moey ENG was inducted as an Institute of Banking and Finance Distinguished Fellow in 2018. Mrs Seat Moey ENG holds a Master of Commerce degree from the University of New South Wales, Sydney, Australia.

Ms Jenny GU Jialin ("Ms Jenny GU")

Independent Non-Executive Director

Ms Jenny GU has been an Independent Non-Executive Director of Link since August 2021. She is also a member of the Audit and Risk Management Committee of Link. Ms Jenny GU is a chartered certified accountant with a wealth of experience in multi-national business, consulting and investment. She is currently the Chief Executive Officer,

China of the luxury group Richemont where she brings expertise in both on and off-line retail, strategy and transformation. Prior to Richemont, Ms Jenny GU held leadership positions in PPG Consulting Company Limited, TPG Capital, L.P. and Nike, Inc., where her career spanned Mainland China, Hong Kong, the United States, Singapore and Taiwan. Ms Jenny GU is qualified as a chartered certified accountant in the United Kingdom in 1998 and was a Council Member (Global) of The Association of Chartered Certified Accountants ("**ACCA"**) from 2009 to 2021. She was the first female from Mainland China to hold the role of ACCA President from 2019 to 2020. Ms Jenny GU holds an Executive Master of Business Administration from the Kellogg School of Management at Northwestern University and The Hong Kong University of Science and Technology, and both Bachelor of Philosophy and Master of Philosophy degrees from Fudan University.

Mrs Ann KUNG YEUNG Yun Chi ("Mrs Ann KUNG")

Independent Non-Executive Director

Mrs Ann KUNG has been an Independent Non-Executive Director of Link since August 2024. She is also a member of the Audit and Risk Management Committee, the Nomination Committee and the Remuneration Committee of Link. Mrs Ann KUNG is an independent non-executive director of CLP Holdings Limited (which is listed on the Main Board of the Hong Kong Stock Exchange) and an Advisor to Bank of China (Hong Kong) Limited ("**BOCHK**"), having been a Deputy Chief Executive of BOCHK from March 2015, until her retirement in July 2022. Prior to joining BOCHK in 2007, she held various senior positions at Standard Chartered Bank (Hong Kong) Limited. Mrs Ann KUNG had previously represented BOCHK in its rotating chairmanship of the Hong Kong Association of Banks, and was a member of the Advisory Committee of the SFC, the Financial Infrastructure and Market Development Sub-Committee of the Exchange Fund Advisory Committee under the Hong Kong Monetary Authority, and the Anti-Money Laundering and Counter-Terrorist Financing Review Tribunal. She is currently the Chairman of the Banking and Financial Services Group of the Employers Federation of Hong Kong, and a member of the 6th Election Committee of the Hong Kong Special Administrative Region ("**HKSAR**") for the same sub-sector. With over 30 years of experience in the banking industry, Mrs Ann KUNG possesses extensive knowledge and experience of financial services. Mrs Ann KUNG currently holds a number of public service positions in Hong Kong notably, the Chairperson of the HKSAR Government Standing Committee on Directorate Salaries and Conditions of Service, and the Hospital Governing Committee of Hong Kong Children's Hospital; a member of the Hong Kong Airport Authority, the Council of The Chinese University of Hong Kong, the Hong Kong Tourism Board, the HKSAR Public Service Commission and the Civil Service Training Advisory Board; a Steward of the Hong Kong Jockey Club, and a Board Member and Vice Patron of The Community Chest of Hong Kong. Mrs Ann KUNG holds a Bachelor of Science Degree in Business Administration with a concentration in Accounting from the University of Southern California.

Ms Melissa WU Mao Chin ("Ms Melissa WU")

Independent Non-Executive Director

Ms Melissa WU has been an Independent Non-Executive Director of Link since April 2023. She is also the chair of the Audit and Risk Management Committee and a member of the Nomination Committee of Link. Ms Melissa WU is a Chartered Accountant and was a Partner at KPMG. She retired from KPMG in 2020, following a career there spanning over 30 years. She has extensive experience in providing audit services to multinational and listed companies in Hong Kong and Mainland China, in particular those in the real estate, consumer and transportation sectors. In addition, she held a number of management roles at KPMG including the Head of People, Head of Audit and Head of Consumer and Industrial Markets. Ms Melissa WU has also held a number of public service positions notably, serving on several committees instituted by HKSAR governmental bodies, including HKSAR Law Reform Commission, HKSAR Standing Committee on Judicial Salaries and Conditions of Service, HKSAR Advisory Committee on Post-service Employment of Civil Servants, HKSAR Standing Committee on Disciplined Services Salaries and Conditions of Service and the Estate Agents Authority. Ms Melissa WU is a fellow of both The Institute of Chartered Accountants in England & Wales and the Hong Kong Institute of Certified Public Accountants. She holds a Bachelor of Commerce (Accounting) degree from the University of Birmingham in the United Kingdom. She is an independent non-executive director and a member of the Board Audit and Risk Management Committee

and the Board Nomination Committee of Guoco Group Limited (which is listed on the Main Board of the Hong Kong Stock Exchange). She is also an independent non-executive director of HSBC Qianhai Securities Limited.

Employees

Each employee of Link is employed under an employment contract which specifies, among other things, the employee's duties, salary and benefits, term of employment and grounds for termination of employment. In general, an employment contract can be terminated at will according to the relevant clauses in the employment contract and employment legislation.

A full-time and permanent employee receives a compensation comprising basic salary and a discretionary bonus, the payment of which is based on both the individual's performance and the overall performance of Link REIT. Other employee benefits include annual leave, sick leave, maternity/paternity leave, birthday leave, medical, life and personal accident insurances, and reimbursement of professional membership and seminar course fees. A full-time employee meeting prescribed criteria is eligible to participate in the employee unit purchase plan (the "**EUPP**") to purchase Units through an independent third party intermediary on the open market with a subsidy from Link, the amount of which is determined in accordance with the rules of the EUPP with reference to the length of service for each eligible employee. Employees participating in the 2017 Long-term Incentive Scheme are not permitted to participate in the EUPP.

Link also contributes to the mandatory provident fund scheme for all qualifying employees in accordance with Hong Kong's mandatory provident fund legislation. The assets of such scheme are held separately from those of Link, in funds under the control of the scheme trustees.

Link emphasises training and development with a view to nurturing a pool of management talent for business development. It provides a wide variety of training and personal development programmes to promote professionalism and personal growth of its employees. Link has not experienced any strike, work stoppage or significant labour dispute which has affected its operations, nor has it experienced any significant difficulties in recruiting and retaining qualified staff. Link considers its relationships with its employees to be good.

As at 31 March 2025, Link and its subsidiaries had 1,441 employees.

Long-term Incentive Schemes

The 2017 Long-term Incentive Scheme (the "**2017 LTI Scheme**") was 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) pursuant to which awards may be granted to Directors and selected key employees of Link, Link's subsidiaries and the special purpose vehicles of Link REIT. The 2017 LTI Scheme is managed and administered by the Remuneration Committee in accordance with its rules.

Awards which may be granted under the 2017 LTI Scheme comprise (i) restricted unit awards (to be satisfied by Units to be purchased through a third party intermediary from the open stock market of Hong Kong upon vesting); and (ii) conditional cash awards (to be satisfied by cash payment equal to the aggregate distributions per Unit over the vesting period multiplied by the actual number of Units that may finally vest).

The objectives of the 2017 LTI Scheme are to:

(i) align the interests of the participants with the Unitholders as a whole with a view to creating value for Link REIT and the Unitholders;

(ii) enable Link to attract and retain talented management and key employees whose contributions are essential to the achievement of the strategic goals and the long-term growth of Link REIT; and

(iii) incentivise management and key employees of Link, Link's subsidiaries and the special purpose vehicles of Link REIT through rewarding them in calibration of their contributions to the business performance and success of Link REIT.

The total number of Units awarded and to be awarded pursuant to all awards granted and to be granted under the 2017 LTI Scheme shall not in aggregate exceed 221,456,347 Units (being 10% of the number of Units in issue as at the date of the adoption of the 2017 LTI Scheme).

A summary of the rules of the 2017 LTI Scheme are set out on pages 87 to 89 of Link REIT's annual report 2024/2025.

Indemnity from the REIT Trustee to the Directors

In accordance with and subject to the provisions of the REIT Trust Deed, the REIT Trustee (in its capacity as the trustee of Link REIT) has granted to each of the Directors an indemnity. Subject to the terms of such indemnity, the Directors are entitled to have recourse to the Deposited Property against liabilities which they may sustain or incur by reason of any of their acts or omissions in executing their office or discharging their respective duties as a director, officer or agent (as the case may be) of Link (and, if applicable, any of Link's subsidiaries), HoldCo, PropCo, the Issuers, FinanceCo or other special purpose vehicle(s) of Link REIT from time to time, save where such liabilities are occasioned by their negligence, fraudulent misconduct or wilful default.

SUBSTANTIAL UNITHOLDERS' AND DIRECTORS' INTERESTS

Substantial Unitholders' Interests in Link REIT

As at the Latest Practicable Date, according to the disclosure of interests to the Hong Kong Stock Exchange and Link pursuant to the provisions of Part XV of the Securities and Futures Ordinance and the register kept by Link, persons having an interest of 5% or more in the Units and underlying Units were as follows:

Name	Capacity	Number of Units/ Underlying Units in Long Position (L)/ Short Position (S)/Lending Pool (LP)	Approximate Percentage of Total Units in Issue[2] (%)
BlackRock, Inc. ("**BlackRock**")[1]	Interests of controlled corporations	(L) 211,440,301 [1]	8.11
		(S) 5,305,807 [1]	0.20

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 approximate percentages were calculated based on 2,604,686,378 Units in issue (including Treasury Units) as at the Latest Practicable Date (rounded down to two decimal places).

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 Securities and Futures Ordinance and the register kept by Link, there were no other persons having an interest of 5% or more in the Units and underlying Units as at the Latest Practicable Date.

Directors' Interests in Link REIT

As at the Latest Practicable Date, according to the disclosure of interests to the Hong Kong Stock Exchange and Link pursuant to the provisions of Part XV of the Securities and Futures Ordinance and the register kept by Link, the interests of the Directors in the Units and underlying Units were as follows:

	Number of Units						
Name of Directors	**Personal Interest**[1]	**Family Interest**	**Corporate Interest**	**Other Interest**	**Interest in Underlying Units**[2]	**Total**	**Approximate Percentage of Total Units in Issue**[3] *(%)*
Chair (also an Independent Non-Executive Director)							
Duncan Gareth OWEN	—	—	—	—	91,265	91,265	0.0035
Executive Directors							
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
Non-Executive Director							
Ian Keith GRIFFITHS	139,521	—	—	—	40,794	180,315	0.0069
Independent Non-Executive Directors							
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 2017 LTI Scheme.

(3) The approximate percentages were calculated based on 2,604,686,378 Units in issue (including Treasury Units) as at the Latest Practicable Date (rounded down to four decimal places).

Save as disclosed above, 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 Securities and Futures Ordinance as at the Latest Practicable Date.

TAXATION

The following is a general description of certain tax considerations relating to the Notes and is based on law and relevant interpretations thereof in effect as at the date of this Offering Circular, all of which are subject to change, and does not constitute legal or taxation advice. It does not purport to be a complete analysis of all tax considerations relating to the Notes. Prospective holders of Notes who are in any doubt as to their tax position or who may be subject to tax in any jurisdiction are advised to consult their own professional advisers.

Hong Kong

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Notes or in respect of any capital gains arising from the sale of the Notes.

Profits Tax

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest on the Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

(i) interest on the Notes is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;

(ii) interest on the Notes is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business;

(iii) interest on the Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112) of Hong Kong (the "**IRO**")) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or

(iv) interest on the Notes is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax. Sums received by or accrued to a corporation, other than a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO) from the sale, disposal or other redemption of Notes will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of Notes will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the Notes are acquired and disposed of.

In addition, with effect from 1 January 2024, pursuant to various foreign-sourced income exemption legislation in Hong Kong (the "**FSIE Amendments**"), certain specified foreign-sourced income (including interest, dividend, disposal gain or intellectual property income, in each case, arising in or derived from a territory outside Hong Kong) accrued to an MNE entity (as defined in the FSIE Amendments) carrying on a trade, profession or business in Hong Kong is regarded as arising in or derived from Hong Kong and subject to Hong Kong profits tax when it is received in Hong Kong. The FSIE Amendments also provide for relief against double taxation in respect of certain foreign-sourced income and transitional matters.

In certain circumstances, Hong Kong profits tax exemptions (such as concessionary tax rates) may be available. Investors are advised to consult their own tax advisors to ascertain the applicability of any exemptions to their individual position.

Stamp Duty

Stamp duty will not be payable on the issue of Bearer Notes provided that either:

(i) such Bearer Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or

(ii) such Bearer Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong (the "**SDO**")).

If stamp duty is payable, it is payable by the relevant Issuer on the issue of Bearer Notes at a rate of 3 per cent. of the market value of the Bearer Notes at the time of issue. No stamp duty will be payable on any subsequent transfer of Bearer Notes.

No stamp duty is payable on the issue of Registered Notes. Stamp duty may be payable on any transfer of Registered Notes if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on any transfer of Registered Notes provided that either:

(i) such Registered Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or

(ii) such Registered Notes constitute loan capital (as defined in the SDO).

With effect from 17 November 2023, if stamp duty applies to the transfer of Registered Notes required to be registered in Hong Kong and which are not otherwise exempt it will be payable at the rate of 0.2 per cent. (of which 0.1 per cent. is payable by the seller and 0.1 per cent. is payable by the purchaser) normally by reference to the consideration or its value, whichever is higher. In addition, stamp duty is payable at the fixed rate of HK$5 on each instrument of transfer executed in relation to any transfer of the Registered Notes if the relevant transfer is required to be registered in Hong Kong.

Singapore

*The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority ("**IRAS**") of Singapore and the Monetary Authority of Singapore ("**MAS**") in force as at the date of this Offering Circular, and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities scheme for early redemption fee (as defined in the Income Tax Act) and redemption premium (as such term has been amended by the Income Tax Act). These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements below do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s) or hold a specified licence) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuers, the Guarantors, the*

Arrangers, Dealers or any other persons involved in the issuance of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, the following payments are deemed to be derived from Singapore:

(i) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(ii) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17 per cent. The applicable rate for non-resident individuals is currently 24 per cent. However, if the payment is derived by a person not resident in Singapore from sources other than from its trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15 per cent. The rate of 15 per cent. may be reduced by applicable tax treaties, subject to meeting certain conditions.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

(a) interest from debt securities derived on or after 1 January 2004;

(b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and

(c) early redemption fee and redemption premium from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession in Singapore.

In addition, where more than half of a Tranche of Notes issued are distributed by the following entities holding the relevant licenses (collectively, "**specified licensed entities**"):

(a) any bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(b) any finance company licensed under the Finance Companies Act 1967 of Singapore; or

(c) an entity that holds a Capital Markets Services Licence under the Securities and Futures Act 2001 of Singapore to carry out regulated activities – Advising on Corporate Finance or Dealing in Capital Markets Products – Securities,

such Tranche of Notes (the "**Relevant Notes**") issued as debt securities under the Programme during the period from the date of this Offering Circular to (and including) 31 December 2028 would be "qualifying debt securities" pursuant to the Income Tax Act and the MAS Circular FDD Cir 08/2023 entitled "Qualifying Debt Securities and Primary Dealer Schemes – Extension and Refinements" issued by the MAS on 31 May 2023 (the "**MAS Circular**"), to which the following treatments shall apply:

(a) subject to certain prescribed conditions having been fulfilled (including the submission to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require, and the

inclusion by the relevant Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using funds from that person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from the Relevant Notes, derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore or (bb) carries on any operation in Singapore through a permanent establishment in Singapore, but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(b) subject to certain conditions having been fulfilled (including the submission to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes derived by any company or body of persons (as defined in the Income Tax Act) in Singapore is subject to income tax at a concessionary rate of 10 per cent. (except for holders who have been granted the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(c) subject to:

(i) the relevant Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the Income Tax Act; and

(ii) the submission to the MAS of a return on debt securities in respect of the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the relevant Issuer.

However, notwithstanding the foregoing:

(a) if during the primary launch of the Relevant Notes, the Relevant Notes are issued to less than four persons and 50 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer, such Relevant Notes would not qualify as "qualifying debt securities"; and

(b) even though Relevant Notes are "qualifying debt securities", if, at any time during the tenure of such Relevant Notes, 50 per cent. or more of the issue of such Relevant Notes which are outstanding at any time during the life of the issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the relevant Issuer, Qualifying Income derived from such Relevant Notes held by:

(i) any related party of the relevant Issuer; or

(ii) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the relevant Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "**related party**", in relation to a person, means any other person who, directly or indirectly, controls that person, or is being controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

The terms "**early redemption fee**" and "**redemption premium**" are defined in the Income Tax Act as follows:

- "**early redemption fee**", in relation to debt securities, qualifying debt securities or qualifying project debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities; and

- "**redemption premium**", in relation to debt securities, qualifying debt securities or qualifying project debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.

References to "early redemption fee" and "redemption premium" in this Singapore tax disclosure have the same meaning as defined in the Income Tax Act.

Where interest, discount income, early redemption fee and redemption premium (i.e. the Qualifying Income) is derived from any of the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities under the Income Tax Act (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore.

Any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will generally not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature. Pursuant to Section 10L of the Income Tax Act, gains received or deemed to be received in Singapore by an entity of a relevant group from the sale or disposal of any movable or immovable property outside Singapore will be treated as income chargeable to Singapore income tax, subject to certain exclusions. Holders of the Notes who may be subject to the tax treatment under Section 10L of the Income Tax Act should consult their own professional tax advisers regarding the Singapore income tax consequences of their sale or disposal of the Notes.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standards 109 ("**FRS 109**") or Singapore Financial Reporting Standards (International) 9 ("**SFRS(I) 9**") may for Singapore income tax purposes be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be) (as modified by the applicable provisions of Singapore income tax law). Please see the section below "*Adoption of FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes*".

Adoption of FRS 109 or SFRS(I) 9 Treatment for Singapore Income Tax Purposes

Section 34AA of the Income Tax Act requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Notes who may be subject to the tax treatment under 34AA of the Income Tax Act should consult their own tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

Cayman Islands

The following is a general summary of Cayman Islands taxation in relation to the Notes. Under existing Cayman Islands laws:

(i) neither payments of principal and interest in respect of the Notes nor payments under the Guarantee will be subject to taxation in the Cayman Islands and no withholding will be required on such payments and gains derived from the sale of Notes will not be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax; and

(ii) certificates evidencing the Notes, in registered form, to which title is not transferable by delivery, will not attract Cayman Islands stamp duty. However, an instrument transferring title to Notes, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty.

The CI Issuer has been incorporated under the laws of the Cayman Islands as an exempted company and has obtained an undertaking from the Governor in Cabinet of the Cayman Islands substantially in the following form:

"*The Tax Concessions Act (As Revised) Undertaking as to Tax Concessions*

In accordance with Section 6 of the Tax Concessions Act (As Revised), the Governor in Cabinet undertakes with:

The Link Finance (Cayman) 2009 Limited (the "**Company**")

(i) that no Law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and

(ii) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty, or inheritance tax shall be payable:

  (a) on or in respect of the shares, debentures or other obligations of the Company; or

  (b) by way of the withholding in whole or in part of any relevant payment as defined in Section 6(3) of the Tax Concessions Act (As Revised).

These concessions shall be for a period of TWENTY years from the day of 17 June 2008."

Economic Substance Legislation of the Cayman Islands

The Cayman Islands enacted the International Tax Co-operation (Economic Substance) Act (As Revised) together with the Guidance Notes published by the Cayman Islands Tax Information Authority from time to time. If a company is considered to be a "relevant entity" and is conducting one or more of the nine "relevant activities", then such company will be required to comply with the economic substance requirements in relation to the relevant activity from 1 July 2019. All companies whether a relevant entity or not is required to file an annual report with the Registrar of Companies of the Cayman Islands confirming whether or not it is carrying on any relevant activities.

FATCA Withholding

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuers may be a foreign financial institution for these purposes. A number of jurisdictions (including the Cayman Islands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations

defining foreign passthru payments are published in the U.S. Federal Register, and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "*foreign passthru payments*" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the relevant Issuer). However, if additional notes (as described under "*Terms and Conditions of the Notes — Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

MAINLAND CHINA CURRENCY CONTROLS

The following is a general description of certain currency controls in Mainland China and is based on the law and relevant interpretations thereof in effect as at the date of this Offering Circular, all of which are subject to change, and does not constitute legal advice. It does not purport to be a complete analysis of all applicable currency controls in Mainland China relating to the Notes. Prospective holders of Notes who are in any doubt as to Mainland China currency controls are advised to consult their own professional advisers.

Remittance of Renminbi into and outside Mainland China

The Renminbi is not a freely convertible currency. The remittance of Renminbi into and outside Mainland China is subject to controls imposed under Mainland China law.

Current Account Items

Under Mainland China foreign exchange control regulations, current account items refer to any transactions involving goods, services, earnings and other frequent transfers that cause international payments and receipts.

Prior to July 2009, all current account items were required to be settled in foreign currencies with limited exceptions. In July 2009, Mainland China commenced a pilot scheme pursuant to which Renminbi may be used for settling imports and exports of goods between approved pilot enterprises in five designated cities in Mainland China including Shanghai, Guangzhou, Dongguan, Shenzhen and Zhuhai and enterprises in designated offshore jurisdictions including Hong Kong, Macau and countries of the Association of Southeast Asian Nations. On 17 June 2010, 24 August 2011 and 3 February 2012, respectively, the Mainland China government promulgated the *Circular on Issues concerning the Expansion of the Scope of the Pilot Programme of Renminbi Settlement of Cross-border Trades*, the *Circular on Expanding the Regions of Renminbi Settlement of Cross-border Trades and the Notice on Matters Relevant to the Administration of Enterprises Engaged in Renminbi Settlement of Export Trade in Goods* (together as "**Circulars**"). Pursuant to these Circulars: (i) Renminbi settlement of imports and exports of goods and of services and other current account items became permissible; (ii) the list of designated pilot locations was expanded to cover all provinces and cities in Mainland China; (iii) the restriction on designated offshore jurisdictions has been lifted; and (iv) any enterprise qualified for the export and import business is permitted to use Renminbi as settlement currency for exports of goods without obtaining the approval as previously required, provided that certain enterprises on a special list are still subject to supervision and monitoring (the "**Supervision List**").

On 5 July 2013, the PBOC promulgated the *Circular on Policies related to Simplifying and Improving Cross-border Renminbi Business Procedures* (the "**2013 PBOC Circular**"), which, in particular, simplifies the procedures for cross-border Renminbi trade settlement under current account items. For example, Mainland Chinese banks may conduct settlement for Mainland Chinese enterprises (excluding those on the Supervision List) upon Mainland Chinese enterprises presenting the payment instruction. Mainland Chinese banks may also allow Mainland Chinese enterprises to make/receive payments under current account items prior to the relevant Mainland Chinese bank's verification of underlying transactions (noting that the verification of underlying transactions is usually a precondition for cross border remittance).

On 20 January 2015, State Administration of Foreign Exchange of the People's Republic of China ("**SAFE**") issued the *Notice on the Pilot Scheme of Cross-border Foreign Exchange Payment Services Provided by Payment Institutions* (the "**2015 SAFE Notice**"), which facilitates domestic institutions and individuals to carry out e-commerce trade through the internet, standardises the cross-border foreign exchange payment services provided by payment institutions, and prevents the risk of cross-border capital flows through the internet channel.

On 5 September 2015, PBOC promulgated the *Circular on Further Facilitating the Cross-Border Bi-directional Renminbi Cash Pooling Business by Multinational Enterprise Groups* (the "**2015 PBOC Circular**"), which, among other things, has lowered the eligibility requirements for multinational enterprise groups and increased the cap for net cash inflow.

On 31 December 2020, the PBOC and five other Mainland China authorities promulgated the *Circular on Further Optimising the Cross-border Renminbi Policy to Support the Stabilization of Foreign Trade and Foreign Investment* (the "**2020 PBOC Circular**"), which, among other things, further simplified the cross-border Renminbi settlement process and optimised the management of cross-border Renminbi investment and financing.

As new regulations, the Circulars, the 2013 PBOC Circular, the 2015 SAFE Notice, the 2015 PBOC Circular and the 2020 PBOC Circular will be subject to interpretation and application by the relevant Mainland China authorities. Local authorities may adopt different practices in applying the Circulars, the 2013 PBOC Circular and the 2020 PBOC Circular and impose conditions for settlement of current account items.

Capital Account Items

Under Mainland China foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans that cause international payments and receipts. Capital account payments are generally subject to approval of, and/or registration or filing with, the relevant Mainland China authorities.

Until recently, settlement for capital account items was generally required to be made in foreign currencies. For instance, foreign investors (including any Hong Kong investors) are required to make any capital contribution to foreign-invested enterprises in a foreign currency in accordance with the terms set out in the relevant joint venture contracts and/or articles of association as approved by the relevant authorities. Foreign-invested enterprises or the relevant Mainland China parties were also generally required to make capital account payments including proceeds from liquidation, transfer of shares, reduction of capital, interest and principal repayment to foreign investors in a foreign currency.

On 10 May 2013, SAFE promulgated the *Provisions on the Foreign Exchange Administration of Domestic Direct Investment by Foreign Investors* (the "**SAFE Provisions**"). According to the SAFE Provisions, foreign investors can use cross-border Renminbi (including Renminbi inside Mainland China held in the capital accounts of non-Mainland China residents) to make a contribution to an onshore enterprise or make a payment for the transfer of an equity interest of an onshore enterprise by a Mainland Chinese resident within the total investment amount approved by the competent authorities.

Other capital account transactions in Renminbi must generally follow the current foreign exchange control regime applicable to foreign currencies. Under current rules promulgated by SAFE, foreign debts borrowed and the cross-border security provided by an onshore entity (including a financial institution) in Renminbi shall, in principle, be regulated under the current Mainland China foreign debt and cross-border security regime. However, there remain potential inconsistencies between the provisions of the SAFE rules and the provisions of the 2013 PBOC Circular in terms of cross-border security and it is unclear how regulators will deal with such inconsistencies in practice.

In respect of Renminbi FDI, PBOC promulgated the PBOC FDI Measures on 13 October 2011. The system covers almost all aspects in relation to FDI in Renminbi, including capital injections, payments for the acquisition of Mainland China domestic enterprises, repatriation of dividends and other distributions, as well as Renminbi denominated cross-border loans. On 14 June 2012, PBOC further issued a circular setting out the operational guidelines for FDI. Under the PBOC FDI Measures, the special approval from PBOC for FDI and shareholder loans in Renminbi, which was previously required, is no longer necessary. In some cases however, post-event filing with PBOC is still necessary. The PBOC FDI Measures and its implementing rules were further amended on 5 June 2015.

On 19 November 2012, SAFE promulgated the *Circular on Further Improving and Adjusting the Foreign Exchange Administration Policies on Direct Investment* (the "**SAFE Circular on DI**"), which became effective on 17 December 2012 and was further amended on 4 May 2015. According to the SAFE Circular on DI, SAFE removes or adjusts certain administrative licensing items with regard to foreign exchange administration over direct investments to promote investment, including, but not limited to, the abrogation of SAFE approval for opening of and payment into foreign exchange accounts under direct investment accounts, the abrogation of SAFE approval for reinvestment with legal income generated within China of foreign investors, the simplification of the administration of foreign

exchange reinvestments by foreign investment companies, and the abrogation of SAFE approval for purchase and external payment of foreign exchange under direct investment accounts.

On 3 December 2013, the MOFCOM promulgated the MOFCOM Circular, to further facilitate FDI in Renminbi by simplifying and streamlining the applicable regulatory framework. Pursuant to the MOFCOM Circular, the appropriate office of MOFCOM and/or its local counterparts will grant written approval for each project of FDI in Renminbi and specify "Renminbi Foreign Direct Investment" and the amount of capital contribution in the approval. Unlike previous MOFCOM regulations on FDI in Renminbi, the MOFCOM Circular removes the approval requirement for foreign investors who intend to change the currency of its existing capital contribution from a foreign currency to Renminbi. In addition, the MOFCOM Circular also clearly prohibits the Renminbi FDI funds from being used for any investment in securities and financial derivatives (except for investment in Mainland Chinese listed companies as strategic investors) or for entrustment loans in Mainland China.

On 30 March 2015, SAFE promulgated the *Circular on Reforming Foreign Exchange Capital Settlement for Foreign Invested Enterprises* (the "**2015 SAFE Circular**"), effective from 1 June 2015, which allows foreign-invested enterprises to settle 100% (subject to future adjustment in SAFE's discretion) of the foreign currency capital (which has been processed through SAFE's equity interest confirmation procedure for capital contribution in cash or registered by a bank on SAFE's system for account-crediting for such capital contribution) into Renminbi according to their actual operational needs. The 2015 SAFE Circular has set forth a negative list with respect to the usage of the capital and the RMB proceeds obtained through the aforementioned settlement procedure.

According to the 2015 PBOC Circular, qualified multinational enterprise groups can extend loans in Renminbi to, or borrow loans in Renminbi from, offshore group entities within the same group by leveraging the cash pooling arrangements. The Renminbi funds will be placed in a special deposit account and may not be used to invest in stocks, financial derivatives, or extend loans to enterprises outside the group.

On 9 June 2016, SAFE further promulgated the *Notice on Reforming and Standardizing the Foreign Exchange Settlement Management Policy of Capital Account* (the "**2016 SAFE Circular**"), which reiterates some rules set forth in 2015 SAFE Circular, but changes the prohibition against using RMB capital converted from foreign currency-denominated registered capital of a foreign invested company to issue RMB entrusted loans to a prohibition against using such capital to issue loans to non-affiliated enterprises.

On 23 October 2019, the SAFE issued the *Notice on Further Facilitating Cross-border Trade and Investment*, which, among other things, expanded the use of foreign exchange capital to the domestic equity investment area. Non-investment foreign-funded enterprises are allowed to lawfully make domestic equity investments by using their capital on the premise without violation of prevailing special administrative measures for access of foreign investments (negative list) and the authenticity and compliance with the regulations of domestic investment projects.

These notices, measures and circulars, which are new regulations, have been promulgated to control the remittance of Renminbi for payment of transactions categorised as capital account items and such new regulations will be subject to interpretation and application by the relevant Mainland China authorities. Further, if any new Mainland China regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such regulations.

CLEARANCE AND SETTLEMENT

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear, Clearstream, the CMU and the CDP (together, the "**Clearing Systems**") currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuers, HoldCo and PropCo believe to be reliable, but neither the Issuers, the Guarantors nor the Arranger or any Dealer takes any responsibility for the accuracy thereof. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. Neither the Issuers, the Guarantors nor any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to, or payments made on account of, such beneficial ownership interests.*

The relevant Pricing Supplement will specify the Clearing System(s) applicable for each Series.

The Clearing Systems

Euroclear and Clearstream

Euroclear and Clearstream each holds securities for participating organisations and facilitates the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream is also available to others, such as banks, brokers, dealers and trust companies which clear through or maintain a custodial relationship with a Euroclear or Clearstream participant, either directly or indirectly.

Distributions of principal with respect to book-entry interests in the Notes held through Euroclear or Clearstream will be credited, to the extent received by the Paying Agent, to the cash accounts of Euroclear or Clearstream participants in accordance with the relevant system's rules and procedures.

CMU

The CMU is a central depositary service provided by the Central Moneymarkets Unit of the HKMA for the safe custody and electronic trading between the members of this service ("**CMU Members**") of Exchange Fund Bills and Notes Clearing and Settlement Service securities and capital markets instruments (together, "**CMU Instruments**") which are specified in the reference manual relating to the operation of the CMU issued by the HKMA to CMU Members, as amended from time to time (the "**CMU Reference Manual**") as capable of being held within the CMU.

The CMU is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU is open to all financial institutions regulated by the HKMA, SFC, Insurance Authority or Mandatory Provident Fund Schemes Authority. For further details of the full range of CMU's custodial services, please refer to the CMU Reference Manual.

The CMU has an income distribution service which is a service offered by the CMU to facilitate the distribution of interest, coupon or redemption proceeds (collectively, the "**income proceeds**") by CMU Members who are paying agents to the legal title holders of CMU Instruments via the CMU system. Furthermore, the CMU has a corporate action platform which allows an issuer (or its agent) to make an announcement/notification of a corporate action and noteholders to submit the relevant certification. For further details, please refer to the CMU Reference Manual. An investor holding an interest through an account with either Euroclear or Clearstream in any Notes held in the CMU will hold that interest through the respective accounts which Euroclear and Clearstream each have with the CMU.

CDP

In respect of Notes which are accepted for clearance by CDP in Singapore, clearance will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities ("**Depository System**") maintained by CDP.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP.

In respect of Notes which are accepted for clearance by CDP, the entire issue of the Notes is to be held by CDP in the form of a Global Note for persons holding the Notes in securities accounts with CDP ("**Depositors**"). Delivery and transfer of Notes between Depositors is by electronic book-entries in the records of CDP only, as reflected in the securities accounts of Depositors.

Settlement of over-the-counter trades in the Notes through the Depository System may be effected through securities sub-accounts held with corporate depositors ("**Depository Agents**"). Depositors holding the Notes in direct securities accounts with CDP, and who wish to trade Notes through the Depository System, must transfer the Notes to be traded from such direct securities accounts to a securities sub-account with a Depository Agent for trade settlement.

CDP is not involved in money settlement between the Depository Agents (or any other persons) as CDP is not a counterparty in the settlement of trades of debt securities. However, CDP will make payment of interest or distribution, as applicable, and repayment of principal on behalf of issuers of debt securities.

Although CDP has established procedures to facilitate transfer of interests in the Notes in global form among Depositors, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuers, the CDP Issuing and Paying Agent or any other agent will have the responsibility for the performance by CDP of its obligations under the rules and procedures governing its operations.

Book-Entry Ownership

Bearer Notes

The Issuers have made applications to Euroclear and Clearstream for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. The Issuers may also apply to have Bearer Notes accepted for clearance through the CMU and CDP. In respect of Bearer Notes, a temporary Global Note and/or a permanent Global Note will be deposited with a common depositary for Euroclear and Clearstream or a sub-custodian for the CMU or with the CDP. Transfers of interests in a temporary Global Note or a permanent Global Note will be made in accordance with the normal market debt securities operating procedures of the CMU, CDP, Euroclear and Clearstream. Each Global Note will have an International Securities Identification Number ("**ISIN**") and a Common Code or a CMU Instrument Number, as the case may be. Investors in Notes of such Series may hold their interests in a Global Note only through Euroclear, Clearstream, the CMU or the CDP, as the case may be.

Registered Notes

The Issuers have made applications to Euroclear and Clearstream for acceptance in their respective book-entry systems in respect of the Notes to be represented by a Global Certificate. The Issuers may also apply to have Registered Notes represented by a Global Certificate accepted for clearance through the CMU or the CDP. Each Global Certificate will have an ISIN and a Common Code or a CMU Instrument Number, as the case may be. Investors in Notes of such Series may hold their interests in a Global Certificate only through Euroclear, Clearstream, the CMU or the CDP, as the case may be.

SUBSCRIPTION AND SALE

Summary of Dealer Agreement

Subject to the terms and on the conditions contained in the amended and restated dealer agreement dated 22 August 2025 (as amended, restated and/or supplemented from time to time, the "**Dealer Agreement**"), between the Issuers, Link, HoldCo, PropCo, the Arranger and the Permanent Dealers, the Notes will be offered on a continuous basis by the relevant Issuer to the Permanent Dealers. However, each Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by the relevant Issuer through the Dealers, acting as agents of the relevant Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are underwritten by two or more Dealers.

The relevant Issuer will pay each Dealer a commission as agreed between them in respect of Notes subscribed by it. Each of the Issuers (failing which, Link, HoldCo and PropCo) has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the establishment of the Programme and the Dealers for certain of their activities in connection with the Programme. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the relevant Subscription Agreement.

The REIT Trust Deed authorises Link to take certain actions on behalf of Link REIT and to bind its assets. Such authority includes establishing the Programme and incurring liabilities and obligations under it. In addition, the REIT Trustee has, *inter alia*, granted its written consent to Link establishing the Programme, and arranging for the issuance of Notes under the Programme pursuant to the REIT Trust Deed on such terms as Link may determine, and providing all the representations, warranties and undertakings, and to grant the indemnities on behalf of Link REIT (and so as to bind the Deposited Property, where so stated) under or in connection with the Dealer Agreement, the Trust Deed, and certain other agreements and documents described and contemplated therein (the "**Documents**") and to the incurring of liabilities and obligations on behalf of Link REIT (so as to bind the Deposited Property, where so stated) pursuant to the Documents and to the performance and discharge of such liabilities and obligations from the Deposited Property, in accordance with the REIT Trust Deed.

Each of the Issuers (failing which, Link, HoldCo and PropCo) has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

The Dealers and certain of their affiliates may have performed certain investment banking and advisory services for the Issuers, Link, HoldCo, PropCo, and/or their respective affiliates from time to time for which they have received customary fees and expenses and may, from time to time, engage in transactions with and perform services for the Issuers, Link, HoldCo, PropCo, and/or their respective affiliates in the ordinary course of their business. The Dealers or certain of their affiliates may purchase Notes and be allocated Notes for asset management and/or proprietary purposes but not with a view to distribution.

The Dealers or their respective affiliates, in the ordinary course of their business activities, may purchase Notes for its or their own account and for the accounts of their customers and enter into transactions, including active trading of debt, Units, and equity securities (or related derivative securities) and financial instruments (including bank loans), relating to Notes and/or other securities (if any) of the Issuers, Link, HoldCo, PropCo, or their respective subsidiaries or associates at the same time as the offer and sale of Notes or in secondary market transactions. Such transactions would be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of Notes to which this Offering Circular relates (notwithstanding that such selected counterparties may also be purchasers of Notes). The Dealers and their respective affiliates may also make investment recommendations and/or publish or express independent research views with respect to such securities or financial instruments and may hold, or recommend to clients that they acquire long and/or short positions in such securities and instruments.

SFC Code of Conduct – Important Notice to CMIs (including private banks): This notice to CMIs (including private banks) is a summary of certain obligations the SFC Code imposes on CMIs, which require the attention and

cooperation of other CMIs (including private banks). Certain CMIs may also be acting as OCs for the relevant CMI Offering and are subject to additional requirements under the SFC Code. The application of these obligations will depend on the role(s) undertaken by the relevant Dealer(s) in respect of each CMI Offering.

Prospective investors who are the directors, employees or major shareholders of the Issuers, Link, the Guarantors, a CMI or its group companies would be considered under the SFC Code as having an Association with the Issuers, Link, the Guarantors, the CMI or the relevant group company. CMIs should specifically disclose whether their investor clients have any Association when submitting orders for the relevant Notes. In addition, private banks should take all reasonable steps to identify whether their investor clients may have any Associations with the Issuers, Link, the Guarantors or any CMI (including its group companies) and inform the relevant Dealers accordingly.

CMIs are informed that, unless otherwise notified, the marketing and investor targeting strategy for the relevant CMI Offering includes institutional investors, sovereign wealth funds, pension funds, hedge funds, family offices and high net worth individuals, in each case, subject to the selling restrictions and any MiFID II product governance language or any UK MiFIR product governance language set out elsewhere in this Offering Circular and/or the applicable Pricing Supplement.

CMIs should ensure that orders placed are bona fide, are not inflated and do not constitute duplicated orders (i.e. two or more corresponding or identical orders placed via two or more CMIs). CMIs should enquire with their investor clients regarding any orders which appear unusual or irregular. CMIs should disclose the identities of all investors when submitting orders for the relevant Notes (except for omnibus orders where underlying investor information may need to be provided to any OCs when submitting orders). Failure to provide underlying investor information for omnibus orders, where required to do so, may result in that order being rejected. CMIs should not place "X-orders" into the order book.

CMIs should segregate and clearly identify their own proprietary orders (and those of their group companies, including private banks, as the case may be) in the order book and book messages.

CMIs (including private banks) should not offer any rebates to prospective investors or pass on any rebates provided by the Issuers, Link and the Guarantors. In addition, CMIs (including private banks) should not enter into arrangements which may result in prospective investors paying different prices for the relevant Notes. CMIs are informed that a private bank rebate may be payable as stated above and in the applicable Pricing Supplement, or otherwise notified to prospective investors.

The SFC Code requires that a CMI disclose complete and accurate information in a timely manner on the status of the order book and other relevant information it receives to targeted investors for them to make an informed decision. In order to do this, those Dealers in control of the order book should consider disclosing order book updates to all CMIs.

When placing an order for the relevant Notes, private banks should disclose, at the same time, if such order is placed other than on a "principal" basis (whereby it is deploying its own balance sheet for onward selling to investors). Private banks who do not provide such disclosure are hereby deemed to be placing their order on such a "principal" basis. Otherwise, such order may be considered to be an omnibus order pursuant to the SFC Code. Private banks should be aware that placing an order on a "principal" basis may require the relevant affiliated Dealer(s) (if any) to categorise it as a proprietary order and apply the "proprietary orders" requirements of the SFC Code to such order and will result in that private bank not being entitled to, and not being paid, any rebate.

In relation to omnibus orders, when submitting such orders, CMIs (including private banks) that are subject to the SFC Code should disclose underlying investor information in respect of each order constituting the relevant omnibus order (failure to provide such information may result in that order being rejected). Underlying investor information in relation to omnibus orders should consist of:

- The name of each underlying investor;
- A unique identification number for each investor;
- Whether an underlying investor has any "Associations" (as used in the SFC Code);

- Whether any underlying investor order is a "Proprietary Order" (as used in the SFC Code);
- Whether any underlying investor order is a duplicate order.

Underlying investor information in relation to omnibus orders should be sent to the Managers named in the relevant Pricing Supplement.

To the extent information being disclosed by CMIs and investors is personal and/or confidential in nature, CMIs (including private banks) agree and warrant: (A) to take appropriate steps to safeguard the transmission of such information to any OCs; and (B) that they have obtained the necessary consents from the underlying investors to disclose such information to any OCs. By submitting an order and providing such information to any OCs, each CMI (including private banks) further warrants that they and the underlying investors have understood and consented to the collection, disclosure, use and transfer of such information by any OCs and/or any other third parties as may be required by the SFC Code, including to the Issuers, Link, the Guarantors, relevant regulators and/or any other third parties as may be required by the SFC Code, for the purpose of complying with the SFC Code, during the bookbuilding process for the relevant CMI Offering. CMIs that receive such underlying investor information are reminded that such information should be used only for submitting orders in the relevant CMI Offering. The relevant Dealers may be asked to demonstrate compliance with their obligations under the SFC Code, and may request other CMIs (including private banks) to provide evidence showing compliance with the obligations above (in particular, that the necessary consents have been obtained). In such event, other CMIs (including private banks) are required to provide the relevant Dealer with such evidence within the timeline requested.

Connected party transactions

The REIT Code contains rules governing transactions between Link REIT and certain defined categories of connected persons. Such transactions will constitute connected party transactions for the purposes of the REIT Code. Link REIT's connected persons include, among others, the REIT Trustee and companies within the same group as, or associated companies of, the REIT Trustee. As a result, the list of connected persons of Link REIT will include (among others) HSBC and its subsidiaries because the REIT Trustee is a direct wholly-owned subsidiary of HSBC.

Pursuant to paragraph 8.18 of the REIT Code, certain corporate finance transactions between the HSBC Group on the one hand and Link REIT and/or any company controlled by Link REIT on the other hand, including where HSBC is involved in an underwriting or arranging capacity for an issue of debt instruments or other related arrangements, will be exempted from strict compliance with the announcement and Unitholders' approval requirements under Chapter 8 of the REIT Code, and the disclosure and reporting requirements under Chapter 8 of the REIT Code with respect to such transactions may be modified. Accordingly, no approval has been sought from the Unitholders for HSBC to act as Arranger and Dealer in connection with the Programme or any issue of Notes.

Selling Restrictions

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a U.S. person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that, except as permitted by the Dealer Agreement, it will not offer or sell or, in the case of Notes in bearer form, deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time; or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and certified to the relevant Issuer and the Issuing and

Paying Agent by each Dealer, or in the case of Notes issued on a syndicated basis, the Lead Manager, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S.

The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

In addition, until 40 days after the commencement of the offering of any identifiable Tranche of Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Tranche of Notes) may violate the registration requirements of the Securities Act.

This Offering Circular has been prepared by the Issuers for use in connection with the offer and sale of the Notes outside the United States. The Issuers and the Dealers reserve the right to reject any offer to purchase the Notes, in whole or in part, for any reason. This Offering Circular does not constitute an offer to any person in the United States. Distribution of this Offering Circular by any non-U.S. person outside the United States to any U.S. person or to any other person within the United States, is unauthorised and any disclosure without the prior written consent of the Issuers of any of its contents to any such U.S. person or other person within the United States, is prohibited.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

  (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

  (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and

(b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Selling Restrictions Addressing Additional UK Securities Laws

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(i) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer or the Guarantors; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the UK.

Hong Kong

In relation to each Tranche of Notes issued by the relevant Issuer, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance other than: (a) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under the Securities and Futures Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under the Securities and Futures Ordinance.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Cayman Islands

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree, that no invitation may be made to the public in the Cayman Islands to subscribe for Notes by or on behalf of the relevant Issuer unless at the time of invitation the relevant Issuer is listed on the Cayman Islands Stock Exchange.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

The offer or sale of any Notes does not relate to a collective investment scheme which is authorised under Section 286 of the SFA or recognised under Section 287 of the SFA.

*Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified before an offer of Notes, the relevant Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).*

The People's Republic of China

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the People's Republic of China.

Taiwan

Each Dealer has represented, warranted and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, at any time, directly or indirectly, any Notes acquired by it as part of an offering in the Republic of China (the "**ROC**") or to, or for the account or benefit of, any resident of the ROC, unless otherwise permitted by the laws and regulations of the ROC.

General

These selling restrictions may be modified by the agreement of the relevant Issuer and the relevant Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Notes to which it relates or in a supplement to this Offering Circular.

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Offering Circular or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in

which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Offering Circular, any other offering material or any Pricing Supplement and none of the Issuers, Link, the Guarantors nor any other Dealer shall have responsibility therefor. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to further agree that the offering and marketing of the Notes will be conducted in the EU, the UK and/or Gibraltar only if the relevant jurisdiction is an Approved Jurisdiction (as specified in the applicable Pricing Supplement) and will not be conducted in any other EU member state.

If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Dealers or any affiliate of the Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Dealer or its affiliate on behalf of the Issuers and the Guarantors in such jurisdiction.

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

[This Pricing Supplement, together with the Offering Circular (as defined below), includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") for the purpose of giving information with regard to the Issuer, each Guarantor, Link, Link REIT and the Group. Each of the Issuer, Link, HoldCo and PropCo accepts full responsibility for the accuracy of the information contained in this Pricing Supplement as so supplemented and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading. The REIT Trustee takes no responsibility for the contents of this Pricing Supplement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Pricing Supplement except that the REIT Trustee accepts full responsibility for the accuracy of the information in relation to the REIT Trustee contained in this Pricing Supplement.

This Pricing Supplement is for distribution to professional investors (as defined in Chapter 37 of the Listing Rules) ("**Professional Investors**") only.

Notice to Hong Kong investors: The Issuer and the Guarantors confirm that the Notes are intended for purchase by Professional Investors only and will be listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") on that basis. Accordingly, each of the Issuer and the Guarantors confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of this Pricing Supplement, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Pricing Supplement to Professional Investors only have been reproduced in this Pricing Supplement. Listing of the Programme or the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes or the Issuer [and [The Link Finance (Cayman) 2009 Limited / LINK QDS (SINGAPORE) PRIVATE LIMITED], the Guarantors, Link, Link REIT and their respective subsidiaries for the time being taken as a whole (the "Group") or quality of disclosure in this Pricing Supplement. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Pricing Supplement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Pricing Supplement.]

[**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook

Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the [United Kingdom (the "**UK**")]/[UK]. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[[In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are [prescribed capital markets products] / [capital markets products other than prescribed capital markets products] (as defined in the CMP Regulations 2018) and [are] [Excluded] / [Specified] Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.)][(1)]

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the "**Income Tax Act**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax is required to include such income in a return of income made under the Income Tax Act.][(2)]

Pricing Supplement dated [●]

Notes:

(1) For any Notes to be offered to Singapore investors other than institutional investors and accredited investors, the Issuer to consider whether it needs to re-classify the Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

(2) To be included for any Notes that are intended to be "qualifying debt securities".

[THE LINK FINANCE (CAYMAN) 2009 LIMITED
(incorporated in the Cayman Islands with limited liability)/
LINK QDS (SINGAPORE) PRIVATE LIMITED
(incorporated in Singapore with limited liability)] (the "Issuer")
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (the "Notes")
Guaranteed by The Link Holdings Limited (incorporated in the Cayman Islands with limited liability), Link Properties Limited (領展物業有限公司) (incorporated in the Cayman Islands with limited liability) and HSBC Institutional Trust Services (Asia) Limited (滙豐機構信託服務(亞洲)有限公司)
(in its capacity as trustee, and with recourse limited to the assets, of Link Real Estate Investment Trust (領展房地產投資信託基金) ("Link REIT")) (together, the "Guarantors")
managed by Link Asset Management Limited ("Link")
under the U.S.$5,000,000,000 Guaranteed Euro Medium Term Note Programme (the "Programme")

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Offering Circular dated 22 August 2025 [and the supplemental Offering Circular dated [●]] (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular as so supplemented.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Offering Circular with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Offering Circular dated 22 August 2025. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Offering Circular dated 22 August 2025 [and the supplemental Offering Circular dated [●]], save in respect of the Conditions which are extracted from the Offering Circular dated 22 August 2025 and are attached hereto.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Pricing Supplement.]

1		Issuer:	[The Link Finance (Cayman) 2009 Limited / LINK QDS (SINGAPORE) PRIVATE LIMITED]
	(i)	Guarantors:	The Link Holdings Limited ("**HoldCo**"), Link Properties Limited (領展物業有限公司) ("**PropCo**") and HSBC Institutional Trust Services (Asia) Limited (滙豐機構信託服務(亞洲)有限公司) (in its capacity as trustee, and with recourse limited to the assets, of Link Real Estate Investment Trust (領展房地產投資信託基金)) ("**REIT Trustee**")
	(ii)	Manager of Link REIT:	Link Asset Management Limited (in its capacity as manager of Link Real Estate Investment Trust)
2	[(i)]	Series Number:	[●]
	[(ii)	Tranche Number:	[●] (*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*).]
3		Specified Currency or Currencies:	[●]
4		Aggregate Nominal Amount:	

	[(i)]	Series:	[●]
	[(ii)	Tranche:	[●]]
5	[(i)]	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date] (in the case of fungible issues only, if applicable)*]
	[(ii)	Net proceeds:	[●]]
6	(i)	Specified Denominations:	[●][(3)(4)]
	(ii)	Calculation Amount:	[*If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor] [Note: There must be a common factor in the case of two or more Specified Denominations*]
7	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[Specify/Issue date/Not Applicable]
	(iii)	Trade Date:	[●]
8	Maturity Date:		[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*][(5)]
9	Interest Basis:		[[●] per cent. Fixed Rate] [[*specify reference rate*] +/- [●] per cent. Floating Rate] [Zero Coupon] [Other (*specify*)] (further particulars specified below)
10	Redemption/Payment Basis:		[Redemption at par] [Dual Currency] [Instalment] [Other (*specify*)]
11	Change of Interest or Redemption/ Payment Basis:		[*Specify details of any provision for convertibility of Notes into another interest or redemption/payment basis*]
12	Put/Call Options:		[Investor Put] [Issuer Call] [(further particulars specified below)]
13	(i)	Status of the Notes:	Senior
	(ii)	Status of the Guarantee:	Senior
14	Listing:		[Hong Kong Stock Exchange/Other (*specify*)/None] (*For Notes to be listed on the Hong Kong Stock Exchange, insert the expected effective listing date of the Notes*)
15	Method of distribution:		[Syndicated/Non-syndicated]

Notes:

(3) Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA and which have a maturity of less than one year and must have a minimum redemption value of £100,000 (or its equivalent in other currencies).

(4) If the specified denomination is expressed to be €100,000 or its equivalent and multiples of a lower principal amount (for example €1,000), insert the additional wording as follows: €100,000 and integral multiples of [€1,000] in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000.

(5) Note that for Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification it will be necessary to use the second option here.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:		[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs of this paragraph)
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii)	Interest Payment Date(s):	[●] in each year [adjusted in accordance with [*specify Business Day Convention and any applicable Business Centre(s) for the definition of "Business Day"]/[not adjusted*]
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount[(6)]
	(iv)	Broken Amount:	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]
	(v)	Day Count Fraction (Condition 5(k)):	[30/360/Actual/Actual/(ICMA/ISDA)/Actual/ 365 (fixed)/other]
	(vi)	Determination Date(s) (Condition 5(k)):	[●] in each year. [*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N. B only relevant where Day Count Fraction is Actual/Actual (ICMA).*]
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]
17	Floating Rate Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.*)
	(i)	Interest Period(s):	[●]
	(ii)	Specified Interest Payment Dates:	[●]
	(iii)	Interest Period Date(s):	[●] (*Not applicable unless different from Interest Payment Date*)
	(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/other (*give details*)]
	(v)	Business Centre(s) (Condition 5(k)):	[●] [For the avoidance of doubt, for the purposes of Condition 5(k), "**Business Day"** for the Notes shall include the following: [(a)] [*repeat the details of the Business Centre(s) as per above if applicable]*[7] ;

Notes:

(6) For Renminbi or Hong Kong dollar denominated Fixed Rate Notes where the Interest Payment Dates are subject to modification the following alternative wording is appropriate: "Each Fixed Coupon Amount shall be calculated by multiplying the product of the Rate of Interest and the Calculation Amount by the Day Count Fraction and rounding the resultant figure to the nearest CNY0.01, CNY0.005 for the case of Renminbi denominated Fixed Rate Notes and to the nearest HK$0.01, HK$0.005 for the case of Hong Kong dollar denominated Fixed Rate Notes, being rounded upwards.

(7) Only include where a Business Centre has been indicated for the drawdown.

		[(b)] [Beijing]; [and] [(c)] [New York City] / [Hong Kong] / [Singapore] / [London] [TARGET Business Day (being any day on which T2 is open for the settlement of payments in euro)].]
(vi)	Manner in which the Rate(s) of Interest is/ are to be determined:	[Screen Rate Determination/ISDA Determination/other (*give details*)]
(vii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not The Bank of New York Mellon as Calculation Agent):	[●]
(viii)	Screen Rate Determination (Condition 5(b)(ii)(B) or Condition 5(b)(ii)(C)):	
	- Reference Rate:	[●] (*Either EURIBOR, HIBOR, CNH HIBOR, SOFR or other, although additional information is required if other*)
	- Interest Determination Date:	[●] (*the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is not Sterling, euro or Hong Kong Dollars, first day of each Interest Accrual Period if the Specified Currency is Sterling or Hong Kong dollar and the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro*)
	- Relevant Screen Page:	[●] [(*In the case of EURIBOR, if not Reuters Page EURIBOR 01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)]
	- SOFR:	[Applicable/Not Applicable]
	▪ SOFR Benchmark	[Simple SOFR Average/Compounded Daily SOFR/Compounded SOFR Index]
	▪ Compounded Daily SOFR	[Not Applicable/SOFR Lag/SOFR Observation Shift/SOFR Payment Delay/SOFR Lockout] (*Only applicable in the case of Compounded Daily SOFR*)
	▪ Lookback Days	[Not Applicable/[Five (5)[8]] U.S. Government Securities Business Day(s)] (*Only applicable in the case of SOFR Lag*)
	▪ SOFR Observation Shift Days	[Not Applicable/[Five (5)[9]] U.S. Government Securities Business Day(s)]

[8] Unless otherwise agreed with the Calculation Agent, the default Lookback Days shall be five (5) U.S. Government Securities Business Days.

[9] Unless otherwise agreed with the Calculation Agent, the default SOFR Observation Shift Days shall be five (5) U.S. Government Securities Business Days.

(*Only applicable in the case of SOFR Observation Shift or Compounded SOFR Index*)

▪ Interest Payment Delay Days	[Not Applicable/[●] U.S. Government Securities Business Day(s)]
	(*Only applicable in the case of SOFR Payment Delay*)
▪ SOFR Rate Cut-Off Date	[Not Applicable/The day that is the [●] U.S. Government Securities Business Day(s) prior to the end of each Interest Accrual Period]
	(*Only applicable in the case of Simple SOFR Average, Compounded Daily SOFR: SOFR Payment Delay or Compounded Daily SOFR: SOFR Lockout*)
▪ SOFR $\text{Index}_{\text{Start}}$	[Not Applicable/[●] U.S. Government Securities Business Day(s)]
	(*Only applicable in the case of Compounded SOFR Index*)
▪ SOFR $\text{Index}_{\text{End}}$	[Not Applicable/[●] U.S. Government Securities Business Day(s)]
	(*Only applicable in the case of Compounded SOFR Index*)

(ix)	ISDA Determination (Condition 5(b)(ii)(A)):	
	- Floating Rate Option:	[●]
	- Designated Maturity:	[●]
	- Reset Date:	[●]
	- ISDA Definitions:	2006 (if different to those set out in the Conditions, please specify)
(x)	Margin(s):	[+/-] [●] per cent. per annum
(xi)	Minimum Rate of Interest:	[●] per cent. per annum
(xii)	Maximum Rate of Interest:	[●] per cent. per annum
(xiii)	Day Count Fraction (Condition 5(k)):	[●]
(xiv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[Benchmark Discontinuation (SOFR) (Condition 5(l))/*specify other if different from those set out in the Conditions*]
18	Zero Coupon Note Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Amortisation Yield (Condition 6(b)):	[●] per cent. per annum
(ii)	Any other formula/basis of determining amount payable:	[●]
19	Dual Currency Note Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Rate of Exchange/Method of calculating Rate of Exchange:	[Give details]

(ii)	Party, if any, responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not The Bank of New York Mellon as Calculation Agent):	[●]
(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
(iv)	Person at whose option Specified Currency(ies) is/are payable:	[●]

PROVISIONS RELATING TO REDEMPTION

20	Call Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
(iv)	Notice period:	[●]
21	Put Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
(iii)	Notice period:	[●]
22	Final Redemption Amount of each Note:	[●] per Calculation Amount
23	Early Redemption Amount of each Note payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	[Bearer Notes/Exchangeable Bearer Notes/Registered Notes] [*Delete as appropriate*] [temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent

		Global Note] [temporary Global Note exchangeable for Definitive Notes on [●] days' notice][(10)] [permanent Global Note exchangeable for Definitive Notes on in the limited circumstances specified in the permanent Global Note]
25	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	[Not Applicable/*Give details.*][11] [For the avoidance of doubt, for the purposes of Condition 7(h), "**business day**" for the Notes shall include the following: [(a)] [*repeat the details of the Financial Centre(s) as per above if applicable*][8]; [(b)] [Beijing]; [and] [(c)] [New York City] / [Hong Kong] / [Singapore] / [London] [TARGET Business Day (being any day on which T2 is open for the settlement of payments in euro)].] (*Note that this item relates to the date and place of payment, and not interest period end dates, to which items 16(ii) and 17(v) relate*)
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/*No. If yes, give details*]
27	Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made:	[Not Applicable/*give details*]
28	Redenomination, renominalisation and reconventioning provisions:	[Not Applicable/The provisions [annexed to this Pricing Supplement] apply]
29	Consolidation provisions:	[Not Applicable/The provisions [annexed to this Pricing Supplement] apply]
30	Other terms or special conditions:	[Not Applicable/*give details*]
DISTRIBUTION		
31	(i) If syndicated, names of Managers:	[Not Applicable/*give names*] [*include date and description of subscription agreement*]
	(ii) Stabilisation Manager(s) (if any):	[Not Applicable/*give name(s)*]
32	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
33	US Selling Restrictions:	Reg. S Compliance category [●]. [TEFRA D/TEFRA C/TEFRA not applicable]
34	Additional selling restrictions:	[Not Applicable/*give details*]

Notes:

(10) If the Specified Denominations of the Notes in paragraph 6 includes language substantially to the following effect: "€100,000 and integral multiples of [€1,000] in excess thereof up to and including €199,000" the Temporary Global Note shall not be exchangeable on [●] days' notice.

Notes:

(11) Only include where a Financial Centre has been indicated for the drawdown. This could include the Paying Agent's principal place of business for example.

35	Approved Jurisdiction(s) (marketing in the EU, the UK and/or Gibraltar only):	[Not Applicable/*list countries*]
36	Private Bank Rebate/Commission:	[Applicable/Not Applicable] (*For any issuance where paragraph 21 of the Hong Kong SFC Code of Conduct is applicable, also refer to paragraph 49(i) below*)

OPERATIONAL INFORMATION

37	LEI:	[254900J10LHB6JOSNR19 / 254900R0ABGIV2J3J088]
38	ISIN Code:	[●]
39	Common Code:	[●]
40	CMU Instrument Number:	[Not Applicable/[●]]
41	Any clearing system(s) other than Euroclear and Clearstream, the CMU or CDP and the relevant identification number(s):	[Not Applicable/*give name(s) and number(s)*]
42	Delivery:	Delivery [against/free of] payment
43	Additional Paying Agent(s) (if any):	[●]

GENERAL

44	The aggregate principal amount of Notes issued has been translated into [U.S. dollars] at the rate of [●], producing a sum of (for Notes not denominated in [U.S. dollars]):	[Not Applicable/[U.S.$][●]]
45	In the case of Registered Notes, specify the location of the office of the Registrar if other than New York:	[●]
46	In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than London:	[●]
47	Ratings:	The Notes to be issued have been rated: [S&P: [●]] [Moody's: [●]] [Fitch: [●]] [Other: [●]] (*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)
48	Address referred to in Condition 18(c) for service of process:	[●]
49	Hong Kong SFC Code of Conduct	
	(i) Rebates	[A rebate of [●] bps is being offered by the Issuer to all private banks for orders they place (other than in relation

		to Notes subscribed by such private banks as principal whereby it is deploying its own balance sheet for onward selling to investors), payable upon closing of this offering based on the principal amount of the Notes distributed by such private banks to investors. Private banks are deemed to be placing an order on a principal basis unless they inform the capital market intermediaries otherwise. As a result, private banks placing an order on a principal basis (including those deemed as placing an order as principal) will not be entitled to, and will not be paid, the rebate.][8] / [Not Applicable]
(ii)	Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	[*include relevant contact email addresses of the Overall Coordinators where the underlying investor information should be sent – Overall Coordinators to provide*] / [Not Applicable]
(iii)	Marketing and investor targeting strategy:	[As set out in the Offering Circular / *describe if different from the Offering Circular*]

[PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and listing on the [Hong Kong Stock Exchange] of the Notes described herein pursuant to the U.S.$5,000,000,000 Guaranteed Euro Medium Term Note Programme of The Link Finance (Cayman) 2009 Limited and LINK QDS (SINGAPORE) PRIVATE LIMITED.]

[STABILISATION

In connection with this issue, [*insert name of Stabilisation Manager*] (the "**Stabilisation Manager**") (or persons acting on behalf of any Stabilisation Manager) may over-allot the Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.]

MATERIAL ADVERSE CHANGE STATEMENT

Each of the Issuer, Link, HoldCo and PropCo represents and warrants that [except as disclosed in this Pricing Supplement,] there has been no significant change in the financial or trading position of the Issuer, the Guarantors or of Link REIT since [*insert date of last audited accounts or interim accounts (if later)*] and no material adverse change in the financial position or prospects of the Issuer, the Guarantors or of Link REIT since [*insert date of last published annual accounts*].[9]

Notes:

[8] If paragraph 21 of the SFC Code applies to this issuance, the parties should consider preparing and circulating a preliminary Pricing Supplement to investors prior to pricing or including the same in a BBG announcement to investors.

Notes:

[9] If any change is disclosed in the Pricing Supplement, it will require approval by the Stock Exchange(s). Consideration should be given as to whether or not such disclosure should be made by means of a supplemental Offering Circular [comprising supplementary listing particulars] rather than in a Pricing Supplement.

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes. Prospective investors should have regard to the factors described under the section headed "Risk Factors" in the Offering Circular before purchasing any Notes. Before entering into any transaction, prospective investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Prospective investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

[USE OF PROCEEDS

Give details if different from "Use of Proceeds" section in the Offering Circular.]

RESPONSIBILITY

The Issuer, Link, HoldCo and PropCo accept responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular [and the supplemental Offering Circular] referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of Link:

By:

Duly authorised

Signed on behalf of HoldCo:

By:

Duly authorised

Signed on behalf of PropCo:

By:

Duly authorised

ACKNOWLEDGEMENT

The REIT Trustee acknowledges the existence of the obligations of the Issuer in respect of the Notes described in this Pricing Supplement, to be read in conjunction with the terms and conditions of the Notes set out in Schedule 2 Part C of the amended and restated trust deed dated 23 August 2024 as supplemented by the first supplemental trust deed dated 22 August 2025, and made between The Link Finance (Cayman) 2009 Limited, LINK QDS (SINGAPORE) PRIVATE LIMITED, HoldCo, PropCo, the REIT Trustee, Link and The Bank of New York Mellon, London Branch as the Trustee (as further amended, restated or supplemented from time to time, the "**Trust Deed**"), and agrees that such obligations will be guaranteed by the REIT Trustee on the terms set out in the Trust Deed.

Signed on behalf of the REIT Trustee:

By: By:

Duly authorised

GENERAL INFORMATION

(1) Application has been made to the Hong Kong Stock Exchange for the listing of the Programme and application will be made for the listing of, and permission to deal in, the Notes to be issued under the Programme on the Hong Kong Stock Exchange by way of debt issues to Professional Investors only. The issue price of Notes listed on the Hong Kong Stock Exchange will be expressed as a percentage of their nominal amount. Transactions will normally be effected for settlement in the relevant specified currency and for delivery by the end of the second trading day after the date of the transaction. It is expected that dealings will, if permission is granted to deal in and for the listing of such Notes, commence on or about the date of listing of the relevant Notes.

(2) Each of the Issuers, the Guarantors and Link has obtained all necessary consents, approvals and authorisations in Hong Kong, Singapore and in the Cayman Islands in connection with the establishment of the Programme and the guarantee relating to the Programme. The establishment of the Programme was authorised by resolution of the board of directors of the CI Issuer passed on 8 April 2009 and by resolution of the Board of Link passed on 6 March 2009, the giving of the guarantee relating to the Programme by HoldCo and PropCo was authorised by resolution of the respective board of directors of HoldCo and PropCo each passed on 8 April 2009 and the giving of the guarantee relating to the Programme by the REIT Trustee was authorised by resolution of the board of directors of the REIT Trustee passed on 14 January 2008. The update of the Programme was authorised by resolution of the board of directors of CI Issuer passed on 20 August 2025, by resolution of the board of directors of the SG Issuer passed on 20 August 2025 and by resolutions of the Board of Link passed on 26 May 2025, the continuing giving of the guarantee relating to the updated Programme by HoldCo and PropCo was authorised by resolution of the respective board of directors of HoldCo and PropCo each passed on 20 August 2025.

(3) Except as disclosed in this Offering Circular, there has been no material adverse change in the financial position or prospects of the Issuers, the Guarantors or Link REIT since 31 March 2025 and no significant change in the financial or trading position of the Issuers, the Guarantors or of Link REIT since 31 March 2025.

(4) Except as disclosed in this Offering Circular, none of the Issuers, the Guarantors, Link or Link REIT is involved in any litigation, arbitration or administrative proceedings relating to claims which are material in the context of the issue of the Notes and, so far as any of them is aware, no such litigation, arbitration or administrative proceedings are pending or threatened.

(5) Each Bearer Note having a maturity of more than one year, Receipt, Coupon and Talon will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

(6) The Legal Entity Identifier ("**LEI**") code of the CI Issuer is 254900J10LHB6JOSNR19 and the LEI code of the SG Issuer is 254900R0ABGIV2J3J088. The Notes have been accepted for clearance through the Euroclear and Clearstream systems. The Issuers may also apply to have Notes accepted for clearance through the CMU and the CDP. The relevant CMU instrument number will be set out in the relevant Pricing Supplement. The relevant ISIN, the Common Code and (where applicable) the identification number for any other relevant clearing system for each series of Notes will be specified in the applicable Pricing Supplement. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be set out in the relevant Pricing Supplement.

(7) For so long as Notes may be issued pursuant to this Offering Circular, copies of the following documents will, when published, be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the registered office of Link at 20/F, Tower 1, The Quayside, 77 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong. Copies of documents in paragraphs (i), (ii) and (vi) will be made available for inspection at all reasonable time during usual business hours (being between 9:00 a.m. and 3:00 p.m. from

Monday to Friday (other than public holidays)) at the specified office of the Paying Agents following prior written request and proof of holding and identity to the satisfaction of the Paying Agents:

(i) the Trust Deed (which includes the form of the Global Notes, the definitive Bearer Notes, the Certificates, the Coupons, the Receipts and the Talons);

(ii) the Agency Agreement;

(iii) the Memorandum and Articles of Association of each of the CI Issuer, HoldCo and PropCo, the Constitution of the SG Issuer, the Articles of Association of the REIT Trustee;

(iv) the published annual reports and audited consolidated financial statements of Link REIT for the two financial years ended 31 March 2024 and 2025, respectively;

(v) the most recently published audited annual consolidated financial statements of Link REIT, the most recently published unaudited interim condensed consolidated financial information of Link REIT from time to time (at the date of this Offering Circular, other than the financial statements of Link REIT, the Issuers and the Guarantors have not published any audited or unaudited financial statements and do not propose to publish any financial statements);

(vi) a copy of this Offering Circular together with any supplement (including any Pricing Supplement save that a Pricing Supplement relating to an unlisted Series of Notes will only be available for inspection by a holder of any such Notes and such holder must produce evidence satisfactory to the Issuers and the relevant Paying Agent as to its holding of such Notes and identity) to this Offering Circular or further Offering Circular; and

(vii) all reports, letters and other documents, statements of financial position, valuations and statements by any expert any part of which is extracted or referred to in this Offering Circular.

Copies of the documents referred to in sub-paragraphs (iii) to (vi) above will also be available free of charge during the hours referred to above from the specified office of the Paying Agents for the time being in Hong Kong so long as any of the Notes is outstanding.

(8) The consolidated financial statements of Link REIT for the years ended 31 March 2024 and 2025 included in this Offering Circular have been audited by its former independent auditor for the relevant financial years, PricewaterhouseCoopers, Certified Public Accountants, in accordance with the Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants as stated in their reports appearing therein.

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Note:

References to page numbers in the consolidated financial statements of Link REIT, and the auditor's report relating thereto are to pages of the relevant annual report from which they have been extracted.

The audited consolidated financial statements of Link REIT as at and for the year ended 31 March 2025 are reproduced in this Offering Circular and the audited consolidated financial statements of Link REIT as at and for the year ended 31 March 2024 are incorporated by reference in this Offering Circular.

Independent Auditor's Report



羅兵咸永道

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

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

Report on the Audit of the Consolidated Financial Statements

Opinion

What we have audited

The consolidated financial statements of Link Real Estate Investment Trust ("**Link REIT**") and its subsidiaries (together the "**Group**"), which are set out on pages 109 to 170, comprise:

- the consolidated statement of financial position as at 31 March 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of distributions for the year then ended;
- the consolidated statement of changes in equity and net assets attributable to Unitholders for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**").

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "**Code**"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

Key Audit Matters

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

Key Audit Matter	How our audit addressed the Key Audit Matter
Valuation of Investment Properties Refer to note 14 to the consolidated financial statements. The fair value of the Group's investment properties amounted to HK$220,413 million in the consolidated statement of financial position as at 31 March 2025, and the change in fair values of investment properties was a HK$16,280 million loss in the consolidated income statement for the year, which were significant to the consolidated financial statements. The valuations of investment properties were carried out by a third-party valuer (the "**Valuer**"), primarily using the income capitalisation method. The valuation of the Group's investment properties is inherently subjective due to, among other factors, the nature of each property, its location and the expected future rentals for that particular property. In determining a property's valuation as at 31 March 2025, management and the Valuer were required to consider property-specific information such as tenancy agreements, rental income and direct property expenses. Management and the Valuer applied judgements and made estimates and assumptions, in particular in respect of capitalisation rates and net passing income per annum, which were influenced by the prevailing market yields and market transactions. We focused on the valuation of investment properties due to the significant judgements, estimates and assumptions involved in determining the valuations.	We understood management's controls and processes in determining the valuation of the investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty, the judgements involved in determining assumptions to be applied and the susceptibility to management bias. We assessed the Valuer's competence, capabilities and objectivity. We read the Valuer's reports and, with the involvement of our property valuation experts, attended meetings with the Valuer where the valuation approach and the key assumptions were discussed. We, with the involvement of our property valuation experts, assessed the valuation methodologies and models used by the Valuer, by comparing them against our knowledge of the property industry, and assessed whether these were in accordance with the applicable financial reporting requirements. We selected investment properties on a sample basis, and compared the estimates and assumptions used by the Valuer, including capitalisation rates and net passing income, against industry benchmarks and market transactions, and our experience in the property sector. We performed further work on those investment properties where assumptions used were outside an expected range, or were otherwise determined to be unusual, in comparison to market data. For those investment properties, we held further discussions with the Valuer to understand the reasons, and obtained additional audit evidence to corroborate the explanations received. We checked, on a sample basis, the data used by the Valuer adopted in the valuations to supporting documents, including the key terms of lease agreements and other supporting evidence. Based on the procedures performed, we considered that the key estimates and assumptions adopted in the valuations were supportable in light of available evidence.

Other Information

Link Asset Management Limited (the "**Manager**" of Link REIT) is responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Responsibilities of the Manager and the Audit and Risk Management Committee for the Consolidated Financial Statements

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

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

In addition, the Manager is required to ensure that the consolidated financial statements have been properly prepared in accordance with the relevant provisions of the Third Amending and Restating Deed dated 19 June 2024 (the "**Trust Deed**"), and the relevant disclosure provisions of Appendix C of the REIT Code.

The Audit and Risk Management Committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. In addition, we are required to assess whether the consolidated financial statements of the Group have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix C of the REIT Code.

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

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

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Sean William Tuckfield (practising certificate number: P03802).

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 27 May 2025

Consolidated Income Statement

For the year ended 31 March 2025

	Note	2025 HK$'M	2024 HK$'M
Revenue	5	**14,223**	13,578
Property operating expenses	7	**(3,604)**	(3,508)
Net property income		**10,619**	10,070
General and administrative expenses		**(915)**	(766)
Change in fair values of investment properties	14	**(16,280)**	(7,361)
Impairment of goodwill	13	**–**	(377)
Impairment of property, plant and equipment	16	**–**	(81)
Interest income		**224**	551
Finance costs	8	**(2,096)**	(2,319)
Loss on disposals of financial assets at amortised cost		**–**	(5)
Share of net losses of a joint venture	15	**(419)**	(627)
Loss before taxation and transactions with Unitholders	9	**(8,867)**	(915)
Taxation	11	**(564)**	(1,548)
Loss for the year, before transactions with Unitholders		**(9,431)**	(2,463)
Distributions paid to Unitholders:			
– 2025 interim distribution		**(3,476)**	–
– 2024 final distribution		**(3,385)**	–
– 2024 interim distribution		**–**	(3,333)
– 2023 final distribution		**–**	(3,034)
		(16,292)	(8,830)
Represented by:			
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back		**(16,292)**	(10,148)
Amount arising from reserve movements	28	**568**	1,798
Non-controlling interests		**(568)**	(480)
		(16,292)	(8,830)
Loss for the year, before transactions with Unitholders attributable to			
– Unitholders (Note)	12	**(8,863)**	(1,983)
– Non-controlling interests		**(568)**	(480)
		(9,431)	(2,463)

The notes on pages 115 to 170 are an integral part of these consolidated financial statements.

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

Consolidated Statement of Comprehensive Income

For the year ended 31 March 2025

	Before transactions with Unitholders HK$'M	Transactions with Unitholders (Note (i)) HK$'M	After transactions with Unitholders (Note (ii)) HK$'M	Non-controlling interests HK$'M	Total HK$'M
For the year ended 31 March 2025					
(Loss)/profit for the year	**(8,863)**	**9,431**	**568**	**(568)**	**–**
Other comprehensive income					
Items that may be reclassified subsequently to the consolidated income statement					
– Cash flow hedging reserve	**(492)**	**–**	**(492)**	**–**	**(492)**
– Exchange reserve	**(76)**	**–**	**(76)**	**(3)**	**(79)**
Total comprehensive (loss)/income for the year	**(9,431)**	**9,431**	**–**	**(571)**	**(571)**
For the year ended 31 March 2024					
(Loss)/profit for the year	(1,983)	3,781	1,798	(480)	1,318
Other comprehensive income					
Items that may be reclassified subsequently to the consolidated income statement					
– Cash flow hedging reserve	(169)	–	(169)	–	(169)
– Exchange reserve	(1,629)	–	(1,629)	(21)	(1,650)
Total comprehensive (loss)/income for the year	(3,781)	3,781	–	(501)	(501)

The notes on pages 115 to 170 are an integral part of these consolidated financial statements.

Notes:

(i) Transactions with Unitholders comprise the distributions to Unitholders of HK$6,861 million (2024: HK$6,367 million) and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, which is a decrease of HK$16,292 million (2024: HK$10,148 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 and units bought back, are finance costs. Accordingly, the comprehensive income attributable to Unitholders after the transactions with Unitholders is zero.

Consolidated Statement of Distributions

For the year ended 31 March 2025

	Note	2025 HK$'M	2024 HK$'M
Loss for the year, before transactions with Unitholders attributable to Unitholders		**(8,863)**	(1,983)
Adjustments (Note (i)):			
– Change in fair values of investment properties		**16,181**	7,710
– Impairment of goodwill		**–**	377
– Impairment of property, plant and equipment		**–**	81
– Deferred taxation on change in fair values of investment properties		**(332)**	458
– Change in fair values of derivative component of convertible bonds		**(29)**	(169)
– Change in fair values of financial instruments		**67**	82
– Depreciation and amortisation of real estate and related assets		**31**	45
– Loss on disposals of financial assets at amortised cost		**–**	5
– Other non-cash (gains)/losses		**(30)**	112
Total distributable amount (Note (i))		**7,025**	6,718
Interim distribution paid		**3,476**	3,333
Final distribution, to be paid to the Unitholders		**3,549**	3,385
Total distributions for the year		**7,025**	6,718
Units in issue (excluding treasury units) at 31 March	27	**2,582,396,465**	2,553,845,113
Distributions per unit to Unitholders:			
– Interim distribution per unit, paid (Note (ii))		**HK134.89 cents**	HK130.08 cents
– Final distribution per unit, to be paid to the Unitholders (Note (iii))		**HK137.45 cents**	HK132.57 cents
Distribution per unit for the year		**HK272.34 cents**	HK262.65 cents

The notes on pages 115 to 170 are an integral part of these consolidated financial statements.

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 attributable to Unitholders which have been recorded in the consolidated income statement for the relevant year. For the year ended 31 March 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 HK134.89 cents (2024: HK130.08 cents) for the six months ended 30 September 2024 was calculated based on the interim distribution of HK$3,476 million (2024: HK$3,333 million) for the period and 2,576,645,433 units (2024: 2,561,930,575 units) in issue as at 30 September 2024. The interim distribution was paid to Unitholders on 27 December 2024.

(iii) The final distribution per unit of HK137.45 cents (2024: HK132.57 cents) for the year ended 31 March 2025 is calculated based on the final distribution to be paid to the Unitholders of HK$3,549 million (2024: HK$3,385 million) for the second half of the financial year and 2,582,396,465 units (2024: 2,553,845,113 units) in issue (excluding treasury units) as at 31 March 2025, without taking into account any change in the number of units in issue subsequent to the approval of the consolidated financial statements. The final distribution will be paid to Unitholders on 4 August 2025.

Consolidated Statement of Financial Position

As at 31 March 2025

	Note	2025 HK$'M	2024 HK$'M
Assets			
Investment properties	14	**220,413**	235,979
Interests in a joint venture	15	**2,005**	2,151
Property, plant and equipment	16	**1,367**	1,383
Financial assets at amortised cost	17	**–**	599
Deposits and prepayments		**179**	162
Derivative financial instruments	25	**477**	939
Trade and other receivables	18	**1,131**	1,104
Bank deposits	19	**262**	2,813
Cash and cash equivalents	19	**3,343**	7,184
Total assets		**229,177**	252,314
Liabilities, excluding net assets attributable to Unitholders			
Deferred tax liabilities	20	**3,587**	3,926
Long-term incentive scheme provision	21	**142**	88
Other liabilities	22	**3,081**	3,909
Borrowings	23	**49,659**	55,223
Convertible bonds	24	**3,249**	4,036
Security deposits		**2,232**	2,269
Derivative financial instruments	25	**842**	1,010
Provision for taxation		**430**	441
Trade payables, receipts in advance and accruals	26	**2,557**	2,970
Total liabilities, excluding net assets attributable to Unitholders		**65,779**	73,872
Non-controlling interests		**(72)**	(381)
Net assets attributable to Unitholders		**163,470**	178,823
Units in issue (excluding treasury units)	27	**2,582,396,465**	2,553,845,113
Net assets per unit attributable to Unitholders		**HK$63.30**	HK$70.02

The notes on pages 115 to 170 are an integral part of these consolidated financial statements.

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

George Kwok Lung HONGCHOY
Group Chief Executive Officer
27 May 2025

NG Kok Siong
Chief Financial Officer
27 May 2025

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

For the year ended 31 March 2025

	Note	Unitholders' equity HK$'M	Net assets attributable to Unitholders HK$'M	Non-controlling interests HK$'M
At 1 April 2024		–	178,823	(381)
Issuance of units under distribution reinvestment scheme		–	1,513	–
Units bought back as treasury units	27	–	(574)	–
Loss for the year ended 31 March 2025, before transactions with Unitholders		–	(8,863)	(568)
Distributions paid to Unitholders				
– 2025 interim distribution		–	(3,476)	–
– 2024 final distribution		–	(3,385)	–
Capital contribution from a non-controlling interest of a subsidiary		–	–	880
Loss on cash flow hedges	28	(223)	–	–
Amount transferred to the consolidated income statement	28	(269)	–	–
Foreign currency translations	28	(76)	–	(3)
Amount arising from reserve movements	28	568	(568)	–
Change in net assets attributable to Unitholders and non-controlling interests for the year ended 31 March 2025, excluding issues of new units and units bought back		–	(16,292)	309
At 31 March 2025		–	163,470	(72)
At 1 April 2023		–	188,940	120
Issuance of units under distribution reinvestment scheme		–	966	–
Units bought back for cancellation		–	(935)	–
Loss for the year ended 31 March 2024, before transactions with Unitholders		–	(1,983)	(480)
Distributions paid to Unitholders				
– 2024 interim distribution		–	(3,333)	–
– 2023 final distribution		–	(3,034)	–
Gain on cash flow hedges		252	–	–
Amount transferred to the consolidated income statement		(421)	–	–
Foreign currency translations		(1,629)	–	(21)
Amount arising from reserve movements		1,798	(1,798)	–
Change in net assets attributable to Unitholders and non-controlling interests for the year ended 31 March 2024, excluding issues of new units and units bought back		–	(10,148)	(501)
At 31 March 2024		–	178,823	(381)

The notes on pages 115 to 170 are an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

For the year ended 31 March 2025

	Note	2025 HK$'M	2024 HK$'M
Operating activities			
Net cash generated from operating activities	30(a)	**9,013**	8,481
Investing activities			
Acquisition of assets	31	**(284)**	(2,667)
Additions to investment properties		**(1,133)**	(977)
Additions to property, plant and equipment		**(69)**	(85)
Interest income received		**212**	551
Proceeds from disposal and maturity of financial assets at amortised cost		**591**	569
Placement of bank deposits and restricted bank deposits with original maturity of more than three months		**(2,943)**	(11,975)
Receipt from maturity of bank deposits and restricted bank deposits with original maturity of more than three months		**5,493**	12,678
Deposit for acquisition of assets received		**–**	1,200
Capital injection to a joint venture	15	**(446)**	–
Dividend received from a joint venture		**96**	197
Net cash generated from/(used in) investing activities		**1,517**	(509)
Financing activities			
Proceeds from borrowings, net of transaction costs	30(c)	**16,466**	6,322
Redemption of convertible bonds	30(c)	**(787)**	–
Repayments of borrowings	30(c)	**(21,979)**	(12,084)
Advances from a non-controlling interest	30(c)	**880**	2
Repayments to a non-controlling interest	30(c)	**(1,760)**	–
Capital contribution from a non-controlling interest of a subsidiary		**880**	–
Interest expenses paid	30(c)	**(2,412)**	(2,813)
Settlement of derivative financial instruments	30(c)	**287**	510
Payments of lease liabilities	30(c)	**(10)**	(8)
Payments of transaction costs for rights issue		**–**	(303)
Distributions paid to Unitholders		**(5,348)**	(5,401)
Units bought back for cancellation	27	**–**	(935)
Units bought back as treasury units	27	**(574)**	–
Net cash used in financing activities		**(14,357)**	(14,710)
Net decrease in cash and cash equivalents		**(3,827)**	(6,738)
Cash and cash equivalents at 1 April		**7,184**	13,987
Effect on exchange rate changes on cash and cash equivalents		**(14)**	(65)
Cash and cash equivalents at 31 March		**3,343**	7,184

The notes on pages 115 to 170 are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements

1 Corporate Information

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

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

2 Basis of Preparation

(a) Statement of Compliance

The consolidated financial statements have been prepared in accordance with the HKFRS Accounting Standards ("**HKFRSs**"), the requirements of the Trust Deed and the relevant disclosure requirements as set out in Appendix C of the Code on Real Estate Investment Trusts (the "**REIT Code**") issued by the Securities and Futures Commission of Hong Kong. HKFRSs is a collective term which includes all applicable HKFRSs, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants.

(b) Accounting Convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative financial instruments, long-term incentive scheme provision, the derivative component of convertible bonds and investment properties, which are stated at fair values as explained in the material accounting policies set out in Note 3.

(c) Adoption of New and Revised Accounting Policies

For the year ended 31 March 2025, the Group has adopted all the amendments and interpretation that are currently in issue and effective.

HKAS 1 Amendments	Classification of Liabilities as Current or Non-current
HKAS 1 Amendments	Non-current Liabilities with Covenants
HKAS 7 and HKFRS 7 Amendments	Supplier Finance Arrangements
HKFRS 16 Amendments	Lease Liability in a Sale and Leaseback
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause

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

2 Basis of Preparation (Continued)

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

The following new standards, amendments and amendments to interpretation which have been published but are not yet effective, have not been early adopted in the consolidated financial statements. These are effective for the Group's accounting periods beginning on or after 1 April 2025.

HKAS 21 and HKFRS 1 Amendments	Lack of Exchangeability[1]
HKFRS 9 and HKFRS 7 Amendments	Classification and Measurement of Financial Instruments[2]
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[3]
Hong Kong Interpretation 5 Amendments	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[3]
HKFRS 10 and HKAS 28 Amendments	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]

(1) effective for accounting periods beginning on or after 1 January 2025

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

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

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

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

3 Summary of Material Accounting Policies

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

(a) Basis of Consolidation

The consolidated financial statements incorporate the assets and liabilities of Link REIT and all its subsidiaries as at 31 March 2025 and their results for the year then ended.

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

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

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

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

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

(b) Segment Reporting

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

3 Summary of Material Accounting Policies (Continued)

(c) Foreign Currency Translation

(i) Functional and Presentation Currencies

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

(ii) Transactions and Balances

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

(iii) Group Companies

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

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

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

(d) Investment Properties

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

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

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

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

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

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

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

3 Summary of Material Accounting Policies (Continued)

(e) Property, Plant and Equipment

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

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

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

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

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

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

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

3 Summary of Material Accounting Policies (Continued)

(f) Joint Arrangements

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

(i) Joint Operations

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

(ii) Joint Venture

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

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

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

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

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

(g) Trade and Other Receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for impairment. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The Group applies the HKFRS 9 simplified approach in assessing expected credit losses which uses a lifetime expected loss allowance for trade receivables other than unbilled lease receivables. The expected credit losses on trade receivables other than unbilled lease receivables are calculated using a provision matrix where a provision rate applies based on its historical observed default rates adjusted by current and forward-looking information. Unbilled lease receivables arise as a result of the spreading of the lease incentives such as rent-free periods provided to tenants over the lease term. Unbilled lease receivables are reviewed by the Group for impairment in accordance with HKAS 36.

Other receivables are considered to be low risk, and therefore the impairment provision is determined as 12-months expected credit losses which consider current and forward-looking information. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

3 Summary of Material Accounting Policies (Continued)

(h) Cash and Cash Equivalents

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

(i) Unitholders' Funds as a Financial Liability

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

(j) Leases

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

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

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

(k) Current and Deferred Taxation

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

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

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

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

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

3 Summary of Material Accounting Policies (Continued)

(k) Current and Deferred Taxation (Continued)

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

(l) Borrowings

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

(m) Convertible Bonds

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

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

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

(n) Revenue Recognition

(i) Rentals

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

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

(ii) Service Fees and Charges

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

(iii) Interest Income

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

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

3 Summary of Material Accounting Policies (Continued)

(o) Employees' Long-term Incentive Scheme

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

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

(p) Derivative Financial Instruments and Hedging Activities

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

At the inception of the hedge, the Group documents the economic relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking its hedge transactions.

(i) Cash Flow Hedge

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

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

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

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in the cash flow hedging reserve at that time remain in hedging reserve until the forecast transaction occurs, resulting in recognition of a non-financial asset such as inventory. When the forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in hedging reserve is immediately reclassified to the consolidated income statement within finance costs.

3 Summary of Material Accounting Policies (Continued)

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

(ii) Fair Value Hedge

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

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

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

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

(iii) Net Investment Hedge

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

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

(iv) Derivatives That Are Not Designated for Hedge Accounting

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

3 Summary of Material Accounting Policies (Continued)

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

(v) Hedge Effectiveness

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

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

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

For hedge of net investments in foreign operations, the Group enters into hedge relationships where the spot foreign exchange rate exposure of the nominal amount exactly offset the fair value of net investment in foreign currency.

Ineffectiveness may arise if the carrying value of the designated net investment declines below the notional amount of the derivatives, or if there are changes in the credit risk of the Group or the derivative counterparty. The Group has elected to exclude changes in forward element and currency basis from its hedge designations, which are recognised in the consolidated income statement within finance costs.

(q) Borrowing Costs

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

(r) Presentation of the Consolidated Statement of Financial Position

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

4 Critical Accounting Estimates and Judgements

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

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

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

(a) Investment Properties

The fair value of each investment property is individually determined at each reporting date by independent valuer based on a market value assessment. The valuers have relied on income capitalisation method as the primary method to arrive at the market values of each investment property and made cross reference to market comparables and in addition, for overseas properties where local valuation standards require, discounted cashflow method. Details of the valuation techniques and assumptions have been disclosed in Note 14.

(b) Financial Instruments

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

5 Revenue

Revenue recognised during the year comprises:

	2025 HK$'M	2024 HK$'M
Rentals		
– Hong Kong retail and office properties	**6,657**	6,652
– Hong Kong car parks and related business (Note (i))	**2,507**	2,470
– Mainland China retail, office and logistics properties	**1,583**	1,258
– Overseas retail and office properties	**1,334**	1,343
Management fees and air conditioning service fees (Note (ii))	**1,780**	1,547
Other revenue (Note (ii))	**362**	308
Total revenue	**14,223**	13,578

Notes:

(i) Hong Kong car parks and related business includes car park rental income of HK$2,300 million (2024: HK$2,263 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$202 million (2024: HK$191 million) and have been included in the rental income.

6 Segment Information

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

For the year ended 31 March 2025, revenue of HK$2,022 million (2024: HK$1,572 million) is attributable to external customers from Mainland China, HK$10,420 million (2024: HK$10,264 million) is attributable to external customers from Hong Kong, and HK$1,781 million (2024: HK$1,742 million) is attributable to external customers from overseas.

As at 31 March 2025, investment properties, interests in a joint venture and property, plant and equipment amounting to HK$31,450 million (2024: HK$35,242 million) are located in Mainland China, HK$169,820 million (2024: HK$181,145 million) are located in Hong Kong and HK$22,515 million (2024: HK$23,126 million) are located in overseas.

6 Segment Information (Continued)

	Hong Kong retail and office properties HK$'M	Hong Kong car parks and related business HK$'M	Mainland China retail, office and logistics properties HK$'M	Overseas retail and office properties HK$'M	Total HK$'M
For the year ended 31 March 2024					
Revenue	7,782	2,482	1,572	1,742	13,578
Segment results	5,763	1,967	1,152	1,188	10,070
Change in fair values of investment properties	(5,139)	683	(1,542)	(1,363)	(7,361)
Impairment of goodwill	(234)	(39)	(104)	–	(377)
Impairment of property, plant and equipment	–	–	–	(81)	(81)
Share of net profits/(losses) of joint ventures	–	–	170	(797)	(627)
Corporate expenses					(766)
Interest income					551
Finance costs					(2,319)
Loss on disposals of financial assets at amortised cost					(5)
Loss before taxation and transactions with Unitholders					(915)
Taxation					(1,548)
Loss for the year, before transactions with Unitholders					(2,463)
Acquisition of investment properties	–	–	7,114	–	7,114
Other capital additions	697	53	296	46	1,092
Depreciation	(40)	–	(2)	(13)	(55)
As at 31 March 2024					
Segment assets	134,082	47,614	35,460	21,247	238,403
Interests in a joint venture	–	–	–	2,151	2,151
Unallocated corporate assets					225
Financial assets at amortised cost					599
Derivative financial instruments					939
Bank deposits					2,813
Cash and cash equivalents					7,184
Total assets					252,314
Segment liabilities	2,860	211	1,102	510	4,683
Unallocated corporate liabilities					556
Deferred tax liabilities					3,926
Long-term incentive scheme provision					88
Other liabilities					3,909
Borrowings					55,223
Convertible bonds					4,036
Derivative financial instruments					1,010
Provision for taxation					441
Total liabilities, excluding net assets attributable to Unitholders					73,872
Non-controlling interests					(381)
Net assets attributable to Unitholders					178,823

7 Property Operating Expenses

	2025 HK$'M	2024 HK$'M
Property managers' fees, security and cleaning	**958**	922
Staff costs	**660**	648
Repair and maintenance	**296**	329
Utilities	**376**	373
Government rent and rates	**369**	351
Promotion and marketing expenses	**279**	273
Estate common area costs	**124**	116
Real estate taxes and land use taxes	**239**	219
Provision for impairment of trade receivables	**21**	6
Other property operating expenses	**282**	271
	3,604	3,508

8 Finance Costs

	2025 HK$'M	2024 HK$'M
Interest expenses on borrowings (Note (i))	**1,852**	1,931
Interest expenses on convertible bonds (Note 24)	**184**	197
Other borrowing costs (Note (ii))	**146**	399
	2,182	2,527
Less: capitalised under investment properties (Note (iii))	**(57)**	(39)
	2,125	2,488
Change in fair values of derivative component of convertible bonds (Note 24)	**(29)**	(169)
	2,096	2,319

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$146 million (2024: HK$125 million) interest expenses to a non-controlling interest, HK$Nil (2024: HK$9 million) interest expenses to a joint venture, HK$143 million net gains (2024: net losses of HK$140 million) on derivative financial instruments, HK$45 million net gains (2024: net losses of HK$13 million) on hedge ineffectiveness on fair value hedge, loss of HK$84 million (2024: gain of HK$9 million) on excluded items of net investment hedges 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 4.2% (2024: 3.5%) per annum.

9 Loss Before Taxation and Transactions with Unitholders

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

	2025 HK$'M	2024 HK$'M
Staff costs (Note 10)	**1,176**	1,113
Depreciation of property, plant and equipment	**86**	94
Trustee's fee	**19**	19
Valuation fee	**4**	4
Auditor's remuneration		
Audit fees	**17**	17
Audit-related assurance services	**–**	1
Others	**5**	4
Bank charges	**3**	10
Commission to property agents	**16**	16
Donations	**18**	17
Exchange loss/(gain) on financial instruments	**7**	(22)
Other legal and professional fees	**85**	38

10 Staff Costs

	2025 HK$'M	2024 HK$'M
Salaries and benefits in kind	**1,089**	1,085
Contributions to defined contribution plans (Note (i))	**51**	53
Long-term incentive scheme awards	**109**	49
	1,249	1,187
Less: capitalised under investment properties (Note (ii))	**(73)**	(74)
Staff costs (Note 9)	**1,176**	1,113

Notes:

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

(ii) Staff costs which are directly attributable to certain property under development and asset enhancements have been capitalised under investment properties.

11 Taxation

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

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

	2025 HK$'M	2024 HK$'M
Current taxation		
– Hong Kong	615	691
– Mainland China	224	179
– Overseas	64	58
Deferred taxation (Note 20)	(339)	620
Taxation	564	1,548

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

	2025 HK$'M	2024 HK$'M
Loss before taxation and transactions with Unitholders	(8,867)	(915)
Share of net losses of a joint venture	419	627
	(8,448)	(288)
Expected tax calculated at the Hong Kong profits tax rate of 16.5% (2024: 16.5%)	(1,394)	(48)
Tax effect of different taxation rates	(260)	(127)
Tax effect of non-deductible expenses	2,654	1,987
Tax effect of non-taxable income	(155)	(236)
Overprovision in previous years	(282)	(102)
Tax losses not recognised	38	32
Utilisation of previously unrecognised tax loss	(39)	(10)
Withholding tax on unremitted earnings of subsidiaries	2	52
Taxation	564	1,548

Global minimum tax

In December 2021, the Organisation for Economic Co-operation and Development ("**OECD**") released Pillar Two model rules (the Global Anti-Base Erosion Proposal, or "**GloBE rules**") for a new global minimum tax reform applicable to multinational enterprise groups with annual revenues of at least EUR750 million. Pillar Two legislations have been enacted in Australia, Luxembourg and the United Kingdom are effective from 1 January 2024 and applicable to the Group for the year ended 31 March 2025, while the legislation in Singapore is effective from 1 January 2025 and applicable to the Group for the year ending 31 March 2026.

The Hong Kong government has also introduced draft legislation to implement the GloBE rules for financial years commencing on or after 1 January 2025. Subject to legislative enactment, the rules are expected to be applicable to the Group for the year ending 31 March 2026 and will bring the Group's entities in the Mainland China under the scope of Pillar Two although Mainland China has yet to introduce its draft legislation for implementation.

Under the GloBE rules, the Group is liable to pay a top-up tax for the difference between its GloBE effective tax rate per jurisdiction and the 15% minimum rate. Link REIT, which is the Group's ultimate parent entity and a real estate investment vehicle, is considered as an excluded entity defined under the GloBE rules and therefore, the majority of the Group should be exempted from the GloBE rules and the global minimum tax. Based on the Pillar Two assessments conducted using financial data for the year ended 31 March 2025, all jurisdictions in which the Group operates satisfied the Transitional CbCR Harbour criteria and therefore, the Group does not expect to have any top-up tax exposure.

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.

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

	2025	2024
Loss for the year, before transactions with Unitholders attributable to Unitholders	**(HK$8,863 million)**	(HK$1,983 million)
Weighted average number of units for the year for calculating basic and diluted loss per unit	**2,569,453,567**	2,561,266,590
Basic and diluted loss per unit	**(HK$3.45)**	(HK$0.77)

As the convertible bonds have anti-dilutive effects on the basic loss per unit for the year ended 31 March 2025 and 31 March 2024, the diluted loss per unit is equivalent to the basic loss per unit.

13 Goodwill

	HK$'M
At 1 April 2023	387
Exchange adjustments	(10)
Impairment	(377)
At 31 March 2024, 1 April 2024 and 31 March 2025	–

During the year ended 31 March 2024, the Group tested the impairment of goodwill based on cash flow forecasts and impairment losses of HK$377 million were charged to the consolidated income statement as a result of changes in the market environment and expectation of the underlying businesses.

14 Investment Properties

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

	Completed properties HK$'M	Property under development HK$'M	Total HK$'M
At 1 April 2024	**235,175**	**804**	**235,979**
Exchange adjustments (Note (e))	**(409)**	**–**	**(409)**
Additions	**844**	**279**	**1,123**
Change in fair values	**(16,031)**	**(249)**	**(16,280)**
At 31 March 2025	**219,579**	**834**	**220,413**
At 1 April 2023	236,741	728	237,469
Exchange adjustments	(2,239)	–	(2,239)
Acquisition of assets (Note 31)	7,114	–	7,114
Additions	888	108	996
Change in fair values	(7,329)	(32)	(7,361)
At 31 March 2024	235,175	804	235,979

(b) Valuation Process

The investment properties (including qualified minority-owned properties) were revalued on a market value basis as at 31 March 2024 and 31 March 2025 by Cushman & Wakefield Limited (the "**Principal Valuer**"), an independent firm of professional qualified valuers and the Principal Valuer of Link REIT.

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

(c) Valuation Techniques

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

The Principal Valuer has relied on Income Capitalisation Method as the primary method to arrive at the market values of the investment properties and made cross reference to market 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.

14 Investment Properties (Continued)

(c) Valuation Techniques (Continued)

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

	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Income Capitalisation Method		
Completed properties	i) Capitalisation rate (Blended):	The higher the capitalisation rate,
– Hong Kong:	3.65% – 4.80% (2024: 3.25% – 4.70%)	the lower the fair value.
– Mainland China:	5.00% – 5.75% (2024: 4.65% – 5.30%)	
– Australia:	5.25% – 6.25% (2024: 5.25% – 5.50%)	
– United Kingdom:	9.00% (2024: 8.50%)	
– Singapore:	3.80% – 4.50% (2024: 3.80% – 4.50%)	
	ii) Net passing income per annum:	The higher the net passing income,
– Hong Kong:	HK$1M – HK$305M (2024: HK$1M – HK$321M)	the higher the fair value.
– Mainland China:	HK$3M – HK$359M (2024: HK$5M – HK$395M)	
– Australia:	HK$61M – HK$182M (2024: HK$60M – HK$176M)	
– United Kingdom:	HK$153M (2024: HK$152M)	
– Singapore:	HK$54M – HK$592M (2024: HK$53M – HK$583M)	
Residual Method	i) Estimated gross development value:	The higher the estimated gross development value, the higher
Property under development – Hong Kong:	HK$1,440M (2024: HK$1,720M)	the fair value.
	ii) Estimated development costs to be incurred:	The higher the estimated development costs to be incurred, the lower the fair value.
– Hong Kong:	HK$372M (2024: HK$599M)	

The investment properties are included in Level 3 (2024: Level 3) of the fair value hierarchy.

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

		Capitalisation rate (Blended)		Net passing income per annum	
	Fair value HK$'M	+50 basis points HK$'M	-50 basis points HK$'M	+5% HK$'M	-5% HK$'M
Income Capitalisation Method					
Completed properties					
As at 31 March 2025	**219,579**	**(22,031)**	**27,415**	**10,101**	**(10,083)**
As at 31 March 2024	235,175	(24,847)	31,479	10,582	(10,596)

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

14 Investment Properties (Continued)

(d) Restrictions under the REIT Code

Link REIT acquired a parcel of commercial-use land off Anderson Road for development, logistics properties in Changshu South, Changshu North and remaining 50% interest in Link Plaza Qibao in Shanghai, the completions of which were on 31 August 2022, 11 April 2023, 12 May 2023 and 20 February 2024 respectively, and the development of the parcel of commercial-use land off Anderson Road was not yet completed as at 31 March 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 net exchange loss on translation is attributable to the exchange loss on the Group's investment properties in Mainland China, Australia and Singapore amounting to HK$220 million, HK$223 million and HK$4 million, respectively, and exchange gain on the Group's investment properties in the United Kingdom amounting to HK$38 million. These amounts are included in exchange reserve and were partly offset by hedging financial instruments.

(f) Security for the Group's Loan Facilities

As at 31 March 2025, certain of the Group's investment properties in Mainland China, Australia and Singapore, amounting to approximately HK$9,054 million (2024: HK$9,856 million), HK$2,289 million (2024: HK$2,772 million) and HK$13,654 million (2024: HK$13,466 million) respectively, were pledged to secure the Group's secured bank borrowings.

15 Interests in a Joint Venture

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

	2025 HK$'M	2024 HK$'M
At 1 April	**2,151**	6,769
Exchange adjustments	**(61)**	(279)
Share of net losses	**(419)**	(627)
Dividend received	**(112)**	(197)
Capital injection	**446**	–
Transfer to cost of acquisition of a subsidiary (Note)	**–**	(3,515)
At 31 March	**2,005**	2,151

Note: On 9 February 2024, Link REIT, through a wholly-owned subsidiary, entered into an equity transfer agreement to acquire the remaining 50% issued share capital of 上海莘寶企業管理有限公司 at a cash consideration (before completion adjustments) of RMB2,384 million (equivalent to approximately HK$2,591 million). Link REIT incurred acquisition-related transaction costs of HK$5 million. The transaction was completed on 20 February 2024. Upon completion, 上海莘寶企業管理有限公司 became an indirect wholly-owned subsidiary of Link REIT. 上海莘寶企業管理有限公司 owns the Link Plaza Qibao located at 5/3 Qiu, 620 Block, Qibao Town, Minhang District, Shanghai.

The acquisition had been accounted for by the Group as acquisition of assets as the entity acquired by the Group does not constitute a business, as such, the carrying amount of the previously owned 50% interest was transferred to the cost of such acquisition of assets and liabilities and was not remeasured at the date of acquisition. Details of the acquisition is set out in Note 31.

15 Interests in a Joint Venture (Continued)

Link REIT held the following joint venture as at 31 March 2025:

Name	Place of establishment and kind of legal entity/ place of operations	Principal activities	Particulars of issued share capital/ registered capital	Interest held	
				2025	2024
Australia Office Fund Investment I Trust	Australia, trust/Australia	Property holding and leasing	A$1,173,323,957 (2024: A$992,609,927)	**49.9%**	49.9%

The Group's interests in a joint venture amounting to HK$2,005 million as at 31 March 2025 (2024: HK$2,151 million) are accounted for using the equity method in the consolidated financial statements.

	2025 HK$'M	2024 HK$'M
Summarised income statement		
Revenue	**386**	373
Property operating expenses	**(147)**	(128)
Net property income	**239**	245
General and administrative expenses	**(9)**	(6)
Change in fair values of investment properties	**(483)**	(1,115)
Interest income	**5**	2
Finance costs	**(339)**	(277)
Share of losses of joint ventures	**(206)**	(337)
Loss before taxation and for the year	**(793)**	(1,488)
Summarised statement of financial position		
Investment properties	**6,096**	6,826
Interests in joint ventures	**2,571**	3,108
Cash and cash equivalents	**215**	66
Other assets	**92**	108
Total assets	**8,974**	10,108
Borrowings	**4,786**	5,763
Other liabilities	**162**	25
Total liabilities	**4,948**	5,788
Net assets	**4,026**	4,320
Interest in a joint venture	**49.9%**	49.9%
Group's share of net assets in a joint venture and carrying value	**2,005**	2,151

16 Property, Plant and Equipment

	Land, building and leasehold improvements HK$'M	Motor vehicles HK$'M	Equipment HK$'M	Total HK$'M
At 1 April 2024	**1,266**	**2**	**115**	**1,383**
Exchange adjustments	**3**	**–**	**–**	**3**
Additions	**3**	**11**	**55**	**69**
Depreciation charge for the year	**(43)**	**(2)**	**(41)**	**(86)**
Disposal	**–**	**(2)**	**–**	**(2)**
At 31 March 2025	**1,229**	**9**	**129**	**1,367**
At 31 March 2025				
Cost	**1,686**	**14**	**318**	**2,018**
Accumulated depreciation and impairment	**(457)**	**(5)**	**(189)**	**(651)**
Net book value	**1,229**	**9**	**129**	**1,367**
At 1 April 2023	1,371	1	91	1,463
Exchange adjustments	4	–	–	4
Additions	28	1	69	98
Depreciation charge for the year	(56)	–	(38)	(94)
Disposal	–	–	(7)	(7)
Impairment	(81)	–	–	(81)
At 31 March 2024	1,266	2	115	1,383
At 31 March 2024				
Cost	1,677	6	279	1,962
Accumulated depreciation and impairment	(411)	(4)	(164)	(579)
Net book value	1,266	2	115	1,383

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

	2025 HK$'M	2024 HK$'M
Properties leased for own use	**17**	26

Additions to the right-of-use assets during the year were HK$Nil (2024: HK$13 million).

Amount recognised in the consolidated income statement during the year:

	2025 HK$'M	2024 HK$'M
Depreciation charge	**9**	7

The total cash outflow for leases during the year was HK$10 million (2024: HK$8 million).

17 Financial Assets at Amortised Cost

Financial assets at amortised cost include the following debt investments:

	2025 HK$'M	2024 HK$'M
Listed corporate bonds	–	569
Unlisted corporate bonds	–	30
	–	599

During the year, all financial assets at amortised cost were matured and the Group has interest income arising from financial assets at amortised cost amounting to HK$4 million (2024: HK$33 million).

18 Trade and Other Receivables

	2025 HK$'M	2024 HK$'M
Trade receivables	269	270
Less: provision for impairment of trade receivables	(97)	(87)
Trade receivables – net	172	183
Unbilled lease receivables	664	717
Other receivables	295	204
	1,131	1,104

The carrying amounts of these receivables, except for unbilled lease receivables, are measured at amortised cost. The carrying amounts of these receivables approximate their fair values and are expected to be mostly recovered within one year.

There are no specific credit terms given to the tenants. Impairment assessment of trade receivables are set out in note 29(a)(ii).

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

	2025 HK$'M	2024 HK$'M
0–30 days	125	135
31–90 days	47	48
Over 90 days	97	87
	269	270

Monthly rentals are payable in advance by tenants in accordance with the leases while daily gross receipts from car parks are received from the car park operators in arrears. Included in the net trade receivables of HK$172 million (2024: HK$183 million) presented above were HK$15 million (2024: HK$16 million) of accrued car park income and HK$28 million (2024: HK$31 million) of accrued turnover rent, which were not yet due as at 31 March 2025.

18 Trade and Other Receivables (Continued)

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

	2025 HK$'M	2024 HK$'M
At 1 April	87	106
Provision for impairment of trade receivables	21	6
Receivables written off during the year as uncollectible	(11)	(22)
Exchange adjustments	–	(3)
At 31 March	97	87

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

The other classes of receivables included in the trade and other receivables do not contain impaired assets since the expected credit loss of the other receivables is minimal.

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

19 Cash and Cash Equivalents and Bank Deposits

	2025 HK$'M	2024 HK$'M
Cash and Cash Equivalents		
Cash at bank	2,175	2,449
Bank deposits with original maturity of less than three months	947	4,735
Restricted bank deposits with original maturity of less than three months	221	–
	3,343	7,184
Bank Deposits		
Bank deposits with original maturity of more than three months	110	2,498
Restricted bank deposits with original maturity of more than three months	152	315
	262	2,813

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 measured at amortised cost and expected to be recovered within one year.

20 Deferred Tax Liabilities

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

Analysis of net deferred tax liabilities as follows:

	2025 HK$'M	2024 HK$'M
Deferred tax assets	(234)	(231)
Deferred tax liabilities	3,821	4,157
	3,587	3,926

Deferred tax assets and liabilities are expected to be recoverable and settled after one year.

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

	Tax losses HK$'M	Investment properties revaluation and accelerated depreciation allowance HK$'M	Others HK$'M	Total HK$'M
At 1 April 2024	(231)	3,958	199	3,926
Recognised in the consolidated income statement (Note 11)	(3)	(264)	(72)	(339)
At 31 March 2025	(234)	3,694	127	3,587
At 1 April 2023	(244)	3,418	156	3,330
Exchange adjustments	–	(16)	(8)	(24)
Recognised in the consolidated income statement (Note 11)	13	556	51	620
At 31 March 2024	(231)	3,958	199	3,926

As at 31 March 2025, the Group has unrecognised tax losses to be carried forward against future taxable income amounting to approximately HK$2,722 million (2024: HK$2,518 million). These tax losses have no expiry dates except for the tax losses of HK$349 million (2024: HK$323 million) which will expire at various dates up to five years from the year in which they arose.

21 Long-term Incentive Scheme Provision

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

	2025 HK$'M	2024 HK$'M
At 1 April	**88**	115
Vested during the year	**114**	54
Lapsed/cancelled during the year	**(5)**	(5)
Settlement	**(55)**	(76)
At 31 March	**142**	88

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

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

During the year, the Group purchased 1,378,151 units (2024: 1,463,632 units) from the market for restricted units awards which have vested in accordance with the 2017 LTI Scheme.

During the vesting period, a liability is recognised representing the estimated value of the awards granted under the 2017 LTI Scheme and the portion of the vesting period expired as at the reporting date. The value of the awards was estimated at the reporting date by Towers Watson Hong Kong Limited, an independent external valuer based on valuation techniques and assumptions on unit prices, outstanding length of the awards, distribution pay-out rates and other market conditions, if appropriate. The change in value of the outstanding awards was charged to the consolidated income statement. In the event that the vesting conditions are not met, the amount previously accrued will be written back accordingly.

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

	2025 HK$'M	2024 HK$'M
Within one year	**62**	45
After one year	**80**	43
	142	88

22 Other Liabilities

	2025 HK$'M	2024 HK$'M
Amount due to a non-controlling interest	**3,081**	3,909

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 (2024: Nil) is non-interest bearing, and the remaining HK$2,201 million (2024: HK$3,909 million) is interest bearing at an effective interest rate of 4.2% (2024: 3.5%). Such amount including any accrued interest will be repaid from the Project Company's surplus cash after meeting its payment obligations.

Pursuant to the shareholders' agreement, Nan Fung has a right to exercise a put option to require Link REIT to purchase all the issued shares Nan Fung holds in the Project Company at the then fair market value after the second anniversary of the issuance of the Certificate of Compliance for the commercial property development and certain conditions have been satisfied. The non-controlling interest put option obligation was recognised as a financial liability and measured by reference to a number of unobservable inputs, including the estimated fair value of the equity interests of the Project Company at the expected time of exercise of the put option and the expected time of exercise itself. As at 31 March 2025, the carrying value of non-controlling interest put option obligation amounted to HK$Nil (2024: Nil).

23 Borrowings

	2025 HK$'M	2024 HK$'M
Unsecured bank borrowings	**25,274**	23,600
Secured bank borrowings	**8,846**	9,458
Medium term notes	**15,539**	22,165
	49,659	55,223

23 Borrowings (Continued)

The carrying amounts of borrowings are expected to be settled as below:

	2025 HK$'M	2024 HK$'M
Due in the first year		
Unsecured bank borrowings	**5,767**	1,082
Secured bank borrowings	**80**	70
Medium term notes	**2,205**	6,795
	8,052	7,947
Due in the second year		
Unsecured bank borrowings	**11,607**	7,252
Secured bank borrowings	**129**	1,761
Medium term notes	**6,045**	2,193
	17,781	11,206
Due in the third year		
Unsecured bank borrowings	**3,898**	11,195
Secured bank borrowings	**6,856**	130
Medium term notes	**999**	5,973
	11,753	17,298
Due in the fourth year		
Unsecured bank borrowings	**2,017**	4,071
Secured bank borrowings	**1,252**	309
Medium term notes	**–**	999
	3,269	5,379
Due in the fifth year		
Unsecured bank borrowings	**1,985**	–
Secured bank borrowings	**115**	6,657
Medium term notes	**738**	–
	2,838	6,657
Due beyond the fifth year		
Secured bank borrowings	**414**	531
Medium term notes	**5,552**	6,205
	5,966	6,736
	49,659	55,223

23 Borrowings (Continued)

Notes:

(i) After taking into account the cross currency swap contracts, as at 31 March 2025, the Group has borrowings of HK$28,567 million (2024: HK$23,961 million), HK$6,258 million (2024: HK$6,990 million), HK$1,904 million (2024: HK$2,044 million) and HK$12,930 million (2024: HK$12,920 million) which are denominated in 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 31 March 2025, the Group has fixed rate borrowings of HK$33,146 million (2024: HK$37,408 million) and floating rate borrowings of HK$16,513 million (2024: HK$17,815 million), the effective interest rate of the borrowings which are denominated in Hong Kong Dollars was 4.01% (2024: 3.98%) and that of the borrowings which are denominated in Renminbi, Australian Dollars, British Pound Sterling and Singapore Dollars was 2.73% (2024: 2.83%), 5.34% (2024: 5.32%), 1.52% (2024: 1.92%) and 3.88% (2024: 4.30%) respectively.

24 Convertible Bonds

On 3 April 2019, the Group issued HK$4.0 billion convertible bonds at 1.60% per annum due 2024. These bonds are convertible into new Link REIT units at an adjusted conversion price of HK$103.70 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 3 April 2022. On 4 April 2022, the Group, at the option of the bondholders, redeemed and cancelled part of the bonds at an aggregate principal amount of HK$3.213 billion representing approximately 80.3% of the initial principal amount of the bonds, together with interest accrued up to the date fixed for redemption but unpaid. On 3 April 2024, the Group redeemed the remaining principal amount of the bonds, together with interest accrued upon maturity.

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 31 March 2025, the effective interest rate of the convertible bonds was 5.77% (2024: 4.96%).

	2025 HK$'M	2024 HK$'M
Liability component		
At 1 April	**3,969**	3,927
Finance costs (Note 8)	**184**	197
Interest expenses paid	**(155)**	(155)
Redemption	**(787)**	–
At 31 March	**3,211**	3,969
Derivative component		
At 1 April	**67**	236
Change in fair value (Note 8)	**(29)**	(169)
At 31 March	**38**	67
	3,249	4,036

25 Derivative Financial Instruments

	2025 HK$'M	2024 HK$'M
Derivative assets		
Designated as cash flow hedge		
– cross currency swap contracts	**78**	225
– interest rate swap contracts	**108**	263
Designated as fair value hedge		
– cross currency swap contracts	**–**	13
Designated as net investment hedge		
– cross currency swap contracts	**289**	433
– forward foreign exchange contracts	**2**	–
Not designated as hedging instruments		
– forward foreign exchange contracts	**–**	5
	477	939
Derivative liabilities		
Designated as cash flow hedge		
– interest rate swap contracts	**(297)**	(107)
Designated as fair value hedge		
– cross currency swap contracts	**(500)**	(676)
– interest rate swap contracts	**(6)**	(17)
Designated as net investment hedge		
– cross currency swap contracts	**(39)**	(206)
– forward foreign exchange contracts	**–**	(4)
	(842)	(1,010)
Net derivative liabilities	**(365)**	(71)

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 (2024: Level 2) of the fair value hierarchy.

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

	2025 HK$'M	2024 HK$'M
Within one year	**288**	47
After one year	**(653)**	(118)
	(365)	(71)

25 Derivative Financial Instruments (Continued)

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

As at 31 March 2025, the derivative financial instruments qualifying as cash flow hedges have, in effect, provided the Group with an average fixed interest rate period of 2.56 years on HK$23,447 million borrowings (2024: 3.20 years on HK$21,727 million borrowings) from the reporting date. The notional amount and the weighted average fixed interest rate of the outstanding derivative financial instruments as at 31 March 2025 were HK$23,447 million (2024: HK$21,727 million) and 2.95% (2024: 2.72%) respectively. Changes in fair values of the effective portion of the cash flow hedges in relation to derivative financial instruments are recognised in the cash flow hedging reserve. A net amount of HK$492 million (2024: HK$169 million) had been debited to the cash flow hedging reserve during the year as further set out in Note 28, and will be released to the consolidated income statement when the hedged expected future cash flows affect profit or loss.

As at 31 March 2025, the derivative financial instruments qualifying as fair value hedges have, in effect, converted part of the Group borrowings into Hong Kong Dollars fixed rate and floating rates borrowings. The notional amounts of the outstanding derivative financial instruments qualifying as fair value hedges as at 31 March 2025 were HK$8,956 million (2024: HK$12,831 million). Changes in fair values of the fair value hedges in relation to derivative financial instruments are recognised directly in the consolidated income statement.

As at 31 March 2025, the derivative financial instruments qualifying as net investment hedges have, in effect, converted part of the Group's net investment in foreign operations attributable to changes in the foreign currency spot rates respectively. The notional amounts of the outstanding derivative financial instruments qualifying as net investment hedges as at 31 March 2025 were HK$31,236 million (2024: HK$22,852 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$104 million (2024: HK$201 million) had been credited to the exchange reserve during the year.

As at 31 March 2025, the Group has outstanding derivative financial instruments that are not designated for hedge accounting and the notional amounts were HK$1,064 million (2024: HK$981 million). Certain forward foreign exchange contracts were entered for the purpose of locking in the exchange rates for part of the Group's future net income denominated in foreign currencies. Changes in fair values of the financial instruments that are not designated for hedge accounting are recognised directly in the consolidated income statement.

The Group's hedging reserve disclosed in Note 28 relates to the following hedging instruments:

	Hedging instruments designated as cash flow hedge HK$'M	Cash flow hedging reserve HK$'M
At 1 April 2024	**381**	**381**
Loss on hedging instrument recognised in other comprehensive income	**(223)**	**(223)**
Reclassified from other comprehensive income to consolidated income statement	**(269)**	**(269)**
At 31 March 2025	**(111)**	**(111)**
At 1 April 2023	550	550
Gain on hedging instrument recognised in other comprehensive income	252	252
Reclassified from other comprehensive income to consolidated income statement	(421)	(421)
At 31 March 2024	381	381

26 Trade Payables, Receipts in Advance and Accruals

	2025 HK$'M	2024 HK$'M
Trade payables	**106**	90
Receipts in advance	**548**	502
Accrued capital expenditure	**639**	779
Accrued interest	**128**	209
Lease liabilities	**19**	29
Other accruals	**1,117**	1,361
	2,557	2,970

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

	2025 HK$'M	2024 HK$'M
Within one year	**2,547**	2,951
After one year	**10**	19
	2,557	2,970

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

	2025 HK$'M	2024 HK$'M
0–30 days	**82**	57
31–90 days	**11**	9
Over 90 days	**13**	24
	106	90

Monthly rentals and management fees are payable in advance by tenants in accordance with the leases and recognised in the receipts in advance. The Group normally delivers the services to satisfy the performance obligation and recognise the receipts in advance in the consolidated income statement as revenue within one year or less. The balances brought forward at the beginning of the year of HK$502 million (2024: HK$446 million) were fully recognised as revenue in the consolidated income statement during the year.

27 Units in Issue

	Number of units in issue (excluding treasury units)	Number of treasury units	Total number of units in issue
At 1 April 2024	**2,553,845,113**	**–**	**2,553,845,113**
Units bought back as treasury units	**(17,336,700)**	**17,336,700**	**–**
Units issued under distribution reinvestment scheme	**45,888,052**	**–**	**45,888,052**
At 31 March 2025	**2,582,396,465**	**17,336,700**	**2,599,733,165**
At 1 April 2023	2,553,845,091	–	2,553,845,091
Units bought back for cancellation	(24,014,500)	–	(24,014,500)
Units issued under distribution reinvestment scheme	24,014,522	–	24,014,522
At 31 March 2024	2,553,845,113	–	2,553,845,113

During the year ended 31 March 2025, pursuant to the general mandate granted to the Manager by the Unitholders, the Manager (on behalf of Link REIT) bought back a total of 17,336,700 units (2024: Nil) at an aggregate price of HK$574 million (2024: Nil). All units bought back were held as treasury units. Units bought back as treasury units shall not be entitled to unitholders' rights including distribution and voting rights.

During the year ended 31 March 2024, pursuant to the general mandate granted to the Manager by the Unitholders, the Manager (on behalf of Link REIT) bought back a total of 24,014,500 units at an aggregate price of HK$935 million for cancellation. All units bought back were cancelled during the year.

During the year ended 31 March 2025, the Manager issued and allotted 45,888,052 units in total pursuant to the distribution reinvestment scheme in respect of the interim distribution for the six months ended 30 September 2024 and the final distribution for the financial year ended 31 March 2024 (2024: 24,014,522 units in total pursuant to the distribution reinvestment scheme in respect of the interim distribution for the six months ended 30 September 2023 and the final distribution for the financial year ended 31 March 2023).

Closing price of the units as at 31 March 2025 was HK$36.40 (2024: HK$33.65) per unit. Based on 2,582,396,465 units in issue (excluding treasury units) as at 31 March 2025 (2024: 2,553,845,113 units), market capitalisation was HK$93,999 million (2024: HK$85,937 million).

28 Unitholders' Equity

	Cash flow hedging reserve HK$'M	Exchange reserve HK$'M	Earnings retained for reserve adjustments HK$'M	Total HK$'M
At 1 April 2024	**381**	**(2,860)**	**2,479**	**–**
Cash flow hedges:				
– Loss for the year	**(223)**	**–**	**–**	**(223)**
– Amount transferred to the consolidated income statement (Note (i))	**(269)**	**–**	**–**	**(269)**
	(492)	**–**	**–**	**(492)**
Foreign currency translations:				
– Exchange loss on translation of financial statements	**–**	**(342)**	**–**	**(342)**
– Change in fair value of net investment hedges	**–**	**266**	**–**	**266**
	–	**(76)**	**–**	**(76)**
Net assets attributable to Unitholders:				
– Amount arising from reserve movements (Note (ii))	**–**	**–**	**568**	**568**
At 31 March 2025	**(111)**	**(2,936)**	**3,047**	**–**
At 1 April 2023	550	(1,231)	681	–
Cash flow hedges:				
– Gain for the year	252	–	–	252
– Amount transferred to the consolidated income statement (Note (i))	(421)	–	–	(421)
	(169)	–	–	(169)
Foreign currency translations:				
– Exchange loss on translation of financial statements	–	(1,974)	–	(1,974)
– Change in fair value of net investment hedges	–	345	–	345
	–	(1,629)	–	(1,629)
Net assets attributable to Unitholders:				
– Amount arising from reserve movements (Note (ii))	–	–	1,798	1,798
At 31 March 2024	381	(2,860)	2,479	–

Notes:

(i) Amounts transferred to the consolidated income statement in respect of cash flow hedges was included in "Finance costs" (Note 8).

(ii) The amount represented earnings retained for the year to offset the reserve movements.

29 Financial Risk Management

(a) Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and currency risk), credit risk and liquidity risk.

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

(i) Market Risk

(A) Interest Rate Risk

The Group is exposed to interest rate risk through the impact of rate changes in interest bearing liabilities and assets. The risks can be separated into cash flow interest rate risk and fair value interest rate risk.

Cash flow interest rate risk is the risk that changes in market interest rates will impact cash flows arising from variable rate financial instruments. Borrowings at floating rates therefore, expose the Group to cash flow interest rate risk. The Group manages its cash flow interest rate risk by using floating-to-fixed cross currency swap contracts and interest rate swap contracts. Such cross currency swap contracts and interest rate swap contracts have the economic effect of converting borrowings from floating rates to fixed rates.

Fair value interest rate risk is the risk that the values of financial liabilities will fluctuate because of changes in market interest rates. The Group manages its fair value interest rate risk by entering into interest rate swap contracts and cross currency swap contracts which have the economic effect of converting borrowings from fixed rates to floating rates.

As at 31 March 2025, if interest rates on floating rate interest bearing liabilities net of floating rate interest bearing assets had been 100 basis points higher/lower with all other variables held constant, profit for the year, before transactions with Unitholders, would have been HK$126 million (2024: HK$127 million) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings. As at 31 March 2025, if interest rates had been 100 basis points higher/lower, the hedging reserve would have been HK$523 million/HK$553 million (2024: HK$611 million/HK$637 million) higher/lower mainly as a result of an increase/decrease in the fair values of the cash flow hedges as described above.

(B) Currency Risk

Currency risk arises on account of monetary assets and liabilities denominated in a currency that is not the functional currency.

The Group has certain investments in Mainland China, Australia, the United Kingdom and Singapore, whose net assets are exposed to foreign currency translation risk. This gave rise to an aggregated unrealised loss of approximately HK$342 million (2024: HK$1,974 million) on translation of these operations' net assets to the Group's Hong Kong Dollar reporting currency, which is reflected as a movement in reserves under the heading of exchange reserve.

The Group finances certain investments in Mainland China, Australia, the United Kingdom and Singapore by bank borrowings (after taking into account the cross currency swap contracts and forward foreign exchange contracts) denominated in Renminbi, Australian Dollars, British Pound Sterling and Singapore Dollars respectively, thereby establishing a natural hedge against the foreign currency risk arising from the assets and liabilities denominated in respective local currencies.

The Group has designated certain bank borrowings, cross currency swap contracts and/or forward foreign exchange contracts as hedging instruments for certain changes in the value of the net investments in Mainland China, Australia and the United Kingdom attributable to changes in the HK$/RMB, HK$/A$ and HK$/GBP spot rate, respectively.

The hedges were determined to be fully effective as the carrying value of the hedged item did not drop below the notional amount of the hedging instrument throughout the hedging period.

29 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(i) Market Risk (Continued)

(B) Currency Risk (Continued)

The carrying amounts of the bank borrowings designated as hedging instruments as at 31 March 2025 was HK$4,657 million (2024: HK$6,983 million). The notional amounts of the outstanding cross currency swap contracts and forward foreign exchange contracts designated as hedging instruments as at 31 March 2025 was HK$30,942 million (2024: HK$22,098 million) and HK$294 million (2024: HK$754 million), respectively. Any gain or loss on the hedging instruments is recognised in other comprehensive income and accumulated in reserves in equity. A net amount of HK$266 million (2024: HK$345 million) had been credited to the exchange reserve during the year, as further set out in Note 28.

Management considers that there is no significant net currency risk exposure with respect to Renminbi, Australian Dollars, British Pound Sterling and Singapore Dollars.

The Group has certain medium term notes and financial assets at amortised cost denominated in United States Dollars. The Group uses cross currency swap contracts to hedge its exposure against changes in foreign exchange rate and interest rate (if applicable) on its medium term notes.

(C) Hedge accounting

Cash flow hedges

Cash flow interest rate risk

The Group has designated floating-to-fixed cross currency swap contracts and interest rate swap contracts as hedging instruments for the risk that changes in market interest rates, which those changes will impact cash flows arising from variable rate financial instruments.

The effects of the cross currency swap contracts and interest rate swap contracts on the Group's financial position and performance are as follows:

	2025		2024	
	Cross currency swap contracts HK$'M	**Interest rate swap contracts HK$'M**	Cross currency swap contracts HK$'M	Interest rate swap contracts HK$'M
Carrying amount – assets/ (liabilities), net	**78**	**(189)**	225	156
Notional amount	**3,992**	**19,455**	4,148	17,614
Maturity date	**August 2025 – April 2026**	**July 2025 – March 2030**	November 2024 – April 2026	October 2023 – March 2030
Hedge ratio	**1:1**	**1:1**	1:1	1:1
Change in fair value of outstanding hedging instruments since beginning of the year	**(3)**	**(220)**	107	145
Change in value of hedged item used to determine hedge effectiveness	**3**	**220**	(107)	(145)
Weighted average hedged rate for the year	**1.60%**	**3.22%**	1.59%	2.99%
Hedge ineffectiveness recognised in profit or loss during the year	**Minimal**	**Minimal**	Minimal	Minimal

29 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(i) Market Risk (Continued)

(C) Hedge accounting (Continued)

Fair value hedges

Fair value interest rate risk and currency risk

The Group has designated fixed-to-floating cross currency swap contracts as hedging instruments for the risk that the values of financial liabilities will fluctuate because of changes in market interest rates and foreign exchange rates and interest rate swap contracts as hedging instruments for the risk that the values of financial liabilities will fluctuate because of changes in market interest rates.

The effects of the cross currency swap contracts and interest rate swap contracts on the Group's financial position and performance are as follows:

	2025		2024	
	Cross currency swap contracts HK$'M	**Interest rate swap contracts HK$'M**	Cross currency swap contracts HK$'M	Interest rate swap contracts HK$'M
Carrying amount – liabilities, net	**(500)**	**(6)**	(663)	(17)
Notional amount	**8,556**	**400**	12,431	400
Maturity date	**July 2026 – January 2032**	**February 2026**	September 2024 – January 2032	February 2026
Hedge ratio	**1:1**	**1:1**	1:1	1:1
Change in fair value of outstanding hedging instruments since beginning of the year	**181**	**11**	(73)	2
Weighted average hedged rate for the year	**HK$7.78:US$1**	**5.62%**	HK$7.77:US$1	5.93%
Hedge ineffectiveness recognised in profit or loss during the year	**45**	**Minimal**	(13)	Minimal

The impact of the hedged item on the consolidated statement of financial position is, as follows:

	2025		2024	
	Cross currency swap contracts HK$'M	**Interest rate swap contracts HK$'M**	Cross currency swap contracts HK$'M	Interest rate swap contracts HK$'M
Borrowings – Medium term notes (Note 23)	**8,556**	**400**	12,431	400
Accumulated fair value adjustments	**(384)**	**(6)**	(509)	(17)
Change in value of hedged item used to determine hedge effectiveness	**(136)**	**(11)**	60	(2)

29 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(i) Market Risk (Continued)

(C) Hedge accounting (Continued)

Net investment hedges

The Group has designated certain bank borrowings, cross currency swap contracts and/or forward foreign exchange contracts as hedging instruments for certain changes in the value of the net investments in Mainland China, Australia and the United Kingdom attributable to changes in the HK$/RMB, HK$/A$ and HK$/GBP spot rate, respectively.

The effects of the bank borrowings, cross currency swap contracts and forward foreign exchange contracts on the Group's financial position and performance are as follows:

	2025			2024		
	Bank borrowings HK$'M	**Cross currency swap contracts HK$'M**	**Forward foreign exchange contracts HK$'M**	Bank borrowings HK$'M	Cross currency swap contracts HK$'M	Forward foreign exchange contracts HK$'M
Carrying amount – (liabilities)/assets, net	**(4,657)**	**250**	**2**	(6,983)	227	(4)
Notional amount	**N/A**	**30,942**	**294**	N/A	22,098	754
Maturity date	**August 2025 – March 2029**	**April 2025 – July 2029**	**June 2025**	May 2024 – May 2027	November 2024 – February 2029	August 2024 – December 2024
Hedge ratio	**1:1**	**1:1**	**1:1**	1:1	1:1	1:1
Change in fair value of outstanding hedging instruments since beginning of the year	**162**	**118**	**(14)**	145	156	44
Change in value of hedged item used to determine hedge effectiveness	**(162)**	**(118)**	**14**	(145)	(156)	(44)
Weighted average hedged rate for the year	**HK$1.11: RMB1 HK$5.40: A$1 HK$10.27: GBP1**	**HK$1.09: RMB1 HK$10.04: GBP1**	**HK$4.91: A$1**	HK$1.18:RMB1 HK$5.66: A$1 HK$10.27: GBP1	HK$1.09: RMB1 HK$5.78: A$1 HK$10.04: GBP1	HK$5.09: A$1
Hedge ineffectiveness recognised in profit or loss during the year	**Minimal**	**Minimal**	**Minimal**	Minimal	Minimal	Minimal

29 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(ii) Credit Risk

Credit risk arises from the potential failure of the Group's counterparties to meet their obligations under financial contracts. The Group is exposed to credit risk on its cash and cash equivalents and deposits with banks and financial institutions, financial assets at amortised cost, derivative financial instruments as well as trade receivables.

Credit risk is managed on a group basis. The Group manages its deposits with banks and financial institutions by limiting the level of deposits to be placed with any counterparties. Deposits placed with any individual counterparty cannot exceed a pre-defined limit assigned to the individual counterparty. As at 31 March 2025, all bank deposits were placed with financial institutions with external credit ratings of no less than "BBB".

For the Group's financial assets measured at amortised cost other than trade receivables, the impairment provision is determined as 12-months expected credit losses.

In respect of credit exposures to tenants, which includes trade receivables and certain tenant-related other receivables, credit risk exposure is minimised by undertaking transactions with a large number of counterparties and conducting credit reviews on prospective tenants. The Group also has policies in place to ensure that rental security deposits or bank guarantees equivalent to 2 to 3 months rentals are required from tenants prior to commencement of leases. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. Accordingly, management considered that the expected credit loss on a collective basis is minimal. In general, a significant increase in credit risk is presumed if a debtor is past due in making a contractual payment/repayable demanded, and a default on a financial asset is when the counterparty fails to make contractual payments/repayable demanded within 90 days when they past due. The management regularly reviews the recoverable amount of each long overdue trade receivable on an individual basis to ensure that adequate provision for impairment losses is made for potentially irrecoverable amounts, which uses a lifetime expected loss allowance for trade receivables. The Group has also incorporated forward-looking information, which takes into account the macroeconomic factors in estimating the expected credit loss. As at 31 March 2025, provision for impairment of HK$97 million (2024: HK$87 million) was made on certain long overdue trade receivables. The Group has no significant concentrations of credit risk.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance.

29 Financial Risk Management (Continued)

(a) Financial Risk Factors (Continued)

(iii) Liquidity Risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding from committed credit facilities and operating cash flow.

The Group has cash and cash equivalents and bank deposits less restricted bank deposits of HK$3,232 million (2024: HK$9,682 million) as at 31 March 2025. In addition to the cash resources, the Group has total available borrowing facilities amounting to HK$58,652 million (2024: HK$68,529 million), of which HK$53,507 million (2024: HK$60,048 million) was drawn as at 31 March 2025. The undrawn committed facilities, in the form of bank loans, totaled HK$5,145 million (2024: HK$8,481 million) as at 31 March 2025.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity dates. The amounts disclosed in the table are the expected contractual undiscounted cash flows which comprise both interest and principal cash flows.

	Less than 1 year HK$'M	Between 1 and 2 years HK$'M	Between 2 and 5 years HK$'M	Over 5 years HK$'M
At 31 March 2025				
Trade payables and accruals	**1,999**	**6**	**4**	**–**
Derivative financial instruments (net settled)	**92**	**217**	**334**	**286**
Security deposits	**801**	**568**	**772**	**91**
Convertible bonds+	**149**	**149**	**3,412**	**–**
Borrowings	**10,999**	**18,589**	**19,376**	**6,633**
Amount due to a non-controlling interest	**3,081**	**–**	**–**	**–**
Unitholders' funds	**–**	**–**	**–**	**163,470**
At 31 March 2024				
Trade payables and accruals	2,449	9	10	–
Derivative financial instruments (net settled)	82	133	371	334
Security deposits	799	558	791	121
Convertible bonds+	942	149	3,560	–
Borrowings	9,727	13,872	30,052	7,739
Amount due to a non-controlling interest	3,909	–	–	–
Unitholders' funds	–	–	–	178,823

+ The convertible bonds holders have the right to require Link REIT to redeem all or some of these bonds on 12 December 2025. These cash flows are disclosed based on the contractual maturity date of the bonds and considered the redemption right of the bondholders will not be exercised.

29 Financial Risk Management (Continued)

(b) Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern whilst seeking to maximise benefits to Unitholders. The Group has certain borrowings subject to loan covenants. For both 2025 and 2024, there is no non-compliance with those loan covenants.

The Group monitors capital on a regular basis, observes the REIT Code's maximum gearing ratio of 50% (2024: 50%). The Group's gearing ratio is significantly below the REIT Code's maximum gearing ratio and management is of the view that the Group could raise more capital as and when required. This ratio is calculated as total borrowings (borrowings and convertible bonds) divided by total asset value as shown in the consolidated statement of financial position.

	2025 HK$'M	2024 HK$'M
Total borrowings	**52,908**	59,259
Total asset value	**229,177**	252,314
Gearing ratio	**23.1%**	23.5%

(c) Fair Value Estimation

(i) Fair Value Hierarchy

HKFRS 13 requires disclosure of fair value measurement by three levels of fair value measurement hierarchy. The following table presents the Group's assets and liabilities that are measured at fair value:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

	Level 1 HK$'M	Level 2 HK$'M	Level 3 HK$'M	Total HK$'M
At 31 March 2025				
Assets				
Investment properties	**–**	**–**	**220,413**	**220,413**
Derivative financial instruments	**–**	**477**	**–**	**477**
Total assets	**–**	**477**	**220,413**	**220,890**
Liabilities				
Derivative financial instruments	**–**	**842**	**–**	**842**
Total liabilities	**–**	**842**	**–**	**842**

29 Financial Risk Management (Continued)

(c) Fair Value Estimation (Continued)

(i) Fair Value Hierarchy (Continued)

	Level 1 HK$'M	Level 2 HK$'M	Level 3 HK$'M	Total HK$'M
At 31 March 2024				
Assets				
Investment properties	–	–	235,979	235,979
Derivative financial instruments	–	939	–	939
Total assets	–	939	235,979	236,918
Liabilities				
Derivative financial instruments	–	1,010	–	1,010
Total liabilities	–	1,010	–	1,010

There were no transfers between these three levels during the year (2024: Nil).

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

(ii) Fair Value Disclosure

The gross carrying values less impairment provision of trade receivables and the carrying values of trade payables, accruals, amount due to a non-controlling interest and borrowings that are expected to be recovered or settled within one year are a reasonable approximation of their fair values due to their short-term maturities. The carrying values are measured at amortised costs.

The fair values of borrowings, liability component of convertible bonds and accruals, that are expected to be settled after one year are based on market prices or are estimated by using the expected future payments discounted at market interest rates.

30 Note to the Consolidated Statement of Cash Flows

(a) Net Cash Generated From Operating Activities

	Note	2025 HK$'M	2024 HK$'M
Loss before taxation and transactions with Unitholders		**(8,867)**	(915)
Long-term incentive scheme awards		**109**	49
Depreciation charge	16	**86**	94
Loss on disposal of property, plant and equipment	16	**2**	7
Interest income		**(224)**	(551)
Finance costs	8	**2,096**	2,319
Loss on disposals of financial assets at amortised cost		**–**	5
Share of net losses of a joint venture	15	**419**	627
Exchange difference		**20**	14
Change in fair values of investment properties		**16,280**	7,361
Impairment of goodwill	13	**–**	377
Impairment of property, plant and equipment	16	**–**	81
(Increase)/decrease in trade and other receivables, deposits and prepayments		**(15)**	337
Increase in restricted bank deposits		**–**	(167)
Increase/(decrease) in trade payables, receipts in advance and accruals		**73**	(153)
(Decrease)/increase in security deposits		**(32)**	30
Long-term incentive scheme settled	21	**(55)**	(76)
Income tax paid		**(879)**	(958)
Net cash generated from operating activities		**9,013**	8,481

(b) Major Non-cash Transactions

During the year, distributions amounting to HK$1,513 million (2024: HK$966 million) were paid to Unitholders in the form of additional units under the distribution reinvestment scheme.

30 Note to the Consolidated Statement of Cash Flows (Continued)

(c) Reconciliation of Liabilities Arising from Financing Activities

	Borrowings HK$'M	Convertible bonds HK$'M	Accruals HK$'M	Derivative financial instruments HK$'M	Other liabilities HK$'M	Total HK$'M
As at 1 April 2024	**55,223**	**4,036**	**238**	**71**	**3,909**	**63,477**
Changes from financing cash flows						
Proceeds from borrowings, net of transaction costs	**16,466**	**–**	**–**	**–**	**–**	**16,466**
Redemption of convertible bonds	**–**	**(787)**	**–**	**–**	**–**	**(787)**
Repayments of borrowings	**(21,979)**	**–**	**–**	**–**	**–**	**(21,979)**
Advances from a non-controlling interest	**–**	**–**	**–**	**–**	**880**	**880**
Repayments to a non-controlling interest	**–**	**–**	**–**	**–**	**(1,760)**	**(1,760)**
Interest expenses paid	**–**	**(155)**	**(2,163)**	**–**	**(94)**	**(2,412)**
Settlement of derivative financial instruments	**–**	**–**	**–**	**287**	**–**	**287**
Payments of lease liabilities	**–**	**–**	**(10)**	**–**	**–**	**(10)**
Total changes from financing activities	**(5,513)**	**(942)**	**(2,173)**	**287**	**(974)**	**(9,315)**
Non-cash changes						
Changes in fair values	**(136)**	**(29)**	**–**	**7**	**–**	**(158)**
Interest expenses and other borrowing costs	**287**	**184**	**2,082**	**–**	**146**	**2,699**
Exchange adjustments and others	**(202)**	**–**	**–**	**–**	**–**	**(202)**
Total non-cash changes	**(51)**	**155**	**2,082**	**7**	**146**	**2,339**
As at 31 March 2025	**49,659**	**3,249**	**147**	**365**	**3,081**	**56,501**
As at 1 April 2023	60,750	4,163	187	(90)	4,164	69,174
Changes from financing cash flows						
Proceeds from borrowings, net of transaction costs	6,322	–	–	–	–	6,322
Repayment of borrowings	(12,084)	–	–	–	–	(12,084)
Advances from a non-controlling interest	–	–	–	–	2	2
Interest expenses paid	–	(155)	(2,539)	–	(119)	(2,813)
Settlement of derivative financial instruments	–	–	–	510	–	510
Payments of lease liabilities	–	–	(8)	–	–	(8)
Total changes from financing activities	(5,762)	(155)	(2,547)	510	(117)	(8,071)
Non-cash changes						
Acquisition of a subsidiary	856	–	–	–	(259)	597
Additions to property, plant and equipment	–	–	13	–	–	13
Changes in fair values	(60)	(169)	–	(349)	–	(578)
Interest expenses and other borrowing costs	75	197	2,585	–	134	2,991
Exchange adjustments and others	(636)	–	–	–	(13)	(649)
Total non-cash changes	235	28	2,598	(349)	(138)	2,374
As at 31 March 2024	55,223	4,036	238	71	3,909	63,477

31 Acquisition of Assets

For the year ended 31 March 2024, the Group acquired the following assets:

On 12 May 2022, Link REIT, through its wholly-owned subsidiaries, entered into equity transfer agreements to acquire the entire registered capitals of 常熟神州通供應鏈管理有限公司 and 常熟榕通供應鏈管理有限公司 at an adjusted cash consideration totalling RMB455 million (equivalent to approximately HK$513 million). Link REIT incurred acquisition-related transaction costs of HK$5 million in total. The transactions were completed on 11 April 2023 and 12 May 2023 respectively. 常熟神州通供應鏈管理有限公司 and 常熟榕通供應鏈管理有限公司 own the logistics properties located at No. 11 Xingda Road, Bixi Street, Changshu and No. 29 Xinggang Road, Changshu Economic and Technological Development Zone, Changshu respectively.

As mentioned in Note 15, the Group acquired the remaining 50% equity interests in 上海莘寶企業管理有限公司 on 20 February 2024 and it became a wholly-owned subsidiary of the Group.

During the year, the Group settled the consideration payables amounting to HK$284 million (2024: HK$2,667 million). The remaining consideration payables of HK$47 million are included in other payables.

The above acquisitions have been accounted for by the Group as acquisitions of assets as the entities acquired by the Group do not constitute a business.

The assets and liabilities arising from the acquisitions during the year ended 31 March 2024 are as follows:

	Logistics properties HK$'M	Link Plaza Qibao HK$'M	Total HK$'M
Investment properties (Note 14)	523	6,591	7,114
Cash and cash equivalents	9	107	116
Other assets	3	47	50
Amounts due from shareholders	–	522	522
Borrowings	–	(856)	(856)
Security deposits	(6)	(142)	(148)
Other liabilities	(11)	(158)	(169)
Purchase consideration	518	6,111	6,629
Carrying amount of the equity interests previously held by the Group (Note 15)	–	(3,515)	(3,515)
Consideration payables and retention amounts	(70)	(261)	(331)
Cash and cash equivalents acquired	(9)	(107)	(116)
Cash outflow on acquisition	439	2,228	2,667

32 Capital Commitments

	2025 HK$'M	2024 HK$'M
Contracted but not provided for at the end of the year:		
Capital expenditure of investment properties	**1,018**	718
Share of capital commitments of a joint venture at the end of the year:		
Contracted but not provided for	**17**	6

33 Connected Party Transactions and Significant Related Party Transactions and Balances

Information required to be disclosed concerning related party transactions is set out in this note unless disclosed elsewhere in these consolidated financial statements.

(a) Nature of Relationship with Connected/Related Parties

The table set forth below summarises the names of the connected/related parties, as defined in the REIT Code/HKAS 24 (Revised) "Related Party Disclosures", and the nature of their relationship with the Group as at 31 March 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# of the Trustee
Aedas Limited (Note)	Associate# of director

"Associate" has the meaning ascribed to it under the REIT Code and is considered as a connected party.

Note: Aedas Limited was an associate of Mr Ian Keith GRIFFITHS up to 13 May 2024.

(b) Significant Transactions with Connected/Related Parties

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

	2025 HK$'M	2024 HK$'M
Trustee's fee paid and payable to the Trustee (Note (ii))	**(19)**	(19)
Transactions with the HSBC Group (Notes (iii) and (iv))		
Consultancy services fees to the HSBC Group	**(8)**	–
Interest expense and various financing charges to the HSBC Group on borrowings and convertible bonds	**(75)**	(102)
Net gain from the HSBC Group on derivative financial instruments	**80**	43
Transaction costs for units buy back to the HSBC Group	**–**	(1)
Rental income from the HSBC Group on leasing of retail units	**36**	36
Interest income from the HSBC Group on bank deposits	**30**	31
Architectural/renovation consultancy services fees paid and payable to Aedas Limited (Notes (iii) and (v))	**(3)**	(7)
Interest expense to a joint venture (Note (iii))	**–**	(9)

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 an independent property valuer recommended by the Manager and appointed by the Trustee for and on behalf of Link REIT from time to time, subject to a minimum of HK$150,000 per month.

(iii) The transactions were entered at arm's length on normal commercial terms and in compliance with Link REIT's procurement policy.

(iv) HSBC Group and the Trustee are members of the same group and HSBC Group is considered a related party of the Group.

(v) Aedas Limited was an associate of Mr Ian Keith GRIFFITHS up to 13 May 2024. The total architectural and renovation consultancy services fees incurred during the year under review were HK$8 million, of which HK$3 million (being continuing connected party transactions of Link REIT) was incurred for the period from 1 April 2024 to 13 May 2024.

33 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:

	2025 HK$'M	2024 HK$'M
Trustee's fee payable to the Trustee	**(2)**	(2)
Borrowings with the HSBC Group	**(2,049)**	(1,094)
Consultancy services fees payable to the HSBC Group	**(8)**	–
Net interest receivable from the HSBC Group	**30**	3
Security deposits from the HSBC Group	**(3)**	(3)
Derivative financial instruments with the HSBC Group	**69**	118
Deposits placed with the HSBC Group	**2,029**	3,786

(d) Key Management Compensation

As at 31 March 2025, key management comprised two Executive Directors, nine Non-Executive Directors and 15 senior management staff (2024: two Executive Directors, nine Non-Executive Directors and 15 senior management staff). Further details of the remuneration of the Directors on a named basis are disclosed in highlighted sections of the Corporate Governance Report with a heading of "Audited" on pages 28 and 32. These sections form the "Audited" part of the Corporate Governance Report and are part of the financial statements.

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

	2025 HK$'M	2024 HK$'M
Fees	**11**	10
Basic salaries, allowances and other benefits	**185**	176
Long-term incentive scheme awards	**84**	38
	280	224

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

(d) Key Management Compensation (Continued)

The amounts reflected in the emolument bands below are those in the financial statements under HKFRSs in the year 2024/2025, and include short term remuneration paid in cash and portion of the long-term incentive scheme recognised (although a portion of which has not been vested) in the year 2024/2025 attributable to the Executive Directors and senior management.

Emolument bands (Note (i))	2025 Number of individuals	2024 Number of individuals
HK$1,000,001–HK$3,000,000	–	4
HK$3,000,001–HK$5,000,000	2	–
HK$5,000,001–HK$7,000,000	4	5
HK$7,000,001–HK$9,000,000	3	4
HK$9,000,001–HK$11,000,000	2	1
HK$11,000,001–HK$13,000,000	2	1
HK$15,000,001–HK$15,500,000	–	1
HK$16,000,001–HK$16,500,000	1	–
HK$17,000,001–HK$17,500,000	–	1
HK$19,500,001–HK$20,000,000	2	–
HK$22,500,001–HK$23,000,000	–	1[(b)]
HK$27,500,001–HK$28,000,000	1[(b)]	–
HK$58,000,001–HK$58,500,000	–	1[(a)]
HK$75,000,001–HK$75,500,000	1[(a)]	–
Total number of Executive Directors and senior management (Note (iii))	18	19

Notes:

(i) The calculation of the total remuneration for the emolument bands is based on the value of the long-term incentive awards recognised during the year and the short term remuneration paid and recognised during the year.

(ii) Emoluments paid and recognised for the Executive Directors, Mr George Kwok Lung HONGCHOY[(a)] and Mr NG Kok Siong[(b)]. Details are set out in the "Remuneration Awarded to Executive Directors" section on page 28. The respective emoluments include the portion of the long-term incentive scheme recognised for the year, which the details are set out in the "Long-term Incentive Scheme" section on pages 89 to 91. The remaining is the paid short-term remuneration.

(iii) Included one resigned (2024: one retired and one resigned) senior management staff/member.

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

(d) Key Management Compensation (Continued)

The five highest paid individuals for the year include two (2024: two) directors whose emoluments are reflected in the above emolument bands. The emoluments paid and recognised to the remaining three (2024: three) individuals during the year are as follows:

	2025 HK$'M	2024 HK$'M
Basic salaries, other allowances and benefits in kind	**14**	12
Discretionary bonus	**28**	26
Long-term incentive scheme awards	**14**	6
	56	44

34 Future Minimum Rental Receivables

As at 31 March 2025, the analysis of the Group's aggregate future minimum rental income receivables under non-cancellable operating leases is as follows:

	2025 HK$'M	2024 HK$'M
Within one year	**7,893**	7,924
Between one and five years	**9,874**	10,565
Beyond five years	**647**	1,043
	18,414	19,532

Most of the operating leases are on fixed terms and for terms of three years (2024: three years).

35 Principal Subsidiaries

Link REIT held the following principal subsidiaries as at 31 March 2025:

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held	
				2025	2024
Manager and its subsidiaries					
#Link Asset Management Limited	Hong Kong, limited liability company/ Hong Kong	Investment management	**HK$52,000,000**	**100%**	100%
Link Asset Management (Australia) Pty Ltd	Australia, limited liability company/ Australia	Corporate management service and investment management	**A$450,001**	**100%**	100%
Link Asset Management (Redwood) Private Limited	Singapore, limited liability company/ Singapore	Asset management	**US$1**	**100%**	100%
Link Asset Management (Singapore) Private Limited	Singapore, limited liability company/ Singapore	Investment management	**US$3,533,570**	**100%**	100%
Link Property Management Services Limited	Hong Kong, limited liability company/ Hong Kong	Property management	**HK$1,000,000**	**100%**	100%
Link IP Limited	Hong Kong, limited liability company/ Hong Kong	Trademark holding	**HK$1**	**100%**	100%
Link Property Management (Redwood) Private Limited	Singapore, limited liability company/ Singapore	Property management	**US$1**	**100%**	100%
領展房地產（上海）有限公司	People's Republic of China, limited liability company/People's Republic of China	Corporate management service	**RMB10,000,000**	**100%**	100%
Link Japan Investment Holdings K. K.	Japan, Kabushiki Kaisha/Japan	Investment management	**JPY100,000**	**100%**	–

35 Principal Subsidiaries (Continued)

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held	
				2025	2024
Link REIT portfolio					
#The Link Holdings Limited (name for carrying business in Hong Kong: Link (SPV) Holdings Limited)	Cayman Islands, limited liability company/Hong Kong	Investment holding	**US$1**	**100%**	100%
A Leader Developments Limited	British Virgin Islands, limited liability company/Singapore	Property holding and leasing	**US$74,207**	**100%**	100%
Afford Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	**HK$160,539,360**	**100%**	100%
Alperton Global (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	**HK$1**	**100%**	100%
Apollo Luck Limited	British Virgin Islands, limited liability company/Hong Kong	Property holding and leasing	**US$1**	**100%**	100%
Atlantic Best Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	**HK$2**	**100%**	100%
保怡物業管理（深圳）有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	**US$39,500,000**	**100%**	100%
北京亞騰房地產經營管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	**US$162,500,000**	**100%**	100%
Cabot (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	**HK$1**	**100%**	100%
Cabot (UK) Holding Limited	United Kingdom, limited liability company/United Kingdom	Investment holding	**GBP11**	**100%**	100%
Cabot Square Retail Limited (formerly known as Cabot Square Retail S.à r.l.)	*Jersey, limited liability company/United Kingdom	Property holding and leasing	**GBP13,000**	**100%**	100%
Caribbean Hero (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	**HK$1**	**100%**	100%
Century Elite Developments (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	**HK$1**	**100%**	100%
Century Land Investment Limited	Hong Kong, limited liability company/Hong Kong	Property holding and leasing	**HK$2,198,749,996**	**60%**	60%
China East Investment Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	**HK$5,000**	**100%**	100%
常熟榕通供應鏈管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	**RMB444,380,000**	**100%**	100%
常熟神州通供應鏈管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	**RMB87,550,000**	**100%**	100%

35 Principal Subsidiaries (Continued)

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held	
				2025	2024
Link REIT portfolio (Continued)					
Diamond Run Limited	British Virgin Islands, limited liability company/Singapore	Investment holding	**US$17,661,029**	**100%**	100%
Diamond Stream Developments Limited	British Virgin Islands, limited liability company/Singapore	Property holding and leasing	**US$1,484,121**	**100%**	100%
東莞嘉田倉儲有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	**RMB317,000,000**	**75%**	75%
Dream Up Investments (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	**HK$1**	**100%**	100%
Eagle Castle Ventures Limited	British Virgin Islands, limited liability company/Singapore	Property holding and leasing	**US$519,443**	**100%**	100%
益颯美置業（天津）有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	**RMB1,242,300,418**	**100%**	100%
First Venture R.E. Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	**HK$1**	**100%**	100%
佛山正聯倉儲有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	**RMB138,000,000**	**75%**	75%
Great Land (HK) Limited	Hong Kong, limited liability company/Hong Kong	Property holding and leasing	**HK$1,000,000**	**100%**	100%
廣州牽晴匯房地產有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	**RMB600,000,000**	**100%**	100%
廣州弦夢管理諮詢有限公司	People's Republic of China, limited liability company/People's Republic of China	Investment holding	**US$205,200,000**	**100%**	100%
廣州陞鹿物業管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	**RMB1,000,000**	**100%**	100%
HK PD20 Holding Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	**HK$1,002,261**	**100%**	100%
Instant Success Ventures (HK) Limited	Hong Kong, limited liability company/Hong Kong	Property holding and leasing	**HK$10,000**	**100%**	100%
Jia Hua United Warehouse Investment Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	**HK$50,000,000**	**75%**	75%

35 Principal Subsidiaries (Continued)

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held	
				2025	2024
Link REIT portfolio (Continued)					
嘉興大恩供應鏈管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	**RMB199,250,000**	**100%**	100%
Link Australia Holdings Trust	Australia, trust/Australia	Investment holding	**A$1,467,637,174**	**100%**	100%
Link CB Limited	British Virgin Islands, limited liability company/Hong Kong	Financing	**US$1**	**100%**	100%
Link F (Singapore) Limited	British Virgin Islands, limited liability company/Singapore	Financing	**US$1**	**100%**	100%
Link Galeries Trust	Australia, trust/Australia	Property holding and leasing	**A$159,337,842**	**100%**	100%
Link Monte (HK) Limited	Hong Kong, limited liability company/Hong Kong	Property holding and leasing	**HK$1**	**100%**	100%
Link Properties Limited	Cayman Islands, limited liability company/Hong Kong	Property holding and leasing	**US$1**	**100%**	100%
Link QVB Car Park Trust	Australia, trust/Australia	Property holding and leasing	**A$1,261,561**	**100%**	100%
Link QVB Trust	Australia, trust/Australia	Property holding and leasing	**A$293,285,010**	**100%**	100%
Link Strand Trust	Australia, trust/Australia	Property holding and leasing	**A$118,201,254**	**100%**	100%
Lucky Spring Developments (HK) Limited	Hong Kong, limited liability company/Hong Kong	Property development	**HK$1**	**100%**	100%
Magical Leap Limited	British Virgin Islands, limited liability company/Singapore	Property holding and leasing	**US$14,841,201**	**100%**	100%
Market Mid Trust	Australia, trust/Australia	Investment holding	**A$403,000,100**	**100%**	100%
Market Sub Trust	Australia, trust/Australia	Property holding and leasing	**A$615,014,654**	**100%**	100%
Preston River (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	**HK$1**	**100%**	100%
Redwood F (Singapore) Limited	British Virgin Islands, limited liability company/Singapore	Financing	**US$1**	**100%**	100%

35 Principal Subsidiaries (Continued)

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital/registered capital	Interest held	
				2025	2024
Link REIT portfolio (Continued)					
上海興邦房地產有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	**RMB287,595,000**	**100%**	100%
上海莘寶企業管理有限公司	People's Republic of China, limited liability company/People's Republic of China	Property holding and leasing	**RMB1,318,010,000**	**100%**	100%
Sonic Might Limited	British Virgin Islands, limited liability company/Hong Kong	Investment holding	**US$1**	**100%**	100%
The Link Finance (Australia) Pty Ltd	Australia, limited liability company/Australia	Financing	**A$6,500,001**	**100%**	100%
The Link Finance (Cayman) 2006 Limited	Cayman Islands, limited liability company/Hong Kong	Investment	**US$1**	**100%**	100%
The Link Finance (Cayman) 2009 Limited	Cayman Islands, limited liability company/Hong Kong	Financing	**US$1**	**100%**	100%
The Link Finance Limited	Hong Kong, limited liability company/Hong Kong	Financing	**HK$1**	**100%**	100%
The Link Logistics Finance Limited	Hong Kong, limited liability company/Hong Kong	Financing	**HK$1**	**100%**	100%
Thriving Land Limited	British Virgin Islands, limited liability company/Hong Kong	Investment holding	**US$1**	**100%**	100%
Wider Success Enterprises (HK) Limited	Hong Kong, limited liability company/Hong Kong	Investment holding	**HK$1,000**	**75%**	75%
25 Cabot Square Limited (formerly known as 25 Cabot Square S.à r.l.)	*Jersey, limited liability company/United Kingdom	Property holding and leasing	**GBP13,000**	**100%**	100%

Subsidiaries held directly

* Subsidiaries re-domiciliated from Luxembourg to Jersey with effect from 2 April 2024

As at 31 March 2025, Century Land Investment Limited, which is 40% owned by a non-controlling interest, has an investment property amounted to HK$6,757 million (2024: HK$8,040 million) and net shareholders' deficits amounted to HK$978 million (2024: HK$704 million). The Manager considers that the non-controlling interests in respect of Century Land Investment Limited and other non-wholly owned subsidiaries are not individually material to the Group.

The Manager is of the opinion that a complete list of the particulars of all subsidiaries will be of excessive length and therefore, the above list contains only the particulars of the subsidiaries which principally affect the results or assets and liabilities of the Group.

36 Qualified Minority-owned Properties

Link REIT held the following qualified minority-owned properties (as defined in the REIT Code) as at 31 March 2025:

Property	Place of operation	Usage	Type of joint arrangement	Dividend received during the year	Interest held	
					2025	2024
Queen Victoria Building	Sydney, Australia	Retail property for rental income	Joint operation (Note)	**A$15 million**	**50%**	50%
The Galeries	Sydney, Australia	Retail property for rental income	Joint operation (Note)	**A$8 million**	**50%**	50%
The Strand Arcade	Sydney, Australia	Retail property for rental income	Joint operation (Note)	**A$5 million**	**50%**	50%

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

37 Approval of the Consolidated Financial Statements

The consolidated financial statements were authorised for issue by the Board of Directors of the Manager and the Trustee on 27 May 2025.

APPENDIX A – DEFINITIONS AND GLOSSARY

The following list of defined terms is intended for the convenience of the reader only and is not exhaustive.

"**ACBMs**"	means asbestos-containing building materials;
"**Adjacent Housing Estates**"	means all of the Housing Estates and other private sector housing within the geographical areas which the Properties are intended to serve;
"**Car Park Operators**"	means the operators and management agents of the car park facilities;
"**CI Issuer**"	means The Link Finance (Cayman) 2009 Limited, a company incorporated in the Cayman Islands with limited liability which is a direct wholly-owned subsidiary of HoldCo;
"**Deposited Property**"	means all the assets of Link REIT as more particularly defined in the REIT Trust Deed;
"**FinanceCo**"	means The Link Finance Limited, a company incorporated in Hong Kong with limited liability which is a direct wholly-owned subsidiary of HoldCo;
"**GAV**"	means gross asset value;
"**Government**"	means the government of Hong Kong;
"**HKHA**"	means the Hong Kong Housing Authority, a body corporate established by virtue of section 3 of the Housing Ordinance, Chapter 283 of the Laws of Hong Kong;
"**HoldCo**"	means The Link Holdings Limited, a company incorporated in the Cayman Islands with limited liability;
"**Housing Estates**"	means, collectively (i) housing provided under the Tenant Purchase Scheme of HKHA; (ii) housing provided under the Home Ownership Scheme of HKHA; and (iii) public rental estates built by HKHA and "Housing Estate" means any of them;
"**HSBC**"	means The Hongkong and Shanghai Banking Corporation Limited;
"**HSBC Group**"	means HSBC and its subsidiaries;
"**IFA**"	means the internal floor area within the enclosure and available for the exclusive use of the occupier(s) of a building excluding common areas and the thickness of all enclosing walls;
"**Issuers**"	means the CI Issuer and the SG Issuer;
"**Latest Practicable Date**"	means 4 August 2025, being the latest practicable date prior to the printing of this Offering Circular for the purpose of ascertaining certain information contained in this Offering Circular;
"**Lease**"	means a lease or a tenancy agreement (both of which grant a possessionary interest) or a licence (which merely constitutes an authority to do something) in respect of premises granted to a tenant or licensee (as the case may be) and "Leased" shall be construed accordingly;

"**Link**"	means Link Asset Management Limited, a company incorporated in Hong Kong and licensed by the SFC to conduct the regulated activity of asset management in Hong Kong, which is the manager of Link REIT;
"Link REIT"	means Link Real Estate Investment Trust (領展房地產投資信託基金), a collective investment scheme authorised by the SFC under section 104 of the Securities and Futures Ordinance;
"**LTV**"	means the unsecured loan to value ratio (calculated as being the aggregate unsecured borrowings of Link REIT to the value of the Properties which are unsecured);
"**PropCo**"	means Link Properties Limited (領展物業有限公司), a company incorporated in the Cayman Islands with limited liability which is a direct wholly-owned subsidiary of HoldCo;
"**Properties**"	means, unless the context requires otherwise, the interests in real estate owned by Link REIT as at the Latest Practicable Date, comprising (i) 130 consolidated properties in Hong Kong (including one office property where Link REIT owns 60% and one wholly-owned property under development), (ii) 12 consolidated properties in Mainland China, (iii) four consolidated properties in Australia, (iv) a 49.9% interest in a non-consolidated joint venture investing in a portfolio of five properties in Australia, (v) two consolidated properties in Singapore and (vi) a consolidated property in the UK, each as set out in the section headed "LINK REIT";
"**REIT(s)**"	means real estate investment trust(s);
"**REIT Code**"	means the Code on Real Estate Investment Trusts published, and as may be amended or supplemented from time to time, by the SFC;
"**REIT Trust Deed**"	means the trust deed between the REIT Trustee and Link constituting Link REIT dated 6 September 2005 (as amended and supplemented by fourteen supplemental deeds dated 4 November 2005, 8 November 2005, 16 January 2006, 21 November 2006, 13 July 2007, 23 July 2007, 5 October 2009, 23 July 2010, 25 July 2012, 18 February 2014, 15 January 2015, 25 July 2018, 1 April 2020 and 22 July 2020), which was amended and restated by the first amending and restating deed dated 8 February 2021 and the second amending and restating deed dated 30 July 2021 and further amended and restated by the third amending and restating deed dated 19 June 2024;
"**REIT Trustee**"	means HSBC Institutional Trust Services (Asia) Limited (滙豐機構信託服務(亞洲)有限公司), a company incorporated in Hong Kong and licensed by the SFC to conduct the regulated activity of providing depository services for SFC-authorised collective investment schemes, in its capacity as the trustee of Link REIT;
"**Securities and Futures Ordinance**"	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

"**SFC**"	means the Securities and Futures Commission of Hong Kong;
"SG Issuer"	means LINK QDS (SINGAPORE) PRIVATE LIMITED, a company incorporated in Singapore with limited liability, which is a direct wholly-owned subsidiary of HoldCo;
"**special resolution**"	means a resolution of Unitholders passed by a majority consisting of 75% or more of the votes of those present and entitled to vote, whether in person or by proxy, at a general meeting of Unitholders, where the votes shall be taken by way of poll but with a quorum of two or more Unitholders holding not less than 25% of Units in issue;
"**Unit(s)**"	means unit(s) of Link REIT; and
"**Unitholder(s)**"	means holder(s) of Unit(s) of Link REIT.

ISSUERS

The Link Finance (Cayman) 2009 Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104,
Cayman Islands

LINK QDS (SINGAPORE) PRIVATE LIMITED
50 Raffles Place
#15-01/02
Singapore Land Tower,
Singapore 048623

GUARANTORS

The Link Holdings Limited
PO Box 309, Ugland House
Grand Cayman, KY1-1104,
Cayman Islands

Link Properties Limited (領展物業有限公司)
PO Box 309, Ugland House
Grand Cayman, KY1-1104,
Cayman Islands

HSBC Institutional Trust Services (Asia) Limited
(滙豐機構信託服務(亞洲)有限公司)
(in its capacity as trustee of Link Real Estate Investment Trust (領展房地產投資信託基金))
1 Queen's Road Central
Hong Kong

MANAGER OF LINK REAL ESTATE INVESTMENT TRUST

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

ARRANGER

The Hongkong and Shanghai Banking Corporation Limited
Level 17
HSBC Main Building
1 Queen's Road Central
Hong Kong

DEALERS

Australia and New Zealand Banking Group Limited
22/F
Three Exchange Square
8 Connaught Place
Central
Hong Kong

Bank of China (Hong Kong) Limited
34/F
Bank of China Tower
1 Garden Road
Hong Kong

BNP PARIBAS
63/F, Two International Finance Centre
8 Finance Street
Central
Hong Kong

China CITIC Bank International Limited
80/F, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

China International Capital Corporation Hong Kong Securities Limited
29/F
One International Finance Centre
1 Harbour View Street
Central
Hong Kong

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London, E14 5LB
United Kingdom

DBS Bank Ltd.
10/F, The Center
99 Queen's Road Central
Central
Hong Kong

Deutsche Bank AG, Hong Kong Branch
60/F International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Goldman Sachs (Asia) L.L.C.
68/F
Cheung Kong Center
2 Queen's Road Central
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited
Level 17
HSBC Main Building
1 Queen's Road Central
Hong Kong

J.P. Morgan Securities (Asia Pacific) Limited
28/F, Chater House
8 Connaught Road
Central
Hong Kong

Merrill Lynch
(Asia Pacific) Limited
55/F Cheung Kong Center
2 Queen's Road Central
Central, Hong Kong

Mizuho Securities Asia Limited
14-15/F., K11 Atelier
18 Salisbury Road
Tsim Sha Tsui, Kowloon
Hong Kong

Morgan Stanley & Co.
International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

MUFG Securities EMEA plc
Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

Oversea-Chinese Banking
Corporation Limited
63 Chulia Street
#03-05 OCBC Centre East
Singapore 049514

SMBC Nikko Securities (Hong Kong)
Limited
Suites 807-811, 8/F
One International Finance Centre
1 Harbour View Street
Central
Hong Kong

Standard Chartered Bank
One Basinghall Avenue
London EC2V 5DD
United Kingdom

UBS AG
Hong Kong Branch
52/F
Two International Finance Centre
8 Finance Street
Central Hong Kong

TRUSTEE

The Bank of New York Mellon,
London Branch
160 Queen Victoria Street
London, EC4V 4LA
United Kingdom

ISSUING AND PAYING AGENT

The Bank of New York Mellon,
London Branch
160 Queen Victoria Street
London, EC4V 4LA
United Kingdom

TRANSFER AGENT

The Bank of New York Mellon,
London Branch
160 Queen Victoria Street
London, EC4V 4LA
United Kingdom

REGISTRAR

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286
United States of America

CMU LODGING AND PAYING AGENT, REGISTRAR & TRANSFER AGENT

The Bank of New York Mellon,
Hong Kong Branch
Level 26, Three Pacific Place
1 Queen's Road East
Hong Kong

CDP ISSUING AND PAYING AGENT, REGISTRAR & TRANSFER AGENT

The Bank of New York Mellon,
Singapore Branch
One Temasek Avenue
#02-01 Millenia Tower
Singapore 039192

INDEPENDENT AUDITOR OF LINK REIT FOR THE YEARS ENDED 31 MARCH 2024 AND 2025

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor
Prince's Building
Central Hong Kong

LEGAL ADVISERS

To the CI Issuer, the SG Issuer, HoldCo, PropCo and Link as to Hong Kong law

Ashurst Hong Kong
43/F, Jardine House,
1 Connaught Place
Central, Hong Kong

To the SG Issuer as to Singapore law

ADTLaw
12 Marina Boulevard
#24-01 Marina Bay
Financial Centre Tower 3
Singapore 018982

To the REIT Trustee as to Hong Kong law

Bryan Cave Leighton Paisner LLP
25th Floor, Dorset House
Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

To the CI Issuer and the Guarantors as to Cayman Islands law

Harney Westwood & Riegels
3501 The Center
99 Queen's Road Central
Hong Kong

To the Dealers as to English law

Linklaters
11th Floor
Alexandra House
Chater Road
Hong Kong

Appendix II – Pricing Supplement in relation to the Notes dated 26 January 2026

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO (i) ANY PERSON OR ADDRESS IN THE UNITED STATES OR (ii) ANY U.S. PERSONS

IMPORTANT: You must read the following before continuing. The following applies to the pricing supplement following this page (the "**Pricing Supplement**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of the Pricing Supplement. In accessing the Pricing Supplement, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

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THE PRICING SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY ADDRESS IN THE UNITED STATES OR TO ANY U.S. PERSONS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to view the Pricing Supplement or make an investment decision with respect to the securities, investors must not be located in the United States or be U.S. persons (as defined in Regulation S under the Securities Act).

The Pricing Supplement is being sent at your request and by accepting the e-mail and accessing the Pricing Supplement, you shall be deemed to have represented to each of the Issuer, Link, the Guarantors (each as defined in the Pricing Supplement), The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited, DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited (collectively, the "**Managers**") that (1) you and any customers you represent are not U.S. persons and that the electronic mail address that you provided and to which this e-mail has been delivered is not located in the United States and (2) you consent to delivery of the Pricing Supplement and any amendments or supplements thereto by electronic transmission.

You are reminded that the Pricing Supplement has been delivered to you on the basis that you are a person into whose possession the Pricing Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Pricing Supplement to any other person. If you have gained access to this transmission contrary to the foregoing restrictions, you are not allowed to purchase any of the securities described in the attached.

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The materials relating to the offering of securities to which the Pricing Supplement relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer, and any Manager or any affiliate of any Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Manager or such affiliate on behalf of the Issuer, Link and the Guarantors in such jurisdiction.

The Pricing Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, Link, the Guarantors, the Managers, nor any person who controls the Issuer, Link, the Guarantors, the Managers, nor any director, officer, employee, representative or agent of the Issuer, Link, the Guarantors, the Managers, or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Pricing Supplement distributed to you in electronic format and the hard copy version available to you on request from any Manager.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

This Pricing Supplement, together with the Offering Circular (as defined below), includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") for the purpose of giving information with regard to the Issuer, each Guarantor, Link, Link REIT and the Group (as defined below). Each of the Issuer, Link, HoldCo and PropCo (each as defined below) accepts full responsibility for the accuracy of the information contained in this Pricing Supplement as so supplemented and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading. The REIT Trustee takes no responsibility for the contents of this Pricing Supplement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Pricing Supplement except that the REIT Trustee accepts full responsibility for the accuracy of the information in relation to the REIT Trustee contained in this Pricing Supplement.

This Pricing Supplement is for distribution to professional investors (as defined in Chapter 37 of the Listing Rules) ("**Professional Investors**") only.

Notice to Hong Kong investors: The Issuer and the Guarantors confirm that the Notes are intended for purchase by Professional Investors only and will be listed on The Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") on that basis. Accordingly, each of the Issuer and the Guarantors confirms that the Notes are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Hong Kong Stock Exchange has not reviewed the contents of this Pricing Supplement, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Pricing Supplement to Professional Investors only have been reproduced in this Pricing Supplement. Listing of the Programme or the Notes on the Hong Kong Stock Exchange is not to be taken as an indication of the commercial merits or credit quality of the Programme, the Notes or the Issuer and LINK QDS (SINGAPORE) PRIVATE LIMITED, the Guarantors, Link, Link REIT and their respective subsidiaries for the time being taken as a whole (the "Group") or quality of disclosure in this Pricing Supplement. Hong Kong Exchanges and Clearing Limited and the Hong Kong Stock Exchange take no responsibility for the contents of this Pricing Supplement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Pricing Supplement.

PRIIPs REGULATION – PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs REGULATION – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of

the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Paragraph 21 of the Hong Kong SFC Code of Conduct – As paragraph 21 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission applies to this offering of Notes, prospective investors should refer to the section on "*Important Notice to Prospective Investors pursuant to paragraph 21 of the Hong Kong SFC Code of Conduct*" appearing on pages iii to iv of the Offering Circular, and CMIs (as defined in the Offering Memorandum) should refer to the section on "*Subscription and Sale – Important Notice to CMIs (including private banks)*" appearing on pages 100 to 102 of the Offering Circular.

Pricing Supplement dated 26 January 2026

THE LINK FINANCE (CAYMAN) 2009 LIMITED
(incorporated in the Cayman Islands with limited liability)
(the "Issuer")
Issue of U.S.$600,000,000 4.875 per cent. Guaranteed Notes due 2036 (the "Notes")
Guaranteed by The Link Holdings Limited (incorporated in the Cayman Islands with limited liability), Link Properties Limited (領展物業有限公司) (incorporated in the Cayman Islands with limited liability) and
HSBC Institutional Trust Services (Asia) Limited (滙豐機構信託服務(亞洲)有限公司)
(in its capacity as trustee, and with recourse limited to the assets, of Link Real Estate Investment Trust (領展房地產投資信託基金) ("Link REIT")) (together, the "Guarantors")
managed by Link Asset Management Limited ("Link")
under the U.S.$5,000,000,000 Guaranteed Euro Medium Term Note Programme (the "Programme")

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Offering Circular dated 22 August 2025 (the "**Offering Circular**"). This Pricing Supplement, together with the information set out in the Schedule to this Pricing Supplement, supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular as so supplemented. Full information on the Issuer, the Guarantors, Link, the Group and the offering of the Notes is only available on the basis of the combination of the Offering Circular and this Pricing Supplement.

1	(i)	Issuer:	The Link Finance (Cayman) 2009 Limited

	(ii)	Guarantors:	The Link Holdings Limited ("**HoldCo**"), Link Properties Limited (領展物業有限公司) ("**PropCo**") and HSBC Institutional Trust Services (Asia) Limited (滙豐機構信託服務(亞洲)有限公司) (in its capacity as trustee, and with recourse limited to the assets, of Link Real Estate Investment Trust (領展房地產投資信託基金)) ("**REIT Trustee**")
	(iii)	Manager of Link REIT:	Link Asset Management Limited (in its capacity as manager of Link Real Estate Investment Trust)
2	(i)	Series Number:	1/2026
	(ii)	Tranche Number:	1
3	Specified Currency or Currencies:		United States dollar ("**U.S.$**")
4	Aggregate Nominal Amount:		
	(i)	Series:	U.S.$600,000,000
	(ii)	Tranche:	U.S.$600,000,000
5	(i)	Issue Price:	99.765 per cent. of the Aggregate Nominal Amount
	(ii)	Net proceeds:	Approximately U.S.$595,000,000
6	(i)	Specified Denominations:	U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof
	(ii)	Calculation Amount:	U.S.$1,000
7	(i)	Issue Date:	2 February 2026
	(ii)	Interest Commencement Date:	Issue Date
	(iii)	Trade Date:	26 January 2026
8	Maturity Date:		2 February 2036
9	Interest Basis:		4.875 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:		Redemption at par
11	Change of Interest or Redemption/ Payment Basis:		Not Applicable
12	Put/Call Options:		Not Applicable
13	(i)	Status of the Notes:	Senior
	(ii)	Status of the Guarantee:	Senior
14	Listing:		Hong Kong Stock Exchange (Expected effective listing date of the Notes: 3 February 2026)

15	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16	Fixed Rate Note Provisions:		Applicable
	(i)	Rate of Interest:	4.875 per cent. per annum payable semi-annually in arrear
	(ii)	Interest Payment Date(s):	2 February and 2 August in each year
	(iii)	Fixed Coupon Amount:	U.S.$24.375 per Calculation Amount
	(iv)	Broken Amount:	Not Applicable
	(v)	Day Count Fraction (Condition 5(k)):	30/360
	(vi)	Determination Date(s) (Condition 5(k)):	Not Applicable
	(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17	Floating Rate Provisions:		Not Applicable
18	Zero Coupon Note Provisions:		Not Applicable
19	Dual Currency Note Provisions:		Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	Call Option:	Not Applicable
21	Put Option:	Not Applicable
22	Final Redemption Amount of each Note:	U.S.$1,000 per Calculation Amount
23	Early Redemption Amount of each Note payable on redemption for taxation reasons (Condition 6(c)) or an event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions):	U.S.$1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of Notes:	Registered Notes: Global Certificate exchangeable for Definitive Notes in the limited circumstances specified in the Global Certificate
25	Financial Centre(s) (Condition 7(h)) or other special provisions relating to payment dates:	Hong Kong and London For the avoidance of doubt, for the purposes of Condition 7(h), "**business day**" for the Notes shall include the following:

		(a) New York City; (b) Hong Kong; and (c) London.
26	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
27	Details relating to Instalment Notes: amount of each Instalment, date on which each payment is to be made:	Not Applicable
28	Redenomination, renominalisation and reconventioning provisions:	Not Applicable
29	Consolidation provisions:	Not Applicable
30	Other terms or special conditions:	Not Applicable

DISTRIBUTION

31	(i)	If syndicated, names of Managers:	The Hongkong and Shanghai Banking Corporation Limited Bank of China (Hong Kong) Limited DBS Bank Ltd. Oversea-Chinese Banking Corporation Limited (together, the "**Managers**")
	(ii)	Stabilisation Manager(s) (if any):	Any of the Managers acting in its capacity as Stabilisation Manager
32		If non-syndicated, name of Dealer:	Not Applicable
33		US Selling Restrictions:	Reg. S Compliance Category 2; TEFRA not applicable
34		Additional selling restrictions:	Not Applicable
35		Approved Jurisdiction(s) (marketing in the EU, the UK and/or Gibraltar only):	Not Applicable
36		Private Bank Rebate/Commission:	Not Applicable

OPERATIONAL INFORMATION

37	LEI:	254900J10LHB6JOSNR19
38	ISIN Code:	XS3277031533
39	Common Code:	327703153
40	CMU Instrument Number:	Not Applicable
41	Any clearing system(s) other than Euroclear and Clearstream, the CMU or	Not Applicable

	CDP and the relevant identification number(s):	
42	Delivery:	Delivery against payment
43	Additional Paying Agent(s) (if any):	Not Applicable

GENERAL

44	The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [●], producing a sum of (for Notes not denominated in U.S. dollars):	Not Applicable
45	In the case of Registered Notes, specify the location of the office of the Registrar if other than New York:	Not Applicable
46	In the case of Bearer Notes, specify the location of the office of the Issuing and Paying Agent if other than London:	Not Applicable
47	Ratings:	The Notes to be issued have been rated: S&P: A
48	Address referred to in Condition 18(c) for service of process:	Level 6 DUO, 280 Bishopsgate, London, EC2M 4RB, United Kingdom
49	Hong Kong SFC Code of Conduct:	
	(i) Rebates:	Not Applicable
	(ii) Contact email addresses of the Overall Coordinators where underlying investor information in relation to omnibus orders should be sent:	hk_syndicate_omnibus@hsbc.com.hk projectbullion@bochk.com DCMOmnibus@dbs.com OCBCBonds@ocbc.com
	(iii) Marketing and investor targeting strategy:	As set out in the Offering Circular

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and listing on the Hong Kong Stock Exchange of the Notes described herein pursuant to the U.S.$5,000,000,000 Guaranteed Euro Medium Term Note Programme of The Link Finance (Cayman) 2009 Limited and LINK QDS (SINGAPORE) PRIVATE LIMITED.

STABILISATION

In connection with this issue, any of the Managers (in such capacity as stabilisation manager, the "**Stabilisation Manager**") (or persons acting on behalf of any Stabilisation Manager) may over-allot the Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the relevant

Stabilisation Manager (or persons acting on behalf of any Stabilisation Manager) in accordance with all applicable laws and rules.

MATERIAL ADVERSE CHANGE STATEMENT

Each of the Issuer, Link, HoldCo and PropCo represents and warrants that except as disclosed in this Pricing Supplement, there has been no material adverse change in the financial or trading position or prospects of the Issuer, the Guarantors or of Link REIT since 30 September 2025.

INVESTMENT CONSIDERATIONS

There are significant risks associated with the Notes. Prospective investors should have regard to the factors described under the section headed “Risk Factors” in the Offering Circular before purchasing any Notes. Before entering into any transaction, prospective investors should ensure that they fully understand the potential risks and rewards of that transaction and independently determine that the transaction is appropriate given their objectives, experience, financial and operational resources and other relevant circumstances. Prospective investors should consider consulting with such advisers as they deem necessary to assist them in making these determinations.

RESPONSIBILITY

The Issuer, Link, HoldCo and PropCo accept responsibility for the information contained in this Pricing Supplement which, when read together with the Offering Circular referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of **THE LINK FINANCE (CAYMAN) 2009 LIMITED**:

By: NG Kok Siong, Director

Duly authorised (Sd.)

Signed on behalf of **LINK ASSET MANAGEMENT LIMITED (in its capacity as manager of Link Real Estate Investment Trust)**:

By: NG Kok Siong, Executive Director & Group Chief Financial Officer

Duly authorised (Sd.)

Signed on behalf of **THE LINK HOLDINGS LIMITED**:

By: NG Kok Siong, Director

Duly authorised (Sd.)

Signed on behalf of **LINK PROPERTIES LIMITED**:

By: NG Kok Siong, Director

Duly authorised (Sd.)

ACKNOWLEDGEMENT

The REIT Trustee acknowledges the existence of the obligations of the Issuer in respect of the Notes described in this Pricing Supplement, to be read in conjunction with the terms and conditions of the Notes set out in Schedule 2 Part C of the amended and restated trust deed dated 23 August 2024 as supplemented by the first supplemental trust deed dated 22 August 2025, and made between The Link Finance (Cayman) 2009 Limited, LINK QDS (SINGAPORE) PRIVATE LIMITED, HoldCo, PropCo, the REIT Trustee, Link and The Bank of New York Mellon, London Branch as the Trustee (as further amended, restated or supplemented from time to time, the "**Trust Deed**"), and agrees that such obligations will be guaranteed by the REIT Trustee on the terms set out in the Trust Deed.

Signed on behalf of HSBC Institutional Trust Services (Asia) Limited (in its capacity as trustee of Link Real Estate Investment Trust):

By: (Sd.)

Name: Bonnie Leung

By: (Sd.)

Name: Edith Lau

Duly authorised

SCHEDULE – ADDITIONAL DISCLOSURE

*For the purposes of the Notes, the Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Schedule. For the avoidance of doubt, the "**Group**" refers to Link Real Estate Investment Trust and its subsidiaries and "**Unitholders**" refer to the unitholders of Link REIT.*

RECENT DEVELOPMENTS

Leadership Transition of Link

Mr George Kwok Lung HONGCHOY ("**Mr George HONGCHOY**") retired from his roles as Group Chief Executive Officer, an executive director of Link ("**Executive Director**"), a member of the finance and investment committee of Link ("**FIC**") and an authorised representative of Link REIT ("**Authorised Representative**") under Rule 3.05 of the Listing Rules on 31 December 2025. Mr George HONGCHOY confirmed that he had no disagreement with the board of directors of Link ("**Board**") and there were no other matters that needed to be brought to the attention of the Unitholders.

Mr John Russell SAUNDERS ("**Mr John SAUNDERS**"), the Group Chief Investment Officer, was appointed to the Board as an Executive Director and a member of the FIC, with effect from 1 January 2026.

Mr John SAUNDERS works together with Mr NG Kok Siong ("**Mr KS NG**"), Executive Director and Group Chief Financial Officer, as an interim leadership structure, reporting to Link's Chair, Mr Duncan Gareth OWEN ("**Mr Duncan OWEN**"), and the Chairs Committee (comprised of Link's Chair and Chairs of the other Board Committees) until a new Group Chief Executive Officer is appointed.

Mr KS NG has been appointed as an Authorised Representative to replace Mr Kenneth Tai Lun WONG ("**Mr Kenneth WONG**") with effect from 1 December 2025, while Mr John SAUNDERS has been appointed as an Authorised Representative to replace Mr George HONGCHOY with effect from 1 January 2026.

Mr Robin Brendan HEALY has been appointed as the company secretary of Link ("**Company Secretary**") to succeed Mr Kenneth WONG with effect from 1 December 2025. Mr Kenneth WONG continues to serve as Group Chief Legal Officer overseeing Link's Legal, Compliance and Risk Governance functions. Mr Kenneth WONG confirmed that he had no disagreement with the Board and there were no other matters that needed to be brought to the attention of the Unitholders.

Link is currently running an international search process for a new Group Chief Executive Officer working with a global recruitment firm. Mr Duncan OWEN is expected to commit more time as independent non-executive Chair of Link under a new arrangement running from 1 January 2026 until the end of May 2027. Mr Duncan OWEN does not perform an executive role at Link but provides support and guidance to the two Executive Directors as well as overseeing the process of the Group Chief Executive Officer search, appointment and subsequent onboarding.

Link's Strategic Direction

Link aims to commit to the strategy of focusing on owning and actively managing shopping malls and car parks in Asia Pacific, namely in the key markets of Hong Kong, tier-one cities of Chinese Mainland as well as in Singapore and Australia. It is expected that no less than 80% of Link REIT's balance sheet capital will be invested in this core competency and Link will also continue to develop new capital partnerships where it may co-own and/or manage third party capital as well as exploring

value-add opportunities for higher returns, providing further diversification and to enhance returns and Unitholder value.

Possible Acquisition of Shopping Centres in Australia

In November 2025, Link submitted an offer to Lendlease Real Estate Investments Limited as responsible entity for the Australian Prime Property Fund Retail ("**APPFR**"), to propose an acquisition by Link REIT of APPFR's interests in certain shopping centres in Australia, namely Sunshine Plaza, Macarthur Square and Lakeside Joondalup.

As at the date of this Pricing Supplement, no binding agreement has been entered into by Link REIT in respect of any acquisition of all or any of such shopping centres in Australia.

Acquisition of a logistics asset in Australia

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.

FINANCIAL INFORMATION OF THE GROUP

Interim Results for 1H FY2025/2026

This Pricing Supplement incorporates by reference the Auditor's Review Report and the interim financial information of Link REIT for the six months ended 30 September 2025 ("**1H FY2025/2026**") as set out from pages 49 to pages 77 of the Interim Report 2025/2026 published on the Hong Kong Stock Exchange website and Link's website on 8 December 2025.

Revenue of the Group for the 1H FY2025/2026 was HK$7,023 million, representing a 1.8% decrease compared to HK$7,153 million for the six months ended 30 September 2024 ("**1H FY2024/2025**").

Net property income was HK$5,178 million during 1H FY2025/2026, representing a 3.4% decrease from HK$5,359 million in the same period last year. Total distributable amount decreased by 5.6% to HK$3,283 million (1H FY2024/2025: HK$3,476 million). Distribution per unit for the period was HK126.88 cents, representing a 5.9% decrease from HK134.89 cents in the same period last year.

On liabilities, total borrowings of the Group as at 30 September 2025 were HK$51,254 million (31 March 2025: HK$49,659 million), with current borrowings (due within one year) at HK$7,308 million. Net finance costs decreased by 7.3% year-on-year. Net gearing ratio was 22.5% as at 30 September 2025 (31 March 2025: 21.5%).

Total assets of the Group were HK$225,982 million as at 30 September 2025 (31 March 2025: HK$229,177 million). Valuation of the investment property portfolio decreased by 1.4% to HK$217,315 million (31 March 2025: HK$220,413 million). Consequently, net assets attributable to Unitholders decreased by 3.2% to HK$158,309 million (31 March 2025: HK$163,470 million), and net asset value per Unit decreased by 3.3% to HK$61.19 (31 March 2025: HK$63.30).