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Link Real Estate Investment Trust

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

DISPOSAL OF PROPERTY – 700 NATHAN ROAD, HONG KONG

THE DISPOSAL

On 30 October 2026 (after trading hours), the Vendor (being Link (HK) Holdings Limited, which is indirectly wholly-owned by Link REIT) entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, the Sale Share. Contemporaneously with Completion, the Assignor will assign, and the Assignee will take an assignment of, the benefit of the Sale Loan pursuant to the Deed of Assignment.

The Initial Consideration for the Sale Share and the assignment of the Sale Loan is HK\$2,300,000,000 (which represents the agreed value of the Property), subject to adjustments under the Sale and Purchase Agreement. The Appraised Value of the Property was HK\$2,516,900,000 as at the Valuation Date (i.e. 30 September 2026).

Upon Completion, each of the Target Group Companies, and hence the Property, will be wholly owned by the Purchaser, and the Target Group Companies will cease to be subsidiaries of Link REIT.

Completion is not conditional on the satisfaction or waiver of any condition precedent. However, the Completion of the Disposal is subject to the relevant parties' compliance with their respective obligations as provided under the terms of the Sale and Purchase Agreement and therefore may or may not take place. Unitholders and potential investors of Link REIT are advised to exercise caution when dealing in the Units, and are recommended to seek independent professional advice if they are in any doubt about their position(s) or as to the actions that they should take.

Link will make further announcement(s) upon and after Completion or, alternatively, if Completion does not take place, in accordance with the REIT Code and the Listing Rules. Link will also announce any adjustments made to the Initial Consideration under the Sale and Purchase Agreement and any additional amounts to be received under the Purchase Price Adjustment Deed.

REGULATORY IMPLICATIONS

This announcement is made pursuant to 10.3 of the REIT Code since the Disposal constitutes more than 1% of the gross asset value of Link REIT. However, the Disposal does not constitute a notifiable transaction of Link REIT under Chapter 14 of the Listing Rules (modified as appropriate pursuant to 2.26 and 10.10B of the REIT Code) as all the applicable percentage ratios are less than 5%.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Purchaser, the Assignee and the Purchaser's UBO are Independent Third Parties. Accordingly, the Disposal and the respective transactions contemplated under the Transaction Documents do not constitute connected party transactions of Link REIT under the REIT Code and no Unitholders' approval is required under the REIT Code, the Listing Rules (modified as appropriate pursuant to 2.26 of the REIT Code) or the Trust Deed to enter into the Transaction Documents.

OPINIONS OF THE BOARD AND THE TRUSTEE

The Board (including the independent non-executive Directors), having taken into account Link's duties under the REIT Code and the Trust Deed, is satisfied that: (i) the terms of the Transaction Documents and the respective transactions contemplated thereunder are at arm's length, on normal commercial terms, fair and reasonable and in the interests of Link REIT and the Unitholders as a whole; (ii) the Disposal and the transactions contemplated under the Transaction Documents are consistent with Link REIT's investment policy and in compliance with the REIT Code and the Trust Deed; and (iii) no Unitholders' approval is required under the REIT Code or the Trust Deed for the Transaction Documents and the transactions contemplated thereunder to be entered into.

Based on and in sole reliance on the opinion of the Board, the information in this announcement and confirmations provided by Link, and having taken into account its duties under the REIT Code and the Trust Deed, the Trustee has confirmed that: (i) the Disposal and the transactions contemplated under the Transaction Documents are consistent with Link REIT's investment policy and in compliance with the REIT Code and the Trust Deed; (ii) no Unitholders' approval is required under the REIT Code or the Trust Deed for the Transaction Documents and the transactions contemplated thereunder to be entered into; and (iii) it has no objection to the Disposal and the transactions contemplated under the Transaction Documents.

SECTION I. OVERVIEW

On 30 October 2026 (after trading hours), the Vendor (being Link (HK) Holdings Limited, which is indirectly wholly-owned by Link REIT) entered into the Sale and Purchase Agreement with the Purchaser, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, the Sale Share. Contemporaneously with Completion, the Assignor will assign, and the Assignee will take an assignment of, the benefit of the Sale Loan pursuant to the Deed of Assignment.

The Sale Share represents the entire issued share capital of the Target Company and the Sale Loan represents the loan owed by the Target Company to the Assignor outstanding as at Completion. The Target Company indirectly owns the legal and beneficial interest in the Property.

The Property, known as “700 Nathan Road”, Mong Kok, Kowloon, Hong Kong, is sold on an “as-is, where-is” basis as at Completion, subject to the Tenancies.

In arriving at its decision on the Disposal, the Board took into account Link’s portfolio optimisation strategy to prioritise owning and actively managing shopping malls and car parks in Asia Pacific and divesting non-core assets to create value for Unitholders. As the majority of the income is derived from the office segment of the Property, Link determined the asset to be non-core. The Board also took into account the Appraised Value of the Property as at the Valuation Date (i.e. 30 September 2026), and the prevailing market conditions. The Appraised Value was arrived at by the Principal Valuer having also had reference to the recent market transactions in Hong Kong. The Initial Consideration for the Sale Share and the assignment of the Sale Loan is HK\$2,300,000,000, which is subject to adjustments under the Sale and Purchase Agreement. The Appraised Value of the Property was HK\$2,516,900,000 as at the Valuation Date.

At Completion, the relevant parties will enter into (i) the Purchase Price Adjustment Deed, the key terms of which are summarised below; and (ii) the Deed of Assignment between, among others, the Assignor and the Assignee, pursuant to which the benefit of the Sale Loan will be assigned to the Assignee with effect from Completion.

Upon Completion, each of the Target Group Companies, and hence the Property, will be wholly owned by the Purchaser, and the Target Group Companies will cease to be subsidiaries of Link REIT.

SECTION II. KEY TERMS OF THE TRANSACTION DOCUMENTS

1. KEY TERMS OF THE SALE AND PURCHASE AGREEMENT

The key terms of the Sale and Purchase Agreement are summarised as follows:

- (A) Date: 30 October 2026 (after trading hours)
- (B) Parties: (i) the Vendor (Link (HK) Holdings Limited, which is indirectly wholly-owned by Link REIT); and
- (ii) the Purchaser (Han Bliss Global Limited).
- (C) Subject matter: The Vendor agreed to sell, and the Purchaser agreed to purchase, the Sale Share, being the entire issued share capital of the Target Company, free from all encumbrances and together with all rights attaching to it, including the right to receive all dividends and other distributions declared, made or paid on or after Completion. Contemporaneously with Completion, the benefit of the Sale Loan, being the loan owed by the Target Company to the Assignor outstanding as at Completion, will be assigned by the Assignor to the Assignee pursuant to the Deed of Assignment.
- (D) Deposits: Earnest money of HK\$46,000,000 (representing 2% of the Initial Consideration) has been paid by the Purchaser to the Vendor's solicitors prior to the execution of the Sale and Purchase Agreement pursuant to a letter of intent dated 14 September 2026. The earnest money is to be released to the Vendor immediately upon execution of the Sale and Purchase Agreement.
- A deposit of HK\$184,000,000 (representing 8% of the Initial Consideration) has been paid by the Purchaser to the Vendor upon execution of the Sale and Purchase Agreement.
- Both amounts shall be applied towards the Consideration.

(E) Consideration: The Initial Consideration for the Sale Share and the assignment of the Sale Loan is HK\$2,300,000,000, which is subject to adjustments under the Sale and Purchase Agreement, and is to be satisfied by the Purchaser in cash.

At Completion, the Purchaser shall pay to the Vendor the Completion Payment, being the Adjusted Initial Consideration less the Deposits. The Adjusted Initial Consideration is the Initial Consideration as adjusted by reference to the consolidated pro forma completion accounts of the Target Group Companies in accordance with the Sale and Purchase Agreement. Such adjustments take into account the relevant assets and liabilities as at the Completion Date.

The Consideration was agreed between the Vendor and the Purchaser after arm's length commercial negotiation and having taken into account a number of factors including the Appraised Value of the Property, recent market transactions and the prevailing market conditions.

(F) Adjustments to the Consideration: Following Completion, the pro forma completion accounts shall be audited and the audited completion accounts shall be delivered to the Vendor and the Purchaser within 60 days after the Completion Date. The Consideration shall be finally determined by adjusting the Initial Consideration by reference to the audited completion accounts in accordance with the Sale and Purchase Agreement. If the Consideration as finally determined exceeds the Adjusted Initial Consideration, the Purchaser shall pay the difference to the Vendor; if it is less than the Adjusted Initial Consideration, the Vendor shall repay the difference to the Purchaser. Any such payment shall be made within 10 business days after delivery of the audited completion accounts.

(G) Completion: Completion is not conditional on the satisfaction or waiver of any condition precedent.

Completion shall take place on 29 January 2027, or such other date as the Vendor and the Purchaser may agree in writing, provided that no such agreed date shall fall after the Long Stop Date.

The "Long Stop Date" means 5 February 2027, or such later date as the Vendor and the Purchaser may agree in writing.

- (H) Warranties: The Sale and Purchase Agreement contains representations, warranties and undertakings given by the Vendor and the Purchaser in customary terms for transactions of this scale and nature.
- (I) Termination: The Vendor may terminate the Sale and Purchase Agreement in certain circumstances, including failure by the Purchaser to pay the Deposits or the Completion Payment when due, or otherwise to complete by the Completion Date, a prohibited change of control of the Purchaser, or failure to complete by the Long Stop Date other than as a result of the Vendor's default. The Purchaser may also terminate the Sale and Purchase Agreement, if the Vendor fails to complete by the Completion Date otherwise than as a result of the Purchaser's default, with the Deposits paid to be returned without interest.
- (J) Governing Law: The laws of Hong Kong.

2. KEY TERMS OF THE PURCHASE PRICE ADJUSTMENT DEED

- (A) Parties:
- (i) the Vendor;
 - (ii) the Purchaser;
 - (iii) the Purchaser's UBO;
 - (iv) the Target Company; and
 - (v) the HK Company.
- (B) Adjustment mechanism: In the event that there is a disposal of the Property or relevant shares or interests, a reduction in the Purchaser's UBO's interest, or a change of control of the Purchaser or a relevant connected person holding the Property (in each case, a "Trigger Event") occurring during the period commencing on the date of the Sale and Purchase Agreement and ending on the day immediately preceding the fifth anniversary of the Completion Date, both dates inclusive, the Vendor is entitled to the aggregate of (a) 20% of the excess, if any, of the gross Property value realised over HK\$2,300,000,000 increased by 5% per annum, compounded annually from Completion to the relevant Trigger Event; and (b) 50% of the realised value (if any) of any deferred tax asset.

(C) Payment: The Purchaser and the relevant seller (being the disposing member of the Purchaser Group for a direct Trigger Event, or the Purchaser's UBO for an indirect Trigger Event) are jointly and severally liable to pay to the Vendor or its nominee the amount calculated in accordance with the adjustment mechanism set out in paragraph (B) above within 10 business days after completion of the relevant Trigger Event. For a Trigger Event completed before the date of the Purchase Price Adjustment Deed, payment shall be made within 10 business days after the date of that deed.

(D) Governing Law: The laws of Hong Kong.

3. ASSET MANAGEMENT ARRANGEMENTS FOLLOWING COMPLETION

Upon Completion, a subsidiary of Link will provide asset management services in respect of the Property. These services will be provided on an arm's length basis and on normal commercial terms in the ordinary and usual course of Link REIT's business. The provision of such services is of a revenue nature and does not constitute a transaction for the purposes of Chapter 14 of the Listing Rules (modified as appropriate pursuant to 2.26 and 10.10B of the REIT Code).

SECTION III. INFORMATION ON THE PROPERTY AND THE TARGET GROUP COMPANIES

1. GENERAL DESCRIPTION OF THE PROPERTY

(A) Address and general description

The Building (comprising the Property) is currently known as "T.O.P This is Our Place" or "700 Nathan Road" (formerly known as "Trade and Industry Department Tower"), No. 700 Nathan Road, Kowloon, Hong Kong. The Building consists of 2 basement floors (with connection to the Mong Kok MTR station), a retail podium from ground to the 5th floor (with connection to the adjoining Argyle Centre Phase I via the footbridge), and offices from the 6th to 20th floor. The Building is for use as shop spaces, restaurant, and office spaces and the Property has a gross floor area of approximately 284,767 square feet.

(B) Particulars of the Property

The Property comprises 24,750 equal undivided 25,000th parts or shares of and in Kowloon Inland Lot No. 10470 and the Building erected thereon, and is held under the land grant for a term of 75 years commencing from 30 May 1980.

The Property was acquired by Link REIT (through Link Monte (HK) Limited) pursuant to a Government tender. Further details of the acquisition of the Property are set out in the announcement of Link REIT dated 19 February 2016.

(C) Tenancies

According to the Valuation Report, the occupancy rate of the Property as at 30 September 2026 was 94.4%.

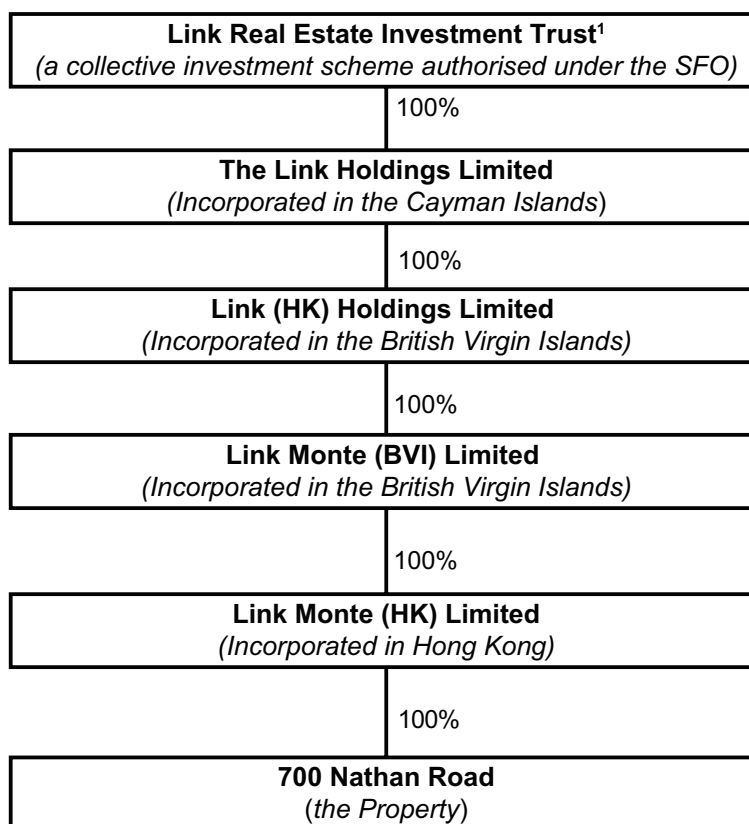
(D) Valuation of the Property

As at the Valuation Date (i.e. 30 September 2026), the Property had an Appraised Value of HK\$2,516,900,000, as appraised by the Principal Valuer.

2. CURRENT HOLDING STRUCTURE

The Target Company is incorporated in the British Virgin Islands and is principally engaged in investment holding and has no material business other than its indirect interest in the Property. The HK Company is incorporated in Hong Kong and is the sole registered, legal and beneficial owner of the Property. Its principal business is the ownership, letting and operation of the Property.

Below is a simplified chart showing the holding structure of the Target Group Companies and the Property as at the date of this announcement:



Note 1: HSBC Institutional Trust Services (Asia) Limited is the trustee, holding all assets on behalf of the unitholders of Link Real Estate Investment Trust (HK Stock Code: 823)

3. EXPECTED HOLDING STRUCTURE AFTER COMPLETION

Upon Completion, each of the Target Group Companies will cease to be subsidiaries of Link REIT and accordingly, the financial results, assets and liabilities of the Target Group Companies will cease to be consolidated in the financial statements of Link REIT.

Below is a simplified chart showing the holding structure of the Target Group Companies and the Property immediately after Completion:



4. FINANCIAL INFORMATION OF THE TARGET GROUP COMPANIES

The unaudited consolidated financial statements of the Target Group Companies for the years ended 31 March 2025 and 2026 were prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS) Accounting Standards.

The financial information of the Target Group Companies for the two financial years ended 31 March 2025 and 2026 as extracted from the unaudited consolidated financial statements was as follows:

	For the year ended 31 March 2025 (unaudited)		For the year ended 31 March 2026 (unaudited)	
	Amount (HK\$ '000)	Approx. % of Link's entire portfolio (%)	Amount (HK\$ '000)	Approx. % of Link's entire portfolio (%)
Revenue	157,154	1.1	148,614	1.1
Net property income	108,048	1.0	100,118	1.0
Net loss before tax and extraordinary items	(458,627)	5.2	(239,689)	3.5
Net loss after tax and extraordinary items	(458,627)	4.9	(239,689)	3.1

The above financial information has been provided for reference only and should not be regarded as indicative of the future performance of the Target Company, the HK Company or the Property.

As at 31 March 2026, the consolidated net deficit of the Target Group Companies was approximately HK\$4,837,000,000. The principal assets and liabilities of the Target Group Companies comprised mainly the Property and the Sale Loan. The Property was valued at HK\$2,643,400,000 by the Principal Valuer as at 31 March 2026 (being the book value of the Property), which represented approximately 1.2% of the total appraised value of Link REIT's entire portfolio as at 31 March 2026. The principal amount of the Sale Loan as at that date was approximately HK\$7,445,000,000, with the amount at Completion to be determined in accordance with the Transaction Documents.

SECTION IV. USE OF PROCEEDS

Subject to Completion and regulatory requirements, Link currently intends to use the net proceeds (subject to completion adjustments) from the Disposal for unit buy-backs, working capital and/or reinvestment in the core portfolio.

SECTION V. REASONS FOR AND FINANCIAL IMPACT OF THE DISPOSAL

The Disposal is in line with Link's portfolio optimisation strategy which prioritises owning and actively managing shopping malls and car parks in Asia Pacific and divesting non-core assets to create value for Unitholders. As the majority of the income is derived from the office segment of the Property, Link determined the asset to be non-core. Link will continue to review the mix and diversity, and monitor the performance, of Link REIT's portfolio.

The Initial Consideration for the Sale Share and the assignment of the Sale Loan is HK\$2,300,000,000 (which represents the agreed value of the Property), which is subject to adjustments under the Sale and Purchase Agreement. Subject to Completion and adjustments under the Sale and Purchase Agreement, it is estimated that the net proceeds from the Disposal will be approximately HK\$2,280,000,000 (after taking into account, among others, the Expenses).

It is estimated that the net loss from the Disposal is approximately HK\$372,000,000. The estimated loss has been calculated on the basis of the Initial Consideration, as adjusted in accordance with the Sale and Purchase Agreement, less the book value of the Target Group Companies as at 31 March 2026 and the Expenses. The actual amount of the net loss from the Disposal will be subject to the completion adjustments under the Sale and Purchase Agreement and audit.

Subject to Completion and adjustments under the Sale and Purchase Agreement, based on the consolidated financial position of Link REIT as at 31 March 2026 (as disclosed in Link REIT's Annual Report 2025/2026) and after taking into account the impact of the final distribution for the year ended 31 March 2026 paid by Link REIT on 28 July 2026, the distribution reinvestment scheme in respect of the final distribution for the year ended 31 March 2026, the unit buybacks executed during the period from 1 April 2026 to the date of this announcement, the disposal of Swing By @ Thomson Plaza and the disposal of a 50% interest in 100 Market Street, and assuming Completion of the Disposal had taken place on 31 March 2026, the pro-forma adjusted ratio of debt to total assets of Link REIT is anticipated to change from approximately 25.6% to approximately 24.8%. The Disposal is not expected to have any material adverse impact on the financial position of Link REIT as compared with that as at 31 March 2026 (as disclosed in Link REIT's Annual Report 2025/2026).

Neither Link nor the Trustee will charge any fee to Link REIT in connection with the Disposal.

Having considered the above, Link considers the Disposal to be in the interests of Link REIT and the Unitholders as a whole, and Link is satisfied that the terms of the Sale and Purchase Agreement, including the basis for determining the Consideration thereunder, have been arrived at after arm's length negotiations and are fair and reasonable and in the interests of Link REIT and the Unitholders as a whole.

Unitholders and prospective investors are advised to exercise caution when dealing in the Units.

SECTION VI. OPINIONS OF THE BOARD AND THE TRUSTEE

The Board (including the independent non-executive Directors), having taken into account Link's duties under the REIT Code and the Trust Deed, is satisfied that: (i) the terms of the Transaction Documents and the respective transactions contemplated thereunder are at arm's length, on normal commercial terms, fair and reasonable and in the interests of Link REIT and the Unitholders as a whole; (ii) the Disposal and the transactions contemplated under the Transaction Documents are consistent with Link REIT's investment policy and in compliance with the REIT Code and the Trust Deed; and (iii) no Unitholders' approval is required under the REIT Code or the Trust Deed for the Transaction Documents and the transactions contemplated thereunder to be entered into.

Based on and in sole reliance on the opinion of the Board, the information in this announcement and confirmations provided by Link, and having taken into account its duties under the REIT Code and the Trust Deed, the Trustee has confirmed that: (i) the Disposal and the transactions contemplated under the Transaction Documents are consistent with Link REIT's investment policy and in compliance with the REIT Code and the Trust Deed; (ii) no Unitholders' approval is required under the REIT Code or the Trust Deed for the Transaction Documents and the transactions contemplated thereunder to be entered into; and (iii) it has no objection to the Disposal and the transactions contemplated under the Transaction Documents.

SECTION VII. REGULATORY IMPLICATIONS

This announcement is made pursuant to 10.3 of the REIT Code since the Disposal constitutes more than 1% of the gross asset value of Link REIT. However, the Disposal does not constitute a notifiable transaction of Link REIT under Chapter 14 of the Listing Rules (modified as appropriate pursuant to 2.26 and 10.10B of the REIT Code) as all the applicable percentage ratios are less than 5%.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Purchaser, the Assignee and the Purchaser's UBO are Independent Third Parties. Accordingly, the Disposal and the respective transactions contemplated under the Transaction Documents do not constitute connected party transactions of Link REIT under the REIT Code and no Unitholders' approval is required under the REIT Code, the Listing Rules (modified as appropriate pursuant to 2.26 of the REIT Code) or the Trust Deed to enter into the Transaction Documents.

SECTION VIII. GENERAL

1. INFORMATION ON LINK REIT AND THE VENDOR

Link REIT is a collective investment scheme authorised under section 104 of the SFO whose Units are listed on the Main Board of the Stock Exchange (stock code: 823). Link REIT, managed by Link, currently has a diversified portfolio which primarily comprises retail, office and logistics properties and car parking spaces in Chinese Mainland, Hong Kong, Australia, Singapore and the United Kingdom. Link is committed to developing new capital partnerships where Link may co-own and/or manage third party capital. HSBC Institutional Trust Services (Asia) Limited is the trustee of Link REIT.

The Vendor is a company incorporated under the laws of the British Virgin Islands which is Link REIT's indirectly wholly-owned SPV and the sole legal and beneficial owner of the Target Company.

2. INFORMATION ON THE PURCHASER, THE ASSIGNEE AND THE PURCHASER'S UBO

According to information provided by the Purchaser, the Purchaser is a company with limited liability incorporated under the laws of the British Virgin Islands, is principally engaged in investment activities, and is wholly owned by the Purchaser's UBO (who is also the sole director of the Purchaser). The Assignee, a company with limited liability incorporated under the laws of Hong Kong, is principally engaged in investment activities and is wholly owned by the Purchaser's UBO.

3. FURTHER ANNOUNCEMENT(S)

Link will make further announcement(s) upon and after Completion or, alternatively, if Completion does not take place, in accordance with the REIT Code and the Listing Rules. Link will also announce any adjustments made to the Initial Consideration under the Sale and Purchase Agreement and any additional amounts to be received under the Purchase Price Adjustment Deed.

Completion is not conditional on the satisfaction or waiver of any condition precedent. However, the Completion of the Disposal is subject to the relevant parties' compliance with their respective obligations as provided under the terms of the Sale and Purchase Agreement and therefore may or may not take place. Unitholders and potential investors of Link REIT are advised to exercise caution when dealing in the Units, and are recommended to seek independent professional advice if they are in any doubt about their position(s) or as to the actions that they should take.

SECTION IX. DEFINITIONS

In this announcement, unless otherwise defined or the context requires otherwise, the following expressions shall have the following meanings:

<i>Adjusted Initial Consideration</i>	the Initial Consideration as adjusted by reference to the consolidated pro forma completion accounts of the Target Group Companies in accordance with the Sale and Purchase Agreement
<i>Appraised Value</i>	HK\$2,516,900,000, the value of the Property as appraised by the Principal Valuer as at the Valuation Date for the purposes of the Disposal
<i>Assignee</i>	Katex Inc Limited, a company incorporated under the laws of Hong Kong with limited liability and the assignee of the Sale Loan under the Deed of Assignment
<i>Assignor</i>	the Vendor, in its capacity as assignor of the Sale Loan to the Assignee under the Deed of Assignment at Completion
<i>Board</i>	the board of Directors
<i>Building</i>	the building erected on Kowloon Inland Lot No. 10470 at No. 700 Nathan Road, Kowloon, Hong Kong, known as “700 Nathan Road” and “T.O.P This is Our Place” (formerly “Trade and Industry Department Tower”)
<i>Completion</i>	the completion of the Disposal
<i>Completion Date</i>	the date of Completion, being 29 January 2027, or such other date as the Vendor and the Purchaser may agree in writing, provided that no such agreed date shall fall after the Long Stop Date
<i>Completion Payment</i>	the amount payable by the Purchaser to the Vendor at Completion, being the Adjusted Initial Consideration less the Deposits
<i>Consideration</i>	the aggregate consideration payable for the Sale Share and the assignment of the Sale Loan, being the Initial Consideration as finally adjusted by reference to the audited completion accounts of the Target Group Companies in accordance with the Sale and Purchase Agreement

<i>Deed of Assignment</i>	the deed of assignment to be entered into at Completion between the Target Company, the Assignor and the Assignee, pursuant to which the Assignor will assign the benefit of the Sale Loan to the Assignee with effect from Completion
<i>Deposits</i>	the earnest money of HK\$46,000,000 and the deposit of HK\$184,000,000
<i>Director(s)</i>	director(s) of Link
<i>Disposal</i>	the disposal of the Sale Share by the Vendor to the Purchaser and the assignment of the benefit of the Sale Loan by the Assignor to the Assignee, pursuant to the Sale and Purchase Agreement and the Deed of Assignment, respectively
<i>Expenses</i>	estimated expenses of approximately HK\$20,000,000 payable by the Vendor in connection with the Disposal
<i>Government</i>	the Government of Hong Kong
<i>HK\$</i>	Hong Kong dollars, the lawful currency of Hong Kong
<i>HK Company</i>	Link Monte (HK) Limited, a company incorporated in Hong Kong, being the sole registered, legal and beneficial owner of the Property and a wholly-owned subsidiary of the Target Company
<i>Hong Kong</i>	the Hong Kong Special Administrative Region of the People's Republic of China
<i>Independent Third Party(ies)</i>	third party(ies) independent of Link REIT and its connected persons (as defined in the REIT Code)
<i>Initial Consideration</i>	HK\$2,300,000,000, being the aggregate consideration for the Sale Share and the assignment of the Sale Loan before adjustments under the Sale and Purchase Agreement
<i>Link</i>	Link Asset Management Limited, a company incorporated under the laws of Hong Kong, which is the manager of Link REIT
<i>Link REIT</i>	Link Real Estate Investment Trust, a collective investment scheme authorised under section 104 of the SFO, whose Units are listed on the Main Board of the Stock Exchange (stock code: 823)

<i>Listing Rules</i>	Rules Governing the Listing of Securities on the Stock Exchange (as amended, updated and supplemented from time to time)
<i>Long Stop Date</i>	5 February 2027, or such later date as the Vendor and the Purchaser may agree in writing
<i>Principal Valuer</i>	CBRE Limited, the current Principal Valuer (as defined in the REIT Code) of Link REIT and an independent property valuer (within the meaning of Chapter 6 of the REIT Code) appointed for valuing the Property for the purposes of the Disposal
<i>Property</i>	the property interest in the Building comprising 24,750 undivided 25,000th shares in Kowloon Inland Lot No. 10470 and the Building, together with the associated exclusive occupation rights, subject to the exclusions specified in the Sale and Purchase Agreement
<i>Purchase Price Adjustment Deed</i>	the deed to be entered into at Completion between the Vendor, the Purchaser, the Purchaser's UBO, the Target Company and the HK Company regarding the purchase price adjustment arrangements described in Section II.2 of this announcement
<i>Purchaser</i>	Han Bliss Global Limited, a company incorporated under the laws of the British Virgin Islands
<i>Purchaser Group</i>	the Purchaser, the Target Company and the HK Company
<i>Purchaser's UBO</i>	Dr. Chan Chung Bun, Bunny (陳振彬), the ultimate beneficial owner of the Purchaser and the Assignee
<i>REIT Code</i>	the Code on Real Estate Investment Trusts published by the SFC as amended, supplemented or otherwise modified from time to time
<i>Sale and Purchase Agreement</i>	the sale and purchase agreement dated 30 October 2026 entered into between the Vendor and the Purchaser which sets out the terms for the Disposal
<i>Sale Loan</i>	the loan owed by the Target Company to the Assignor outstanding as at Completion, which is to be assigned by the Assignor to the Assignee under the Deed of Assignment
<i>Sale Share</i>	the entire issued share capital of the Target Company, being 1 ordinary share of US\$1.00 each (subject to any agreed pre-completion capitalisation of any part of the Sale Loan)
<i>SFC</i>	the Securities and Futures Commission of Hong Kong

<i>SFO</i>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time
<i>SPV(s)</i>	special purpose vehicle(s) (within the meaning of the REIT Code and the Trust Deed as the context requires)
<i>Stock Exchange</i>	The Stock Exchange of Hong Kong Limited
<i>Target Company</i>	Link Monte (BVI) Limited, a company incorporated in the British Virgin Islands, the entire issued share capital of which is the subject of the Disposal
<i>Target Group Companies</i>	the Target Company and the HK Company
<i>Tenancies</i>	all subsisting tenancies, licences and other rights of occupation affecting the Property
<i>Transaction Documents</i>	collectively, the Sale and Purchase Agreement, the Deed of Assignment and the Purchase Price Adjustment Deed
<i>Trigger Event</i>	has the meaning given to it in Section II.2(B) of this announcement
<i>Trust Deed</i>	the trust deed dated 6 September 2005 between the Trustee and Link constituting Link REIT (as amended and supplemented from time to time)
<i>Trustee</i>	HSBC Institutional Trust Services (Asia) Limited, in its capacity as the trustee of Link REIT
<i>Unit(s)</i>	unit(s) of Link REIT
<i>Unitholder(s)</i>	holder(s) of Unit(s) of Link REIT
<i>US\$</i>	United States dollars, the lawful currency of the United States of America
<i>Valuation Date</i>	30 September 2026
<i>Valuation Report</i>	the valuation report on the Property dated 30 September 2026 by the Principal Valuer for the purpose of the Disposal

Vendor

Link (HK) Holdings Limited, a company incorporated under the laws of the British Virgin Islands

%

per centum or percentage

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

Hong Kong, 30 October 2026

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

Chair (also an Independent Non-Executive Director)

Duncan Gareth OWEN

Executive Directors

NG Kok Siong (*Chief Financial Officer*)

John Russell SAUNDERS (*Chief Investment Officer*)

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