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Link Real Estate Investment Trust

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

(Stock code: 823)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026 AND CHANGES TO THE COMPOSITION OF BOARD COMMITTEES

The board of directors (the ***Board***) of Link Asset Management Limited (***Link***), as manager of Link Real Estate Investment Trust (***Link REIT***), is pleased to report to unitholders of Link REIT (the ***Unitholders***) the unaudited interim results of Link REIT and its subsidiaries (the ***Group***) for the six months ended 30 September 2026 (***1H 2026/2027***).

The interim results and the condensed consolidated interim financial information of the Group for the six months ended 30 September 2026, after review by the Audit and Risk Management Committee of Link (the ***Audit and Risk Management Committee***), were approved by the Board on 12 November 2026.

OVERALL FINANCIAL RESULTS

Total distributable amount for 1H 2026/2027 increased by 0.4% to HK$3,295 million from HK$3,283 million in the same period last financial year (***1H 2025/2026***). Distribution per unit remained broadly stable at HK127.25 cents in 1H 2026/2027, compared with HK126.88 cents in 1H 2025/2026.

Revenue in 1H 2026/2027 amounted to HK$6,909 million, representing a 1.6% decrease from HK$7,023 million in 1H 2025/2026, mainly due to negative rental reversions in Hong Kong, reflecting the lagging recovery of non-discretionary retail, alongside the continued evolution of online consumption patterns. Net property income was HK$5,135 million, down 0.8% from HK$5,178 million in 1H 2025/2026. The net property income margin improved in 1H 2026/2027, mainly driven by disciplined operating cost management and ongoing efficiency initiatives.

General and administrative expenses reduced by 20.8% to HK$365 million (1H 2025/2026: HK$461 million), reflecting the full-period benefit of the organisational streamlining measures undertaken in the last financial year. Net finance costs, excluding fair value changes that do not affect distributable income, increased by 5.8% year on year, mainly due to higher interest rates.

Total property portfolio valuation as at 30 September 2026 decreased by 1.5%, or HK$3,191 million, to HK$213,298 million (31 March 2026: HK$216,489 million), mainly reflecting the impact of asset disposals and fair value movements, partially offset by foreign currency appreciation against the Hong Kong dollar. During the period, Swing By @ Thomson Plaza in Singapore and a 50% interest in 100 Market Street in Sydney were disposed of for S$250 million and A$226 million, respectively.

Net assets attributable to Unitholders declined by 1.7% to HK$147,559 million (31 March 2026: HK$150,096 million), and net asset value per unit fell by 1.3% to HK$56.99 (31 March 2026: HK$57.75). Net gearing ratio as at 30 September 2026 was 23.3% (31 March 2026: 23.9%).

MANAGEMENT DISCUSSION AND ANALYSIS

Operational Highlights – China

Hong Kong Portfolio

As at 30 September 2026, Link REIT's Hong Kong portfolio comprised 130 assets, characterised by non-discretionary retail spaces, fresh markets and around 57,000 car parking spaces near public housing estates and major transport links. These properties are pivotal to the local retail infrastructure and offer resilient income streams throughout economic cycles. Their strategic location ensures easy access to day-to-day goods, services and parking for both estate residents and visitors. This portfolio also included 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.

During the period under review, Hong Kong's retail market continued its gradual recovery, with retail sales growing across both discretionary and non-discretionary segments. The pace, however, remained uneven — discretionary categories, supported by improving consumer sentiment and a steadier inbound visitor base, outpaced non-discretionary categories. Evolving purchasing behaviour towards e-commerce and the continued expansion of online channels exerted further pressure on traditional retail formats, reinforcing the need for physical retail to compete on convenience, service and experience.

Within this operating context, our Hong Kong portfolio recorded year-on-year declines of 2.7% in revenue and 2.9% in net property income. Revenue remained constrained by negative rental reversions, though proactive cost-saving initiatives and disciplined expense management lowered property operating expenses by 2.4%, partly cushioning the impact at the net property income level.

Looking beyond the near term, we are actively curating our tenant mix towards service and experience-led offerings that are better placed to capture evolving consumer demand and less susceptible to online substitution. This will be reinforced by investments to modernise our core assets in the portfolio — enhancing arrival experience, ambience and circulation — which we believe can help drive longer dwell time, higher footfall, and as a result better tenant sales.

Retail

- The Hong Kong retail portfolio accounts for over half of our total revenue. As at 30 September 2026, its occupancy stood at 97.0%, underpinned by a defensive tenant mix and stable demand from daily-needs retailers.

- Amid competitive market dynamics, retail rental reversion was negative 7.5% for 1H 2026/2027. Average monthly unit rent as at 30 September 2026 moderated to HK$59.4 per square foot (***psf***) from HK$60.1 psf as at 31 March 2026.

- Tenant sales were broadly stable, declining slightly by 0.2% year on year for 1H 2026/2027, while the rent-to-sales ratio was 12.4%. By segment, food and beverage recorded 2.5% year-on-year sales growth, while supermarket and foodstuff and general retail declined 2.2% and 1.4% year on year, respectively.

- During the period under review, our leasing team signed over 100 new brands across the portfolio. Leasing demand was led by learning and interest classes, specialty restaurants, fashion accessories, light refreshments and household utensils, reflecting evolving consumer preferences. Tenant retention remained strong at around 82%.

- In response to evolving market dynamics, we continued to curate experience-driven offerings — lifestyle, wellness, fitness and specialty concepts — while repurposing space for healthcare, elderly care and community services. We also increased the use of common areas for activations, including food fairs and pop-up events, to drive footfall and generate incremental revenue. Collectively, these initiatives strengthened our centres' role as everyday community destinations, differentiated by experiences and services that e-commerce cannot readily replicate.

- Capital expenditure of approximately HK$800 million has been earmarked for projects currently under planning and statutory approval stages for the remainder of 2026/2027 to 2028/2029. Separately, asset enhancement projects underway as at 30 September 2026 represented total capital expenditure of HK$116 million and are expected to be completed between October 2026 and April 2027.

- Four asset enhancement projects are in the pipeline for the second half of 2026/2027 at Choi Wan, Po Tat, Tin Chak and Hing Tung, involving estimated capital expenditure of HK$26 million, HK$24 million, HK$24 million and HK$19 million, respectively.

- Subsequent to the financial period end, on 30 October 2026, we entered into an agreement to dispose of our entire interest in 700 Nathan Road, Hong Kong, for an initial consideration of HK$2.3 billion, subject to completion adjustments. As part of the transaction, we will continue to manage the property for the buyer under an asset management services agreement following the disposal. The transaction is expected to be completed in the first quarter of 2027.

Property Development

The Anderson

- The parcel of land off Anderson Road has been developed into "The Anderson", a community commercial asset with over 80,194 square feet of internal floor area, comprising retail shops, a fresh market and car parks. Completed on schedule and opened on 13 October 2026, The Anderson is Link's first retail development delivered end-to-end, from planning and design through construction and operation, demonstrating our community retail and development capabilities.

- Positioned as a vibrant community hub serving the daily needs of the Sau Mau Ping Hillside communities, The Anderson offers an integrated mix of retail and dining, fresh market, healthcare, education, fitness and community facilities, complemented by a 25,000-square-foot rooftop recreational area. The asset is expected to serve a growing catchment of around 160,000 residents in the Anderson Road Development Area and nearby neighbourhoods.

- Leasing momentum has been encouraging, with committed occupancy reaching 83% upon opening. Together with our existing Sau Mau Ping Shopping Centre, Po Tat Shopping Centre and Hiu Lai Shopping Centre, The Anderson strengthens our presence in the Sau Mau Ping Hillside cluster. The assets provide complementary retail offerings to serve different customer needs and capture demand from the growing residential catchment.

Revenue Breakdown

	Six months ended 30 September 2026	Six months ended 30 September 2025	Year-on-year change
	HK$'M	*HK$'M*	*%*
Retail rental:			
Shops[1]	**2,346**	2,448	(4.2)
Markets/Cooked Food Stalls	**493**	515	(4.3)
Education/Welfare and Ancillary	**74**	73	1.4
Mall Merchandising	**89**	86	3.5
Expenses recovery and other miscellaneous revenue[2]	**597**	589	1.4
Total retail revenue	**3,599**	3,711	(3.0)

Notes:

(1) Rental from shops included base rent of HK$2,313 million (1H 2025/2026: HK$2,414 million) and turnover rent of HK$33 million (1H 2025/2026: HK$34 million).

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

Operational Statistics

	Occupancy rate		**Reversion rate**		**% of total area**[1]
Properties	**As at 30 September 2026** *%*	As at 31 March 2026 *%*	**Six months ended 30 September 2026** *%*	Six months ended 30 September 2025 *%*	**As at 30 September 2026** *%*
Shops	**97.3**	98.1	**(7.3)**	(5.9)	**84.0**
Markets/Cooked Food Stalls	**95.7**	95.6	**(8.4)**	(9.3)	**9.3**
Education/Welfare and Ancillary	**94.2**	96.7	**2.3**	1.1	**6.7**
Total	**97.0**	97.8	**(7.5)**	(6.4)	**100.0**

Note:

(1) Total excluding self-use office.

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

(Six months ended 30 September 2026)

Trade	Tenant retail gross sales growth psf %	Rent-to-sales ratio[1] %
Food and Beverage	2.5	12.4
Supermarket and Foodstuff	(2.2)	11.1
General Retail[2]	(1.4)	14.0
Overall	**(0.2)**	**12.4**

Notes:

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

(2) Including clothing and accessories, department stores, electrical and household products, personal care/ medicine, optical, books and stationery, newspapers, valuable goods, services, leisure and entertainment and other retail.

Portfolio Breakdown

Properties	No. of properties	Retail property valuation	Retail rentals	Average monthly unit rent[1]		Occupancy rate	
	As at 30 September 2026	As at 30 September 2026 *HK$'M*	Six months ended 30 September 2026 *HK$'M*	As at 30 September 2026 *HK$ psf*	As at 31 March 2026 *HK$ psf*	As at 30 September 2026 *%*	As at 31 March 2026 *%*
Destination	**6**	**21,882**	**578**	**72.4**	73.2	**96.2**	96.7
Community	**36**	**61,542**	**1,711**	**66.2**	67.3	**97.9**	98.4
Neighbourhood	**57**	**25,929**	**713**	**42.9**	43.4	**96.0**	97.5
Total	**99**	**109,353**	**3,002**	**59.4**	60.1	**97.0**	97.8

Notes:

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

Trade Mix

(As at 30 September 2026)

Trade	By monthly rent[1] %	By leased area %
Food and Beverage	29.6	29.5
Supermarket and Foodstuff	20.3	16.9
Markets/Cooked Food Stalls	17.4	9.1
Services	10.9	11.2
Personal Care/Medicine	5.7	3.9
Education/Welfare and Ancillary	1.0	6.5
Valuable Goods (Jewellery, watches and clocks)	0.7	0.4
Others[2]	14.4	22.5
Total	**100.0**	**100.0**

Notes:

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

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

Lease Expiry Profile

(As at 30 September 2026)

	% of total area %	% of monthly rent[1] %
2026/2027 (remaining)	15.3	16.5
2027/2028	31.3	30.9
2028/2029 and beyond	44.5	44.6
Short-term lease and vacancy	8.9	8.0
Total	**100.0**	**100.0**

Note:

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

Car Parks and Related Business

- Car parks and related business revenue, which accounts for nearly one-fifth of our total revenue, was flat year on year when excluding free parking. Monthly car park income decreased by 1.6% year on year, while hourly income (including new income initiatives and excluding free parking) increased by 4.2% year on year.

- In 1H 2026/2027, revenue per car park space per month was HK$3,291. As at 30 September 2026, average car park valuation per space was approximately HK$692,000, decreasing by 1.8% (31 March 2026: HK$705,000).

- Parking demand remained soft amid declining car ownership and lower ticket volumes. To drive utilisation and strengthen recurring parking income, we implemented a series of targeted initiatives across the car park portfolio. These included the revamp of parking privilege programmes, converting selected free parking benefits into discounted tariff offerings, as well as the reconfiguration of suitable areas within existing car parks to create additional motorcycle parking spaces, capturing growing demand and generating incremental income.

- In addition, we leveraged data analytics and dynamic pricing strategies to optimise parking tariffs based on demand patterns, location characteristics and utilisation during peak periods. Targeted hourly parking promotions for taxi drivers were also introduced to attract demand and improve utilisation during off-peak hours.

Revenue Breakdown

	Six months ended 30 September 2026	Six months ended 30 September 2025	Year-on-year change
	HK$'M	*HK$'M*	*%*
Rental income:			
Monthly car park	**804**	817	(1.6)
Hourly car park[(1)]	**250**	240	4.2
Free parking[(2)]	**63**	91	(30.8)
Car parks related business[(3)]	**103**	103	–
Expense recovery and other miscellaneous revenue	**11**	6	83.3
Total car parks and related business revenue	**1,231**	1,257	(2.1)
Total car parks and related business revenue (Excluding free parking)	**1,168**	1,166	0.2

Notes:

(1) Hourly car park includes income from the parking privilege programmes launched during 1H 2026/2027 and excludes free parking.

(2) Free parking is recognised as revenue and operating expenses with no net impact on net property income.

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

Office

- As at 30 September 2026, The Quayside, in which we own a 60% interest, recorded an office occupancy rate of 99.6% (31 March 2026: 99.6%), outperforming the broader Kowloon East office market. J.P. Morgan, an anchor tenant in The Quayside, has confirmed that its lease will not be renewed upon expiry in late 2028; backfilling efforts are underway.

Property Operating Expenses

- Property operating expenses for the entire Hong Kong portfolio decreased by 2.4% year on year to HK$1,221 million in 1H 2026/2027, mainly due to lower promotion and marketing expenses. Net property income margin stood at 75.4% (1H 2025/2026: 75.5%).

- Property managers' fees, security and cleaning decreased by 1.7% year on year to HK$350 million, mainly due to new integrated facility management contracts effective December 2025.

- Repair and maintenance increased by 15.1% to HK$99 million, mainly due to higher lift and escalator maintenance fees, partially offset by lower staff costs as a result of the organisational streamlining exercise completed in 2025/2026.

- Promotion and marketing expenses decreased by 31.6% year on year to HK$65 million, mainly due to reduction of free parking subsidy.

Property Operating Expenses Breakdown

	Six months ended 30 September 2026 ***HK$'M***	Six months ended 30 September 2025 *HK$'M*	Year-on-year change *%*
Property managers' fees, security and cleaning	**350**	356	(1.7)
Staff costs	**236**	241	(2.1)
Repair and maintenance	**99**	86	15.1
Utilities	**170**	167	1.8
Government rent and rates	**167**	168	(0.6)
Promotion and marketing expenses	**65**	95	(31.6)
Estate common area costs	**50**	53	(5.7)
Provision for impairment of trade receivables	**14**	14	–
Other property operating expenses	**70**	71	(1.4)
Total property operating expenses	**1,221**	1,251	(2.4)

Chinese Mainland Portfolio

As at 30 September 2026, Link REIT's Chinese Mainland portfolio comprised six retail assets, an office and five logistics assets in tier-one cities and the surrounding river delta areas. These assets are strategically located to capitalise on the dense population and extensive economic activities of their local catchments. The assets are poised to benefit from these regions' promising long-term growth prospects, solid consumer demands and dynamic commercial activities.

China's macro economy continues its structural shift towards higher-quality, consumption-driven growth, supported by a renewed policy focus on domestic demand. However, the retail operating environment remains challenging. Consumer sentiment is still subdued, and demand has yet to fully recover. Competition from both physical and online retail remains intense, adding pressure to the operating environment. The pace of recovery also remains uneven across the tier-one cities in which we operate. Nonetheless, the experience-led offerings and well-curated food and beverage mix across our Chinese Mainland portfolio have helped to provide some support to footfall and tenant sales.

During 1H 2026/2027, total revenue and net property income of our Chinese Mainland portfolio decreased by 2.9% and 1.2%, respectively, in Renminbi terms. Similar to Hong Kong, the decrease in revenue reflected negative rental reversions, while our cost efficiency initiatives and organisational streamlining delivered meaningful savings, cushioning much of the impact at the net property income level. In Hong Kong dollar terms after currency conversion, total revenue and net property income increased by 2.9% and 5.0% year on year, respectively, due to appreciation of the Renminbi.

Looking ahead, the policy environment should remain supportive. In mid-2026, the Chinese government elevated consumption to a strategic priority with the five-year plan for expanding consumption, complemented by measures during the year, including expanded personal loan subsidies and incentives for brands opening "first stores". These measures may help support purchasing power and retailer expansion over time, although it is not yet clear how quickly they will lead to a sustained recovery in consumption. We remain focused on proactive leasing and tenant mix optimisation to keep occupancy and rental income steady.

Retail

- As at 30 September 2026, occupancy of our Chinese Mainland retail portfolio stood at 97.5% (31 March 2026: 96.6%). Retail rental reversion was negative 8.7% during 1H 2026/2027.

- Across the Chinese Mainland retail portfolio, focused leasing initiatives and asset repositioning continued to be implemented to address intensified competition, with both tenant sales (excluding electric vehicles) and footfall recording year-on-year growth, during the period.

- Tenant remixing and layout reconfiguration remained central to our optimisation efforts, with more than 80 new brands introduced to the portfolio. Leasing was deliberately focused on trades aligned with evolving consumption preferences — including trendy lifestyle concepts, intellectual property-driven retail and popular casual dining — reinforcing the portfolio's trade mix, relevance and appeal to today's consumers.

- During the period under review, we continued to optimise asset quality to drive sustainable growth. Targeted leasing, re-layouts and tenant-driven asset enhancements are advanced to navigate intensified competition and new supply, delivering positive returns on investment. At Link Plaza Zhongguancun in Beijing, targeted enhancement works repositioned the top floor through space optimisation, tenant mix enhancement and improved placemaking.

Office

- As at 30 September 2026, the office occupancy rate of Link Square in Shanghai was 95.9% (31 March 2026: 95.7%), despite new supply and elevated market vacancy. Major anchor tenant renewals for the financial year have been completed. Ongoing facility upgrades continue to enhance occupier experience, while the fit-out of smaller units has helped strengthen the asset's appeal and support leasing interest.

Lease Expiry Profile
(As at 30 September 2026)

	Retail		Office	
	% of total area %	% of monthly rent[(1)] %	% of total area %	% of monthly rent[(1)] %
2026/2027 (remaining)	15.7	18.8	5.2	5.7
2027/2028	19.1	28.7	24.9	30.2
2028/2029 and beyond	62.7	52.5	65.8	64.1
Vacancy	2.5	–	4.1	–
Total	**100.0**	**100.0**	**100.0**	**100.0**

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

Logistics

- The occupancy of the Chinese Mainland logistics portfolio, comprising two 75%-owned assets in the Greater Bay Area and three wholly-owned assets in the Yangtze River Delta, was 97.5% as at 30 September 2026 (31 March 2026: 97.9%).

- Subsequent to the financial period end, on 30 October 2026, we entered into agreements to dispose of the property interests in the five logistics assets for an initial aggregate consideration of RMB1,100 million (attributable to the Group, subject to completion adjustments). The consideration represents approximately a 3.4% discount to the property valuation attributable to the Group as at 30 September 2026. The transactions are subject to the satisfaction of certain conditions, including relevant regulatory approvals, and are expected to be completed in the fourth quarter of 2026/2027.

Operational Highlights – International

As at 30 September 2026, Link REIT's international portfolio comprised 12 retail, office and logistics assets across Australia, Singapore and the United Kingdom.

Revenue decreased by 0.3% to HK$926 million (1H 2025/2026: HK$929 million), while net property income increased by 5.1% to HK$636 million (1H 2025/2026: HK$605 million). The decline in revenue was primarily attributable to the absence of the income contribution from Swing By @ Thomson Plaza in Singapore following its disposal during the reporting period.

Across our international portfolio, the retail segment maintained positive momentum, supported by sustained tenant demand and healthy rental reversions, while the office segment continued to navigate market headwinds despite maintaining healthy occupancy levels.

Singapore

- Our presence in Singapore is anchored by Jurong Point, a leading suburban retail mall in terms of floor area. We completed the disposal of Swing By @ Thomson Plaza for a total consideration of S$250 million on 2 June 2026.

- Singapore retail occupancy stood at 99.2% as at 30 September 2026, while positive rental reversion of 8.0% was recorded for 1H 2026/2027.

- AMK Hub, a third-party-owned property managed by Link, also continued to achieve near-full occupancy, with healthy rental reversions broadly in line with market levels.

- In the near term, retail sentiment remains cautious, with cost-of-living pressures encouraging consumers to become more value-conscious. Nonetheless, proactive tenant curation and asset enhancement will refresh the malls' retail and F&B offerings and strengthen their appeal to shoppers.

- Over the longer term, Singapore's retail fundamentals remain underpinned by moderate growth in population and international visitor arrivals, a resilient labour market and steady household income growth, which should continue to support consumer spending.

- Subsequent to the financial period end, on 10 November 2026, we agreed to acquire a 50.1% interest in Eastpoint Mall for a consideration of S$239 million (approximately HK$1,468 million, subject to completion adjustments).

Australia

- During the period under review, Australia continued to record retail sales growth, albeit at a softer pace. The higher interest rate environment prompted consumers to rein in spending and adopt a more cautious stance.

- Against this backdrop, our Australia retail portfolio delivered a positive rental reversion of 17.8% for the period under review, with an occupancy rate of 99.8% as at 30 September 2026 (31 March 2026: 99.5%).

- Tenant sales grew by 5.1% year on year, supported by jewellery, homewares, activewear, takeaway food and confectionery.

- Over the longer term, demand remains underpinned by a resilient labour market, with unemployment staying low, and by continued population growth.

Office and Logistics

- The international office portfolio had a relatively long weighted average lease expiry of 4.5 years as at 30 September 2026 (31 March 2026: 4.5 years), with overall occupancy at 88.1% (31 March 2026: 87.7%).

- Demand across the Sydney and Melbourne office markets continues to be shaped by a pronounced preference for premium assets in core locations, as flight-to-quality and flight-to-core dynamics remain the defining leasing trends.

- Available spaces are being actively marketed to prospective tenants to capture emerging opportunities and optimise occupancy. Looking ahead, the anticipated moderation in construction pipeline activity is expected to alleviate downward pressure on effective rents, providing a more favourable leasing environment.

- During the period under review, we announced the disposal of a 50% interest in 100 Market Street for a total consideration of A$225.9 million. The transaction was completed on 30 September 2026. Following the completion, Link REIT retains a 50% interest in the asset through a joint venture, and Link has entered into a management agreement to provide services to 100 Market Street, generating ongoing fee income from the investment.

- A logistics asset in Sydney, Australia, was acquired in late 2025 through our third-party capital management business to capture growing last-mile logistics demand.

Portfolio Valuation Review

- CBRE Limited (***CBRE***), the Principal Valuer of Link, valued Link REIT's property portfolio (except Link Square in Shanghai, Chinese Mainland) as at 30 September 2026 using the income capitalisation method with cross-reference to market comparables and, where required by international valuation standards for international properties, the discounted cash flow method. Following the completion of The Anderson in August 2026, the valuation methodology was changed from the residual method to the income capitalisation method. In respect of the car park located at Wang Fuk Court, Tai Po, the depreciated replacement cost approach has been adopted due to the special circumstances arising from a fire accident.

- Colliers International (Hong Kong) Limited (***Colliers***) was appointed as an Alternative Valuer to value Link Square in Shanghai, Chinese Mainland due to conflict of interest. Colliers valued Link Square using the income capitalisation method with cross-reference to market comparables.

- The valuation methods are in line with the market practice of property valuation and are in compliance with the Trust Deed and Link's Compliance Manual.

- As at 30 September 2026, the total valuation declined by 1.5% to HK$213,298 million compared with 31 March 2026 (HK$216,489 million). The movement in fair value was mainly due to the disposal of Swing By @ Thomson Plaza in Singapore and 50% interest in 100 Market Street in Sydney, Australia, as well as downward valuation movements in Hong Kong and the United Kingdom. These factors were partially offset by like-for-like valuation gains in Australia and Singapore and by foreign currency appreciation against the Hong Kong dollar.

- The value of Hong Kong retail properties decreased by 0.9% to HK$109,353 million (31 March 2026: HK$110,352 million), primarily due to downward adjustments to market rents. The value of Hong Kong car parks and related businesses decreased by 2.2% to HK$42,561 million (31 March 2026: HK$43,520 million), largely attributable to the lower market rent estimates for car service centres. The value of Hong Kong office property decreased by 1.7% to HK$5,004 million (31 March 2026: HK$5,091 million), reflecting weaker office demand and a softer office market outlook.

- The value of properties in the Chinese Mainland rose by 2.6% to HK$30,472 million (31 March 2026: HK$29,695 million), which was largely driven by the appreciation of Renminbi against the Hong Kong dollar. Excluding translation differences, the value of the Chinese Mainland properties decreased by 0.5% in Renminbi terms.

- The value of properties in Australia decreased by 7.5% to HK$10,333 million (31 March 2026: HK$11,173 million), mainly attributable to the disposal of a 50% interest in 100 Market Street. The retail, office and logistics properties in Australia (including the 49.9% value in the five prime office assets in Sydney and Melbourne) were valued at HK$3,339 million, HK$6,321 million and HK$673 million, respectively (31 March 2026: HK$3,154 million, HK$7,366 million and HK$653 million). On a like-for-like basis, excluding currency translation effects and the impact of the disposal, the value of Australian properties increased by 2.0% in Australian dollar terms.

- Following the disposal of Swing By @ Thomson Plaza, the Singapore retail mall Jurong Point was valued at HK$14,134 million (31 March 2026: HK$15,074 million, including Swing By @ Thomson Plaza). On a like-for-like basis, excluding exchange rate movements and the impact of the disposal, the value of the Singapore portfolio increased by 1.4%.

- The valuation of the United Kingdom office building was HK$1,441 million as at 30 September 2026 (31 March 2026: HK$1,584 million). Excluding the exchange rate impact, the value decreased by 9.2% primarily due to an expansion of the capitalisation rate.

- The currency exposure of the Chinese Mainland and overseas investments was substantially hedged through local currency borrowings and currency swaps. The exchange translation differences were largely offset.

Valuation

	Valuation		Capitalisation Rate	
	As at 30 September 2026	As at 31 March 2026	**As at 30 September 2026**	As at 31 March 2026
	HK$'M	*HK$'M*		
Hong Kong				
Retail properties	**109,353**	110,352	**3.65% – 4.90%**	3.65% – 4.90%
Car parks and related business	**42,561**	43,520	**3.10% – 5.00%**	3.10% – 5.00%
Office property[1]	**5,004**	5,091	**3.75%**	3.75%
	156,918	158,963		
Chinese Mainland				
Retail properties	**24,433**	23,733	**5.00% – 5.50%**	5.00% – 5.50%
Office property[2]	**4,477**	4,313	**5.35%**	5.35%
Logistics properties	**1,562**	1,649	**5.65% – 5.85%**	5.65% – 5.85%
	30,472	29,695		
Australia				
Retail properties	**3,339**	3,154	**5.25% – 5.50%**	5.25% – 5.50%
Office properties[3]	**6,321[4]**	7,366	**5.38% – 7.00%**	5.38% – 6.75%
Logistics property	**673**	653	**5.38%**	5.38%
	10,333	11,173		
Singapore				
Retail properties	**14,134[5]**	15,074	**4.50%**	4.10% – 4.50%
United Kingdom				
Office property[6]	**1,441**	1,584	**11.50%**	10.00%
Total portfolio valuation	**213,298**	216,489		
Total valuation of investment properties	**202,214[7]**	209,556[8]		

Notes:

(1) Represents the office portion of The Quayside. Includes two floors of The Quayside occupied by Link REIT.

(2) Represents the office portion of Link Square.

(3) Includes 49.9% value of the prime office portfolio in Sydney and Melbourne.

(4) Excludes 50.0% interest in 100 Market Street following the disposal completed on 30 September 2026.

(5) Excludes Swing By @ Thomson Plaza following the disposal completed on 2 June 2026.

(6) Includes two floors of The Cabot occupied by Link REIT for co-working space business.

(7) Excludes two floors of The Quayside and two floors of The Cabot occupied by Link REIT (classified as property, plant and equipment), 100 Market Street and 49.9% value of the prime office portfolio in Sydney and Melbourne (held through joint venture), and 700 Nathan Road, Hong Kong and Chinese Mainland logistics portfolio (classified as assets held for sale).

(8) Excludes two floors of The Quayside and two floors of The Cabot occupied by Link REIT (classified as property, plant and equipment), 49.9% value of the prime office portfolio in Sydney and Melbourne (held through joint venture), and Swing By @ Thomson Plaza (classified as assets held for sale).

Capital Management

During the period under review, global financial markets remained volatile as geopolitical tensions and energy-driven inflation reshaped interest rate expectations. In a decisive reversal from the prior year, the US Federal Reserve raised the federal funds target range by 25bps in September 2026, its first hike since 2023, as concerns over energy-driven inflation prompted a more cautious monetary policy stance across several major economies.

Against the backdrop of renewed upward pressure on interest rates, Link REIT continued to execute a disciplined capital management strategy through prudent management of gearing, liquidity, credit ratings, debt maturities and market risk exposures, underpinned by diversified funding sources and hedging tools.

During the period under review, Link REIT maintained strong access to capital markets and secured HK$12.5 billion of financing at favourable margins, reflecting continued confidence from lenders in Link REIT's credit quality.

Financing Arranged during the Period Under Review

Bank Loans (HKD)	•	HK$3.5 billion
Bank Loans (SGD)	•	HK$9.0 billion
Total	•	**HK$12.5 billion**

Disciplined Debt and Interest Rate Management

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

- Total debt (in face value) decreased to HK$55.0 billion as at 30 September 2026 from HK$56.7 billion as at 31 March 2026.

- Gross gearing ratio decreased to 25.1% as at 30 September 2026 from 25.6% as at 31 March 2026. Net gearing ratio decreased to 23.3% as at 30 September 2026 from 23.9% as at 31 March 2026, mainly due to a lower net debt balance.

- Liquidity remained ample at HK$10.9 billion as at 30 September 2026, comprising HK$7.0 billion of undrawn committed facilities and HK$3.9 billion of cash and bank balances.

- Average all-in borrowing cost for 1H 2026/2027 increased slightly to 3.29%, from 3.22% for 1H 2025/2026, due to higher interest rates.

- Debt facility maturity lengthened to 3.8 years as at 30 September 2026, from 3.5 years as at 31 March 2026, and was well staggered over the next 12 years.

- As at 30 September 2026, 61.0% of our debt portfolio was maintained at fixed interest rates.

Prudently Managed Foreign Currency Exposure

We adopted a prudent foreign currency risk management strategy to minimise the impact of exchange rate volatility on Link REIT's investment value and distributable income.

- All non-Hong Kong investments in Australia, the Chinese Mainland, Singapore and the United Kingdom were substantially hedged into Hong Kong dollars through local currency-denominated borrowings, cross-currency swap contracts and/or foreign currency forward contracts.

- Distributable income from non-Hong Kong properties was also substantially hedged into Hong Kong dollar on an annual basis through foreign currency forward contracts, mitigating the impact of exchange rate fluctuations on distributable income.

Optimise Value for Unitholders

- **Distribution reinvestment scheme:** We continue to provide eligible Unitholders with the option to reinvest their distributions in Link REIT units. In respect of the final distribution for the year ended 31 March 2026, approximately 28.4 million new units were issued at HK$36.310 per unit, retaining approximately HK$1,030 million in cash.

- **Unit buyback:** During the period under review, we deployed approximately HK$1.5 billion towards unit buybacks, broadly consistent with our previously communicated intention to enhance Unitholder returns following the divestment of Swing By @ Thomson Plaza in Singapore. A total of approximately 38.3 million Link REIT units were repurchased at an average price of approximately HK$38.5 per unit.

Credit Ratings Supported by Resilient Performance

- Link REIT's credit ratings remain unchanged from the prior reporting period at A2/Stable (Moody's), A/Stable (S&P) and A/Stable (Fitch).

- Rating agencies continued to recognise Link REIT's resilient financial fundamentals, low gearing, diversification strategy, well-managed capital structure and strong financial flexibility.

Debt Profile Breakdown
(Face Value as at 30 September 2026)

Debt Mix by Type

	HK$ billion	*%*
Bank Loans	36.5	66.4%
Medium Term Notes	15.2	27.6%
Convertible Bond	3.3	6.0%
Total	**55.0**	**100.0%**

Debt Mix by Fixed/Floating Rates
(After interest rate swaps)

	HK$ billion	*%*
Fixed	33.5	61.0%
Floating	21.5	39.0%
Total	**55.0**	**100.0%**

Debt Mix by Years to Maturity

	HK$ billion	*%*
Due in 2026/2027	4.5	8.1%
Due in 2027/2028	8.8	16.0%
Due in 2028/2029	3.0	5.5%
Due in 2029/2030	8.4	15.2%
Due in 2030/2031	9.7	17.7%
Due in 2031/2032	14.5	26.4%
Due in 2032/2033 and beyond	6.1	11.1%
Total	**55.0**	**100.0%**

Debt Mix by Currency
(After currency swap)

	HK$ billion	*%*
HKD	8.6	15.6%
USD	0.0	0.1%
RMB	26.5	48.1%
AUD	6.2	11.2%
SGD	13.7	25.0%
Total	**55.0**	**100.0%**

Corporate Strategy

During the period, we continued to execute against the back-to-basics direction — focusing on our core assets — shopping malls and car parks in our Asia Pacific markets, disposing of non-core assets, and returning capital to Unitholders while investing to protect the long-term competitiveness of the portfolio.

Focusing on the core and divesting non-core assets

We continued to advance our back-to-basics efforts during the period, with a focus on disciplined capital allocation and enhancing long-term unitholder value. During 1H 2026/2027, we completed the disposals of Swing By @ Thomson Plaza in Singapore and a 50% interest in 100 Market Street in Sydney. We further agreed to dispose of the logistics portfolio in the Chinese Mainland and 700 Nathan Road, Hong Kong subsequent to the financial period end. Non-core asset divestment remains a key priority, and we will continue to optimise our portfolio.

In line with our commitment to returning excess capital to unitholders, we completed approximately HK$1.5 billion of unit buybacks during the period, utilising the proceeds from the disposal of Swing By @ Thomson Plaza. For the second half of 2026/2027, we intend to undertake at least HK$1 billion and up to a maximum of HK$2 billion in unit buybacks, subject to the market valuation of Link units remaining attractive.

Alongside capital returns, we remain focused on reinvesting in our core portfolio to support long-term competitiveness and sustainable growth. With the Hong Kong retail market showing signs of recovery and early signals that spot rents may be stabilising, we see an opportunity to reinvest in our assets through targeted capital expenditure initiatives, enhancing long-term competitiveness and preparedness for a more supportive operating environment.

Consistent with our disciplined capital allocation framework, the deployment of proceeds from future divestments, whether towards reinvestment in core assets, strengthening the balance sheet or returning capital to unitholders, will be assessed and communicated on a transaction-by-transaction basis.

Expanding joint ventures and third-party capital partnerships

We continued to advance our third-party capital management partnerships during the period. Following the partial divestment of 100 Market Street, we have entered into a management service agreement for the investment, generating recurring fee income.

Subsequent to the period end, AUM increased further to approximately HK$13 billion (US$1.65 billion), reflecting the asset management services agreement for Kwai Fong Plaza, the asset management engagement for 700 Nathan Road following its disposal, and the recent partial acquisition of Eastpoint Mall in Singapore, which Link will manage. These developments reflect our ongoing efforts to grow fee-based income streams and deepen our third-party capital partnerships.

While our near-term priority remains the disposal of non-core assets and the deployment of proceeds to create value for Unitholders, we continue to see merit in gradually building Link's capacity to form and manage joint ventures and raise third-party capital, providing Link with optionality and income growth over the medium to long term.

Outlook

The external environment remains uncertain. Interest rates, market volatility, rising energy costs and geopolitical developments continue to create headwinds. For 2026/2027, we remain focused on maintaining stable earnings. However, the rise in interest rates and utility costs mean that we do not expect full-year earnings to exceed the prior year. Rental reversions in Hong Kong are expected to remain broadly in line with 2025/2026. Looking further ahead to 2027/2028, we expect conditions to remain challenging as our income is rebased at a lower level and due to the enduring macro uncertainty, hawkish monetary policy outlook and inflationary environment. While market rents are starting to stabilise and retail sales show some signs of improvement, it will take some time for this to translate into a recovery in Link REIT's earnings.

We will therefore maintain strict cost and capital discipline, continue the disposal of non-core assets and reinvest selectively in the existing core portfolio. We will continue to consider buybacks when the unit price is considered relatively attractive and there is surplus capital from divestments. We are confident that these actions will simplify and sharpen our focus, and better position us when market conditions improve.

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Note	**Six months ended 30 September 2026 (Unaudited) *HK$'M***	Six months ended 30 September 2025 (Unaudited) *HK$'M*
Revenue	*4*	**6,909**	7,023
Property operating expenses	*6*	**(1,774)**	(1,845)
Net property income		**5,135**	5,178
General and administrative expenses		**(365)**	(461)
Change in fair values of investment properties	*12*	**(2,437)**	(5,211)
Gain on disposal of subsidiaries, net	*28(a)*	**135**	–
Impairment of property, plant and equipment	*14*	**(13)**	(2)
Interest income		**28**	31
Finance costs	*7*	**(1,189)**	(796)
Share of net profit of joint ventures	*13*	**57**	39
Profit/(loss) before taxation and transactions with Unitholders	*8*	**1,351**	(1,222)
Taxation	*10*	**(604)**	(515)
Profit/(loss) for the period, before transactions with Unitholders		**747**	(1,737)
Distributions paid to Unitholders		**(3,294)**	(3,549)
		(2,547)	(5,286)
Represented by:			
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back		**(2,091)**	(5,371)
Amount arising from reserve movements	*24*	**(407)**	208
Non-controlling interests		**(49)**	(123)
		(2,547)	(5,286)
Profit/(loss) for the period, before transactions with Unitholders attributable to			
– Unitholders *(Note)*	*11*	**796**	(1,614)
– Non-controlling interests		**(49)**	(123)
		747	(1,737)

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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Before transactions with Unitholders (Unaudited) *HK$'M*	Transactions with Unitholders *(Note (i))* (Unaudited) *HK$'M*	After transactions with Unitholders *(Note (ii))* (Unaudited) *HK$'M*	Non-controlling interests (Unaudited) *HK$'M*	Total (Unaudited) *HK$'M*
Six months ended 30 September 2026					
Profit/(loss) for the period	**796**	**(1,203)**	**(407)**	**(49)**	**(456)**
Other comprehensive income					
Items that may be reclassified subsequently to the condensed consolidated income statement					
– Cash flow hedging reserve	**350**	**–**	**350**	**–**	**350**
– Exchange reserve	**57**	**–**	**57**	**11**	**68**
Total comprehensive income/(loss) for the period	**1,203**	**(1,203)**	**–**	**(38)**	**(38)**
Six months ended 30 September 2025					
(Loss)/profit for the period	(1,614)	1,822	208	(123)	85
Other comprehensive income					
Items that may be reclassified subsequently to the condensed consolidated income statement					
– Cash flow hedging reserve	(271)	–	(271)	–	(271)
– Exchange reserve	63	–	63	6	69
Total comprehensive (loss)/income for the period	(1,822)	1,822	–	(117)	(117)

Notes:

(i) Transactions with Unitholders comprise the distributions to Unitholders of HK$3,294 million (2025: HK$3,549 million) and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, which is a decrease of HK$2,091 million (2025: HK$5,371 million).

(ii) In accordance with the Trust Deed, the units of Link REIT contain contractual obligations to pay to its Unitholders cash distributions and also, upon the termination of the trust, a share of all net cash proceeds derived from the sale or realisation of the assets of the trust less any liabilities, in accordance with their proportionate interests in the trust at the date of the termination. Unitholders' funds are therefore classified as a financial liability rather than equity in accordance with Hong Kong Accounting Standard 32: Financial Instruments: Presentation. Consistent with Unitholders' funds being classified as a financial liability, the distributions to Unitholders and change in net assets attributable to Unitholders, excluding issues of new units and units bought back, are finance costs. Accordingly, the comprehensive income attributable to Unitholders after the transactions with Unitholders is zero.

CONSOLIDATED STATEMENT OF DISTRIBUTIONS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Six months ended 30 September 2026 (Unaudited) *HK$'M*	Six months ended 30 September 2025 (Unaudited) *HK$'M*
Profit/(loss) for the period, before transactions with Unitholders attributable to Unitholders	**796**	(1,614)
Adjustments *(Note (i))*:		
– Change in fair values of investment properties	**2,335**	5,034
– Impairment of property, plant and equipment	**13**	2
– Deferred taxation on change in fair values of investment properties	**26**	(73)
– Change in fair values of derivative component of convertible bonds	**(6)**	(3)
– Change in fair values of financial instruments	**233**	(167)
– Depreciation and amortisation of real estate and related assets	**15**	15
– Gain on disposal of subsidiaries, net	**(135)**	–
– Other non-cash items	**18**	89
Total distributable amount *(Note (i))*	**3,295**	3,283
Interim distribution for the period, to be paid to the Unitholders *(Note (ii))*	**3,295**	3,283
Distribution per unit for the period *(Note (ii))*	**HK127.25 cents**	HK126.88 cents

Notes:

(i) Under the terms of the Trust Deed, Link REIT is required to distribute to Unitholders no less than 90% of its total distributable income for each financial year. Total distributable income, according to the Trust Deed, is the Group's consolidated profit/(loss) after taxation attributable to Unitholders, as adjusted to eliminate the effect of certain non-cash adjustments, including share of respective amounts of joint ventures, attributable to Unitholders which have been recorded in the consolidated income statement for the relevant year. For the six months ended 30 September 2026, the Manager has decided to distribute 100% (2025: 100%) of its total distributable income to Unitholders, and the total distributable amount represented 100% (2025: 100%) of the total distributable income of the Group.

(ii) The interim distribution per unit of HK127.25 cents (2025: HK126.88 cents) for the six months ended 30 September 2026 was calculated based on the interim distribution of HK$3,295 million (2025: HK$3,283 million) for the period and 2,588,998,106 units (2025: 2,587,349,678 units) in issue (excluding treasury units) as at 30 September 2026. The interim distribution will be paid to Unitholders on 31 December 2026.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2026

	Note	**30 September 2026 (Unaudited) HK$'M**	31 March 2026 (Audited) HK$'M
Assets			
Investment properties	*12*	**202,214**	209,556
Interests in joint ventures	*13*	**2,948**	2,324
Property, plant and equipment	*14*	**1,239**	1,261
Deposits and prepayments		**221**	233
Derivative financial instruments	*21*	**300**	164
Trade and other receivables	*15*	**994**	1,094
Bank deposits	*16*	**1**	141
Cash and cash equivalents	*16*	**3,900**	3,664
Assets classified as held for sale	*28(b)*	**4,356**	1,344
Total assets		**216,173**	219,781
Liabilities, excluding net assets attributable to Unitholders			
Deferred tax liabilities		**3,570**	3,514
Long-term incentive scheme provision	*17*	**91**	187
Other liabilities	*18*	**3,050**	3,063
Borrowings	*19*	**50,947**	53,029
Convertible bonds	*20*	**3,274**	3,262
Security deposits		**2,172**	2,216
Derivative financial instruments	*21*	**2,678**	1,814
Provision for taxation		**624**	510
Trade payables, receipts in advance and accruals	*22*	**2,208**	2,442
Liabilities associated with assets classified as held for sale	*28(b)*	**424**	34
Total liabilities, excluding net assets attributable to Unitholders		**69,038**	70,071
Non-controlling interests		**(424)**	(386)
Net assets attributable to Unitholders		**147,559**	150,096
Units in issue (excluding treasury units)	*23*	**2,588,998,106**	2,598,939,023
Net assets per unit attributable to Unitholders		**HK$56.99**	HK$57.75

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

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Note	Unitholders' equity (Unaudited) HK$'M	Net assets attributable to Unitholders (Unaudited) HK$'M	Non-controlling interests (Unaudited) HK$'M
At 1 April 2026		**–**	**150,096**	**(386)**
Issuance of units under distribution reinvestment scheme		**–**	**1,030**	**–**
Units bought back as treasury units	*23*	**–**	**(1,476)**	**–**
Profit/(loss) for the six months ended 30 September 2026, before transactions with Unitholders		**–**	**796**	**(49)**
Distributions paid to Unitholders – 2026 final distribution		**–**	**(3,294)**	**–**
Gain on cash flow hedges	*24*	**280**	**–**	**–**
Amount transferred to the condensed consolidated income statement	*24*	**70**	**–**	**–**
Foreign currency translations	*24*	**57**	**–**	**11**
Amount arising from reserve movements	*24*	**(407)**	**407**	**–**
Change in net assets attributable to Unitholders and non-controlling interests for the six months ended 30 September 2026, excluding issues of new units and units bought back		**–**	**(2,091)**	**(38)**
At 30 September 2026		**–**	**147,559**	**(424)**
At 1 April 2025		–	163,470	(72)
Issuance of units under distribution reinvestment scheme		–	210	–
Loss for the six months ended 30 September 2025, before transactions with Unitholders		–	(1,614)	(123)
Distributions paid to Unitholders – 2025 final distribution		–	(3,549)	–
Loss on cash flow hedges		(329)	–	–
Amount transferred to the condensed consolidated income statement		58	–	–
Foreign currency translations		63	–	6
Amount arising from reserve movements		208	(208)	–
Change in net assets attributable to Unitholders and non-controlling interests for the six months ended 30 September 2025, excluding issues of new units		–	(5,371)	(117)
At 30 September 2025		–	158,309	(189)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

	Note	**Six months ended 30 September 2026 (Unaudited) *HK$'M***	Six months ended 30 September 2025 (Unaudited) *HK$'M*
Operating activities			
Net cash generated from operating activities		**4,114**	4,249
Investing activities			
Proceeds from disposal of subsidiaries, net of cash and cash equivalents disposed	*28(a)*	**1,983**	–
Deposits paid for acquisition of an asset		**–**	(32)
Additions to investment properties		**(427)**	(700)
Additions to property, plant and equipment		**(19)**	(14)
Interest income received		**28**	29
Placement of bank deposits and restricted bank deposits with original maturity of more than three months		**(1)**	(286)
Receipt from maturity of bank deposits and restricted bank deposits with original maturity of more than three months		**141**	286
Capital injection to a joint venture		**–**	(16)
Dividend received from a joint venture	*13*	**23**	39
Net cash generated from/(used in) investing activities		**1,728**	(694)
Financing activities			
Proceeds from borrowings, net of transaction costs		**20,018**	11,801
Repayments of borrowings		**(20,413)**	(11,178)
Interest expenses paid		**(728)**	(702)
Settlement of derivative financial instruments		**(535)**	(162)
Payments of lease liabilities	*14*	**(6)**	(6)
Distributions paid to Unitholders		**(2,264)**	(3,339)
Units bought back as treasury units	*23*	**(1,476)**	–
Net cash used in financing activities		**(5,404)**	(3,586)
Net increase/(decrease) in cash and cash equivalents		**438**	(31)
Cash and cash equivalents at 1 April	*16*	**3,664**	3,343
Effect on exchange rate changes on cash and cash equivalents		**48**	40
Cash and cash equivalents included in assets reclassified as held for sale	*28(b)*	**(250)**	–
Cash and cash equivalents at 30 September	*16*	**3,900**	3,352

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 Corporate Information

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

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

2 Basis of Preparation

The condensed consolidated interim financial information for the six months ended 30 September 2026 has been prepared in accordance with the applicable disclosure provisions of the Code on Real Estate Investment Trusts (the ***REIT Code***) and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (***HKAS***) 34 "*Interim Financial Reporting*" issued by the Hong Kong Institute of Certified Public Accountants (***HKICPA***). The condensed consolidated interim financial information should be read in conjunction with the audited consolidated financial statements for the year ended 31 March 2026.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the HKICPA.

3 Accounting Policies

The accounting policies adopted are consistent with those set out in the audited consolidated financial statements for the year ended 31 March 2026, except for the adoption of the following amendments issued by the HKICPA, which became effective for the six months ended 30 September 2026.

HKFRS 9 and HKFRS 7 Amendments	Classification and Measurement of Financial Instruments
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards – Volume 11
HKFRS 9 and HKFRS 7 Amendments	Contracts Referencing Nature-dependent Electricity
HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKAS 37 Amendments	Disclosures about Uncertainties in the Financial Statements

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

The following new standards, amendments and amendments to interpretation which have been published but are not yet effective, have not been early adopted in the condensed consolidated interim financial information. These are effective for the Group's accounting periods beginning on or after 1 April 2027.

HKFRS 18	Presentation and Disclosure in Financial Statements[(1)]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures[(1)]
HKFRS 19 Amendments	Subsidiaries without Public Accountability: Disclosures[(1)]
HKAS 21 Amendments	Translation to a Hyperinflationary Presentation Currency[(1)]
Hong Kong Interpretation 5 Amendments	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[(2)]
HKFRS 10 and HKAS 28 Amendments	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[(3)]

(1) effective for accounting periods beginning on or after 1 January 2027

(2) Hong Kong Interpretation 5 Amendments has incorporated the references to HKFRS 18 which is effective for annual reporting periods beginning on or after 1 January 2027

(3) no mandatory effective date is determined yet but early application is permitted

The Group is in the process of making an assessment of the impact of these new HKFRS Accounting Standards (***HKFRSs***), amendments and amendments to interpretation upon initial application.

4 Revenue

Revenue recognised during the period comprises:

	Six months ended 30 September 2026 (Unaudited) *HK$'M*	Six months ended 30 September 2025 (Unaudited) *HK$'M*
Rentals		
– Hong Kong retail and office properties	**3,102**	3,224
– Hong Kong car parks and related business *(Note (i))*	**1,220**	1,251
– Chinese Mainland retail, office and logistics properties	**805**	778
– Overseas retail, office and logistics properties	**694**	679
Management fees and air conditioning service fees *(Note (ii))*	**925**	942
Other revenue (*Note (ii)*)	**163**	149
Total revenue	**6,909**	7,023

Notes:

(i) Hong Kong car parks and related business includes car park rental income of HK$1,117 million (2025: HK$1,148 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$89 million (2025: HK$90 million) and have been included in the rental income.

5 Segment Information

	Hong Kong retail and office properties *HK$'M*	Hong Kong car parks and related business *HK$'M*	Chinese Mainland retail, office and logistics properties *HK$'M*	Overseas retail, office and logistics properties *HK$'M*	Total *HK$'M*
For the six months ended 30 September 2026 (Unaudited)					
Revenue	**3,735**	**1,231**	**1,017**	**926**	**6,909**
Segment results	**2,780**	**965**	**754**	**636**	**5,135**
Change in fair values of investment properties	**(1,413)**	**(987)**	**(217)**	**180**	**(2,437)**
Impairment of property, plant and equipment	**–**	**–**	**–**	**(13)**	**(13)**
Gain on disposal of subsidiaries, net	**–**	**–**	**–**	**135**	**135**
Share of net profit of joint ventures	**–**	**–**	**–**	**57**	**57**
Corporate expenses					**(365)**
Interest income					**28**
Finance costs					**(1,189)**
Profit before taxation and transactions with Unitholders					**1,351**
Taxation					**(604)**
Profit for the period, before transactions with Unitholders					**747**
Capital additions	**333**	**28**	**64**	**40**	**465**
Depreciation	**(17)**	**–**	**(2)**	**(6)**	**(25)**

5 Segment Information (Continued)

	Hong Kong retail and office properties *HK$'M*	Hong Kong car parks and related business *HK$'M*	Chinese Mainland retail, office and logistics properties *HK$'M*	Overseas retail, office and logistics properties *HK$'M*	Total *HK$'M*
As at 30 September 2026 (Unaudited)					
Segment assets	**112,612**	**42,593**	**29,167**	**19,866**	**204,238**
Interests in joint ventures	**–**	**–**	**–**	**2,948**	**2,948**
Assets classified as held for sale	**2,550**	**–**	**1,806**	**–**	**4,356**
Unallocated corporate assets					**430**
Derivative financial instruments					**300**
Bank deposits					**1**
Cash and cash equivalents					**3,900**
Total assets					**216,173**
Segment liabilities	**2,008**	**190**	**1,044**	**511**	**3,753**
Liabilities associated with assets classified as held for sale	**55**	**–**	**369**	**–**	**424**
Unallocated corporate liabilities					**627**
Deferred tax liabilities					**3,570**
Long-term incentive scheme provision					**91**
Other liabilities					**3,050**
Borrowings					**50,947**
Convertible bonds					**3,274**
Derivative financial instruments					**2,678**
Provision for taxation					**624**
Total liabilities, excluding net assets attributable to Unitholders					**69,038**
Non-controlling interests					**(424)**
Net assets attributable to Unitholders					**147,559**

5 Segment Information (Continued)

For the six months ended 30 September 2026, revenue of HK$1,017 million (2025: HK$988 million) is attributable to external customers from the Chinese Mainland, HK$4,966 million (2025: HK$5,106 million) is attributable to external customers from Hong Kong, and HK$926 million (2025: HK$929 million) is attributable to external customers from overseas.

As at 30 September 2026, investment properties, interests in joint ventures and property, plant and equipment amounting to HK$28,918 million (31 March 2026: HK$29,703 million) are located in the Chinese Mainland, HK$154,923 million (31 March 2026: HK$159,504 million) are located in Hong Kong, and HK$22,560 million (31 March 2026: HK$23,934 million) are located overseas.

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

5 Segment Information (Continued)

	Hong Kong retail and office properties *HK$'M*	Hong Kong car parks and related business *HK$'M*	Chinese Mainland retail, office and logistics properties *HK$'M*	Overseas retail, office and logistics properties *HK$'M*	Total *HK$'M*
As at 31 March 2026 (Audited)					
Segment assets	116,289	43,562	29,953	21,946	211,750
Interests in a joint venture	–	–	–	2,324	2,324
Assets classified as held for sale	–	–	–	1,344	1,344
Unallocated corporate assets					394
Derivative financial instruments					164
Bank deposits					141
Cash and cash equivalents					3,664
Total assets					219,781
Segment liabilities	2,430	209	1,028	553	4,220
Liabilities associated with assets classified as held for sale	–	–	–	34	34
Unallocated corporate liabilities					438
Deferred tax liabilities					3,514
Long-term incentive scheme provision					187
Other liabilities					3,063
Borrowings					53,029
Convertible bonds					3,262
Derivative financial instruments					1,814
Provision for taxation					510
Total liabilities, excluding net assets attributable to Unitholders					70,071
Non-controlling interests					(386)
Net assets attributable to Unitholders					150,096

6 Property Operating Expenses

	Six months ended 30 September 2026 (Unaudited) *HK$'M*	Six months ended 30 September 2025 (Unaudited) *HK$'M*
Property managers' fees, security and cleaning	**513**	513
Staff costs	**306**	324
Repair and maintenance	**131**	137
Utilities	**230**	226
Government rent and rates	**198**	192
Promotion and marketing expenses	**91**	122
Estate common area costs	**64**	71
Real estate taxes and land use taxes	**123**	119
Provision for impairment of trade receivables	**11**	18
Other property operating expenses	**107**	123
	1,774	1,845

7 Finance Costs

	Six months ended 30 September 2026 (Unaudited) *HK$'M*	Six months ended 30 September 2025 (Unaudited) *HK$'M*
Interest expenses on borrowings *(Note (i))*	**931**	895
Interest expenses on convertible bonds *(Note 20)*	**92**	92
Other borrowing costs *(Note (ii))*	**194**	(163)
	1,217	824
Less: capitalised under investment properties *(Note (iii))*	**(22)**	(25)
	1,195	799
Change in fair values of derivative component of convertible bonds *(Note 20)*	**(6)**	(3)
	1,189	796

Notes:

(i) Interest expenses on borrowings are stated after taking into account gains or losses on derivative financial instruments designated as cash flow hedges and fair value hedges.

(ii) Other borrowing costs mainly include HK$32 million (2025: HK$35 million) interest expenses to a non-controlling interest, HK$98 million net loss (2025: HK$246 million net gain) on ineffectiveness/ excluded items of derivatives designated as hedging instruments 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 a weighted average interest rate of 3.7% (2025: 3.8%) per annum.

8 Profit/(Loss) Before Taxation and Transactions with Unitholders

Profit/(loss) before taxation and transactions with Unitholders for the period is stated after charging/(crediting):

	Six months ended 30 September 2026 (Unaudited) *HK$'M*	Six months ended 30 September 2025 (Unaudited) *HK$'M*
Staff costs *(Note 9)*	**542**	622
Depreciation of property, plant and equipment	**44**	45
Trustee's fee	**9**	9
Valuation fee	**2**	2
Auditor's remuneration		
Audit fees	**1**	1
Others	**1**	–
Bank charges	**5**	2
Commission to property agents	**9**	9
Donations	**14**	15
Exchange (gain)/loss on financial instruments	**(7)**	3
Other legal and professional fees	**15**	19

9 Staff Costs

	Six months ended 30 September 2026 (Unaudited) *HK$'M*	Six months ended 30 September 2025 (Unaudited) *HK$'M*
Salaries and benefits in kind	**481**	509
Contributions to defined contribution plans *(Note (i))*	**22**	24
Long-term incentive scheme awards	**71**	130
	574	663
Less: capitalised under investment properties *(Note (ii))*	**(32)**	(41)
Staff costs *(Note 8)*	**542**	622

Notes:

(i) Contributions to defined contribution plans (including the Mandatory Provident Fund in Hong Kong, employee pension schemes established by municipal government in The People's Republic of China, and Central Provident Fund in Singapore) are expensed as incurred. A defined contribution plan is a pension plan under which the employer pays fixed contributions into a separate entity. The Group has no further payment obligations under the defined contribution plans once the contributions have been paid.

(ii) Staff costs which are directly attributable to certain property under development and asset enhancements have been capitalised under investment properties.

10 Taxation

Hong Kong Profits Tax has been provided for at the rate of 16.5% (2025: 16.5%) on the estimated assessable profit for the period. Income taxes in the Chinese Mainland and overseas have been provided for at the applicable rates on the estimated assessable profit for the period.

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

	Six months ended 30 September 2026 (Unaudited) ***HK$'M***	Six months ended 30 September 2025 (Unaudited) *HK$'M*
Current taxation		
– Hong Kong	**363**	395
– Chinese Mainland	**132**	111
– Overseas	**58**	35
Deferred taxation	**51**	(26)
Taxation	**604**	515

Pillar Two income tax

The Group is within the scope of Pillar Two Model Rules published by the Organisation for Economic Co-operation and Development (***OECD***). As at 30 September 2026, Pillar Two legislation has been enacted and is in effect in certain jurisdictions where the Group operates. Based on the Group's assessment for the six months ended 30 September 2026 and the information currently available, the overall impact of Pillar Two rules on the Group's income tax position, including current tax, should not be material. The Group will continue to monitor developments in Pillar Two legislation across relevant jurisdictions, and assess the impact on its future financial performance.

In addition, the Group has applied the temporary mandatory exception from recognising and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

11 Earnings/(Loss) Per Unit Based Upon Profit/(Loss) for the Period, Before Transactions with Unitholders Attributable to Unitholders

	Six months ended 30 September 2026 (Unaudited)	Six months ended 30 September 2025 (Unaudited)
Profit/(loss) for the period, before transactions with Unitholders attributable to Unitholders	**HK$796 million**	(HK$1,614 million)
Weighted average number of units for the period for calculating basic and diluted earnings/(loss) per unit	**2,600,045,101**	2,583,947,746
Basic and diluted earnings/(loss) per unit	**HK$0.31**	(HK$0.62)

As the convertible bonds have anti-dilutive effects on the basic earnings/(loss) per unit for the six months ended 30 September 2026 and 30 September 2025, the diluted earnings/(loss) per unit is equivalent to the basic earnings/(loss) per unit.

12 Investment Properties

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

	Completed properties (Unaudited) *HK$'M*	**Property under development (Unaudited)** *HK$'M*	**Total (Unaudited)** *HK$'M*
At 1 April 2026	**208,696**	**860**	**209,556**
Exchange adjustments *(Note (e))*	**1,203**	**–**	**1,203**
Additions	**367**	**76**	**443**
Transfer to completed properties	**936**	**(936)**	**–**
Change in fair values	**(2,437)**	**–**	**(2,437)**
Disposal of subsidiaries *(Note 28(a))*	**(2,472)**	**–**	**(2,472)**
Reclassified as assets classified as held for sale *(Note 28(b))*	**(4,079)**	**–**	**(4,079)**
At 30 September 2026	**202,214**	**–**	**202,214**

12 Investment Properties (Continued)

(b) Valuation Process

As at 30 September 2026, the investment properties (including qualified minority-owned properties (Note 27) and investment properties classified as held for sale (Note 28(b)), but excluding an office property in the Chinese Mainland) were revalued on a market value basis by CBRE Limited (the ***Principal Valuer***), an independent firm of professional qualified valuers and the Principal Valuer of Link REIT. The office property in the Chinese Mainland was revalued on a market value basis by Colliers International (Hong Kong) Limited (the ***Alternative Valuer***), an independent firm of professional qualified valuers (31 March 2026: All the investment properties (including qualified minority-owned properties and investment properties classified as held for sale) were revalued on a market value basis by the Principal Valuer).

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

(c) Valuation Techniques

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

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

In respect of the car park located at Wang Fuk Court, Tai Po, within the Hong Kong car parks, the depreciated replacement cost approach has been adopted to arrive at the market value of the property, due to the special circumstances arising from a fire accident in the neighbourhood.

The valuation methods are respectively in line with market practice.

The investment properties are included in Level 3 (31 March 2026: Level 3) of the fair value hierarchy.

12 Investment Properties (Continued)

(d) Restrictions under the REIT Code

Link REIT acquired a parcel of commercial-use land off Anderson Road for development in 2022 and the development, now known as The Anderson, was completed in August 2026. In accordance with the REIT Code, Link REIT is prohibited from disposing of the property (held through a special purpose vehicle or joint venture entity) for at least two years from either the time such property is acquired or the date of the completion of the development of the property, unless the Unitholders approve the proposed disposal by way of a special resolution passed in accordance with the Trust Deed.

(e) Exchange Adjustments

The exchange gain on translation is attributable to the Group's investment properties in the Chinese Mainland, Australia, the United Kingdom and Singapore, amounting to HK$932 million, HK$109 million, HK$4 million and HK$158 million, respectively. These amounts are included in exchange reserve and were partly offset by hedging financial instruments.

(f) Security for the Group's Loan Facilities

As at 30 September 2026, certain of the Group's investment properties in the Chinese Mainland, Australia and Singapore, amounting to approximately HK$7,675 million (31 March 2026: HK$8,867 million), HK$Nil (31 March 2026: HK$2,429 million) and HK$14,134 million (31 March 2026: HK$13,780 million) respectively, were pledged to secure the Group's secured bank borrowings.

13 Interests in Joint Ventures

Details of the movements of the interests in joint ventures are as follows:

	Carrying value (Unaudited) *HK$'M*
At 1 April 2026	**2,324**
Exchange adjustments	**39**
Share of net profit	**57**
Dividend received	**(23)**
Additions *(Note 28(a))*	**551**
At 30 September 2026	**2,948**

The Group's interests in joint ventures amounting to HK$2,948 million as at 30 September 2026 (31 March 2026: HK$2,324 million) are accounted for using the equity method in the condensed consolidated interim financial information.

14 Property, Plant and Equipment

	Land, building and leasehold improvements (Unaudited) *HK$'M*	Motor vehicles (Unaudited) *HK$'M*	Equipment (Unaudited) *HK$'M*	Total (Unaudited) *HK$'M*
At 1 April 2026	**1,149**	**7**	**105**	**1,261**
Additions	**21**	**–**	**16**	**37**
Depreciation charge for the period	**(23)**	**(1)**	**(20)**	**(44)**
Disposal	**–**	**(1)**	**–**	**(1)**
Impairment	**(13)**	**–**	**–**	**(13)**
Reclassified as assets classified as held for sale *(Note 28(b))*	**–**	**–**	**(1)**	**(1)**
At 30 September 2026	**1,134**	**5**	**100**	**1,239**
At 30 September 2026				
Cost	**1,721**	**8**	**337**	**2,066**
Accumulated depreciation and impairment	**(587)**	**(3)**	**(237)**	**(827)**
Net book value	**1,134**	**5**	**100**	**1,239**

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

	30 September 2026 (Unaudited) *HK$'M*	31 March 2026 (Audited) *HK$'M*
Properties leased for own use	**22**	8

Additions to the right-of-use assets during the period were HK$18 million (2025: Nil).

14 Property, Plant and Equipment (Continued)

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

	Six months ended 30 September 2026 (Unaudited) *HK$'M*	Six months ended 30 September 2025 (Unaudited) *HK$'M*
Depreciation charge	**4**	4

The total cash outflow for leases during the period was HK$6 million (2025: HK$6 million).

15 Trade and Other Receivables

	30 September 2026 (Unaudited) *HK$'M*	31 March 2026 (Audited) *HK$'M*
Trade receivables	**222**	255
Less: provision for impairment of trade receivables	**(84)**	(85)
Trade receivables – net	**138**	170
Unbilled lease receivables	**535**	608
Other receivables	**321**	316
	994	1,094

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

Monthly rentals are payable in advance by tenants in accordance with the leases while daily gross receipts from car parks are received from the car park operators in arrears.

15 Trade and Other Receivables (Continued)

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

	30 September 2026 (Unaudited) *HK$'M*	31 March 2026 (Audited) *HK$'M*
0 – 30 days	**113**	128
31 – 90 days	**22**	43
Over 90 days	**87**	84
	222	255

16 Cash and Cash Equivalents and Bank Deposits

	30 September 2026 (Unaudited) *HK$'M*	31 March 2026 (Audited) *HK$'M*
Cash and Cash Equivalents		
Cash at bank	**2,176**	2,140
Bank deposits with original maturity of not more than three months	**1,201**	1,190
Restricted bank deposits with original maturity of not more than three months	**523**	334
	3,900	3,664
Bank Deposits		
Bank deposits with original maturity of more than three months	**1**	20
Restricted bank deposits with original maturity of more than three months	**–**	121
	1	141

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

The carrying amounts of cash and cash equivalents and bank deposits are expected to be recovered within one year.

17 Long-term Incentive Scheme Provision

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

	Carrying value (Unaudited) *HK$'M*
At 1 April 2026	**187**
Provision during the period	**75**
Write-back for units lapsed/cancelled during the period	**(4)**
Settlement for vested units during the period	**(167)**
At 30 September 2026	**91**

On 10 July 2017, Link REIT adopted a long-term incentive scheme (the ***2017 LTI Scheme***). Under the 2017 LTI Scheme, the Manager may grant restricted unit awards and conditional cash awards to directors of the Manager and key employees of the Group.

During the period, certain directors and employees of the Manager were granted restricted unit awards and conditional cash awards at nil monetary consideration under the 2017 LTI Scheme. The restricted unit awards granted under the 2017 LTI Scheme, in general, will vest approximately one to three years from the date of grant. Under the 2017 LTI Scheme, units will be purchased in the grantees' favour from open stock market to satisfy restricted unit awards vested. For those restricted unit awards granted with performance goals, the eventual number of units to be purchased in each grantee's favour upon vesting are linked to the performance of Link REIT based on the total Unitholders return, net property income or certain vesting conditions. Conditional cash awards were also granted in conjunction with the restricted unit awards, bestowing upon each grantee a conditional right to receive a cash payment representing an amount equivalent to the aggregate of the distributions during the vesting period, catch-up adjustments and ex-gratia payments pursuant to the 2017 LTI Scheme, if applicable.

During the period, the Group purchased 3,823,278 units (2025: 1,727,155 units) from the market for restricted unit awards which have vested in accordance with the 2017 LTI Scheme.

During the vesting period, a liability is recognised representing the estimated value of the awards granted under the 2017 LTI Scheme and the portion of the vesting period expired as at the reporting date. The value of the awards was estimated at the reporting date by Towers Watson Hong Kong Limited, an independent external valuer based on valuation techniques and assumptions on unit prices, outstanding length of the awards, distribution pay-out rates and other market conditions, if appropriate. The change in value of the outstanding awards was charged to the condensed consolidated income statement. In the event that the vesting conditions are not met, the amount previously accrued will be written back accordingly.

17 Long-term Incentive Scheme Provision (Continued)

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

	30 September 2026 (Unaudited) *HK$'M*	31 March 2026 (Audited) *HK$'M*
Within one year	**56**	115
After one year	**35**	72
	91	187

18 Other Liabilities

	30 September 2026 (Unaudited) *HK$'M*	31 March 2026 (Audited) *HK$'M*
Amount due to a non-controlling interest	**3,050**	3,063

Note: On 23 February 2015, the Group, through a non-wholly owned subsidiary (the ***Project Company***, in which Link REIT has an indirect 60% interest and Nan Fung Development Limited (***Nan Fung***) has an indirect 40% interest), acquired 77 Hoi Bun Road in Kowloon East for commercial development. For the purpose of funding the commercial development, Nan Fung, a non-controlling interest of the Project Company, has contributed cash in proportion to the shareholding ratio of the Project Company. The amount due to a non-controlling interest is unsecured and has no fixed repayment term. HK$880 million (31 March 2026: HK$880 million) is non-interest bearing, and the remaining HK$2,170 million (31 March 2026: HK$2,183 million) is interest bearing at an effective interest rate of 3.7% (31 March 2026: 3.9%) per annum. Such amount including any accrued interest will be repaid from the Project Company's surplus cash after meeting its payment obligations.

Pursuant to the shareholders' agreement, Nan Fung has a right to exercise a put option to require Link REIT to purchase all the issued shares Nan Fung holds in the Project Company at the then fair market value after the second anniversary of the issuance of the Certificate of Compliance for the commercial property development and certain conditions have been satisfied. The non-controlling interest put option obligation was recognised as a financial liability and measured by reference to a number of unobservable inputs, including the estimated fair value of the equity interests of the Project Company at the expected time of exercise of the put option and the expected time of exercise itself. As at 30 September 2026, the carrying value of non-controlling interest put option obligation amounted to HK$Nil (31 March 2026: HK$Nil).

19 Borrowings

	30 September 2026 (Unaudited) *HK$'M*	31 March 2026 (Audited) *HK$'M*
Unsecured bank borrowings	**29,034**	23,709
Secured bank borrowings	**7,356**	9,474
Medium term notes	**14,557**	19,846
	50,947	53,029

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

	30 September 2026 (Unaudited) *HK$'M*	31 March 2026 (Audited) *HK$'M*
Due in the first year		
Unsecured bank borrowings	**6,369**	5,406
Secured bank borrowings	**134**	176
Medium term notes	**1,800**	6,174
	8,303	11,756
Due in the second year		
Unsecured bank borrowings	**1,710**	4,293
Secured bank borrowings	**103**	6,994
Medium term notes	**500**	999
	2,313	12,286
Due in the third year		
Unsecured bank borrowings	**6,628**	3,138
Secured bank borrowings	**507**	1,769
	7,135	4,907

19 Borrowings (Continued)

	30 September 2026 (Unaudited) HK$'M	31 March 2026 (Audited) HK$'M
Due in the fourth year		
Unsecured bank borrowings	**6,566**	6,718
Secured bank borrowings	**103**	139
Medium term notes	**739**	739
	7,408	7,596
Due in the fifth year		
Unsecured bank borrowings	**7,761**	4,154
Secured bank borrowings	**6,448**	139
Medium term notes	**298**	–
	14,507	4,293
Due beyond the fifth year		
Secured bank borrowings	**61**	257
Medium term notes	**11,220**	11,934
	11,281	12,191
	50,947	53,029

Notes:

(i) After taking into account the cross currency swap contracts, as at 30 September 2026, except for borrowings of HK$26,527 million (31 March 2026: HK$25,155 million), HK$6,139 million (31 March 2026: HK$7,276 million), HK$13,699 million (31 March 2026: HK$13,442 million) and HK$31 million (31 March 2026: HK$42 million) which are denominated in Renminbi, Australian Dollars, Singapore Dollars and United States Dollars respectively, all the other borrowings are denominated in Hong Kong Dollars.

(ii) After taking into account the cross currency swap contracts and interest rate swap contracts, as at 30 September 2026, the Group has fixed rate borrowings of HK$29,971 million (31 March 2026: HK$30,484 million) and floating rate borrowings of HK$20,976 million (31 March 2026: HK$22,545 million), the effective interest rate of the borrowings which are denominated in Hong Kong Dollars was 3.70% (31 March 2026: 3.64%) and that of the borrowings which are denominated in Renminbi, Australian Dollars, Singapore Dollars and United States Dollars was 2.40% (31 March 2026: 2.45%), 5.43% (31 March 2026: 5.33%), 2.75% (31 March 2026: 3.25%) and 5.38% (31 March 2026: 5.31%) respectively.

20 Convertible Bonds

On 12 December 2022, the Group issued HK$3.3 billion convertible bonds at 4.50% per annum due 2027. These bonds are convertible into new Link REIT units at an adjusted conversion price of HK$58.77 per unit at the option of the bondholder. Link REIT has the option to redeem the bonds if the closing price of the units is 130% or above the adjusted conversion price while bondholders have the right to require Link REIT to redeem all or some of the bonds on 12 December 2025. There was no bond redemption requested by bondholders on 12 December 2025.

The convertible bonds are unsecured. As at 30 September 2026, the effective interest rate of the convertible bonds was 5.77% (31 March 2026: 5.77%). The carrying amounts of the liability component of convertible bonds approximate their fair values.

	Carrying value (Unaudited) *HK$'M*
Liability component	
At 1 April 2026	**3,247**
Finance costs *(Note 7)*	**92**
Interest expenses paid	**(74)**
At 30 September 2026	**3,265**
Derivative component	
At 1 April 2026	**15**
Change in fair value *(Note 7)*	**(6)**
At 30 September 2026	**9**
	3,274

21 Derivative Financial Instruments

	30 September 2026 (Unaudited) *HK$'M*	31 March 2026 (Audited) *HK$'M*
Derivative assets		
Designated as cash flow hedge		
– interest rate swap contracts	**290**	107
Designated as fair value hedge		
– cross currency swap contracts	**–**	7
Designated as net investment hedge		
– cross currency swap contracts	**–**	11
– forward foreign exchange contracts	**10**	38
Not designated as hedging instruments		
– forward foreign exchange contracts	**–**	1
	300	164
Derivative liabilities		
Designated as cash flow hedge		
– interest rate swap contracts	**(115)**	(282)
Designated as fair value hedge		
– cross currency swap contracts	**(720)**	(425)
Designated as net investment hedge		
– cross currency swap contracts	**(1,809)**	(1,092)
– forward foreign exchange contracts	**(22)**	(15)
Not designated as hedging instruments		
– forward foreign exchange contracts	**(12)**	–
	(2,678)	(1,814)
Net derivative liabilities	**(2,378)**	(1,650)

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 unobservable inputs. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2 of the fair value hierarchy.

(ii) The fair values of cross currency swap contracts and interest rate swap contracts are calculated by reference to the present values of the estimated future cash flows, taking into account market observable yield curves and forward exchange rates at each reporting date. The fair values of forward foreign exchange contracts are determined using forward exchange market rates at each reporting date. Cross currency swap contracts, interest rate swap contracts and forward foreign exchange contracts are included in Level 2 (31 March 2026: Level 2) of the fair value hierarchy. During the six months ended 30 September 2025 and 2026, there were no transfers between the three levels of the fair value hierarchy.

21 Derivative Financial Instruments (Continued)

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

	30 September 2026 (Unaudited) *HK$'M*	31 March 2026 (Audited) *HK$'M*
Within one year	**(885)**	(522)
After one year	**(1,493)**	(1,128)
	(2,378)	(1,650)

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

As at 30 September 2026, the derivative financial instruments qualifying as cash flow hedges have, in effect, provided the Group with an average fixed interest rate period of 1.77 years on HK$21,617 million borrowings (31 March 2026: 2.19 years on HK$20,121 million borrowings) from the reporting date. The notional amount and the weighted average fixed interest rate of the outstanding derivative financial instruments as at 30 September 2026 were HK$21,617 million (31 March 2026: HK$20,121 million) and 3.09% (31 March 2026: 3.17%) respectively. Changes in fair values of the effective portion of the cash flow hedges in relation to the derivative financial instruments are recognised in the cash flow hedging reserve. A net amount of HK$350 million (2025: HK$271 million debited) had been credited to the cash flow hedging reserve during the period as further set out in Note 24, and the amount accumulated in the cash flow hedging reserve will be reclassified to the condensed consolidated income statement when the hedged expected future cash flows affect profit or loss.

21 Derivative Financial Instruments (Continued)

As at 30 September 2026, the derivative financial instruments qualifying as fair value hedges have, in effect, converted part of the non-Hong Kong Dollars denominated fixed rate borrowings into Hong Kong Dollars fixed rate borrowings and floating rates borrowings. The notional amounts of the outstanding derivative financial instruments qualifying as fair value hedges as at 30 September 2026 were HK$9,355 million (31 March 2026: HK$13,233 million). Changes in fair values of the fair value hedges in relation to derivative financial instruments are recognised directly in the condensed consolidated income statement.

As at 30 September 2026, the notional amounts of the outstanding derivative financial instruments qualifying as net investment hedges were HK$28,900 million (31 March 2026: HK$26,823 million). Changes in fair values of 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$865 million (2025: HK$593 million) had been debited to the exchange reserve during the period.

As at 30 September 2026, the Group has outstanding derivative financial instruments that are not designated for hedge accounting and the notional amounts were HK$642 million (31 March 2026: HK$1,179 million). Certain forward foreign exchange contracts were entered into for the purpose of locking in the exchange rates for part of the Group's future net income denominated in foreign currencies. Changes in fair values of the financial instruments that are not designated for hedge accounting are recognised directly in the condensed consolidated income statement.

22 Trade Payables, Receipts in Advance and Accruals

	30 September 2026 (Unaudited) *HK$'M*	31 March 2026 (Audited) *HK$'M*
Trade payables	**83**	136
Receipts in advance	**562**	569
Accrued capital expenditure	**511**	559
Lease liabilities	**22**	9
Other accruals	**1,030**	1,169
	2,208	2,442

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

	30 September 2026 (Unaudited) *HK$'M*	31 March 2026 (Audited) *HK$'M*
Within one year	**2,195**	2,438
After one year	**13**	4
	2,208	2,442

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

	30 September 2026 (Unaudited) *HK$'M*	31 March 2026 (Audited) *HK$'M*
0 – 30 days	**62**	115
31 – 90 days	**6**	6
Over 90 days	**15**	15
	83	136

23 Units in Issue

	Number of units in issue (excluding treasury units) (Unaudited)	Number of treasury units (Unaudited)	Total number of units in issue (Unaudited)
At 1 April 2026	**2,598,939,023**	**17,336,700**	**2,616,275,723**
Units bought back as treasury units	**(38,313,800)**	**38,313,800**	**–**
Units issued under distribution reinvestment scheme	**28,372,883**	**–**	**28,372,883**
At 30 September 2026	**2,588,998,106**	**55,650,500**	**2,644,648,606**

During the six months ended 30 September 2026, pursuant to the general mandate granted to the Manager by the Unitholders, the Manager (on behalf of Link REIT) bought back a total of 38,313,800 units (2025: Nil) at an aggregate price of HK$1,476 million (2025: HK$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 six months ended 30 September 2026, the Manager issued and allotted 28,372,883 units in total pursuant to the distribution reinvestment scheme in respect of the final distribution for the financial year ended 31 March 2026.

Closing price of the units as at 30 September 2026 was HK$37.20 (31 March 2026: HK$36.02) per unit. Based on 2,588,998,106 units (31 March 2026: 2,598,939,023 units) in issue (excluding treasury units) as at 30 September 2026, market capitalisation was HK$96,311 million (31 March 2026: HK$93,614 million).

24 Unitholders' Equity

	Cash flow hedging reserve (Unaudited) *HK$'M*	Exchange reserve (Unaudited) *HK$'M*	Earnings retained for reserve adjustments (Unaudited) *HK$'M*	Total (Unaudited) *HK$'M*
At 1 April 2026	**(175)**	**(2,629)**	**2,804**	**–**
Cash flow hedges:				
– Effective portion of cash flow hedges	**280**	**–**	**–**	**280**
– Amount transferred to the condensed consolidated income statement *(Note (i))*	**70**	**–**	**–**	**70**
	350	**–**	**–**	**350**
Foreign currency translations:				
– Exchange gain on translation of financial statements	**–**	**1,003**	**–**	**1,003**
– Effective portion of net investment hedges	**–**	**(942)**	**–**	**(942)**
– Disposal of subsidiaries *(Note 28(a))*	**–**	**(4)**	**–**	**(4)**
	–	**57**	**–**	**57**
Net assets attributable to Unitholders:				
– Amount arising from reserve movements *(Note (ii))*	**–**	**–**	**(407)**	**(407)**
At 30 September 2026	**175**	**(2,572)**	**2,397**	**–**

Notes:

(i) Amount transferred to the condensed consolidated income statement in respect of cash flow hedges was included in "Finance costs" (Note 7).

(ii) The amount represented earnings retained for the period to offset the reserve movements.

(iii) The tax impact on the other comprehensive income is insignificant.

25 Capital Commitments

	30 September 2026 (Unaudited) *HK$'M*	31 March 2026 (Audited) *HK$'M*
Contracted but not provided for at the end of the period:		
Capital expenditure on investment properties	**624**	614
Share of capital commitments of joint ventures at the end of the period:		
Contracted but not provided for	**6**	4

26 Connected Party Transactions and Significant Related Party Transactions and Balances

Information required to be disclosed concerning related party transactions is set out in this note unless disclosed elsewhere in this condensed consolidated interim financial information.

(a) Nature of Relationship with Connected/Related Parties

The table set forth below summarises the names of the connected/related parties, as defined in the REIT Code/HKAS 24 (Revised) "Related Party Disclosures", and the nature of their relationship with the Group as at 30 September 2026:

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

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

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

(b) Significant Transactions with Connected/Related Parties

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

	Six months ended 30 September 2026 (Unaudited) *HK$'M*	Six months ended 30 September 2025 (Unaudited) *HK$'M*
Trustee's fee paid and payable to the Trustee *(Note (ii))*	**(9)**	(9)
Transactions with the HSBC Group *(Notes (iii) and (iv))*		
Interest expense and various financing charges to the HSBC Group on borrowings and convertible bonds	**(69)**	(42)
Net gain from the HSBC Group on derivative financial instruments	**27**	20
Rental income from the HSBC Group on leasing of retail units	**18**	18
Interest income from the HSBC Group on bank deposits	**10**	11

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 (2025: ranging from 0.006% per annum to 0.015% per annum) of the latest property value as determined in the latest annual valuation report of independent property valuers recommended by the Manager and appointed by the Trustee for and on behalf of Link REIT from time to time, subject to a minimum of HK$150,000 per month.

(iii) The transactions were entered into at arm's length on normal commercial terms and in compliance with Link REIT's procurement policy.

(iv) HSBC Group and the Trustee are members of the same group and HSBC Group is considered a related party of the Group.

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

(c) Significant Balances with Related Parties

Significant balances with related parties are set out below:

	30 September 2026 (Unaudited) *HK$'M*	31 March 2026 (Audited) *HK$'M*
Trustee's fee payable to the Trustee	**(1)**	(2)
Borrowings with the HSBC Group	**(5,103)**	(3,855)
Net interest receivable from the HSBC Group	**27**	26
Security deposits from the HSBC Group	**(3)**	(3)
Derivative financial instruments with the HSBC Group	**(296)**	(231)
Deposits placed with the HSBC Group	**2,735**	2,095

(d) Key Management Compensation

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

	Six months ended 30 September 2026 (Unaudited) *HK$'M*	Six months ended 30 September 2025 (Unaudited) *HK$'M*
Fees	**7**	5
Basic salaries, allowances and other benefits	**54**	66
Long-term incentive scheme awards	**18**	105
	79	176

27 Qualified Minority-owned Properties

Link REIT held the following qualified minority-owned properties (as defined in the REIT Code) as at 30 September 2026:

Property	Place of operation	Usage	Type of joint arrangement	Dividend received during the period	Interest held	
					30 September 2026	31 March 2026
Queen Victoria Building	Sydney, Australia	Retail property for rental income	Joint operation *(Note)*	A$8 million	**50%**	50%
The Galeries	Sydney, Australia	Retail property for rental income	Joint operation *(Note)*	A$4 million	**50%**	50%
The Strand Arcade	Sydney, Australia	Retail property for rental income	Joint operation *(Note)*	A$3 million	**50%**	50%
100 Market Street	Sydney, Australia	Office property for rental income	Joint venture	Nil	**50%**	100%

Note: The Group has 50% interests in certain properties as tenant in common in equal shares with an external third party co-owners managed under co-owner agreements for the retail properties leasing in Sydney, Australia.

28 Assets and Liabilities Classified as Held For Sale and Disposal of Subsidiaries

(a) Disposal of Subsidiaries

On 2 June 2026, the Group completed the disposal of the entire issued share capital of its wholly-owned subsidiaries, Diamond Stream Developments Private Limited, A Leader Developments Private Limited and Thomson Plaza (Private) Limited, holding interests in Swing By @ Thomson Plaza, Singapore (the ***Swing By @ Thomson Plaza Disposal***). These subsidiaries were reclassified as held for sale as at 31 March 2026. Upon completion, the Group lost control of these subsidiaries and ceased to consolidate their assets, liabilities and results from that date.

On 30 September 2026, the Group completed the disposal of a 50% interest in the trustees, Market Mid Pty Ltd and Market Sub TC Pty Ltd, and trusts, Market Mid Trust and Market Sub Trust, holding interests in 100 Market Street, Sydney, Australia (the ***100 Market Street Disposal***). Upon completion, the Group lost control of the trust, which ceased to be a subsidiary and became a joint venture of the Group. Accordingly, the Group ceased to consolidate the trust's assets, liabilities and results from that date.

28 Assets and Liabilities Classified as Held For Sale and Disposal of Subsidiaries (Continued)

(a) Disposal of Subsidiaries (Continued)

Analysis of assets and liabilities over which control was lost and resulting gains or losses on disposal:

	Swing By @ Thomson Plaza Disposal (Unaudited) *HK$'M*	100 Market Street Disposal (Unaudited) *HK$'M*
Cash consideration net of transaction costs	**1,502**	**534**
Retained interest in a joint venture *(Note 13)*	**–**	**551**
Aggregate of net cash consideration and retained interest	**1,502**	**1,085**
Investment properties	**1,307**	**2,472**
Cash and cash equivalents in the subsidiaries over which control was lost	**27**	**26**
Borrowings	**–**	**(1,277)**
Other net liabilities	**(36)**	**(63)**
Net assets in the subsidiaries over which control was lost	**1,298**	**1,158**
Gain/(loss) on disposal before reclassification of reserves	**204**	**(73)**
Reserves reclassified to profit or loss	**10**	**(6)**
Gain/(loss) on disposal	**214**	**(79)**
Net cash inflow on disposal:		
Cash consideration net of transaction costs	**1,502**	**534**
Cash and cash equivalents disposed	**(27)**	**(26)**
	1,475	**508**

In relation to the above disposals, the Group recognised total gain on disposal of subsidiaries, net, of HK$135 million, total net cash inflow on disposal, net of cash and cash equivalents disposed of HK$1,983 million and reclassified HK$4 million from reserves during the period.

28 Assets and Liabilities Classified as Held For Sale and Disposal of Subsidiaries (Continued)

(b) Assets and Liabilities Classified as Held For Sale

On 30 October 2026, Link REIT, through its wholly-owned subsidiaries and non-wholly owned subsidiaries, entered into sale and purchase agreements to dispose of the entire issued share capital of their subsidiaries owning three warehouses in the Yangtze River Delta and two warehouses in the Greater Bay Area (the ***Chinese Mainland Logistics Portfolio Disposal Group***), at an aggregate consideration of RMB1,100 million (equivalent to HK$1,287 million) (which represents the agreed aggregate property value of the warehouses attributable to the Group) subject to the completion adjustments under the sale and purchase agreements.

As at 30 September 2026, the sale of the Chinese Mainland Logistics Portfolio Disposal Group was considered highly probable and it was reclassified as held for sale. As at 30 September 2026, the Chinese Mainland Logistics Portfolio Disposal Group comprises mainly investment properties which were valued in aggregate at HK$1,562 million, cash and cash equivalents of HK$231 million, borrowings of HK$305 million, the remaining assets of HK$13 million and liabilities associated with assets classified as held for sale of HK$64 million. The transaction is expected to be completed upon satisfaction of the conditions precedent set out in the sale and purchase agreements.

On 30 October 2026, Link REIT, through a wholly-owned subsidiary, entered into sale and purchase agreements to dispose of the entire issued share capital of its wholly-owned subsidiaries (the ***700 Nathan Road Disposal Group***) owning the 700 Nathan Road, located at 700 Nathan Road, Mong Kok, Kowloon, at a consideration of HK$2,300 million (which represents the agreed property value of 700 Nathan Road) as adjusted by the net asset value of the 700 Nathan Road Disposal Group.

As at 30 September 2026, the sale of the 700 Nathan Road Disposal Group was considered highly probable and it was reclassified as held for sale. As at 30 September 2026, the 700 Nathan Road Disposal Group comprises mainly an investment property which was valued at HK$2,517 million, cash and cash equivalents of HK$19 million, the remaining assets of HK$14 million and liabilities associated with assets classified as held for sale of HK$55 million. The transaction is expected to be completed in the second half of the financial year ending 31 March 2027.

29 Event After the Reporting Date

Save as disclosed in Note 28, on 10 November 2026, Link REIT, through a wholly-owned subsidiary, entered into a framework agreement and a put and call option agreement in relation to the establishment of a joint venture for the acquisition of a 100% interest in Eastpoint Mall (the ***Eastpoint Mall***), located at 3 Simei Street 6, Singapore 528833. The consideration attributable to Link REIT's 50.1% interest in the Eastpoint Mall is S$239 million (equivalent to HK$1,468 million). Completion is subject to the satisfaction of certain conditions under the put and call option agreement and the framework agreement. Upon completion, Link REIT's interest in the joint venture will be accounted for using the equity method in the consolidated financial statements.

30 Approval of the Condensed Consolidated Interim Financial Information

The condensed consolidated interim financial information was authorised for issue by the Board on 12 November 2026.

CORPORATE GOVERNANCE

Review of the Interim Results

The interim results and the condensed consolidated interim financial information of the Group for the six months ended 30 September 2026 have been reviewed by the Audit and Risk Management Committee and approved by the Board. The condensed consolidated interim financial information has also been reviewed by KPMG, Link REIT's external auditor, in accordance with the Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants.

Compliance with Listing Rules Corporate Governance Code and Other Regulations

Throughout the six months ended 30 September 2026, Link REIT complied with the Code on Real Estate Investment Trusts (the ***REIT Code***), the Securities and Futures Ordinance, applicable provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the ***Hong Kong Stock Exchange***) (the ***Listing Rules***), the Link REIT's trust deed (the ***Trust Deed***) and, in all material respects, Link's compliance manual (the ***Compliance Manual***). Link REIT also applied the principles and to the extent appropriate, complied with, the code provisions in Part 2 of the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the period, save and except code provision B.2.2. Link considers that a rigid application of code provision B.2.2 to our executive directors is not in the best interests of the Unitholders. Business continuity and longevity at the most senior levels of management contribute to the long-term benefit of the Group. Frequent re-shuffles of the executive directorate, absent the anchor of a controlling Unitholder, may promote "short-termism". Any risk of entrenchment in office is counter-balanced by the directors of Link, who have the collective power (and the Unitholders also have the same power under the Trust Deed) to remove a recalcitrant executive director of Link.

The corporate governance policy and practices adopted for the six months ended 30 September 2026 remained in line with those in place for the financial year ended 31 March 2026, as disclosed in the corporate governance report in Annual Report 2025/2026 of Link REIT. Further details will be set out in the Interim Report 2026/2027 of Link REIT.

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

During the period under review, Link (on behalf of Link REIT) bought back a total of 38,313,800 units on the Hong Kong Stock Exchange for an aggregate consideration (excluding expenses) of approximately HK$1,475.64 million. The average cost (excluding expenses) of the units bought back was approximately HK$38.51 per unit. All the units bought back were held as treasury units of Link REIT (the ***Treasury Units***) which are intended to be used in accordance with the applicable rules and regulations, including but not limited to resale for cash, transfer and cancellation. During the period under review, no Treasury Units were sold, transferred or cancelled and accordingly, 55,650,500 units were held by Link REIT in treasury as at 30 September 2026. Further details are set out as follows:

Month	Number of units bought back	Purchase price per unit		Approximate aggregate consideration (excluding expenses)
		Highest	Lowest	
		HK$	*HK$*	*HK$'M*
2026				
July	9,293,300	39.82	37.32	361.00
August	15,434,100	39.80	38.30	601.01
September	13,586,400	39.10	36.38	513.63

All unit buy-backs by Link during the period under review were carried out pursuant to the general mandate to buy back units granted by the Unitholders and were made in the interests of Link REIT and the Unitholders as a whole.

In addition, Link purchased 3,823,278 units for the long-term incentive scheme and 23,365 units for the employee unit purchase plan on the Hong Kong Stock Exchange through third-party intermediaries at a total consideration of approximately HK$143.35 million (excluding expenses) and approximately HK$0.86 million (excluding expenses) respectively pursuant to the terms of the scheme rules and plan rules.

Save as disclosed above, neither Link nor any of Link REIT's subsidiaries purchased, sold or redeemed any of Link REIT's listed securities (including sale of Treasury Units) during the period under review.

INTERIM DISTRIBUTION AND CLOSURE OF REGISTER OF UNITHOLDERS

Interim Distribution

The interim distribution of HK127.25 cents per unit for the six months ended 30 September 2026 will be paid on Thursday, 31 December 2026, to those Unitholders whose names appear on the register of Unitholders on Thursday, 26 November 2026, being the record date. For the purpose of ascertaining Unitholders' entitlement to the interim distribution, the register of Unitholders will be closed on Thursday, 26 November 2026, during which no transfer of units will be registered. In order for Unitholders to qualify for the interim distribution, all transfer documents accompanied by the relevant unit certificates must be lodged with Link REIT's unit registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 25 November 2026.

Distribution Reinvestment Scheme

A distribution reinvestment scheme will be available to eligible Unitholders, who may elect to receive the interim distribution for the six months ended 30 September 2026, wholly in cash or wholly in new units or a combination of both. An announcement giving further information about this scheme will be published on or around Thursday, 26 November 2026, and a circular containing details of this scheme together with the relevant election form or revocation notice will be despatched to Unitholders on or around Thursday, 3 December 2026.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT 2026/2027

This announcement is published on the websites of HKEXnews and Link REIT. The Interim Report 2026/2027 of Link REIT will be available on the websites of HKEXnews and Link REIT and will be despatched to Unitholders on or around Thursday, 3 December 2026.

APPRECIATION

The Board is delighted to welcome Mr Andrew Paul MOORE, who was appointed as an independent non-executive director and a member of the Finance and Investment Committee and the Sustainability Committee of Link, effective from 1 November 2026.

Mr Ian Keith GRIFFITHS (***Mr GRIFFITHS***) resigned as an non-executive director of Link, effective from 1 July 2026. The Board wishes to express its deep gratitude to Mr GRIFFITHS for his dedicated service and invaluable contribution to Link.

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

CHANGES TO THE COMPOSITION OF BOARD COMMITTEES

The Board announces that Ms Jana ANDONEGUI SEHNALOVA and Mr Andrew Paul MOORE, each an Independent Non-Executive Director and currently a member of the Finance and Investment Committee and the Sustainability Committee of Link, have been appointed as members of the Remuneration Committee and the Nomination Committee of Link respectively, effective from 16 November 2026.

COMPOSITION OF THE BOARD AND BOARD COMMITTEES

Link confirms that subject to the above-mentioned changes, the composition of the Board and each of the five committees of the Board complies with the requirements of the corporate governance policy as provided in the Compliance Manual.

The composition of the Board and the five committees of the Board effective from 16 November 2026 is set out below:

Name	Board	ARMC	FIC	NC	RC	SC
Independent Non-Executive Directors						
Duncan Gareth OWEN	C		C	C	M	M
Christopher John BROOKE *(CA)*	M		M		C	C
Jana ANDONEGUI SEHNALOVA	M		M		M	M
Barry David BRAKEY	M	M	M		M	
ENG-KWOK Seat Moey	M	M				
Jenny GU Jialin	M	M				
Ann KUNG YEUNG Yun Chi	M	M		M	M	
Andrew Paul MOORE	M		M	M		M
Melissa WU Mao Chin	M	C		M		
Executive Directors						
NG Kok Siong *(CFO)*	M		M			
John Russell SAUNDERS *(CIO)*	M		M			

Notes:
ARMC: Audit and Risk Management Committee/ FIC: Finance and Investment Committee/ NC: Nomination Committee/ RC: Remuneration Committee/ SC: Sustainability Committee/ C: Chair/ M: Member/ CA: Chair Alternate/ CFO: Chief Financial Officer/ CIO: Chief Investment Officer

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

Hong Kong, 12 November 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
Andrew Paul MOORE
Melissa WU Mao Chin