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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)**

### **ACQUISITION OF 50% INTEREST IN PRC PROPERTY QIBAO VANKE PLAZA**

The Board is pleased to announce that pursuant to the Framework Agreement and ETA dated 24 February 2021, Link (through the Buyer) has agreed to acquire the Equity Interest from the Seller.

The Equity Interest represents 50% of the equity interest of the Target Company. Upon Completion, Link will through its ownership of the Equity Interest become the joint owner with the Other Shareholder, which holds the remaining 50% of the equity interest, of the Target Company. The Buyer has entered into the Joint Venture Agreement (which will take effect on the Completion Date) with the Other Shareholder to govern the relationship between the Buyer and the Other Shareholder as shareholders of the Target Company.

The Target Company is the sole owner of the Property known as 七寶萬科廣場 (Qibao Vanke Plaza) located at 5/3 Qiu, 620 Block, Qibao Town, Minhang District, Shanghai, the PRC (中國上海市閔行區七寶鎮620街坊5/3丘). The Property is a 5-storey commercial development plus a 3-storey basement, together comprising a retail area of approximately 148,852.84 sqm offering shopping, leisure, tourism, dining, entertainment and cultural experiences and a car park with 1,471 parking spaces.

The consideration is 50% of an amount equal to RMB6,400 million (which represents the Agreed Property Value) as adjusted by the Adjusted NAV. As at the Valuation Date, the Appraised Property Value of the Property was RMB6,580 million according to the Valuation Report by the Independent Property Valuer.

There are Completion Conditions in the Framework Agreement. **Completion of the Acquisition is subject to the satisfaction or (where applicable) waiver of such Completion Conditions, and may or may not take place. Unitholders and potential investors of Link are advised to exercise caution when dealing in the Units.**

The Manager will make further announcements upon Completion or, alternatively, if Completion does not take place due to the non-satisfaction of the Completion Conditions. The Manager will also announce any Adjustment Payment made by the Buyer or the Seller.

The Guarantor has unconditionally and irrevocably guaranteed to the Buyer the due and punctual performance, observance and discharge by the Seller of all its obligations, commitments, undertakings, representations, warranties, indemnities and covenants under and pursuant to the Framework Agreement.

As Link will not have majority ownership and control of the Target Company following completion of the Acquisition, the Property will be regarded as a “Minority-owned Property” of Link under 7.7B of the REIT Code. The Manager has applied for, and the SFC has granted, approval for the Property to be regarded as a “Qualified Minority-owned Property” under 7.7C of the REIT Code.

This announcement is made pursuant to 10.3 and 10.4(ga) of the REIT Code since the consideration for the Acquisition is more than 1% of the gross asset value of Link. However, the Acquisition does not constitute a discloseable transaction of Link under Chapter 14 of the Listing Rules as all the applicable percentage ratios are less than 5%.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries: (i) each of the Seller, the Guarantor, the Other Shareholder and their respective ultimate beneficial owners is an Independent Third Party; and (ii) each of the counterparties to the Transaction Documents and their respective ultimate beneficial owners is an Independent Third Party. Accordingly, the Acquisition and the respective transactions contemplated under the Transaction Documents do not constitute connected party transactions of Link under the REIT Code.

The Board (including the independent non-executive Directors) is satisfied that the terms of the Transaction Documents and the respective transactions contemplated thereunder are fair and reasonable and in the interest of the Unitholders as a whole.

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

## **SECTION I. OVERVIEW**

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On 24 February 2021, the Buyer (being an indirectly wholly-owned SPV of Link) entered into the Framework Agreement with the Seller and the Guarantor. The Buyer and the Seller also entered into the ETA under which the Buyer agreed to purchase and acquire the Equity Interest from the Seller.

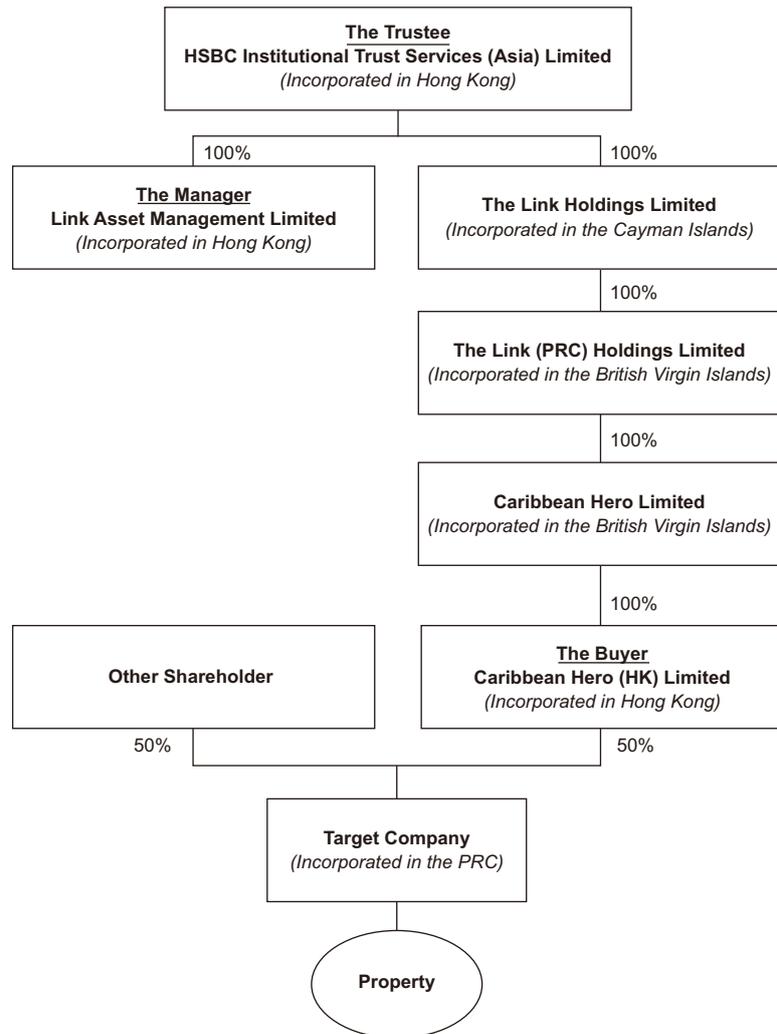
The Equity Interest represents 50% of the equity interest of the Target Company. Upon Completion, Link will through its ownership of the Equity Interest become the joint owner with the Other Shareholder, which holds the remaining 50% of the equity interest, of the Target Company. The Buyer has entered into the Joint Venture Agreement (which will take effect on the Completion Date) with the Other Shareholder to govern the relationship between the Buyer and the Other Shareholder as shareholders of the Target Company.

The Target Company is the sole owner of the Property known as 七寶萬科廣場 (Qibao Vanke Plaza) which is located at 5/3 Qiu, 620 Block, Qibao Town, Minhang District, Shanghai, the PRC (中國上海市閔行區七寶鎮620街坊5/3丘). According to the Valuation Report, the Property is a 5-storey commercial development plus a 3-storey basement, together comprising a retail area of approximately 148,852.84 sqm and a car park with 1,471 parking spaces. Link intends to hold its interest in the Property as a long-term investment.

## **SECTION II. KEY TERMS OF THE FRAMEWORK AGREEMENT**

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- (A) Date: 24 February 2021
- (B) Parties:
- (i) RECO QIBAO PRIVATE LIMITED – being the Seller and (to the best knowledge, information and belief of the Manager, having made all reasonable enquiries) an Independent Third Party;
  - (ii) RECOSIA CHINA PTE. LTD. – being the Guarantor and (to the best knowledge, information and belief of the Manager, having made all reasonable enquiries) an Independent Third Party; and
  - (iii) CARIBBEAN HERO (HK) LIMITED – being the Buyer and an indirectly wholly-owned SPV of Link set up for the Acquisition.
- (C) Subject of the Acquisition: Pursuant to the Framework Agreement and the ETA, the Seller will on Completion sell and transfer the Equity Interest, free from all encumbrances and together with all rights and benefits attaching thereto, to the Buyer.
- (D) Information of the Target Company and holding structure after Completion: The Target Company has no business activity other than its ownership and management operations of the Property. Upon Completion, Link will become the joint owner with the Other Shareholder of the entire registered capital of the Target Company and the Property. Set out below is a simplified chart showing the holding structure of the Target Company and the Property immediately after Completion:



(E) Consideration and payment: The consideration for the Acquisition is 50% of an amount equal to the Agreed Property Value of RMB6,400 million as adjusted by the Adjusted NAV.

Based on the Agreed Property Value as adjusted by the estimated Adjusted NAV of a negative figure of RMB855.5 million agreed between the Parties (the “**Pro-forma Adjusted NAV**”), the initial consideration to be paid by the Buyer shall be RMB2,772.3 million (the “**Initial Price**”). The determination of the Pro-forma Adjusted NAV excludes the value of the Property and takes into account the value of the New Loan and other adjustments.

The Buyer will pay the Initial Price as follows:

- (i) the amount of RMB277.2 million (the “**First Payment**”), being approximately 10% of the Initial Price, shall be paid into the Escrow Accounts on or before the fifth business day after the date of the Framework Agreement and released to the Seller on and subject to Completion;

- (ii) the amount of RMB1,663.4 million (the “**Second Payment**”), being approximately 60% of the Initial Price, shall be paid into the Escrow Accounts after the Refinancing Condition and the Merger Control Condition have been satisfied or (where applicable) waived in accordance with the Framework Agreement and released to the Seller on and subject to Completion;
- (iii) the amount of RMB200.0 million (the “**Seller Tax Withheld Amount**”) shall be paid into the Escrow Accounts on or before the fifth business day after the Completion Date and applied towards settlement of the Seller’s PRC Tax (and any balance thereafter shall be released to the Seller);
- (iv) the amount of RMB558.2 million, being the equivalent of the Initial Price less the First Payment, the Second Payment, the Seller Tax Withheld Amount and the Deferred Payment (the “**Balance Payment**”), shall be paid to the Seller on or before the fifth business day after the Completion Date; and
- (v) the amount of RMB73.5 million, as adjusted below if applicable (the “**Deferred Payment**”) shall be paid to the Seller within five business days after the Other Shareholder Receivables have been repaid in full.

(F) Adjustment payment: Completion accounts for the Target Company for the period from 1 January 2020 to the close of business on the Completion Date will be audited by PricewaterhouseCoopers China in accordance with the Framework Agreement.

The statement of the Adjusted NAV of the Target Company as at the close of business on the Completion Date based on the format, principles and notes set forth in the Framework Agreement and the information in the completion accounts (the “**Completion Statement**”) shall also be reviewed by PricewaterhouseCoopers China.

Within five business days after the determination of the Completion Statement (the “**Adjustment Payment Date**”), the following adjustment payment (the “**Adjustment Payment**”) shall be made:

- (i) if the Pro-forma Adjusted NAV is less than the Adjusted NAV as set forth in the Completion Statement (the “**Final Adjusted NAV**”), the Buyer shall pay an amount equal to 50% of the difference to the Seller; or

- (ii) if the Pro-forma Adjusted NAV is greater than the Final Adjusted NAV, the Seller shall pay an amount equal to 50% of the difference to the Buyer.

If the Other Shareholder Receivables have not been fully repaid on the Adjustment Payment Date, the following shall also apply:

- (i) if the amount of the Other Shareholder Receivables as set out in the audited completion accounts exceeds RMB146,960,000, the Seller shall on the Adjustment Payment Date pay an amount equal to 50% of such difference to the Buyer and the Deferred Payment shall be increased by an amount equal to 50% of such difference; or
- (ii) if the amount of the Other Shareholder Receivables as set out in the audited completion accounts is less than RMB146,960,000, the Buyer shall on the Adjustment Payment Date pay an amount equal to 50% of such difference to the Seller and the Deferred Payment shall be reduced by an amount equal to 50% of such difference.

The Manager is satisfied that the basis for determining the consideration for the Acquisition (including the Pro-forma Adjusted NAV and the Final Adjusted NAV) is fair and reasonable and in the interest of the Unitholders as a whole.

(G) Completion  
Conditions:

Completion shall be conditional upon the following conditions (the “**Completion Conditions**”) being satisfied or (where applicable) waived in accordance with the Framework Agreement:

- (i) the transfer of the Equity Interest, the amendments to the articles of association of the Target Company and the appointment of the persons designated by the Buyer as the new directors, chairman and supervisor of the Target Company having been duly registered with the relevant government authorities of the PRC;
- (ii) there being:
  - (a) no breach of any of the fundamental warranties given by the Seller; and
  - (b) no material breach of any other warranties given by the Seller;

- (iii) no material part of the Property having been damaged or rendered inaccessible or dangerous;
- (iv) the New Loan having been drawn down for the purpose of repaying the Existing Loan in full and the Existing Loan having been repaid in full;
- (v) no material part of the Property having been affected by compulsory acquisition or similar action by or on behalf of any relevant government authorities of the PRC; and
- (vi) approval or acknowledgement of non-objection to the acquisition by the Buyer of the Equity Interest having been obtained from the relevant merger control government authorities of the PRC,

(the Completion Condition under (ii) above, the “**Warranties Condition**”, the Completion Condition under (iii) above, the “**Property Damage Condition**”, the Completion Condition under (iv) above, the “**Refinancing Condition**”, the Completion Condition under (v) above, the “**Confiscation Condition**” and the Completion Condition under (vi) above, the “**Merger Control Condition**”).

The Buyer may waive any of the Warranties Condition, the Property Damage Condition, the Refinancing Condition and the Confiscation Condition. The other Completion Conditions cannot be waived.

(H) Completion: Completion shall take place after the satisfaction or (where applicable) waiver of the Completion Conditions in accordance with the Framework Agreement on the Completion Date whereupon the Seller and Buyer shall be subject to certain Completion obligations.

(I) Termination: If any of the First Payment, the Second Payment, the Seller Tax Withheld Amount and the Balance Payment is not paid in accordance with the Framework Agreement, the Seller may terminate the Framework Agreement and the ETA simultaneously by so notifying the Buyer in writing.

If the Completion Conditions are not satisfied or (where applicable) waived by the applicable dates, the Buyer or the Seller (as the case may be) may terminate the Framework Agreement and the ETA simultaneously by so notifying the other Parties in writing.

Upon termination of the Framework Agreement:

- (i) all of the amounts then held in the Escrow Accounts shall be returned to the Buyer;
- (ii) if the Seller has breached its obligations relating to the satisfaction of those Completion Conditions which it is required to satisfy under the Framework Agreement, the Seller shall pay to the Buyer an amount equal to 50% of the First Payment as liquidated damages;
- (iii) if the Buyer has breached its obligations relating to the satisfaction of those Completion Conditions which it is required to satisfy under the Framework Agreement, the Buyer shall pay to the Seller an amount equal to 50% of the First Payment as liquidated damages; and
- (iv) if the termination is due to any of the First Payment, the Second Payment, the Seller Tax Withheld Amount and the Balance Payment not being paid in accordance with the Framework Agreement, the Buyer shall pay to the Seller an amount equal to 50% of the First Payment as liquidated damages.

(J) Warranties, indemnities and guarantee:

The Framework Agreement contains warranties and indemnities by the Seller customary for transactions of this nature and scale.

The Guarantor has unconditionally and irrevocably guaranteed to the Buyer the due and punctual performance, observance and discharge by the Seller of all its obligations, commitments, undertakings, representations, warranties, indemnities and covenants under and pursuant to the Framework Agreement.

Having considered the above, the Manager is of the view that the arrangements sufficiently protect the interests of Link and the Unitholders as a whole.

(K) Governing law:

The laws of Hong Kong

### SECTION III. KEY TERMS OF THE JOINT VENTURE AGREEMENT

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- (A) Date: 24 February 2021
- (B) Parties:
- (i) CARIBBEAN HERO (HK) LIMITED – being the Buyer and an indirectly wholly-owned SPV of Link set up for the Acquisition; and
  - (ii) 珠海市懋德誠投商業發展有限公司 – being the Other Shareholder and (to the best knowledge, information and belief of the Manager, having made all reasonable enquiries) an Independent Third Party.
- (C) Composition of governing bodies:
- Board of directors  
The board of directors of the Target Company will consist of six directors, three of whom to be appointed by the Buyer and the remaining three by the Other Shareholder.
  - Operation Management Committee  
The operation management committee of the Target Company will consist of four members, two of whom to be appointed by the Buyer and the remaining two by the Other Shareholder.
- (D) Reserved matters: Certain key matters are subject to the unanimous approval of the shareholders, the directors or the members of the operation management committee (as the case may be) of the Target Company. Such matters include those set out in 7.7C(h)(ii) of the REIT Code.
- (E) Distribution policy: All of the distributable profits of the Target Company shall be distributed to the Buyer and the Other Shareholder pro rata to their respective equity interests in the Target Company, subject to the profits distribution plan being submitted to a shareholders' meeting for approval.
- (F) Restrictions on transfers:
- (i) Each party shall be prohibited from transferring the equity interest of the Target Company held by it within the first two years from completion of the Acquisition, unless it has obtained the other party's prior written consent to such transfer.
  - (ii) In the event of a proposed transfer by one party: (a) such party shall transfer all the equity interest of the Target Company held by it (and not a part thereof only), unless otherwise mutually agreed in writing; and (b) the other party shall have a right of first refusal over the proposed transfer of such party's equity interest of the Target Company.

- (iii) Any proposed transferee: (a) must be of good creditworthiness and commercial reputation and have sufficient financial resources to acquire the equity interest of the Target Company held by the transferor and perform the Joint Venture Agreement; (b) must not have a poor business record (for instance, revocation of business licences); and (c) must agree to abide by the terms of the Joint Venture Agreement.
- (iv) In the event of a proposed transfer by one party, and provided that the other party does not exercise its right of first refusal: (a) such party shall have a “drag-along” right to require the other party to sell its equity interest of the Target Company to the proposed transferee on the same terms; and (b) if such party does not exercise such “drag-along” right, the other party shall have a “tag-along” right to require the proposed transferee to acquire its equity interest of the Target Company on the same terms (and unless otherwise agreed, the proposed transfer shall not proceed if the proposed transfer is not completed on the same terms for all the parties within the prescribed periods).
- (v) If the Other Shareholder is no longer owned by Vanke through its subordinate enterprises (together with Vanke, the “**Vanke Party**”) as to at least 30%, or if the Vanke Party no longer has the right to appoint at least two thirds of the directors of the Other Shareholder, or if the Vanke Party loses its rights to become the general partner in the ultimate controller of the Other Shareholder or in the intermediary companies that hold the Other Shareholder (to the extent that any of such ultimate controller or intermediary companies is a limited liability partnership), the Buyer shall have a right of first refusal to acquire the equity interest of the Target Company held by the Other Shareholder (as if the Other Shareholder proposes to transfer its interest of the Target Company held by it to a third party). If the Buyer does not exercise its right of first refusal, the Other Shareholder is entitled to exercise its “drag-along” right. If the Other Shareholder does not exercise such “drag-along” right, the Buyer shall have a “tag-along” right to require the Other Shareholder or the Vanke Party or their designated third party to acquire its equity interest of the Target Company on the same terms (and unless otherwise agreed, the proposed transfer shall not proceed if the proposed transfer is not completed on the same terms for all the relevant parties within the prescribed time).

- (G) Buy-out upon deadlock: If the parties are unable to resolve any deadlock by mutual agreement within the prescribed time, either party may initiate the deadlock resolution procedure to acquire control of the Target Company in accordance with the Joint Venture Agreement, provided that the parties shall not initiate such procedure within the first two years from completion of the Acquisition. If the parties have not initiated the deadlock resolution procedure to acquire control of the Target Company or such acquisition is not completed within the prescribed time, either party can initiate the liquidation process pursuant to the Joint Venture Agreement.
- (H) Buy-out upon default: If a party is in breach of the Joint Venture Agreement and fails to cure its breach within the prescribed time, the other party is entitled, among other rights and remedies, to acquire the equity interest of the Target Company held by the party in breach and terminate the Joint Venture Agreement.
- (I) Governing law: The laws of the PRC

#### SECTION IV. THE PROPERTY

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- (A) General description: The Property is a 5-storey commercial development plus a 3-storey basement known as 七寶萬科廣場 (Qibao Vanke Plaza) located at 5/3 Qiu, 620 Block, Qibao Town, Minhang District, Shanghai, the PRC. According to the Valuation Report, it comprises: (i) a retail area of approximately 148,852.84 sqm; and (ii) a car park with 1,471 parking spaces.

The Property was completed in September 2016. According to the Valuation Report, the approximate gross floor area and net lettable area of the Property are as follows:

	<b>Retail</b>	<b>Car park</b>
Gross floor area	148,852.84 sqm	85,018.76 sqm
Net lettable area	89,455.19 sqm	–

- (B) Tenancies: According to the Valuation Report, as at 31 December 2020:
- there were 306 tenancies occupying approximately 97.8% of the net lettable area of the retail area of the Property;

- retail tenancies which will expire from 2021 to 2023 represent approximately 73.6% of the passing base rental income of the retail area of the Property;
- the monthly passing income of the Property (excluding management fees) was approximately RMB32,752,626 per month with retail income of approximately RMB29,012,250 per month, and other income of RMB3,740,376 per month (including RMB1,272,102 per month from car parking fees);
- the top three retail trades of the Property were fashion and accessory, food and beverage and life services, representing approximately 86.7% of the monthly passing base rental income of the retail area of the Property; and
- the car park is leased to a third party for operation until 30 June 2022 with an option to renew.

(C) Ownership: The Property is solely held by the Target Company.

(D) Land use right: The land use rights in respect of the Property will expire on 11 November 2052.

If the term of the land use rights in respect of the Property is not extended, the Target Company will have no further land use rights upon expiry. If the term of the land use rights in respect of the Property is extended, land premium or other consideration may be payable by the Target Company for such extension, the amount of which cannot be ascertained at this stage.

(E) Property management: The Property is presently managed by 深圳萬物商企物業服務有限公司上海分公司 which is an affiliate of Vanke. Based on the results of the due diligence conducted on the Property, the Manager is satisfied that the Property Manager has the necessary skills and resources to manage the Property. Therefore, the Manager is satisfied with the Property continuing to be managed by the Property Manager following completion of the Acquisition. The current term of the property management agreement will expire in October 2021 and the Manager will review the Property Manager's performance and proposed terms of renewal before deciding whether to approve the Property Manager's continued appointment as the property manager for the Property.

The Target Company has also entered into the Retail Management Agreement (which will take effect on the Completion Date) with 上海築浦信息技術有限公司, which is also an affiliate of Vanke, to appoint the Retail Manager to perform leasing, operation and property maintenance functions for the Property.

The Manager has reviewed the terms of the property management agreement and the Retail Management Agreement and is satisfied that each of them is at arm's length and on normal commercial terms, fair and reasonable and in the interest of Link and the Unitholders as a whole.

Under the Joint Venture Agreement, the appointment of the Retail Manager and the Property Manager will be subject to the unanimous approval of the board of directors or the operation management committee (as the case may be) of the Target Company.

- (F) Mortgage: The Property is presently mortgaged by the Target Company in favour of: (i) the Existing Lenders under and pursuant to the Existing Property Mortgage as security for the repayment of the Existing Loan; and (ii) the New Lenders under and pursuant to the New Property Mortgage as security for the repayment of the New Loan. The New Loan will be drawn down to repay the Existing Loan in full and the Existing Property Mortgage will be discharged upon full repayment of the Existing Loan.
- (G) Valuation of the Property: As at the Valuation Date, the Appraised Property Value of the Property was RMB6,580 million according to the Valuation Report by the Independent Property Valuer. The Agreed Property Value represents a discount of approximately 2.7% to the Appraised Property Value.

## **SECTION V. FEES AND EXPENSES**

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No fee or charge is payable to the Manager as a result of the Acquisition.

No fee or charge is payable to the Trustee as a result of the Acquisition, apart from the Trustee's remuneration under the Trust Deed which is based on prescribed percentages per annum of the Property Values (as defined in the Trust Deed) applicable to Link's real estate situated in and outside Hong Kong.

## SECTION VI. FINANCIAL INFORMATION OF THE TARGET COMPANY

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According to the Seller, the financial statements of the Target Company were audited and prepared in accordance with PRC Generally Accepted Accounting Principles.

The following figures have been extracted from the audited financial statements of the Target Company for the two years ended 31 December 2018 and 31 December 2019, as provided by the Seller. Such figures are solely for reference purposes and do not represent the future performance of the Target Company or the Property:

	<b>Year ended 31 December 2019 (Audited) RMB</b>	<b>Year ended 31 December 2018 (Audited) RMB</b>
(1) Revenue	387,143,423	350,451,381
(2) Net profit before tax	166,604,387	121,444,349
(3) Net profit after tax	125,720,789	94,427,065

As extracted from the audited financial statements of the Target Company provided by the Seller, the net asset value of the Target Company was RMB1,301,743,543 as at 31 December 2019, comprising mainly the Property and the Existing Loan. Other than the Property and the New Loan which will be drawn down to repay the Existing Loan in full, the Target Company is not expected to have any material assets and liabilities immediately following Completion.

## SECTION VII. FINANCIAL IMPACT AND FUNDING OF THE ACQUISITION

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The Initial Price of RMB2,772.3 million (equivalent to approximately HK\$3,325.4 million) together with the Expenses (approximately HK\$7.1 million) and the payment of the difference between the Pro-forma Adjusted NAV and the Final Adjusted NAV (if applicable) will be funded from Link's own cash resources and debt facilities with the intention to hedge the majority part of any foreign exchange fluctuations. The Acquisition is not expected to have any material adverse impact on the financial position of Link as compared to that as at 30 September 2020 (as disclosed in the 2020/21 Interim Report).

Upon Completion, based on the consolidated financial position of Link as at 30 September 2020 (as disclosed in the 2020/21 Interim Report), the pro-forma adjusted ratio of debt to total assets of Link is anticipated to change from approximately 17.9% (after adjusting for the impact of the interim distribution distributed to Unitholders on 28 December 2020 that offered a combination of cash and scrip distribution) to approximately 19.2% (assuming a drawdown of HK\$3,332.5 million on Link's debt facilities to finance the Acquisition and including the value of Link's interest in the Target Company as if the Acquisition took place on 30 September 2020).

## SECTION VIII. REASONS FOR THE ACQUISITION

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The Acquisition is in line with the current investment strategy and objectives of Link to invest in yield-accretive and income-producing real estate which has potential for long-term growth. Upon Completion, Link will hold its interest in the Property as a long-term investment, adding to Link's large and diversified portfolio of retail and commercial real estate. The Manager considers the Acquisition to be in the best interest of the Unitholders for the following reasons:

- **Prime location of the Property**

The Property is a sizeable and high-quality regional mall located within the high density residential Qibao Town in Minhang District. Minhang District is the second most populous administrative district in Shanghai, with high population density in the Pujiang, Xinzhuang and Qibao towns within the district. The submarket has a well developed transportation infrastructure. The Property is able to primarily serve residents and workers within a three-kilometre radius and along Metro Line No. 9, and the secondary catchment within a five-kilometre radius is complemented by population from Hongqiao Transportation Hub and Caohejing Hi-tech Park. With further improvement of infrastructure, including the Jiamin Line, the Airport Connection Line and Qibao Eco Business Park, the catchment population around the Property is expected to further increase by 8.4% to 1.8 million by 2025.

The Property is directly connected to Qibao metro station and is a regional destination for commuters relying on the metro for their daily commute. Qibao metro station will become an interchange station of two metro lines by 2025/26 upon completion of the Jiamin Line.

The addition of the Property to Link's portfolio will contribute to its income and growth diversification. As the Property has remained relatively resilient during the COVID-19 pandemic with an occupancy rate of approximately 97.8% as at 31 December 2020, the Manager considers the Property to be capable of generating good and stable rental returns, including during economic downturns.

- **Aligning with Link's business strategy of diversification for long-term stable returns**

The PRC Government has adopted strict and effective control measures against the COVID-19 pandemic outbreak and an economic rebound has been recorded nationwide. National GDP has registered a positive growth rate of 2.3% in 2020, as announced by the National Bureau of Statistics of the PRC, with the PRC being the only major economy in the world to expand in the face of COVID-19. The International Monetary Fund has projected the PRC's GDP to grow by 8.1% in 2021 with a three-year average growth rate at 6.5% per annum from 2021 to 2023.

Shanghai has the fastest retail recovery from COVID-19 among the four Tier 1 Cities in the PRC. Based on the Economist Intelligence Unit's forecast, total retail sales of consumer goods in Shanghai will achieve an average growth of 5.2% per annum from 2021 to 2023.

The Acquisition is consistent with the investment policy of Link and the Manager's objective of making yield-accretive acquisitions and growing returns for the Unitholders. The pursuit of a yield accretive strategy through adding quality income-producing properties with capital appreciation potential is a further step up from the Manager's organic growth through on-going asset enhancement initiatives.

- **Proven performance with high quality and well-diversified tenant base**

Construction of the Property was completed in September 2016. The Property demonstrated its resilience during COVID-19 with an occupancy rate of approximately 97.8% as at 31 December 2020. The Property in its second leasing cycle is well positioned to capture rental growth potential through trade mix upgrade and customization of offerings. The Manager also expects the high density catchment area around the Property to bring footfall throughout the week and generate retail demand for a diversified range of food and beverage, lifestyle, kids/education and entertainment services at the Property, which in turn will boost the revenue and income of the Target Company.

- **Strong and consistent income with potential for further rental uplift**

According to the audited financial statements of the Target Company, total revenue for the two financial years ended 31 December 2019 and 2018 was RMB387.1 million and RMB350.5 million, respectively. According to the Valuation Report, retail tenancies which will expire from 2021 to 2023 represent approximately 73.6% of the passing base rental income of the retail area of the Property. The Manager intends to further grow the Property's overall en bloc rent by introducing more influential tenants with better rental affordability, in place of those expiring tenants paying lower turnover rents.

The Manager believes Link will benefit from the potential for appreciation in the capital value of the Property which will be held as a long-term investment by Link.

## **SECTION IX. RISK FACTORS**

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The Manager does not expect the Acquisition to result in a material change to the overall risk profile of Link.

- **Risk of joint venture investment**

Like any other joint venture investments, the Acquisition may involve certain risks which are inherent in investments with joint ownership arrangements, including the Manager not having complete management control and oversight over the daily operations and financial condition of the Property, reliance on the Property Manager and the Retail Manager to manage the affairs of the Property, and the potential for an exit by or disputes with the Other Shareholder or its successor or transferee. Disputes with the Other Shareholder or its successor or transferee may lead to legal proceedings, and serious disputes may also lead to Link prematurely disposing of the Equity Interest (for example, in the event that a deadlock cannot be resolved), and there is no assurance that Link will be able to dispose of the Equity Interest at fair market value under such circumstances, which in turn may negatively impact the value of Link's investment. Also, there is no

assurance that the Other Shareholder or its successor or transferee will not commit a default under the Joint Venture Agreement. The Manager has sought to mitigate such risks by clearly setting out the respective rights, obligations and responsibilities of each shareholder of the Target Company in the Joint Venture Agreement (including reserving certain key matters to be subject to unanimous approval) and mechanisms for resolving any dispute or deadlock and (if necessary) effecting any exits.

- **COVID-19 and other pandemics**

COVID-19 and other pandemics, which are beyond Link's control, may materially and adversely affect the economy, infrastructure and livelihood of tenants in the PRC. In particular, the outbreak of COVID-19 across the world may result in prolonged measures to contain the spread of COVID-19, such as regulatory lock-downs, quarantines of people, suspension of operations or delayed resumption of work and production, and global travel restrictions imposed by the PRC and/or other regions. COVID-19 could potentially affect tenants' ability to pay rent and impact rental income of the Property. In addition, market uncertainty can lead to potential volatility in real estate prices as well as the RMB exchange rate. This may negatively impact the distributable income and valuation of the Property.

For further details of risks in relation to investments in the property market of the PRC, please refer to pages 27 to 29 and Appendix II to the circular of Link dated 17 January 2014.

## **SECTION X. INFORMATION ON THE TARGET COMPANY**

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The Target Company is a sino-foreign joint venture established in the PRC on 23 January 2006. The principal business of the Target Company is to acquire, hold, operate, manage and let the Property.

The current term of operation of the Target Company is 20 years from 23 January 2006 to 22 January 2026. The Target Company intends to apply for an extension of its term of operation and the Manager's PRC Legal Adviser has advised the Manager that there are no legal impediments to such extension.

The Manager's PRC Legal Adviser has also confirmed that there are no legal impediments to the remittance of dividends from any retained earnings of the Target Company out of the PRC to the Buyer (as a shareholder of the Target Company), provided that such remittance is made in accordance with the relevant PRC tax, company, foreign investment and foreign exchange laws and regulations and in accordance with the provisions of the Existing Loan (prior to the full repayment thereof) and the New Loan (upon the drawdown thereof).

## **SECTION XI. OPINION OF THE BOARD**

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The Board (including the independent non-executive Directors) is satisfied that the terms of the Transaction Documents and the respective transactions contemplated thereunder are fair and reasonable and in the interests of the Unitholders as a whole.

## **SECTION XII. CONFIRMATION BY THE MANAGER**

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The Manager has conducted due diligence on the Target Company as well as the Property in accordance with the relevant provisions of the REIT Code (including the Practice Note on Overseas Investments by SFC-authorized REITs) and the Manager's compliance manual. No material irregularity or non-compliance issues have been identified during due diligence and the Manager is satisfied with the due diligence results.

The Manager's PRC Legal Adviser has advised the Manager that:

- (i) the Target Company legally holds the land use rights and ownership rights of the Property and can legally occupy, use, lease and transfer the same (subject only to the Tenancies, the existing mortgages and the relevant land grant contracts, which require the Target Company to hold the Property, being the commercial real estate project as set out in the relevant land grant contracts, for at least six years after its construction completion and acceptance (i.e. until 19 September 2022));
- (ii) subject to due execution of the Joint Venture Agreement and completion of the Acquisition, the Joint Venture Agreement and the joint ownership arrangements thereunder will be legal, valid, binding and enforceable under PRC law; and
- (iii) all necessary licences and consents relating to the establishment of the Target Company and the business carried out by the Target Company within its registered business scope required in the PRC have been obtained by the Target Company.

Based on advice from the Manager's PRC Legal Adviser, the Manager is of the view that:

- (i) upon Completion, Link will have legal and beneficial title to the Equity Interest representing 50% of the equity interest of the Target Company; and
- (ii) the Target Company has good marketable legal and beneficial title to the Property.

## **SECTION XIII. OPINION OF THE TRUSTEE**

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

## SECTION XIV REGULATORY IMPLICATIONS

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- **Qualified Minority-owned Property**

As Link will not have majority ownership and control of the Target Company following completion of the Acquisition, the Property will be regarded as a “Minority-owned Property” of Link under 7.7B of the REIT Code. The Manager has applied for, and the SFC has granted, approval for the Property to be regarded as a “Qualified Minority-owned Property” under 7.7C of the REIT Code.

- **Announcement requirement**

This announcement is made pursuant to 10.3 and 10.4(ga) of the REIT Code since the consideration for the Acquisition is more than 1% of the gross asset value of Link. However, the Acquisition does not constitute a discloseable transaction of Link under Chapter 14 of the Listing Rules as all the applicable percentage ratios are less than 5%.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries: (i) each of the Seller, the Guarantor, the Other Shareholder and their respective ultimate beneficial owners is an Independent Third Party; and (ii) each of the counterparties to the Transaction Documents and their respective ultimate beneficial owners is an Independent Third Party. Accordingly, the Acquisition and the respective transactions contemplated under the Transaction Documents do not constitute connected party transactions of Link under the REIT Code.

## SECTION XV. GENERAL

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- **About the Buyer and Link**

The Buyer is a company incorporated in Hong Kong and an indirectly wholly-owned SPV of Link. The Buyer currently has no other business activity and will be used solely to hold Link’s interest in the Target Company and the Property upon Completion.

Link is a collective investment scheme authorised by the SFC whose Units are listed on the Main Board of the Stock Exchange (stock code: 823). HSBC Institutional Trust Services (Asia) Limited is the Trustee. Link, managed by the Manager, currently has a diversified portfolio of retail and office properties and car park spaces in Hong Kong, the PRC, Australia and the United Kingdom.

- **About the Seller and the Guarantor**

The principal business of the Seller and the Guarantor is investment holding. Based on the information provided by the Seller, each of the Seller and the Guarantor is ultimately and beneficially owned by an Asia-based sovereign wealth fund.

- **About the Other Shareholder**

The principal business of the Other Shareholder is property holding. Based on the information provided by the Other Shareholder, the Other Shareholder is 99% held by a limited liability partnership, being a private equity fund registered with the Asset Management Association of China and managed by China Merchants Bank International Capital Management (Shenzhen) Ltd. (招銀國際資本管理(深圳)有限公司) and whose investors are affiliates of China Merchants Bank and Vanke respectively.

- **Further announcements**

There are Completion Conditions in the Framework Agreement. **Completion of the Acquisition is subject to the satisfaction or (where applicable) waiver of such Completion Conditions, and may or may not take place. Unitholders and potential investors of Link are advised to exercise caution when dealing in the Units.**

The Manager will make further announcements upon Completion, or alternatively, if Completion does not take place due to the non-satisfaction of the Completion Conditions. The Manager will also announce any Adjustment Payment made by the Buyer or the Seller.

## **SECTION XVI. DEFINITIONS**

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

<b><i>2020/21 Interim Report</i></b>	the Interim Report of Link for the six months ended 30 September 2020.
<b><i>Acquisition</i></b>	the acquisition of the Equity Interest by the Buyer from the Seller pursuant to the terms of the Framework Agreement and the ETA.
<b><i>Adjusted NAV</i></b>	the adjusted NAV of the Target Company as at the close of business on the Completion Date.
<b><i>Adjustment Payment</i></b>	has the meaning given to this term in “SECTION II – KEY TERMS OF THE FRAMEWORK AGREEMENT” above.
<b><i>Adjustment Payment Date</i></b>	has the meaning given to this term in “SECTION II – KEY TERMS OF THE FRAMEWORK AGREEMENT” above.
<b><i>Agreed Property Value</i></b>	RMB6,400 million, being the free-from-encumbrances value attributed to the Property, as agreed between the Seller and Buyer for the Acquisition.
<b><i>Appraised Property Value</i></b>	RMB6,580 million, being the appraised value of the Property as at the Valuation Date according to the Valuation Report.

<b><i>Asset Management of Association of China</i></b>	the association of fund management companies in China.
<b><i>Australia</i></b>	the Commonwealth of Australia.
<b><i>Balance Payment</i></b>	has the meaning given to this term in “SECTION II – KEY TERMS OF THE FRAMEWORK AGREEMENT” above.
<b><i>Board</i></b>	the board of Directors of the Manager.
<b><i>Buyer</i></b>	Caribbean Hero (HK) Limited, a company incorporated under the laws of Hong Kong with limited liability, being an indirectly wholly-owned SPV of Link.
<b><i>Completion</i></b>	the Target Company having received the notice of approval on registration of change of its particulars and the new business licence (營業執照) from the PRC State Administration for Market Regulation (國家市場監督管理總局) and completed the registration of updated information with the PRC Ministry of Commerce (中華人民共和國商務部).
<b><i>Completion Conditions</i></b>	has the meaning given to this term in “SECTION II – KEY TERMS OF THE FRAMEWORK AGREEMENT” above.
<b><i>Completion Date</i></b>	the date on which the Target Company has received the notice of approval on registration of change of its particulars and the new business licence (營業執照) from the PRC State Administration for Market Regulation (國家市場監督管理總局) and completed the registration of updated information with the PRC Ministry of Commerce (中華人民共和國商務部), or such other date as the Seller and the Buyer agree in writing.
<b><i>Completion Payment</i></b>	has the meaning given to this term in “SECTION II – KEY TERMS OF THE FRAMEWORK AGREEMENT” above.
<b><i>Completion Statement</i></b>	has the meaning given to this term in “SECTION II – KEY TERMS OF THE FRAMEWORK AGREEMENT” above.
<b><i>Confiscation Condition</i></b>	has the meaning given to this term in “SECTION II – KEY TERMS OF THE FRAMEWORK AGREEMENT” above.
<b><i>COVID-19</i></b>	Coronavirus Disease 2019.
<b><i>Deferred Payment</i></b>	has the meaning given to this term in “SECTION II – KEY TERMS OF THE FRAMEWORK AGREEMENT” above.
<b><i>Director(s)</i></b>	the director(s) of the Manager.

<b>Equity Interest</b>	50% of the equity interest of the Target Company which is the subject of the Acquisition.
<b>Escrow Accounts</b>	the escrow accounts to be opened, maintained and operated in accordance with the Escrow Agreements.
<b>Escrow Agent</b>	DBS Bank Ltd. Hong Kong Branch and (to the best knowledge, information and belief of the Manager, having made all reasonable enquiries) an Independent Third Party.
<b>Escrow Agreements</b>	the escrow agreements entered and/or to be entered into by the Seller, the Buyer and the Escrow Agent on or around the date of the Framework Agreement.
<b>ETA</b>	the equity transfer agreement dated 24 February 2021 entered into by the Seller and the Buyer in respect of the sale and purchase of the Equity Interest.
<b>Existing Lenders</b>	collectively, Industrial and Commercial Bank of China Limited, Shanghai Waitan Sub-Branch (中國工商銀行股份有限公司上海市外灘支行), Bank of Communications Co., Ltd., Shanghai Minhang Sub-Branch (交通銀行股份有限公司上海閔行支行) and China Everbright Bank Co., Ltd. Shanghai Fengxian Sub-Branch (中國光大銀行股份有限公司上海奉賢支行).
<b>Existing Loan</b>	the loan facility provided by the Existing Lenders to the Target Company.
<b>Existing Property Mortgage</b>	the mortgage over the Property created by the Target Company in favour of the Existing Lenders, to secure the Existing Loan.
<b>Expenses</b>	expenses in an aggregate amount of approximately HK\$7.1 million payable by the Buyer in respect of professional services fees, estate agency fees and stamp duty fee in connection with the Acquisition.
<b>Final Adjusted NAV</b>	has the meaning given to this term in “SECTION II – KEY TERMS OF THE FRAMEWORK AGREEMENT” above.
<b>First Payment</b>	has the meaning given to this term in “SECTION II – KEY TERMS OF THE FRAMEWORK AGREEMENT” above.
<b>Framework Agreement</b>	the framework agreement dated 24 February 2021 entered into by the Seller, the Guarantor and the Buyer in respect of the Acquisition.
<b>Guarantor</b>	Recosia China Pte. Ltd., a company incorporated in Singapore and (to the best knowledge, information and belief of the Manager, having made all reasonable enquiries) an Independent Third Party.

<b>HK\$</b>	Hong Kong dollars, the lawful currency of Hong Kong.
<b>Hong Kong</b>	the Hong Kong Special Administrative Region of the PRC.
<b>Independent Property Valuer</b>	Colliers International (Hong Kong) Limited, the current Principal Valuer (as defined in the REIT Code) of Link and an independent property valuer (within the meaning of Chapter 6 of the REIT Code) appointed for valuing the Property for the purpose of the Acquisition.
<b>Independent Third Party</b>	a third party who is independent of Link and its connected persons (as defined in the REIT Code).
<b>Initial Price</b>	has the meaning given to this term in “SECTION II – KEY TERMS OF THE FRAMEWORK AGREEMENT” above.
<b>Joint Venture Agreement</b>	the joint venture agreement dated 24 February 2021 entered into by the Buyer and the Other Shareholder in respect of the Target Company and which will take effect on the Completion Date.
<b>Link</b>	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), whose Units are listed on the Main Board of the Stock Exchange (stock code: 823), and where the context requires, includes SPVs.
<b>Listing Rules</b>	the Rules Governing the Listing of Securities on the Stock Exchange (modified as appropriate pursuant to 2.26 of the REIT Code).
<b>Manager</b>	Link Asset Management Limited, a company incorporated under the laws of Hong Kong, in its capacity as the manager of Link.
<b>Manager’s PRC Legal Adviser</b>	Zhong Lun Law Firm, which is the PRC legal adviser appointed by the Manager for the Acquisition.
<b>Merger Control Condition</b>	has the meaning given to this term in “SECTION II – KEY TERMS OF THE FRAMEWORK AGREEMENT” above.
<b>NAV</b>	net asset value.
<b>New Lenders</b>	collectively, Industrial and Commercial Bank of China Limited, Shanghai Waitan Sub-Branch (中國工商銀行股份有限公司上海市外灘支行) and Bank of Communications Co., Ltd., Shanghai Minhang Sub-Branch (交通銀行股份有限公司上海閔行支行).
<b>New Loan</b>	the loan facility provided by the New Lenders to the Target Company.

<b><i>New Property Mortgage</i></b>	the mortgage over the Property created by the Target Company in favour of the New Lenders, to secure the New Loan.
<b><i>Other Shareholder</i></b>	珠海市懋德誠投商業發展有限公司, the legal and beneficial owner of the remaining 50% of the equity interest of the Target Company which is not part of the Equity Interest and (to the best knowledge, information and belief of the Manager, having made all reasonable enquiries) an Independent Third Party.
<b><i>Other Shareholder Receivables</i></b>	means all amounts due and owing by the Other Shareholder and/or its affiliates to the Target Company.
<b><i>Parties</i></b>	the parties to the Framework Agreement.
<b><i>PRC</i></b>	the People's Republic of China, excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan.
<b><i>PRC Generally Accepted Accounting Principles</i></b>	generally accepted accounting principles in the PRC, as in effect from time to time.
<b><i>Property</i></b>	the property known as 七寶萬科廣場 (Qibao Vanke Plaza), a 5-storey commercial development plus a 3-storey basement located at 5/3 Qiu, 620 Block, Qibao Town, Minhang District, Shanghai, the PRC (中國上海市閔行區七寶鎮620街坊5/3丘).
<b><i>Property Damage Condition</i></b>	has the meaning given to this term in "SECTION II – KEY TERMS OF THE FRAMEWORK AGREEMENT" above.
<b><i>Property Manager</i></b>	深圳萬物商企物業服務有限公司上海分公司, a company incorporated in the PRC. To the best knowledge, information and belief of the Manager, having made all reasonable enquiries, each of the Property Manager and its ultimate beneficial owners is an Independent Third Party.
<b><i>Pro-forma Adjusted NAV</i></b>	has the meaning given to this term in "SECTION II – KEY TERMS OF THE FRAMEWORK AGREEMENT" above.
<b><i>Refinancing Condition</i></b>	has the meaning given to this term in "SECTION II – KEY TERMS OF THE FRAMEWORK AGREEMENT" above.
<b><i>REIT</i></b>	real estate investment trust.
<b><i>REIT Code</i></b>	the Code on Real Estate Investment Trusts published, and as may be amended, supplemented or otherwise modified from time to time, by the SFC.

<b><i>Retail Management Agreement</i></b>	the retail management agreement dated 24 February 2021 entered into by the Target Company and the Retail Manager and which will take effect on the Completion Date.
<b><i>Retail Manager</i></b>	上海築浦信息技術有限公司, a company incorporated in the PRC. To the best knowledge, information and belief of the Manager, having made all reasonable enquiries, each of the Retail Manager and its ultimate beneficial owners is an Independent Third Party.
<b><i>RMB</i></b>	Renminbi, the lawful currency of the PRC.
<b><i>Second Payment</i></b>	has the meaning given to this term in “SECTION II – KEY TERMS OF THE FRAMEWORK AGREEMENT” above.
<b><i>Seller</i></b>	RECO QIBAO PRIVATE LIMITED, a company incorporated in Singapore and (to the best knowledge, information and belief of the Manager, having made all reasonable enquiries) an Independent Third Party.
<b><i>Seller Tax Withheld Amount</i></b>	has the meaning given to this term in “SECTION II – KEY TERMS OF THE FRAMEWORK AGREEMENT” above.
<b><i>Seller’s PRC Tax</i></b>	all taxes (including PRC corporate income taxes) arising from or in connection with and/or payable as a result of or in connection with the transfer of the Equity Interest from the Seller to the Buyer as contemplated in the Framework Agreement and the ETA.
<b><i>SFC</i></b>	the Securities and Futures Commission of Hong Kong.
<b><i>Singapore</i></b>	the Republic of Singapore.
<b><i>SPV(s)</i></b>	special purpose vehicle(s) of Link.
<b><i>sqm</i></b>	square metre.
<b><i>Stock Exchange</i></b>	The Stock Exchange of Hong Kong Limited.
<b><i>Target Company</i></b>	上海莘寶企業管理有限公司, a sino-foreign joint venture established in the PRC.
<b><i>Tenancies</i></b>	all subsisting leases, tenancy agreements, licence agreements and other rights to occupy or use to which the Property (or any part thereof) is subject.
<b><i>Transaction Documents</i></b>	means the Framework Agreement, the ETA, the Escrow Agreements, and the Joint Venture Agreement.

<b>Trust Deed</b>	the trust deed dated 6 September 2005 between the Trustee and the Manager constituting Link (as amended and supplemented by fourteen supplemental deeds and an amending and restating deed).
<b>Trustee</b>	HSBC Institutional Trust Services (Asia) Limited, in its capacity as the trustee of Link.
<b>United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland.
<b>Unit(s)</b>	unit(s) of Link.
<b>Unitholder(s)</b>	holder(s) of Unit(s).
<b>Valuation Date</b>	31 December 2020.
<b>Valuation Report</b>	the valuation report on the Property dated 19 February 2021 by the Independent Property Valuer for the purpose of the Acquisition.
<b>Vanke</b>	萬科企業股份有限公司, a company established in the PRC.
<b>Vanke Party</b>	has the meaning given to this term in “SECTION III – KEY TERMS OF THE JOINT VENTURE AGREEMENT” above.
<b>Warranties Condition</b>	has the meaning given to this term in “SECTION II – KEY TERMS OF THE FRAMEWORK AGREEMENT” above.

*The HK\$ equivalent of RMB disclosed in this announcement is arrived at using the Treasury Markets Association spot rate (RMB1: HK\$1.19954) quoted as at two business days before the date of this announcement.*

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

Hong Kong, 24 February 2021

*As at the date of this announcement, the Board of the Manager comprises:*

*Chairman (also an Independent Non-Executive Director)*

Nicholas Charles ALLEN

*Executive Directors*

George Kwok Lung HONGCHOY (*Chief Executive Officer*)

NG Kok Siong (*Chief Financial Officer*)

*Non-Executive Director*

Ian Keith GRIFFITHS

*Independent Non-Executive Directors*

Christopher John BROOKE

Ed CHAN Yiu Cheong

Blair Chilton PICKERELL

Poh Lee TAN

May Siew Boi TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling

Elaine Carole YOUNG