



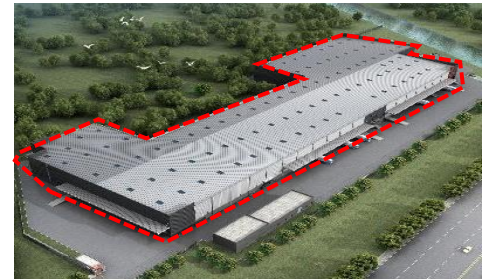
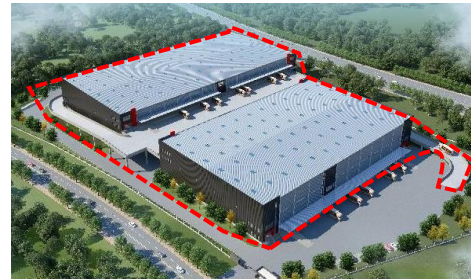
Acquisition of Mainland China Logistics Assets

12 May 2022



Property Particulars

- 3 new modern warehouses with good building specifications and strategic locations in Yangtze River Delta, Mainland China. Jiaxing and Changshu South are completed and fully-leased; Changshu North is under the final stage of construction with expected completion in May 2022 ⁽³⁾ and positive pre-leasing progress.



	Jiaxing Asset	Changshu North Asset	Changshu South Asset
Address	No.669 Sheng'an Road, Xiuzhou District, Jiaxing	No.29 Xinggang Road, Changshu	No.11 Xingda Road, Changshu
Land Tenure	50 years expiring in 2067	50 years expiring in 2056	50 years expiring in 2055
Completion	2019	May 2022 (Estimated)	2021
Specifications	Double-storey ramp	Double-storey ramp	Single-storey
GFA (sqm)	99,323	69,045	23,776
Occupancy	100%	N/A	100%
WALE (years)	1.8	N/A	5.0

Notes:

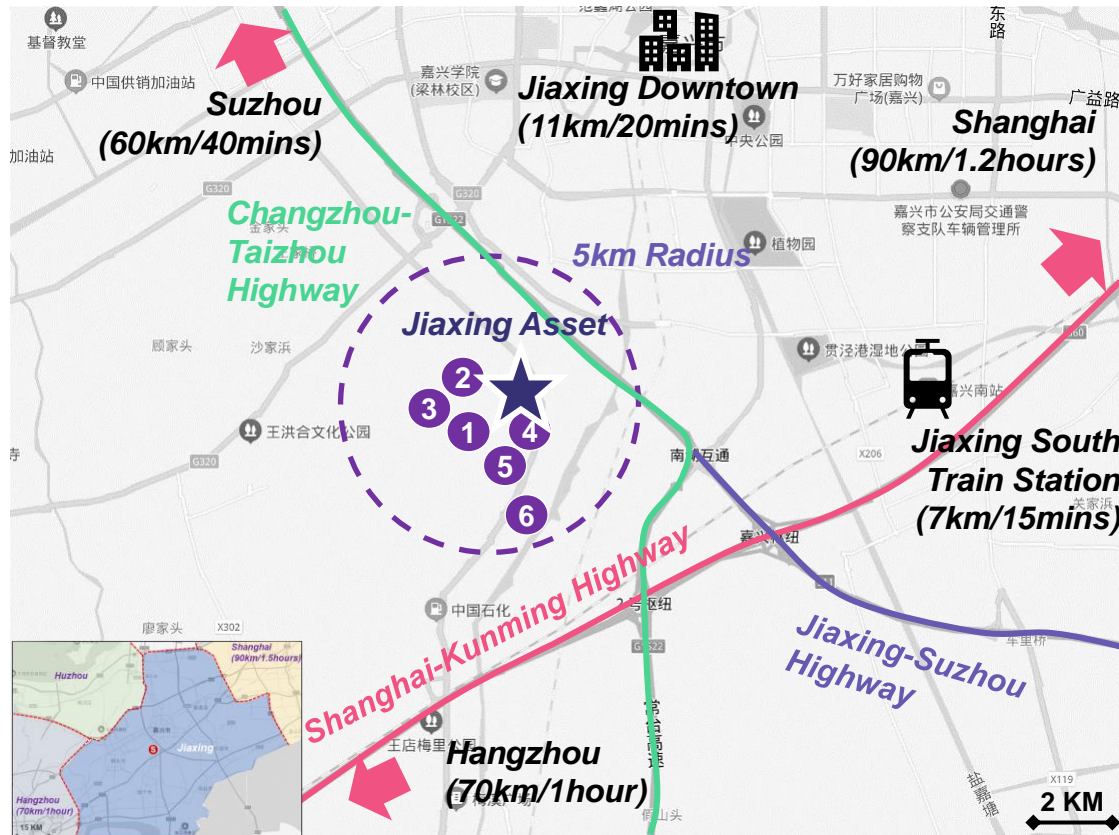
- (1) Link acquired a 100% interest in a portfolio of three modern warehouses in Jiaxing, Zhejiang Province and Changshu, Jiangsu Province for RMB947 million. The acquisition is expected to complete in July 2022, subject to the approval of the shareholders of the seller group, Fujian Dongbai Group Co. Limited (Shanghai stock code: 600693) at their general meeting expected to be held in May 2022.
- (2) As of March 2022.
- (3) On-site construction work and fire safety acceptance have been completed; completion certificate is being processed.



Strategic Locations in Yangtze River Delta

Jiaxing

Connecting hub among Shanghai, Hangzhou and Suzhou due to its geographical advantage



- 1 Blogis Logistics Park
- 2 Prologis Logistics Park
- 3 Metcold Logistics Park
- 4 Mapletree Logistics Park
- 5 Ping'an Logistics Park
- 6 Sunjade Logistics Park

Changshu

One of the satellite cities of Shanghai with a strong manufacturing base, benefitting from the spill-over logistics demand from Shanghai



- 1 GLP Pujiang Logistics Park
- 2 Logos Logistics Park
- 3 Qingtong Logistics Park
- 4 GLP Meili Logistics Park (Ph.1 & 2)



Immediately Yield Accretive Transaction with Excellent Attributes

4

Investment Rationale

✓ Strategically located in Jiaxing and Changshu

Well-connected in Yangtze River Delta through artery expressways with convenient access to neighbouring cities/hubs

✓ Highly-sought modern warehouses with excellent specifications

Both Jiaxing and Changshu South reached 100% occupancy within 6-month from completion; expected positive rental growths for the two assets

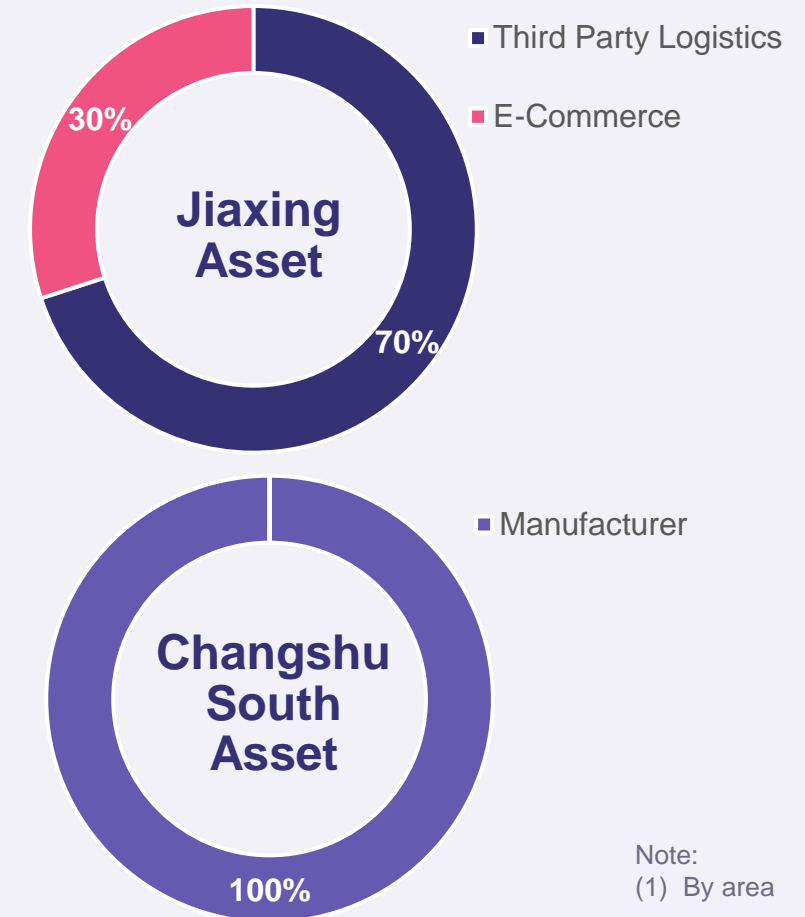
✓ Reputable tenant base offering stable income streams

The tenants of Jiaxing and Changshu South are leading local players in third party logistics, e-commerce and manufacturing fields

✓ Positive market outlook underpinning future growth potential

Logistics land zoning of all target properties that is scarce in future supply and growing demand from e-commerce and third-party logistics in the subject submarkets

Reputable Tenants





Further Diversifying and Maintaining Growth Trajectory

Financial Impact	Jiaxing	Changshu North	Changshu South	Total
Agreed Property Value	RMB 649 M	RMB 337 M	RMB 120 M	RMB 1,106 M
Valuation by Colliers ⁽¹⁾	RMB 660 M	RMB 343 M	RMB 125 M	RMB 1,128 M
Monthly Gross Passing Income ⁽²⁾	RMB 3.3 M	N/A	RMB 0.8 M ⁽³⁾	RMB 4.1 M
Financing	Own cash resources and existing debt facilities			

Notes:

(1) Source: Valuation as of March 2022.

(2) Monthly gross passing income includes rental income and management fee income.

(3) The current monthly gross passing income is RMB 0.05 M as the asset is still in the fit-out period. After the fit-out period ends in July 2022, the monthly gross passing income will be RMB 0.8 M.



Appendix



Appendix 1: Jiaxing Site Photos

Asset Rendering



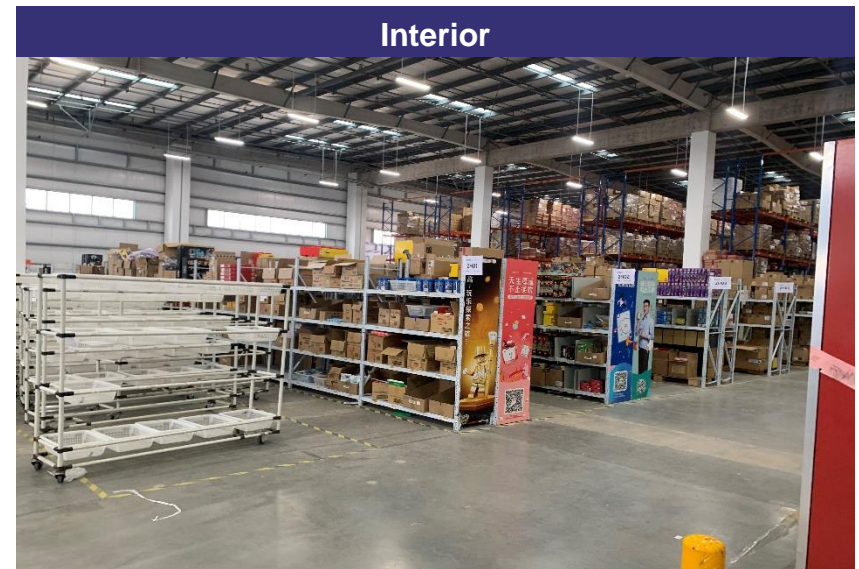
1F Platform Projected Area



Exterior



Interior





Appendix 2: Changshu North Site Photos

Asset Rendering



Aerial View



Interior



Facade





Appendix 3: Changshu South Site Photos

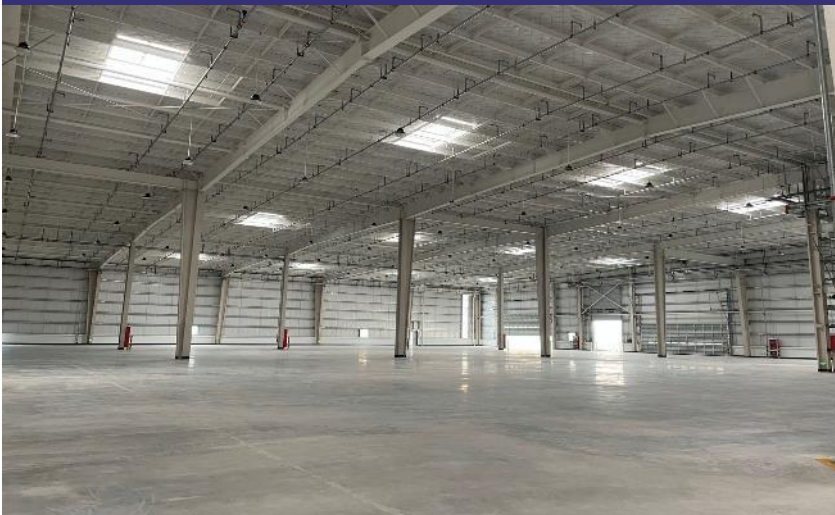
Aerial View



Facade



Interior



Ancillary





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