

## **The Global Offering**

The Global Offering comprises the Hong Kong Public Offering and the International Offering. A total of 1,925,846,000 Units will initially be made available under the Global Offering. A total of 1,348,092,000 Units will initially be available to investors in the International Offering and the remaining 577,754,000 Units will initially be offered to the public under the Hong Kong Public Offering (subject, in each case, to reallocation on the basis described below under the sub-section headed “The Hong Kong Public Offering”).

Investors may apply for Units under the Hong Kong Public Offering or indicate an interest for Units under the International Offering, but not under both. Investors may only receive Units under either the International Offering or the Hong Kong Public Offering, but not under both. The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors. The International Offering will involve the selective marketing of Units to institutional and professional investors and other investors anticipated to have a sizeable demand for such Units, as well as a public offer without listing in Japan. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares, units and other securities, and corporate entities which regularly invest in shares, units and other securities.

As part of the International Offering process, prospective professional, institutional and other investors will be required to specify the number of Units they would be prepared to acquire under the International Offering either at different prices or at a particular price. This process, known as “book-building”, is expected to continue up to, and to cease on or about, Friday, 18 November 2005.

Allocation of the Units pursuant to the International Offering will be determined by the Joint Global Coordinators and will be based on a number of factors including the level and timing of demand, total size of the relevant investor’s invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investors are likely to buy further, and/or hold or sell, their Units after the listing of the Units on the Hong Kong Stock Exchange. Such allocation is intended to result in a distribution of the International Offering Units on a basis which would lead to the establishment of a solid unitholder base to the benefit of The Link REIT and the Unitholders as a whole.

Allocation of Units to applicants under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Public Offering Units validly applied for, but, subject to that (and in accordance with the allocation of Hong Kong Public Offering Units in Pool A and Pool B described below under the sub-section headed “The Hong Kong Public Offering”), will be made on an equitable basis, although the allocation of Hong Kong Public Offering Units could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of the Hong Kong Public Offering Units, and those applicants who are not successful in the ballot may not receive any Hong Kong Public Offering Units.

The Strategic Partner has agreed to subscribe for or purchase the Strategic Partner Units as part of the International Offering. The number of Strategic Partner Units is dependent on the Offer Price, and there would be a total of 136,310,500 Strategic Partner Units based on the Maximum Offer Price, or a total of 144,742,500 Strategic Partner Units based on the bottom of the price range and, in each case, based on a subscription amount of US\$180 million (or the HK\$ equivalent based on a US\$/HK\$ exchange rate of 1:7.8).

## **Offer Price under the Hong Kong Public Offering**

The Offer Price for the purposes of the Hong Kong Public Offering is expected to be determined by agreement between the Joint Global Coordinators (on behalf of the Underwriters), HKHA and the Manager, following completion of the bookbuilding process for the International Offering and after assessment of the level of market demand for the Global Offering. The bookbuilding process is expected to continue up to, and cease on or about, Friday, 18 November 2005.

### **Price Payable on Application**

The Offer Price will not be more than the Maximum Offer Price of HK\$10.30 and is currently expected to be not less than HK\$9.70. Applicants for Hong Kong Public Offering Units are required to pay, on application, the Discounted Maximum Offer Price of HK\$9.78 per Hong Kong Public Offering Unit together with brokerage of 1%, Hong Kong Stock Exchange trading fee of 0.005%, SFC transaction levy of 0.005% and investor compensation levy of 0.002% amounting to a total of HK\$4,939.48 per board lot of 500 Units.

If the Offer Price, as finally determined in the manner described below, is lower than the Maximum Offer Price, appropriate refund payments (including the brokerage, Hong Kong Stock Exchange trading fee, SFC transaction levy and investor compensation levy attributable to the surplus application monies) will be made to applicants, without interest. Further details are set out in the sections headed “How to apply for Hong Kong Public Offering Units” and “Further Terms and Conditions of the Hong Kong Public Offering” in this Offering Circular.

### **Determining the Offer Price**

The Offer Price is expected to be determined by agreement between the Joint Global Coordinators (on behalf of the Underwriters), HKHA and the Manager on the Price Determination Date, when market demand for the Units will be determined. The Price Determination Date is expected to be on or around Saturday, 19 November 2005.

The Offer Price will be set within the Offer Price range as stated in this Offering Circular unless otherwise announced, as further explained below, at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. The Joint Global Coordinators, on behalf of the Underwriters, may, where considered appropriate, based on the level of interest expressed by prospective professional, institutional and other investors during a book-building process, and with the consent of HKHA and the Manager, reduce the indicative Offer Price range below that stated in this Offering Circular at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the indicative Offer Price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. Upon issue of such a notice, the revised Offer Price range will be final and conclusive and the Offer Price, if agreed upon by the Joint Global Coordinators with HKHA and the Manager, will be fixed within such revised Offer Price range. Such notice will also include confirmation or revision, as appropriate, of the offer statistics as currently set out in the section headed “Offering Circular Summary” in this Offering Circular, and any other financial information which may change as a result of such reduction. **If applications for Hong Kong Public Offering Units have been submitted prior to the day which is the last day for lodging applications under the Hong Kong Public Offering, then if the indicative Offer Price range is so reduced, such applications cannot be subsequently withdrawn by reason of any such revision to the Offer Price range.** In the absence of any notice being published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) of a reduction in the indicative Offer Price range stated in this Offering Circular on or before the morning of the last day for lodging applications under the Hong Kong Public Offering, the Offer Price, if agreed upon by the Joint Global Coordinators with HKHA and the Manager, will under no circumstances be set outside the Offer Price range as stated in this Offering Circular.

**If the Joint Global Coordinators (on behalf of the Underwriters), HKHA and the Manager are unable to reach agreement on the Offer Price, the Global Offering will not become unconditional and will lapse.**

An announcement of the Offer Price, together with the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering, the basis of allocations of the Hong Kong Public Offering Units and the final number of Hong Kong Public Offering Units comprised in the Hong Kong Public Offering, Pool A and Pool B, respectively, is expected to be published on or before Thursday, 24 November 2005.

**Conditions of the Hong Kong Public Offering**

All acceptances of applications for the Hong Kong Public Offering Units in the Hong Kong Public Offering are conditional upon:

**(a) Listing**

The Hong Kong Stock Exchange granting listing of, and permission to deal in, the Units to be issued as mentioned herein (including any Units which may be offered or sold pursuant to the exercise of the Over-allotment Option);

**(b) Pricing**

The Offer Price having been duly determined, and the International Underwriting Agreement having been duly entered into, on or about the Price Determination Date;

**(c) Acquisition Agreements Unconditional**

The respective Acquisition Agreements becoming and remaining unconditional in accordance with their respective terms;

**(d) Co-operation Agreement**

The Joint Global Coordinators being satisfied with respect to completion of the subscription obligations described in this Offering Circular on the part of the Strategic Partner, with respect to the Strategic Partner Units;

**(e) Facility Agreement Unconditional**

The Facility Agreement having become and remaining unconditional in accordance with its terms, and the Loan Facility having been unconditionally made available to be drawn down in the amount of approximately HK\$12.2 billion, subject only, in each case, to the Global Offering having become unconditional and the proceeds of the Hong Kong Public Offering having been received by HKHA (all expected to occur simultaneously); and

**(f) Underwriting Agreements Unconditional**

The obligations of the Underwriters under the Underwriting Agreements becoming and remaining unconditional (including, if relevant, as a result of the waiver of any condition(s) by the Joint Global Coordinators for and on behalf of the Underwriters) and neither Underwriting Agreement being terminated in accordance with its terms or otherwise,

in the case of each of (a) to (e) above, on or before the dates and times specified in the Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and in any event not later than Friday, 23 December 2005.

The consummation of each of the International Offering and the Hong Kong Public Offering is conditional upon, among other things, the other becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will lapse and the Hong Kong Stock Exchange will be notified immediately. Notice of the lapse of the Global Offering will be caused to be published by the Manager in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on the business day next following such lapse.

In the above situation, all application monies will be returned to applicants, without interest and on the terms set out in the section headed "How to apply for Hong Kong Public Offering Units" in this Offering Circular. In the meantime, all application monies will be held in a separate bank account or separate bank accounts with a receiving banker or other bank(s) licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

**Unit certificates are expected to be issued by Thursday, 24 November 2005 but will only become valid at 8:00 a.m. on the Listing Date, provided that: (i) the Global Offering has become unconditional in all respects; and (ii) none of the Global Offering or the Underwriting Agreements shall have been terminated, as described in the section headed “Underwriting — Underwriting Arrangements and Expenses” in this Offering Circular.**

If a Future Challenge is made or threatened, this may result in an extension of the timetable for the Global Offering and a delay in the Listing Date. See the sections headed “Expected Timetable” and “Possibility of Legal Challenge and Related Terms and Conditions of the Global Offering” in this Offering Circular.

**Unit certificates issued in December 2004 in connection with the Previous Offering are null and void for all purposes. Such Unit certificates will not entitle their holders to any rights with respect to the Global Offering.**

### **The Hong Kong Public Offering**

The Hong Kong Public Offering is a fully underwritten public offer (subject to agreement as to pricing and satisfaction or waiver of the other conditions described in the sub-section above headed “Conditions of the Hong Kong Public Offering”) for the subscription in Hong Kong of, initially, 577,754,000 Units (representing approximately 30% of the total number of Units initially available under the Global Offering at the Offer Price, subject to applicable Hong Kong Public Offering Discount).

The total number of Hong Kong Public Offering Units available under the Hong Kong Public Offering will initially be divided equally into two pools for allocation purposes: Pool A and Pool B. All valid applications that have been received for Hong Kong Public Offering Units with a total subscription amount (based on the Discounted Maximum Offer Price and excluding brokerage, Hong Kong Stock Exchange trading fee, SFC transaction levy and investor compensation levy payable thereon) of HK\$5 million or below will fall into Pool A and all valid applications that have been received for Hong Kong Public Offering Units with a total subscription amount (based on the Discounted Maximum Offer Price and excluding brokerage, Hong Kong Stock Exchange trading fee, SFC transaction levy and investor compensation levy payable thereon) of more than HK\$5 million will fall into Pool B.

The number of Hong Kong Public Offering Units comprised in Pool A and Pool B will not be determined until after applications have been made. The Manager and the Joint Global Coordinators shall have discretion in determining the number of Hong Kong Public Offering Units which shall comprise each of Pool A and Pool B. The number of Hong Kong Public Offering Units comprised in each of Pool A and Pool B will initially be divided equally between the two pools. However, if demand for Hong Kong Public Offering Units falling within Pool A is significant or otherwise justified, and irrespective of whether Pool B is undersubscribed or not, it is expected that the number of Hong Kong Public Offering Units comprising Pool A will be increased in order to increase the allocation ratio of Pool A, with a view to allowing more Pool A applicants to receive allocations of Hong Kong Public Offering Units. Hong Kong Public Offering Units in each of Pool A and Pool B will be allocated on an equitable basis to applicants falling within each pool.

Applicants should be aware that applications in Pool B are likely to receive different allocation ratios than applications in Pool A. Where either of the pools is undersubscribed, the surplus Hong Kong Public Offering Units will be transferred to satisfy demand in the other pool and be allocated accordingly. Applicants can only receive an allocation of Hong Kong Public Offering Units from Pool A or Pool B but not from both pools. Multiple or suspected multiple applications and any application for more than 50% of the Hong Kong Public Offering Units initially available under the Hong Kong Public Offering (that is, 288,877,000 Hong Kong Public Offering Units) will be rejected. Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation on the Application Form submitted by him/her/it that he/she/it and any person(s) for whose benefit he/she/it is making the application have not indicated an interest for or taken up and will not indicate an interest for or take up any International Offering Units under the International Offering, and such applicant's application will be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be).

In addition, the number of Hong Kong Public Offering Units comprised in Pool A and Pool B will not be determined until after applications have been made. Following such determination, applications in excess of the number of Hong Kong Public Offering Units finally determined to be comprised in Pool B (but not more than the initial maximum number) will be deemed to have been made at the number of Hong Kong Public Offering Units finally determined to be in Pool B.

The final number of Hong Kong Public Offering Units comprised in the Hong Kong Public Offering, Pool A and Pool B, respectively, will, following the determination by the Manager and the Joint Global Coordinators, be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) in the announcement of the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of the Hong Kong Public Offering Units. This announcement is expected to be published on Thursday, 24 November 2005.

The allocation of Units between the Hong Kong Public Offering and the International Offering is subject to adjustment by the Joint Global Coordinators. The number of Units initially available under the Hong Kong Public Offering will be approximately 30% of the total number of Units initially available under the Global Offering (before taking into account any exercise of the Over-allotment Option).

Provided that the Hong Kong Public Offering is over-subscribed, the Joint Global Co-ordinators will have discretion to re-allocate Units from the International Offering to the Hong Kong Public Offering subject to the agreement of HKHA and the Manager. In addition, if the number of Units validly applied for under the Hong Kong Public Offering represents 15 times or more but less than 25 times the number of Units initially available under the Hong Kong Public Offering, then Units will be reallocated to the Hong Kong Public Offering from the International Offering so that the total number of Units available under the Hong Kong Public Offering will be at least 712,441,500 Units<sup>(1)</sup> (representing approximately 40% of the Units initially available under the Global Offering excluding the Strategic Partner Units). If the number of Units validly applied for under the Hong Kong Public Offering represents 25 times or more the number of Units initially available under the Hong Kong Public Offering, then the number of Units to be reallocated to the Hong Kong Public Offering from the International Offering will be increased so that the total number of Units available under the Hong Kong Public Offering will be at least 890,552,000 Units<sup>(1)</sup> (representing approximately 50% of the Units initially available under the Global Offering excluding the Strategic Partner Units).

**Units validly applied for under Hong Kong Public Offering  
(as a multiple of the 577,754,000 Units initially available)**

	<b>Post "Clawback"<sup>(1)(2)</sup></b>	<b>Post "Clawback"<sup>(3)</sup></b>
	<b>At least</b>	<b>At least</b>
At least 15 times but less than 25 times .....	712,441,500	40%
At least 25 times .....	890,552,000	50%

**Notes:**

- (1) Based on the number of Strategic Partner Units assuming a final Offer Price at the bottom end of the price range.
- (2) Expressed as total number of Units to be available under the Hong Kong Public Offering post "Clawback".
- (3) Units available under Hong Kong Public Offering expressed as an approximate percentage of total number of Units available under Global Offering, excluding the Strategic Partner Units and before exercise of the Over-allotment Option.

The number of Units placed with the Strategic Partner will not be affected by such reallocations.

In addition, in the event of an under-subscription in the Hong Kong Public Offering, the Joint Global Coordinators will have the discretion to reallocate to the International Offering such numbers of unsubscribed Hong Kong Public Offering Units as they may deem appropriate.

References in this Offering Circular to applications, Application Forms, application or subscription monies or the procedure for application relate solely to the Hong Kong Public Offering.

**The International Offering**

A total of 1,348,092,000 Units will initially be available to investors under the International Offering, including the Strategic Partner Units. These 1,348,092,000 Units represent approximately



70% of the Units available under the Global Offering (before taking into account any exercise of the Over-allotment Option). Pursuant to the International Offering, the International Offering Units will be offered to institutional, professional and other investors by the International Underwriters or through selling agents appointed by them. International Offering Units will be offered to and placed with professional and institutional investors and other investors anticipated to have a sizeable demand for the International Offering Units in Hong Kong, Europe and other jurisdictions outside the United States in offshore transactions in reliance on Regulation S, and in the United States to QIBs in reliance on Rule 144A. In Japan, the International Offering will include a public offer without listing.

International Offering Units may be reallocated to the Hong Kong Public Offering in the case of over-subscription under the Hong Kong Public Offering as set out in the sub-section headed “The Hong Kong Public Offering” above.

If a Future Challenge is made or threatened at any time before the Global Offering becomes fully unconditional, it is possible that withdrawal rights may be granted to successful applicants under the Hong Kong Public Offering. (See the section headed “Underwriting — Underwriting Arrangements and Expenses — Withdrawal Rights” in this Offering Circular.) If withdrawal rights are granted, to the extent withdrawal rights are validly exercised by successful applicants under the Hong Kong Public Offering, the Hong Kong Public Offering Units in respect of which withdrawal rights are exercised will be reallocated to the International Offering on and subject to the terms and conditions of the International Underwriting Agreement pursuant to which the International Underwriters will use all reasonable endeavours to procure subscribers or purchasers for such Units at the Offer Price and on the terms of the International Offering.

## **Over-allotment Option and Stabilisation**

### ***The Over-allotment Option***

In connection with the Global Offering and with over-allocations in the International Offering, if any, and other stabilising action in respect of the Units, HKHA is expected to grant to the Joint Global Coordinators the Over-allotment Option, which will be exercisable at any time from the date of the International Underwriting Agreement up to (and including) the date which is the 30th day after the later of: (i) the last date for lodging Application Forms under the Hong Kong Public Offering; and (ii) if withdrawal rights are granted under the Hong Kong Public Offering, the last date for the exercise of such withdrawal rights. Pursuant to the Over-allotment Option, HKHA may be required to make available up to all of the Consideration Units, representing approximately 11.0% of the total number of Units initially available under the Global Offering, to be offered to investors as part of the International Offering. If the Over-allotment Option is exercised in full, the additional Units made available will represent approximately 9.9% of the total Units in issue immediately after completion of the Global Offering. In the event that the Over-allotment Option is exercised, an announcement will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).

### ***Stabilising Action***

In connection with the Global Offering, the Stabilising Manager on behalf of the International Underwriters, in consultation with the Joint Global Coordinators, may over-allocate or effect transactions with a view to supporting the market price of the Units at a level higher than that which might otherwise prevail for a period commencing on the Listing Date and ending 30 days after the later of: (i) the last date for lodging Application Forms under the Hong Kong Public Offering; and (ii) if withdrawal rights are granted under the Hong Kong Public Offering, the last date for the exercise of such withdrawal rights. Such transactions, if commenced, may be discontinued at any time. The Stabilising Manager has been or will be appointed as stabilising manager for the purposes of the Global Offering and will conduct any stabilising activities (if any) on a basis equivalent to that required under the Securities and Futures (Price Stabilizing) Rules made under the SFO (subject to such variations or dispensations as may be, or may have been, approved by the SFC with respect to the time of commencement and expiry of the stabilising period if withdrawal rights are granted under the Hong Kong Public Offering) and, should stabilising transactions be effected in connection with the

Global Offering, this will be at the absolute discretion of the Stabilising Manager in consultation with the Joint Global Coordinators.

Following any over-allocation of Units in connection with the Global Offering, the Stabilising Manager or any person acting for it may cover such over-allocation by (among other methods): making purchases in the secondary market for a period commencing on the Listing Date and ending 30 days after the later of: (i) the last date for lodging applications under the Hong Kong Public Offering; and (ii) if withdrawal rights are granted under the Hong Kong Public Offering, the last date for the exercise of such withdrawal rights; exercising the Over-allotment Option in full or in part; or by any combination of purchases and exercise of the Over-allotment Option. Any such purchases will be made in compliance with all applicable laws and regulatory requirements and on a basis consistent with the Securities and Futures (Price Stabilizing) Rules made under the SFO as if those rules were directly applicable (subject to such variations or dispensations as may be, or may have been, approved by the SFC with respect to the time of commencement and expiry of the stabilising period if withdrawal rights are granted under the Hong Kong Public Offering). The number of Units which can be over-allocated will not exceed the number of Units which are the subject of the Over-allotment Option, being 211,608,000 Units representing approximately 11.0% of the Units initially available under the Global Offering.

In order to facilitate the settlement of over-allocations in connection with the Global Offering, the Manager is intending to enter into arrangements with the Stabilising Manager (or its affiliate(s)) to make available Units up to the maximum number that are the subject of the Over-allotment Option pending exercise or lapse of the Over-allotment Option. To the extent the Over-allotment Option is not exercised, a corresponding number of Units will be cancelled.

The possible stabilising action which may be taken by the Stabilising Manager in connection with the Global Offering may involve (among other things): (i) over-allocation of Units; (ii) purchases of Units; (iii) establishing, hedging and liquidating positions in Units; (iv) exercising the Over-allotment Option in whole or in part; and/or (v) offering or attempting to do any of the foregoing.

Specifically, prospective applicants for and investors in Units should note that:

- the Stabilising Manager may, in connection with the stabilising action, maintain a long position in the Units. There is no certainty regarding the extent to which and the time period for which the Stabilising Manager will maintain such a position;
- liquidation of any such long position by the Stabilising Manager may have an adverse impact on the market price of the Units;
- no stabilising action will be taken to support the price of the Units for longer than the stabilising period, which will begin on the Listing Date and is expected to expire at the end of 17 December 2005, being the day which is expected to be the 30th day after the last day for lodging applications under the Hong Kong Public Offering (provided that, if withdrawal rights are granted under the Hong Kong Public Offering, the stabilising period will end on the 30th day after the last date for the exercise of such withdrawal rights). After this date, when no further action may be taken to support the price of the Units, demand for the Units, and therefore the price of the Units, could fall;
- the price of any security (including the Units) cannot be assured to stay at or above its offer price by the taking of any stabilising action; and
- stabilising bids may be made or transactions effected in the course of the stabilising action at any price at or below the Offer Price, which means that stabilising bids may be made or transactions effected at a price below the price paid by applicants for, or investors in, the Units.

The Manager will ensure or procure that a public announcement, on a basis consistent with the Securities and Futures (Price Stabilizing) Rules as if those rules were directly applicable, will be made within seven days of the expiration of the stabilising period.