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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)

ACCEPTANCE OF LAND TENDER – KWUN TONG, KOWLOON, HONG KONG

Reference is made to the voluntary announcement dated 26 August 2022 by the Manager regarding the submission of the Land Tender.

The Board is pleased to announce that on 31 August 2022, the Purchaser, an indirect wholly-owned SPV of Link, received the Notification from the Lands Department that its Land Tender, with a Land Premium of HK\$766 million, had been accepted.

The Land is at the location off Anderson Road, Kwun Tong, Kowloon, Hong Kong. According to the Tender Notice, the Land has a site area of approximately 5,880 square metres. The Appraised Value of the Land was HK\$840 million as at 12 August 2022, according to the Valuation Report prepared by the Independent Property Valuer. The Land Premium represents approximately 8.8% discount to the Appraised Value.

As part-and-parcel with the Acquisition, and consistent with the investment strategy of Link, Link intends to develop the Land into a non-office commercial development with car parks, in accordance with the requirements of the Conditions of Sale and the applicable laws and regulations. The maximum permitted gross floor area of the Development is 12,936 square metres.

The Manager will coordinate and appoint Construction Entities to implement the construction, fitting-out and completion of the Development. It is anticipated that the Development will be completed and made fit for occupation well in advance of 30 June 2028, being the expiration date of the building covenant in the Conditions of Sale.

This announcement is made pursuant to 7.2A, 10.3 and 10.4(z) of the REIT Code since Link will invest in Property Development and Related Activities (as defined in the REIT Code) under the Memorandum of Agreement, although the Total Development Costs are less 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 enquiry, the Government is an Independent Third Party. Accordingly, the Acquisition does not constitute a connected party transaction of Link under the REIT Code.

The Board (including the independent non-executive Directors), having taken into account the Manager's duties under the Trust Deed and the REIT Code, is satisfied that (i) the Acquisition and construction of the Development are and will be conducted at arm's length and on normal commercial terms which are and will be fair and reasonable and in the interests of Link and the Unitholders as a whole; (ii) the Acquisition and the Development 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/or the Trust Deed for the Acquisition and the Development.

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 account of its duties under the Trust Deed and the REIT Code, the Trustee has confirmed that (i) the Acquisition and the Development are consistent with Link's investment policy and in compliance with the REIT Code and the Trust Deed; (ii) no Unitholders' approval is required under the REIT Code and/or the Trust Deed for the Acquisition and the Development; and (iii) it has no objection to the Acquisition and the Development.

The Manager will provide periodic updates in Link's interim and annual reports of the material information concerning the Development, including the progress of works of the Development and the extent (in percentage terms) to which the Property Development Cap and the Maximum Cap has been applied.

SECTION I. DETAILS OF THE CONDITIONS OF SALE AND THE ACQUISITION

1. THE PARTIES

- (1) the Government as the vendor; and
- (2) the Purchaser as the purchaser.

2. INFORMATION ON THE LAND

The key information of the Land is summarised as follows:

Location	:	Lot No.1078 in Survey District No.3 (off Anderson Road, Kwun Tong, Kowloon, Hong Kong)
Site area	:	Approximately 5,880 square metres
Total gross floor area of the Development	:	Shall not be less than 7,762 square metres and shall not exceed 12,936 square metres (<i>Note</i>)
Term	:	50 years from the date of the Memorandum of Agreement

- Permitted uses of the Land : Non-industrial (excluding residential, office, hotel, godown and petrol filling station) purposes
- Permitted user of Non-Industrial Parking Spaces and Non-Industrial Motor Cycle Parking Spaces : Parking of motor vehicles and motor cycles licensed under the Road Traffic Ordinance and shall not be used for storage, display or exhibiting of motor vehicles for sale or otherwise or for the provision of motor vehicle cleaning and beauty services subject to the requirements of the Night-time Public Parking Spaces stated below.
- Building Covenant : A building or buildings (to be erected on the Land) which shall be completed and made fit for occupation on or before 30 June 2028
- Annual Rent : 3% of the rateable value from time to time of the Land
- Night-time Public Parking Requirements : The Purchaser shall, subject to the provisions in the relevant special conditions of the Conditions of Sale, designate not less than (i) 50% of the Non-Industrial Parking Spaces and (ii) 50% of the loading and unloading spaces as the Night-time Public Parking Spaces for night-time parking (being not less than 8 consecutive hours each day between 7 p.m. and 8 a.m. of the following day) available to the public on a short-term basis that is not longer than monthly basis.
- Restrictions on Alienation : Prior to full compliance with the Conditions of Sale, the Land is subject to usual restrictions on alienation (subject to certain exceptions specified in the Conditions of Sale, including allowing the mortgaging or charging of the Land or any part thereof by way of a building mortgage).

In relation to parking spaces, at all times (prior to or after the full compliance with the Conditions of Sale), (i) the Night-time Public Parking Spaces shall not be assigned, mortgaged, charged or disposed of except as a whole; and (ii) the Non-Industrial Parking Spaces (including those reserved and designated as Night-time Public Parking Spaces) and Non-Industrial Motor Cycle Parking Spaces shall not be assigned except together with undivided shares in the Land giving the right of exclusive use and possession of unit(s) in the Development or to a person who is already an owner of such undivided shares with the right of exclusive use of such unit(s).

Note: For the purpose of calculating the total gross floor area referred to above under the Conditions of Sale, in respect of the Non-Industrial Parking Spaces and the Non-Industrial Motor Cycle Parking Spaces and the loading and unloading spaces, (i) such spaces which are below ground level shall not be taken into account; and (ii) such spaces, if provided at or above ground level, 50% of such spaces together with 50% of other areas serving such spaces shall be taken into account.

Under the terms of the Tender Notice, the Purchaser shall execute the Memorandum of Agreement and the sale plan annexed to the Tender Notice within 14 days of the date of the Notification.

3. LAND PREMIUM AND THE PAYMENT TERMS

The Land Premium payable is HK\$766 million to be settled in cash in accordance with the terms of the Tender Notice and the Tender Form as follows:

- (a) an initial deposit of HK\$50 million (the **Initial Deposit**) has been paid at the time when the Land Tender was submitted and has been applied in part payment of the Land Premium;
- (b) a further deposit of HK\$26.6 million (being 10% of the Land Premium less the Initial Deposit) shall be paid within 7 working days of the date of the Notification and which shall be applied in part payment of the Land Premium; and
- (c) the remaining balance of the Land Premium of HK\$689.4 million shall be paid within 28 days of the date of the Notification.

SECTION II. ABOUT THE APPRAISED VALUE OF THE LAND, THE DEVELOPMENT AND THE LAND PREMIUM

1. THE APPRAISED VALUE OF THE LAND

The Appraised Value of the Land was HK\$840 million as at 12 August 2022, according to the Valuation Report prepared by the Independent Property Valuer with reference to the Hong Kong Institute of Surveyors' HKIS Valuation Standards 2020 and the REIT Code.

2. THE DEVELOPMENT

As part-and-parcel with the Acquisition, and consistent with the investment strategy of Link, Link intends to develop the Land into a non-office commercial development with car parks, in accordance with the requirements of the Conditions of Sale and the applicable laws and regulations. In order to complete the Development, various governmental permits, licences, certificates and other regulatory approvals at various stages of the property development process are required.

The Manager will coordinate and appoint Construction Entities to implement the construction, fitting-out and completion of the Development. It is anticipated that the Development will be completed and made fit for occupation well in advance of 30 June 2028, being the expiration date of the building covenant in the Conditions of Sale.

3. THE LAND PREMIUM

The Land Premium, being the bidding price submitted by the Purchaser under the Land Tender, was determined by the Manager with reference to the Appraised Value of the Land, the current and future development potential of the Anderson Road Quarry development area where the Land is situated and the overall prospects of the property and rental market in Hong Kong. The Land Premium represents approximately 8.8% discount to the Appraised Value.

SECTION III. REASONS FOR AND BENEFITS OF THE ACQUISITION AND THE DEVELOPMENT

1. THE ACQUISITION AND THE DEVELOPMENT

The Manager is of the view that investing in the Land and the Development is in the interests of the long-term development of Link. The Manager has identified the following key benefits of the Acquisition for Link:

- Potential of the Land

The Land is situated at a strategically central location of the Anderson Road Quarry Development area in Kwun Tong which is one of the most notable areas for public/subsidised housing supply in Hong Kong for the next couple of years expected to house an anticipated circa 30,000 population, by the time the Development is completed. It is an attractive standalone non-office commercial site with potential to be developed as a community commercial facility (including retail facilities, a fresh market and car parks) to capture the future spending of the immediate catchment with limited foreseeable supply and competition in such an emerging and populous residential setting. Taking advantage of the adjoining planned central community park and other recreational facilities, the Development will be well connected with ease of access to public transport via an adjacent interchange. A covered pedestrian footbridge and lift system, both to be built by the Government, will connect Link's Sau Mau Ping Shopping Centre and other residential estates in the Sau Mau Ping district.

- Create synergies with existing Link's Hong Kong portfolio

The Manager believes that the Development can benefit from economies of scale in operations with other assets of Link at the hillside of the Sau Mau Ping district including Sau Mau Ping Shopping Centre, Po Tat Shopping Centre and Hiu Lai Shopping Centre. It will also strengthen Link's portfolio in the area by creating synergies and optimising trade/tenant mix amongst Link's existing assets and the Development.

- Economic recovery from COVID

Current market expectations are that Hong Kong's Gross Domestic Product and economy will gradually recover from COVID. As such, it is anticipated that following the completion of construction, the Development will be well positioned to benefit from Hong Kong's economic recovery. Rent and valuation are expected to stabilise with the revival of the economy over the medium term.

- Opportunity to invest in a non-discretionary commercial asset built to own specifications

Acquiring the Land to develop a commercial building according to high standards and planned trade/tenant-mix which could accommodate stakeholders' evolving needs, generate attractive yield in terms of both income growth and capital appreciation potential, and achieve recognitions in respect of Environmental, Social and Governance (ESG) and Building Environmental Assessment Method (BEAM) Plus.

- Acquiring the Land to develop to increase investment return

The Manager considers that acquiring the Land to develop for investment purposes will result in "at-cost" pricing for Link, providing Link with the potential for more attractive investment return than acquiring completed properties in the open market.

2. DEVELOPMENT ABILITY

The Manager intends for Link to develop the Land on its own. The Manager has expertise in land development. Within its asset management and senior management teams, it has key personnel who have substantial development experience gained from leading Hong Kong developers prior to joining Link. The Manager also has internal control procedures to ensure quality and cost controls.

From previous successfully completed projects, the Manager has gained substantial experience in developing property with retail accommodation and car parks in Hong Kong and can leverage on its experience to develop the Land into a commercial development with car parks.

SECTION IV. RISK FACTORS

The Manager does not expect the Acquisition or the Development to result in a material change to the overall risk profile of Link. However, such activities may involve the following risks:

- Construction risk

The progress and costs of developing the Land may be affected by factors such as shortages of materials, equipment, contractors and skilled labour, labour disputes, construction accidents, natural catastrophes and adverse weather conditions.

Although the construction period is not long due to the small scale of the Development, Link will be exposed to the risk of increased labour and construction costs during various stages of the Development. If the costs of labour or construction materials increase significantly, and Link cannot offset such increase by reducing other costs associated with the Development, this may adversely impact the investment return expected of the Development. Nevertheless, the Total Development Costs has built in a buffer to cater for cost overruns.

- *Risk of default of construction contractors*

The Construction Entities may undertake other projects and their resources may be diverted, or they may encounter financial or other difficulties, which may cause delay in the completion of the Development or increase the costs of construction. To mitigate such risks, the Manager will endeavour to ensure that the construction contracts for the Development will contain adequate risks ring-fencing measures and be in line with best industry practice.

- *Risk of failure or delays in obtaining governmental approvals*

In order to complete the Development, various governmental permits, licences, certificates and other regulatory approvals at various stages of the property development process will be required. The Purchaser may encounter problems or delays in obtaining such approvals/permits, or in fulfilling the conditions required for obtaining the approvals/permits. If the approvals/permits or the conditions of those approvals/permits cannot be obtained or fulfilled in a timely manner, or at all, the Development may not proceed on schedule. In addition, if there is any change in relevant governmental guidelines, rules and regulations relating to the Development (such as the imposition of additional requirements for obtaining the requisite approvals/permits), the original property development plan of the Development may need to be revised, leading to additional cost and exposure and delay in project completion.

To mitigate such risks, the Manager will seek to appoint an experienced and reputable main contractor which is familiar with seeking such approvals, and which will in turn engage qualified professionals and competent sub-contractors.

- *Risk of delay and impact on income*

During the construction of the Development, it will not generate any rental income for Link. This period may be prolonged if completion of the construction is delayed. There is also a risk that during the construction period, the retail property market may deteriorate, in which case Link's financial return (via rental income) may be less than expected. Although the Manager will take all reasonable steps to avoid delay, this risk may arise due to factors that are beyond the control of the Manager. The reduced rental income received by Link may adversely impact Link's liquidity position, financial condition, results of operations and level of distributions to Unitholders.

SECTION V. TOTAL DEVELOPMENT COSTS AND FINANCIAL IMPACT

The Total Development Costs are estimated to be approximately HK\$1.59 billion and comprise:

- (a) the Land Premium (HK\$766 million, being the consideration for the Acquisition);
- (b) construction costs determined by the Independent Cost Consultant (i) based on certain specifications and assumptions in respect of various physical attributes of the Development provided by the Manager to the Independent Cost Consultant (including the area, type of materials, infrastructure, substructure and finishing); and (ii) taking into account a buffer provided by the Manager, to cater for cost overruns (which the Manager considers to be prudent and in line with industry practice); and
- (c) other project costs such as financing costs, stamp duty (if any), professional fees and fixtures/fittings as fairly estimated by the Manager in good faith.

Link will bear the Total Development Costs and they will be funded by Link's own cash resources, and existing and new debt facilities.

The Acquisition and construction of the Development are not expected to have any material impact on the financial position of Link.

Based on the consolidated financial position of Link as at 31 March 2022 (as disclosed in the annual report of Link for the year ended 31 March 2022), the ratio of total debt to total assets of Link would have been increased from approximately 24.9% (after adjusting for the impact of the final distribution declared on 1 June 2022 and paid to the Unitholders on 2 August 2022, the acquisition of a 49.9% interest in a trust which owns interests in prime office properties in Australia which was completed on 1 June 2022, the acquisition of a 50% interest in the Sydney core business district retail portfolio which was completed on 1 July 2022 and the acquisition of three logistics properties in Mainland China on 12 May 2022) to approximately 25.4% (assuming a drawdown of HK\$1.59 billion on Link's debt facilities to finance the Total Development Costs) if the Acquisition and completion of construction of the Development were to take place on 31 March 2022.

SECTION VI. OPINION OF THE BOARD

The Board (including the independent non-executive Directors), having taken into account the Manager's duties under the Trust Deed and the REIT Code, is satisfied that (i) the Acquisition and construction of the Development are and will be conducted at arm's length and on normal commercial terms which are and will be fair and reasonable and in the interests of Link and the Unitholders as a whole; (ii) the Acquisition and the Development 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/or the Trust Deed for the Acquisition and the Development.

SECTION VII. OPINION OF THE TRUSTEE

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 account of its duties under the Trust Deed and the REIT Code, the Trustee has confirmed that (i) the Acquisition and the Development are consistent with Link's investment policy and in compliance with the REIT Code and the Trust Deed; (ii) no Unitholders' approval is required under the REIT Code and/or the Trust Deed for the Acquisition and the Development; and (iii) it has no objection to the Acquisition and the Development.

SECTION VIII. REGULATORY ASPECTS

This announcement is made pursuant to 7.2A, 10.3 and 10.4(z) of the REIT Code since Link will invest in Property Development and Related Activities (as defined in the REIT Code) under the Memorandum of Agreement, although the Total Development Costs are less 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%. The Total Development Costs is currently the only amount required to be taken into account in determining the extent to which the Property Development Cap is utilised. The Total Development Costs and the combined value of Link's investments of the types referred to in 7.2C of the REIT Code (which includes the Total Development Costs) do not exceed the Property Development Cap and the Maximum Cap respectively.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Government is an Independent Third Party. Accordingly, the Acquisition does not constitute a connected party transaction of Link under the REIT Code.

Based on advice from the Manager's Hong Kong legal adviser, the Manager is of the view that upon completion of the Acquisition, Link will have good marketable legal and beneficial title to the Land free from encumbrances in compliance with 7.7 of the REIT Code and, subject to the abovementioned restrictions contained in the Conditions of Sale, have freedom to dispose the Land in compliance with the REIT Code.

In addition, the Manager will use its best endeavours to ensure that it will hold good marketable legal and beneficial title in respect of the Development after it has been completed.

SECTION IX. FURTHER UPDATES

The Manager will provide periodic updates in Link's interim and annual reports of the material information concerning the Development, including the progress of works of the Development and the extent (in percentage terms) to which the Property Development Cap and the Maximum Cap has been applied.

SECTION X. GENERAL INFORMATION

1. ABOUT THE PURCHASER

The Purchaser is a company incorporated in Hong Kong and an indirect wholly-owned SPV of Link. The Purchaser will be used solely to hold Link's interest in the Land and the Development and it has no other business activity.

2. ABOUT LINK

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). Link, managed by the Manager, currently has a diversified portfolio which primarily comprises retail and office properties and car park spaces in China (both Mainland and Hong Kong), Australia and the United Kingdom. HSBC Institutional Trust Services (Asia) Limited is the trustee of Link.

SECTION XI. DEFINITIONS

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

<i>Acquisition</i>	the purchase of the Land pursuant to the Land Tender
<i>Appraised Value</i>	the appraised site value of the Land as at 12 August 2022 according to the Valuation Report, being HK\$840 million
<i>Board</i>	the board of Directors
<i>Conditions of Sale</i>	the Conditions of Sale of the Land, the content of which was annexed to the Tender Notice
<i>Construction Entities</i>	main contractor for coordination of construction, fitting-out and completion of the Development and other nominated sub-contractors, where applicable
<i>COVID</i>	Coronavirus pandemic
<i>Development</i>	the commercial development with car parks to be constructed and erected on the Land by the Purchaser pursuant to the Conditions of Sale
<i>Director(s)</i>	the director(s) of the Manager
<i>Government</i>	the Government of the Hong Kong Special Administrative Region

Hong Kong and HK\$	the Hong Kong Special Administrative Region of the People's Republic of China, and Hong Kong dollars (the lawful currency of Hong Kong), respectively
Independent Cost Consultant	Arcadis Hong Kong Limited, being one of the leading external quantity surveyor firms for development projects in Hong Kong and appointed by the Manager as the independent quantity surveyor and construction cost consultant for advising on calculation of construction costs of the Development
Independent Property Valuer	Colliers International (Hong Kong) Limited, being 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 Land for the purpose of the Acquisition
Independent Third Party	a third party who is independent of Link and its connected persons (as defined in the REIT Code)
Land	Lot No.1078 in Survey District No.3 (off Anderson Road, Kwun Tong, Kowloon, Hong Kong)
Land Premium	the land premium of HK\$766 million, being the consideration for the Acquisition
Land Tender	the tender submitted by the Purchaser to the Government on 26 August 2022 for the purchase of the Land pursuant to the Tender Notice and subject to the Conditions of Sale
Lands Department	the Lands Department of the Government
Link	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 its SPVs
Listing Rules	the Rules Governing the Listing of Securities on the Stock Exchange, as modified and applied by the REIT Code
Manager	Link Asset Management Limited, a company incorporated under the laws of Hong Kong, in its capacity as the manager of Link

Maximum Cap	the maximum limit under the Trust Deed and 7.2C of the REIT Code on the aggregate amount of certain specified types of investments (including in property developments) made by Link, being 25% of the gross asset value of Link
Memorandum of Agreement	the memorandum of agreement to be entered into between the Government and the Purchaser in respect of the Acquisition pursuant to the terms of the Tender Notice and the Tender Form
Night-time Public Parking Spaces	the Non-Industrial Parking Spaces reserved and designated for parking of taxi and van-type light goods vehicles and the loading and unloading spaces reserved and designated for parking of light goods vehicles, medium goods vehicles, heavy goods vehicles and certain categories of light buses and buses, at the night-time parking hours under the requirement of the Conditions of Sale
Non-Industrial Motor Cycle Parking Spaces	the Non-Industrial Motor Cycle Parking Spaces as defined in the Conditions of Sale, which are for parking of motor cycles
Non-Industrial Parking Spaces	the Non-Industrial Parking Spaces as defined in the Conditions of Sale, which are for parking of motor vehicles
Notification	the letter notifying the acceptance of the Land Tender from the Lands Department dated 31 August 2022
percentage ratios	has the meaning ascribed to it under rule 14.07 of the Listing Rules
Property Development Cap	the maximum limit under the Trust Deed and the REIT Code on the aggregate investments in all property developments undertaken by Link together with the aggregate contract value of uncompleted units of a building acquired by Link, currently being 25% of the gross asset value of Link
Purchaser	Lucky Spring Developments (HK) Limited, a company incorporated under the laws of Hong Kong, being an indirect wholly-owned SPV of Link
REIT Code	the Code on Real Estate Investment Trusts published, and as may be amended, supplemented or otherwise modified from time to time, by the SFC

SFC	the Securities and Futures Commission of Hong Kong
SPV(s)	special purpose vehicle(s) or SPV(s) as defined in the REIT Code
Stock Exchange	The Stock Exchange of Hong Kong Limited
Tender Form	the form of tender for the Land Tender annexed to the Tender Notice
Tender Notice	the tender notice issued by the Government inviting tenders by way of premium for the grant of the Land
Total Development Costs	the estimated total project costs in relation to or associated with the development of the Land and the completion of the Development, as further described in the section headed “SECTION V. TOTAL DEVELOPMENT COSTS AND FINANCIAL IMPACT” in this announcement
Trust Deed	the second amending and restating deed dated 30 July 2021 modifying the trust deed dated 6 September 2005 between the Trustee and the Manager constituting Link (as amended, supplemented and/or restated by 15 supplemental deeds/amending and restating deeds)
Trustee	HSBC Institutional Trust Services (Asia) Limited, in its capacity as the trustee of Link
Unit(s) and Unitholder(s)	unit(s) of Link and holder(s) of the Unit(s), respectively
Valuation Report	the valuation report on the Land dated 24 August 2022 prepared by the Independent Property Valuer for the purpose of the Acquisition

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, 31 August 2022

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

Jenny GU Jialin

Lincoln LEONG Kwok Kuen

Blair Chilton PICKERELL

Poh Lee TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling