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Link CB Limited

(incorporated in the British Virgin Islands with limited liability)

(as Issuer)

**Completion of Issue of HK\$3,300,000,000 4.50 per cent. Guaranteed Convertible
Bonds due 2027**

guaranteed by

The Link Holdings Limited

(incorporated in the Cayman Islands with limited liability)

and

Link Properties Limited (領展物業有限公司)

(incorporated in the Cayman Islands with limited liability)

and

HSBC Institutional Trust Services (Asia) Limited

(滙豐機構信託服務(亞洲)有限公司)

(incorporated in Hong Kong with limited liability)

in its capacity as trustee, and with recourse limited to the assets,
of

Link Real Estate Investment Trust (領展房地產投資信託基金)

(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)

managed by

Link Asset Management Limited (領展資產管理有限公司)

(incorporated in Hong Kong with limited liability)

in its capacity as manager of Link Real Estate Investment Trust

Sole Global Coordinator and Sole Bookrunner

HSBC

Reference is made to the announcements of Link Real Estate Investment Trust dated 22 November 2022 and 23 November 2022 in respect of the proposed issue of the Bonds by Link CB Limited (together, the **Announcements**). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

COMPLETION OF ISSUE OF THE BONDS

The Board is pleased to announce that the Bonds in the aggregate principal amount of HK\$3,300,000,000 have been issued on 12 December 2022. The estimated net proceeds from the issuance of the Bonds (i.e. after deduction of commissions and other related expenses from the gross proceeds) will be approximately HK\$3,269 million. Based on such net proceeds and assuming the full conversion of the Bonds at the initial Conversion Price of HK\$61.92 per Unit, the net price per New Unit is approximately HK\$61.34.

The approval for the listing of, and permission to deal in, the Bonds and the New Units on the Hong Kong Stock Exchange has been granted by the Hong Kong Stock Exchange.

EFFECT ON UNITHOLDINGS

The table below sets out, to the best knowledge of the REIT Manager, a summary of the unitholdings of the following unitholders in Link REIT (i) as at the date of publication of the pricing announcement in respect of the Bonds, being 23 November 2022 (**Pricing Announcement**) and (ii) upon the exercise in full of the conversion rights attached to the Bonds (assuming there is no other change in the existing unitholding of Link REIT and no adjustment to the initial Conversion Price):

Unitholders	As at the date of the Pricing Announcement		Upon full conversion of the Bonds at the initial Conversion Price of HK\$61.92 each	
	Number of Units	Approximate % of the total no. of Units in issue	Number of Units	Approximate % of the total no. of Units in issue
<i>I. Key Unitholders</i>				
(a) BlackRock, Inc.	185,067,712	8.78%	195,597,427	9.05%
(b) Citigroup Inc.	111,266,938	5.28%	111,266,938	5.15%
<i>II. Connected Persons</i>				
(a) The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries ⁽¹⁾	17,446,345	0.83%	17,446,345	0.81%
(b) Directors	1,778,167	0.08%	1,778,167	0.08%
(c) Directors of subsidiaries of Link REIT	398,321	0.02%	398,321	0.02%
<i>III. Other Unitholders</i>				
(a) The subscribers ⁽²⁾	–	–	42,764,858	1.98%
(b) Other public Unitholders	1,791,539,556	85.01%	1,791,539,556	82.91%
Total	2,107,497,039	100.00%	2,160,791,612	100.00%

Note:

- (1) This is the unitholding, as at 30 September 2022, of the HSBC Group that would constitute a disclosable interest under part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (**SFO**) if disclosure was required pursuant thereto and does not include any Bonds that may be taken up by HSBC pursuant to its underwriting obligations under the Subscription Agreement.
- (2) The disclosure of the number of Units held by the subscribers as at the date of the Pricing Announcement is based on the disclosure of interests filings made pursuant to part XV of the SFO (**DI Filing**). BlackRock, Inc., a key unitholder of Link REIT, is one of the subscribers of the Bonds. BlackRock, Inc.'s unitholding has been disclosed under Part I(a) of the table above (and it is hence not repeated in Part III(a) of the table above) and was extracted from the DI Filing of BlackRock, Inc. on or around the date of the Pricing Announcement.

CONNECTED PARTY TRANSACTIONS WITH HSBC AND HSBC'S UNDERTAKINGS

Pursuant to the underwriting obligations in the Subscription Agreement, HSBC has subscribed for HK\$3,300,000,000 Underwritten Bonds (which upon full conversion into New Units based on the initial Conversion Price of HK\$61.92 per Unit represents approximately 2.5 per cent. of the total number of Units in issue as at the date of this announcement) and, as at the date of this announcement, HSBC has procured third parties that are not members of the HSBC Group to purchase such Underwritten Bonds. The Placing of such Underwritten Bonds to third parties has been completed.

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, 12 December 2022

As at the date of this announcement, the Board of the REIT 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