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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)**

### **DISCLOSEABLE TRANSACTION ACQUISITION OF PROPERTIES IN SINGAPORE**

#### **THE ACQUISITIONS**

The Board is pleased to announce that on 28 December 2022 (after trading hours):

- (i) Magical Leap (an indirect wholly-owned subsidiary of Link) and MECL entered into the JP MECL SPA to acquire 224 strata lots (representing approximately 88.89% share value) in Jurong Point 1 and 340 strata lots (representing approximately 99.917% share value) in Jurong Point 2, and Eagle Castle (an indirect wholly-owned subsidiary of Link) and MGCL entered into the JP MGCL SPA to acquire 1 strata lot (representing approximately 5.99% share value) in Jurong Point 1 and 2 strata lots (representing approximately 0.083% share value) in Jurong Point 2, at an aggregate consideration for the JP Properties of SGD1,988.90 million;
- (ii) Diamond Run (an indirect wholly-owned subsidiary of Link) and MECL entered into the SMCP SPA to acquire all the issued shares of SMCP at the consideration of SGD0.25 million; and
- (iii) Diamond Stream (an indirect wholly-owned subsidiary of Link) and MBCL entered into the TP1 SPA to acquire 8 strata lots (representing approximately 49.894% share value) in Thomson Plaza, and A Leader (an indirect wholly-owned subsidiary of Link) and MBCL entered into the TP2 SPA to acquire 1 strata lot (representing approximately 5.847% share value) in Thomson Plaza, at an aggregate consideration for the TP Properties of SGD172.53 million.

On the same day (after trading hours), the Manager and MCL entered into the Exclusivity Agreement, pursuant to which the parties agreed that, among other things, Diamond Run and MBCL will later enter into the TPPL SPA (Call Option Waived) or the TPPL SPA (Call Option Not Waived), in each case to acquire all the issued shares of TPPL unless the Call Option is exercised.

Upon Completion, (i) Jurong Point 1 will be held as to approximately 94.88% by Link indirectly (comprising the JP1 Properties), approximately 5.12% by other subsidiary proprietors (each an Independent Third Party); (ii) Jurong Point 2 will be indirectly wholly-owned by Link (comprising the JP2 Properties); (iii) SMCP will be indirectly wholly-owned by Link; and (iv) Thomson Plaza will be held as to approximately 55.741% by Link indirectly (comprising the TP Properties), approximately 0.045% by TPPL, approximately 0.630% by residential subsidiary proprietors (each an Independent Third Party) and approximately 43.584% by other subsidiary proprietors (each an Independent Third Party). Upon the later satisfaction of the terms of the Exclusivity Agreement, and in the event that the Call Option is not exercised, TPPL is also intended to be indirectly wholly-owned by Link.

The total consideration for the acquisition of the Target Properties is SGD2,161.43 million, which represents a discount of approximately 6.1% to the Appraised Property Value of the Target Properties as at 28 December 2022.

DBS Bank Ltd. is the financial adviser to the Manager in respect of the Acquisitions.

**The Transaction Documents are subject to fulfilment or waiver of certain conditions. Completion and TPPL Completion are subject to the Purchasers' and Sellers' compliance with each of their obligations as provided under the terms of the applicable Transaction Documents, and may or may not take place. Unitholders and potential investors of Link are advised to exercise caution when dealing in the Units, and are recommended to seek independent professional advice if they are in any doubt about their position(s) and as to the actions that they should take.**

The Manager will make further announcement(s) upon Completion and TPPL Completion, or alternatively, if Completion or TPPL Completion does not take place due to the non-satisfaction of the conditions. The Manager will also announce any adjustments made by the Purchasers or the Sellers to the Total Purchase Price.

## **REGULATORY IMPLICATIONS**

This announcement is made pursuant to 10.3 and 10.4(ga) of the REIT Code since the Total Purchase Price will be more than 1% of the gross asset value of Link. As more than one of the applicable percentage ratios exceeds 5% and all percentage ratios are less than 25%, the Transactions (comprising the Acquisitions) constitute a discloseable transaction of Link under Chapter 14 of the Listing Rules (modified as appropriate pursuant to 2.26 of the REIT Code).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the counterparties to the Transaction Documents and their respective ultimate beneficial owners are Independent Third Parties. Accordingly, the Transactions do not constitute connected party transactions of Link under the REIT Code and no Unitholders' approval is required under the REIT Code, the Listing Rules (modified as appropriate pursuant to 2.26 of the REIT Code) and the Trust Deed to enter into the Transaction Documents.

## **POTENTIAL JOINT VENTURE ARRANGEMENT**

The Manager is also exploring the introduction of joint venture partner(s) before Completion for co-investment in the Target Properties and/or the Target Companies. Further announcement(s) will be made by the Manager in accordance with the REIT Code if and when a joint venture is formed.

## SECTION I. OVERVIEW

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The Board is pleased to announce that on 28 December 2022 (after trading hours):

- (i) Magical Leap (an indirect wholly-owned subsidiary of Link) and MECL entered into the JP MECL SPA to acquire 224 strata lots (representing approximately 88.89% share value) in Jurong Point 1 and 340 strata lots (representing approximately 99.917% share value) in Jurong Point 2, and Eagle Castle (an indirect wholly-owned subsidiary of Link) and MGCL entered into the JP MGCL SPA to acquire 1 strata lot (representing approximately 5.99% share value) in Jurong Point 1 and 2 strata lots (representing approximately 0.083% share value) in Jurong Point 2, at an aggregate consideration for the JP Properties of SGD1,988.90 million;
- (ii) Diamond Run (an indirect wholly-owned subsidiary of Link) and MECL entered into the SMCP SPA to acquire all the issued shares of SMCP at the consideration of SGD0.25 million; and
- (iii) Diamond Stream (an indirect wholly-owned subsidiary of Link) and MBCL entered into the TP1 SPA to acquire 8 strata lots (representing approximately 49.894% share value) in Thomson Plaza, and A Leader (an indirect wholly-owned subsidiary of Link) and MBCL entered into the TP2 SPA to acquire 1 strata lot (representing approximately 5.847% share value) in Thomson Plaza, at an aggregate consideration for the TP Properties of SGD172.53 million.

On the same day (after trading hours), the Manager and MCL entered into the Exclusivity Agreement, pursuant to which the parties agreed that, among other things, Diamond Run and MBCL will later enter into the TPPL SPA (Call Option Waived) or the TPPL SPA (Call Option Not Waived), in each case to acquire all the issued shares of TPPL unless the Call Option is exercised.

The consideration under each of the SPAs, the TPPL SPA (Call Option Waived) and the TPPL SPA (Call Option Not Waived) was agreed between the relevant Purchaser and the relevant Seller after arm's length commercial negotiation and having taken into account a number of factors including the Appraised Property Value of the Target Properties, quality of the Target Properties, the adjusted net asset value of the Target Companies, and the prevailing market conditions. The Manager is satisfied that the Total Purchase Price has been arrived at after arm's length negotiation and the basis for determining the Total Purchase Price is fair and reasonable and in the interests of Link and the Unitholders as a whole.

Upon Completion, (i) Jurong Point 1 will be held as to approximately 94.88% by Link indirectly (comprising the JP1 Properties), approximately 5.12% by other subsidiary proprietors (each an Independent Third Party); (ii) Jurong Point 2 will be indirectly wholly-owned by Link (comprising the JP2 Properties); (iii) SMCP will be indirectly wholly-owned by Link; and (iv) Thomson Plaza will be held as to approximately 55.741% by Link indirectly (comprising the TP Properties), approximately 0.045% by TPPL, approximately 0.630% by residential subsidiary proprietors (each an Independent Third Party) and approximately 43.584% by other subsidiary proprietors (each an Independent Third Party). Upon the later satisfaction of the terms of the Exclusivity Agreement, and in the event that the Call Option is not exercised, TPPL is also intended to be indirectly wholly-owned by Link.

## SECTION II. KEY TERMS OF THE TRANSACTION DOCUMENTS

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### 1. Key terms of the Properties SPAs

The key terms of the Properties SPAs are summarised as follows:

	<b>JP MECL SPA</b>	<b>JP MGCL SPA</b>	<b>TP1 SPA</b>	<b>TP2 SPA</b>
(A) Date:	28 December 2022 (after trading hours)			
(B) Parties:	(i) Magical Leap; and  (ii) MECL.	(i) Eagle Castle; and  (ii) MGCL.	(i) Diamond Stream; and  (ii) MBCL.	(i) A Leader; and  (ii) MBCL.
(C) Properties to be acquired:	(i) 224 strata lots (representing approximately 88.89% share value) in Jurong Point 1; and  (ii) 340 strata lots (representing approximately 99.917% share value) in Jurong Point 2.	(i) 1 strata lot (representing approximately 5.99% share value) in Jurong Point 1; and  (ii) 2 strata lots (representing approximately 0.083% share value) in Jurong Point 2.	8 strata lots (representing approximately 49.894% share value) in Thomson Plaza.	1 strata lot (representing approximately 5.847% share value) in Thomson Plaza.

(D) Deposit: On the date of the Properties SPAs, the Properties Purchasers shall pay or procure TLHL to pay, by way of telegraphic transfer, to the escrow agent a deposit in the aggregate amount of HKD1.20 billion.

On Completion and subject to payment of the purchase price by the Properties Purchasers, the Properties Purchasers shall procure TLHL, and the Sellers shall procure MCL, to jointly give written instructions to the escrow agent to: (i) release the deposit to the Properties Purchasers; and (ii) release all interest accrued on the deposit (if any) to the Properties Purchasers and the Sellers in equal shares.

In the event that the acquisitions contemplated under the Properties SPAs are terminated, the Properties Purchasers shall procure TLHL, and the Sellers shall procure MCL, to jointly give written instructions to the escrow agent to: (i) release the deposit to the Properties Purchasers; and (ii) release all interest accrued on the deposit (if any) to the Properties Purchasers.

In the event that the Sellers are entitled to forfeit the deposit, the Properties Purchasers shall procure TLHL, and the Sellers shall procure MCL, to jointly give written instructions to the escrow agent to: (i) release the deposit to the Sellers; and (ii) release all interest accrued on the deposit (if any) to the Sellers, provided that: (x) if the amount of deposit after the conversion from HKD to SGD on the date of such forfeiture is less than the SGD equivalent of the deposit as at the date of the Properties SPAs, the Properties Purchasers shall pay such shortfall to the Sellers; and (y) if the amount of deposit after the conversion from HKD to SGD on the date of such forfeiture is more than the SGD equivalent of the deposit as at the date of the Properties SPAs, the Sellers shall pay such excess to the Properties Purchasers.

- (E) Purchase price: For the JP Properties, SGD1,988.90 million in aggregate (exclusive of GST). For the TP Properties, SGD172.53 million in aggregate (exclusive of GST).
- (F) Completion: Completion will take place on 31 March 2023, or such other date as may be agreed in writing between the Properties Purchasers and the Sellers.
- Completion is conditional on and subject to (i) concurrent completion of all the acquisitions of the Target Properties contemplated under the Properties SPAs; and (ii) entry into the AMK Management Agreements by the parties thereto.
- On Completion, the Properties Purchasers will pay the full purchase price by way of cashier's order(s) (and/or any other means as may be agreed between the Properties Purchasers and the Sellers) to the Sellers or such other party(ies) as the Sellers may direct, together with GST on the purchase price (unless payment of such GST has been exempted by the comptroller of GST).
- (G) Termination: The Properties SPAs may be terminated under the following circumstances prior to Completion:
- (i) by the Properties Purchasers if:
    - (a) the Target Properties (or any part thereof) are damaged and such damage constitutes material damage;
    - (b) the Properties Purchasers receive any unsatisfactory legal requisition reply;
    - (c) any of the Sellers fails to complete any of its sale under the relevant Properties SPA and/or the AMK Management Agreements are not entered into by MACL;
    - (d) the government acquires or gives notice of acquisition or intended acquisition which cuts into the Target Properties; or
    - (e) any of the title warranties set out in the Properties SPAs becomes untrue or incorrect in any respect; or
  - (ii) by the Sellers if:
    - (a) any of the Properties Purchasers fails to complete any of its acquisition under the relevant Properties SPA and/or the AMK Management Agreements are not entered into by the Asset Manager and/or the Property Manager (each an indirect wholly-owned subsidiary of Link);
    - (b) an affiliate of Link fails to make an offer of employment to each of the identified employees of MCL by the date falling 60 days after the date of the Properties SPAs (or such later date as the Purchasers and the Sellers may agree in writing, such later date not being later than the date of Completion) in accordance with the Employment Undertaking; or
    - (c) the deposit is not received by the escrow agent by 5 January 2023; or
  - (iii) upon serving of termination notice by any party to the Properties SPAs with respect to the relevant Properties SPA.

## 2. Key terms of the SMCP SPA

The key terms of the SMCP SPA are summarised as follows:

- (A) Date: 28 December 2022 (after trading hours)
- (B) Parties: (i) Diamond Run; and  
(ii) MECL.
- (C) Subject of the acquisition: MECL will, upon Completion, sell all the issued shares of SMCP to Diamond Run free from encumbrances and together with all rights and advantages attaching to such shares as at Completion (including the right to receive all dividends or distributions declared, made or paid on or after Completion).
- (D) Purchase price: The purchase price for the acquisition of the shares is SGD0.25 million, subject to post-Completion adjustments based on the net assets of SMCP as at the date of Completion.

On Completion, Diamond Run will pay SGD0.25 million by way of cashier's order(s) (and/or any other means as may be agreed between Diamond Run and MECL) to MECL or such other party(ies) as MECL may direct.

Following Completion, (i) if the net assets of SMCP as at the date of Completion are less than the estimated net assets of SMCP as set out in the SMCP SPA, MECL shall repay to Diamond Run an amount equal to the deficit of the net assets below the estimated net assets as a reduction in the purchase price; and (ii) if the net assets of SMCP as at the date of Completion exceed the estimated net assets of SMCP as set out in the SMCP SPA, Diamond Run shall pay to MECL an additional amount equal to the excess of the net assets over the estimated net assets as an increase in the purchase price. Any such payment shall be made on or before 10 business days after the date on which the preparation of the net asset statement is complete (or such other date as may be agreed in writing between the Diamond Run and MECL).

The purchase price was agreed between Diamond Run and MECL after arm's length commercial negotiation.

(E) Completion: Completion will take place on the same date as the JP MECL SPA, or such other date as may be agreed in writing between Diamond Run and MECL.

Completion under the SMCP SPA is conditional on and subject to Completion under the JP MECL SPA and the JP MGCL SPA.

(F) Termination: The SMCP SPA may be terminated under the following circumstances prior to Completion:

- (i) by Diamond Run if MECL is in breach of any fundamental warranties;
- (ii) by either Diamond Run or MECL if the other party fails to comply with any obligation with respect to Completion, including, among others, MECL's obligation to transfer the shares, Diamond Run's obligation to pay the purchase price, and either parties' obligation to deliver the closing deliverables; or
- (iii) upon serving of termination notice by any party to the JP MECL SPA or the JP MGCL SPA with respect to the relevant SPA.

### **3. Key terms of the Exclusivity Agreement**

As part of the Transactions, on 28 December 2022 (after trading hours), the Manager also entered into the Exclusivity Agreement with MCL, pursuant to which the Manager and MCL agreed to negotiate the Deed of Waiver to be entered into among MBCL, Diamond Run and the Call Option Holder (an Independent Third Party). In the event that the Deed of Waiver is entered into on or before Completion, MCL shall procure and ensure that MBCL shall, and the Manager shall procure and ensure that Diamond Run shall, on the date of the Deed of Waiver, enter into the TPPL SPA (Call Option Waived). In the event that the Deed of Waiver is not entered into by Completion, MCL shall procure and ensure that MBCL shall, no later than ten business days of Completion, issue the Notice of Intention to Sell to the Call Option Holder. In the event that the Call Option Holder fails to exercise its call option, MCL shall procure and ensure that MBCL shall, and the Manager shall procure and ensure that Diamond Run shall, enter into the TPPL SPA (Call Option Not Waived) no later than ten business days after the Call Option Lapsing Date. Pursuant to the terms of the Exclusivity Agreement, MCL agreed and undertook that, during the Exclusivity Period, it shall, and shall cause each of its affiliates to, cease all solicitations, initiations, encouragements, activities, discussions and/or negotiations with other third parties conducted prior to the date of the Exclusivity Agreement concerning any competing offers for TPPL.

Unless otherwise agreed by MCL and the Manager in writing, the key terms of the agreed form of the TPPL SPA (Call Option Waived) and the TPPL SPA (Call Option Not Waived) are summarised as follows:

	<b>TPPL SPA (Call Option Waived)</b>	<b>TPPL SPA (Call Option Not Waived)</b>
(A) Parties:	<p>(i) Diamond Run; and</p> <p>(ii) MBCL.</p>	
(B) Subject of the acquisition:	<p>MBCL will, upon TPPL Completion, sell all the issued shares of TPPL to Diamond Run free from encumbrances and together with all rights and advantages attaching to such shares as at TPPL Completion (including the right to receive all dividends or distributions declared, made or paid on or after TPPL Completion).</p>	
(C) Purchase price:	<p>The purchase price for the acquisition of the shares is SGD0.27 million.</p> <p>On TPPL Completion, Diamond Run will pay SGD0.27 million by way of cashier's order(s) (and/or any other means as may be agreed between Diamond Run and MBCL) to MBCL or such other party(ies) as MBCL may direct.</p> <p>The purchase price was agreed between Diamond Run and MBCL after arm's length commercial negotiation.</p>	
(D) Completion:	<p>TPPL Completion will take place on the date when Completion takes place, or such other date as may be agreed in writing between Diamond Run and MBCL.</p> <p>TPPL Completion is conditional on and subject to (i) the execution of the Deed of Waiver, and (ii) Completion of the TP1 SPA and the TP2 SPA.</p>	



	<b>TPPL SPA (Call Option Waived)</b>	<b>TPPL SPA (Call Option Not Waived)</b>
(E) Termination	<p>The TPPL SPA (Call Option Waived) may be terminated under the following circumstances prior to TPPL Completion:</p> <ul style="list-style-type: none"> <li>(i) by Diamond Run if MBCL is in breach of any fundamental warranty;</li> <li>(ii) by either Diamond Run or MBCL if the other party fails to comply with any obligation with respect to TPPL Completion, including, among others, MBCL's obligation to transfer the shares, Diamond Run's obligation to pay the purchase price, and either parties' obligation to deliver the closing deliverables; or</li> <li>(iii) upon serving of termination notice by any party to the TP1 SPA or the TP2 SPA with respect to the relevant SPA.</li> </ul>	<p>The TPPL SPA (Call Option Not Waived) may be terminated under the following circumstances prior to TPPL Completion:</p> <ul style="list-style-type: none"> <li>(i) by Diamond Run if MBCL is in breach of any fundamental warranty; or</li> <li>(ii) by either Diamond Run or MBCL if the other party fails to comply with any obligation with respect to TPPL Completion, including, among others, MBCL's obligation to transfer the shares, Diamond Run's obligation to pay the purchase price, and either parties' obligation to deliver the closing deliverables.</li> </ul>

#### **4. Key terms of the Employment Undertaking**

As part of the Acquisitions, on 28 December 2022 (after trading hours), the Manager also entered into the Employment Undertaking with MCL. Pursuant to the terms of the Employment Undertaking, the Manager irrevocably warranted and undertook to MCL to procure, among other things, that (i) an affiliate of Link will make an offer of employment to each of the approximately 140 identified employees of MCL as soon as possible after the date of the SPAs (and in any event, not later than 60 days after the date of the SPAs), with such employment to take effect on and from Completion; and (ii) the offers of employment by such affiliate of Link will be made on the terms and conditions (unless otherwise agreed in writing by MCL or the relevant employee) that are no less favourable than that of the employees' current employment with MCL, provided that (a) during the period between 1 November 2022 and the date of the SPAs, MCL shall not make any amendment to the terms and conditions of employment of any of such identified employees (save as may be required under applicable laws and regulations) without prior written consent of the Manager; and (b) MCL shall be responsible for the discharge of all relevant liabilities associated with the termination of such employees by MCL, for the period up to Completion.

#### **5. Key terms of the AMK Management Agreements**

On Completion, the Property Manager (an indirect wholly-owned subsidiary of the Manager) and MACL will enter into the PMA, and the Asset Manager (an indirect wholly-owned subsidiary of the Manager) and MACL will enter into the AMA. Pursuant to the form of the AMK Management Agreements as agreed between the parties thereto, MACL will agree to appoint the Property Manager as the property manager and the Asset Manager as the asset manager of the AMK Hub, to operate, maintain, manage and market the AMK Hub. The property management services to be provided under the PMA will include customary services relating to, among other things, overall property management and maintenance services, financing and accounting services, leasing services, marketing communication services, fire safety management, car parking management, project management, tax-related, administrative and secretarial services. The asset management services to be provided under the AMA will include customary services relating to, among other things, overall supervision of the Property Manager and day-to-day management of the AMK Hub, preparation of monthly performance reports, reviewing financial accounts, financial analysis and other financial management, provision of asset enhancement recommendations, and engagement and coordination with valuers.

## SECTION III. INFORMATION ON THE TARGET PROPERTIES AND THE TARGET COMPANIES

### 1. Financial information on the Target Properties and the Target Companies

#### (A) Target Properties

The financial information of the Target Properties provided by the Sellers is as follows:

##### JP Properties

	<b>For the 10 months ended 31 October 2022 (Unaudited) SGD'000</b>	For the year ended 31 December 2021 (Unaudited) SGD'000	For the year ended 31 December 2020 (Unaudited) SGD'000
Aggregate net rental income (before tax)	<b>89,546</b>	98,557	80,785
Aggregate net rental income (after tax)	<b>80,255</b>	86,997	69,865

##### TP Properties

	<b>For the 10 months ended 31 October 2022 (Unaudited) SGD'000</b>	For the year ended 31 December 2021 (Unaudited) SGD'000	For the year ended 31 December 2020 (Unaudited) SGD'000
Aggregate net rental income (before tax)	<b>8,850</b>	9,702	6,706
Aggregate net rental income (after tax)	<b>7,946</b>	8,506	5,621

The net rental income (before tax) for each of the Target Properties represents the property gross income less all property related outgoings and excluding taxes. Net rental income (after tax), which is more generally known as net property income, includes property level taxation such as property tax.

**(B) SMCP**

SMCP is a private company limited by shares incorporated in Singapore which acts as managing agent of the common property of the JP2 Properties and the JP2 Properties' car park dividend scheme. As at the date of this announcement, SMCP does not hold any properties.

The financial information of SMCP provided by MECL is as follows:

	<b>For the 10 months ended 31 October 2022 (Unaudited) SGD'000</b>	<b>For the year ended 31 December 2021 (Audited) SGD'000</b>	<b>For the year ended 31 December 2020 (Audited) SGD'000</b>
Profit before taxation	<b>37</b>	28	49
Profit after taxation	<b>33</b>	26	47
	<b>As at 31 October 2022 (Unaudited) SGD'000</b>	<b>As at 31 December 2021 (Audited) SGD'000</b>	<b>As at 31 December 2020 (Audited) SGD'000</b>
Net asset value	<b>247</b>	214	188

SMCP is not expected to have any material assets and liabilities immediately following Completion.

**(C) TPPL**

TPPL is a private company limited by shares incorporated in Singapore. As at the date of this announcement, TPPL holds 1 strata lot (representing approximately 0.045% share value) in Thomson Plaza and does not have any business.

The financial information of TPPL provided by MBCL is as follows:

	<b>For the 10 months ended 31 October 2022 (Unaudited) SGD'000</b>	For the year ended 31 December 2021 (Audited) SGD'000	For the year ended 31 December 2020 (Audited) SGD'000
Profit before taxation	-	-	-
Profit after taxation	-	-	-
	<b>As at 31 October 2022 (Unaudited) SGD'000</b>	As at 31 December 2021 (Audited) SGD'000	As at 31 December 2020 (Audited) SGD'000
Net asset value	<b>103</b>	103	103

TPPL is not expected to have any material assets and liabilities immediately following TPPL Completion.

## 2. Information on the Target Properties

As at 28 December 2022, the Appraised Property Value of the Target Properties and the TPPL Strata Lot are collectively SGD2,301.00 million, with SGD0.17 million apportioned to the TPPL Strata Lot.

Details of the Target Properties are as follows:

(A) General description: The JP Properties are located at the junction of Jurong West Central 2 and Boon Lay Way, next to Boon Lay MRT Station and Bus Interchange. The JP Properties are part of an integrated development that also comprise a bus interchange and, above the podium, residential apartments known as The Centris. The JP Properties comprise retail space and community space between basement 1 and level 6 with a net lettable area of approximately 720,000 square feet.

The TP Properties are within Thomson Plaza located along Upper Thomson Road, next to Upper Thomson MRT Station. The TP Properties are a part of a mixed-use development that comprises a retail podium and residential apartments above. The TP Properties comprise strata lots in 2 levels of retail space with a net lettable floor area of approximately 110,000 square feet.

(B) Tenancies (based on valuation report issued by the Principal Valuer as at 28 December 2022):

The JP Properties are 99.7% occupied according to the tenancy schedule as at 31 October 2022. The weighted average lease expiry profile (by rental income) is approximately 2 years.

The TP Properties are 99.9% occupied according to the tenancy schedule as at 31 October 2022. The weighted average lease expiry profile (by rental income) is approximately 2 years.

(C) Appraised Property Value:

The Principal Valuer has valued the JP Properties at SGD2,107.00 million as at 28 December 2022. The aggregate consideration of the JP Properties represents a discount of approximately 5.6% to the Appraised Property Value of the JP Properties.

The Principal Valuer has valued the TP Properties and the TPPL Strata Lot collectively at SGD194.00 million as at 28 December 2022, and apportioned SGD0.17 million to the TPPL Strata Lot. The aggregate consideration of the TP Properties represents a discount of approximately 11.0% to the Appraised Property Value of the TP Properties.

In aggregate, the consideration of the Target Properties represents a discount of approximately 6.1% to the Appraised Property Value of the Target Properties.

### 3. Leasehold interests

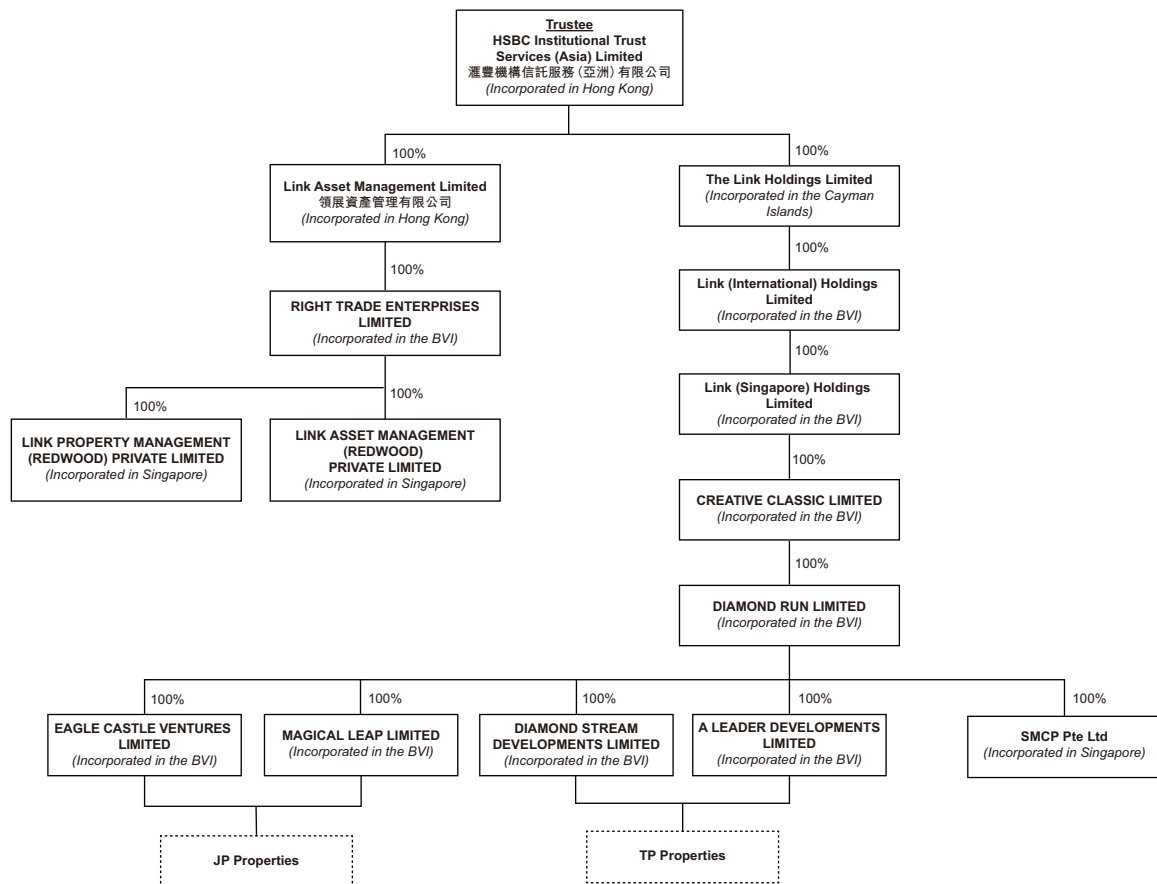
The respective durations of the leasehold interests in respect of the Target Properties are outlined in the table below:

<b>Property</b>	<b>Target Property</b>	<b>Commencement date</b>	<b>Expiry date</b>
Jurong Point 1	JP1 Properties	16 February 1998; 1 December 1993	30 November 2092; 30 November 2092
Jurong Point 2	JP2 Properties	21 June 2006	20 June 2105
Thomson Plaza	TP Properties (excluding Lot U713N)	15 October 1976	14 October 2075
Thomson Plaza	Lot U713N	15 October 1976	13 October 2075

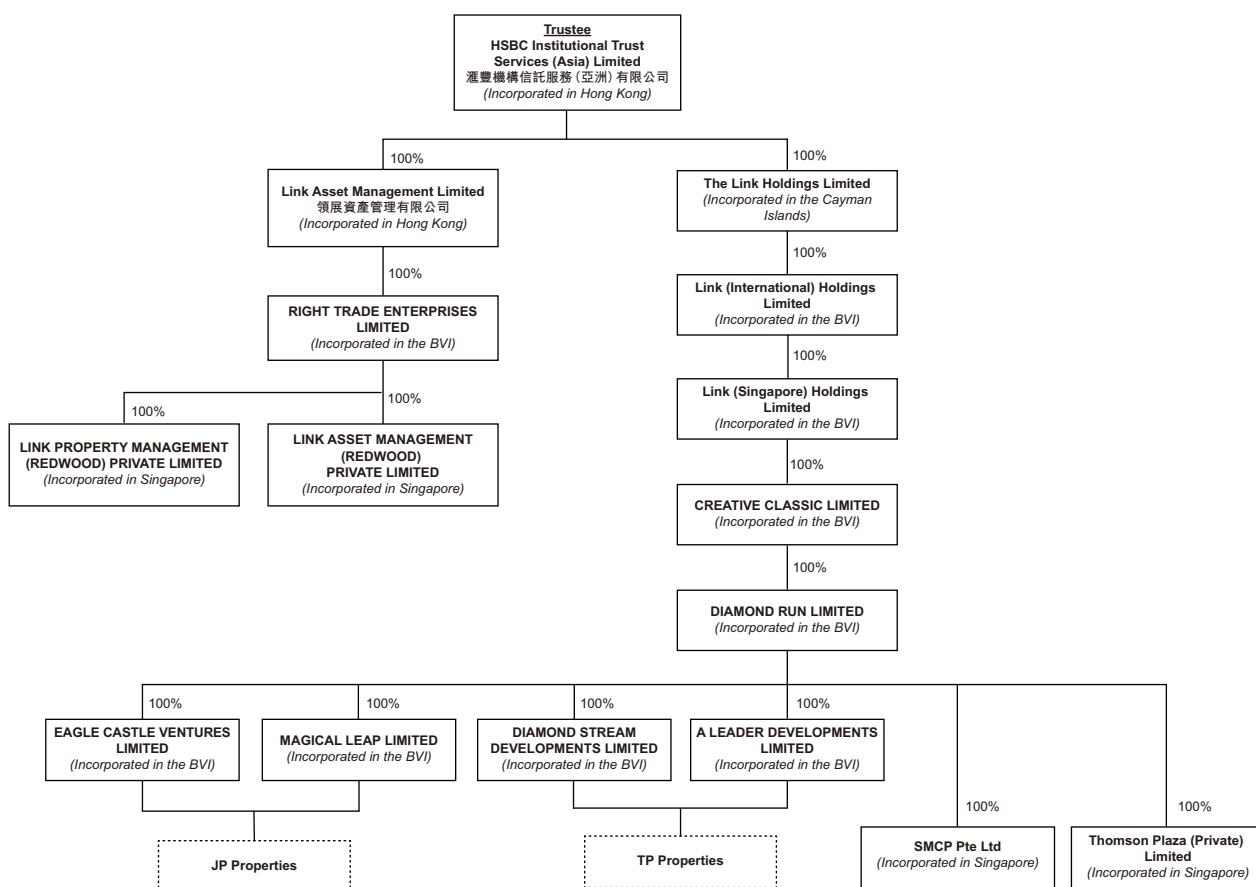
#### 4. Expected holding structure after Completion

Upon Completion, (i) Jurong Point 1 will be held as to approximately 94.88% by Link indirectly (being the JP1 Properties), approximately 5.12% by other subsidiary proprietors (each an Independent Third Party); (ii) Jurong Point 2 will be indirectly wholly-owned by Link (being the JP2 Properties); (iii) SMCP will be indirectly wholly-owned by Link; and (iv) Thomson Plaza will be held as to approximately 55.741% by Link indirectly (being the TP Properties), approximately 0.045% by TPPL, approximately 0.630% by residential subsidiary proprietors (each an Independent Third Party) and approximately 43.584% by other subsidiary proprietors (each an Independent Third Party).

Below is a simplified chart showing the holding structure of the Target Properties and SMCP immediately after Completion in the event the Call Option is exercised:



Below is a simplified chart showing the holding structure of the Target Properties and the Target Companies immediately after Completion and TPPL Completion in the event that the Call Option is not exercised:



## SECTION IV. FEES AND EXPENSES

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

No fee or charge is payable to the Trustee as a result of the Transactions, 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).

## SECTION V. FINANCIAL IMPACT AND FUNDING OF THE TRANSACTIONS

As at the date of this announcement, the Manager is exploring the introduction of joint venture partner(s) before Completion for co-investment in the Target Properties and/or the Target Companies. The Total Purchase Price (approximately SGD2,161.95 million, in the event that the Call Option is not exercised, or approximately SGD2,161.68 million, in the event that the Call Option is exercised) together with the Expenses (approximately SGD72.34 million) will be borne by Link and/or the potential joint venture partners. Link's portion will be funded from Link's internal cash resources and/or debt facilities. The Transactions are not expected to have any material adverse impact on the financial position of Link as compared with that as at 30 September 2022.



Upon Completion, based on the consolidated financial position of Link as at 30 September 2022 (as disclosed in Link's interim report for the six months ended 30 September 2022), the ratio of total debt to total assets of Link would increase from approximately 23.2% (after adjusting for the impact of the interim distribution declared on 9 November 2022 and the completion of the acquisition of the remaining two logistics assets in Mainland China announced on 12 May 2022) to 27.1% (assuming a drawdown of SGD2,234.29 million on Link's debt facilities to finance the Acquisitions and including the value of Link's investment in the Target Properties and the Target Companies as if the Acquisitions took place on 30 September 2022).

## **SECTION VI. OVERVIEW OF THE PROPERTY MARKET AND RELEVANT REGULATIONS IN SINGAPORE**

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### **1. The retail property market in Singapore**

Singapore is an attractive real estate market, given its position as a premier business hub for Southeast Asia and also the wider Asia region. Its robust economy, established legal framework, low-risk business environment and stable economic policies have created an attractive investment environment for both domestic and international investors.

Both domestic and overseas investors (such as REITs, corporates, financial institutions, family offices, insurance companies and pension funds) have been active in Singapore's real estate market, as investors expect further rental and capital appreciation due to favourable fundamentals.

According to the Singapore Department of Statistics, the Singapore economy expanded by 4.1% year-on-year to achieve a gross domestic product of SGD128.9 billion in the third quarter of 2022, which was driven by the recovery in tourism numbers and relaxation of restrictions.

Leasing activity in Singapore started to pick up in the third quarter of 2022, with demand primarily driven by food and beverage operators. Some demand was also driven by online fashion brands and athleisure retailers.

Both retail sales and food services sector in the Singapore economy expanded by 14.3% and 36.9% year-on-year to SGD3.6 billion and SGD0.9 billion in October 2022, which was driven by the demand from locals as well as the return of tourists. International visitor arrivals continued to increase, totalling 4.6 million from January to October 2022. Highest volume to-date of 2.2 million was recorded in the third quarter of 2022 compared to the 0.2 million and 1.3 million in the first and second quarter of 2022, respectively. Retail rents retained growth in the third quarter of 2022, driven by improved footfall and tenant sales from the return of tourism spending and lifting of safe management measures.

As the effects of the COVID-19 pandemic subside, rentals are also expected to rebound due to robust fundamentals, and limited supply of new suburban retail space in the near future.

## **2. Overview of the relevant laws and regulations of Singapore relating to real estate**

### **(A) *Property ownership***

Land in Singapore can broadly be held in three ways: estate in fee simple (or freehold which can be held forever), estate in perpetuity (which is also a freehold tenure but is derived from statute and subject to terms under the State Lands Act) and leasehold estates (e.g., 30-year, 99-year or 999-year leasehold estates).

### **(B) *Land registry***

Singapore adopts a Torrens System of registration whereby the State (via Singapore Land Authority) creates and maintains a register of land holdings, which serves as the conclusive evidence (i.e., indefeasibility) of title of the person or entity recorded on the registry as the owner save for limited situations (e.g., fraud or forgery to which the owner or his agent was a party to).

### **(C) *Strata Ownership***

In Singapore, the Land Titles (Strata) Act 1967 facilitates the subdivision of land into strata, so that a registered owner of a strata lot can own a parcel of defined airspace in a strata title plan/development. The strata lots are comprised in subsidiary strata certificates of title.

Common property (i.e., parts of the land and buildings in a development that are not comprised in a strata lot, including shared building services like fire sprinkler systems and rubbish chutes) are owned by all the strata lot owners as tenants-in-common. Such common property is regulated under the Building Maintenance and Strata Management Act 2004 which provides, among others, for the formation of a management corporation to facilitate the maintenance and management of the common property.

Each such strata lot in the same development will be allotted a share value which represents the proportionate share entitlement assigned to each strata lot owner in the total share value of the development. The share value assigned to each strata lot is the share that each strata lot owner has in the common property jointly owned by all strata lot owners in the development. The share value could affect the voting rights of a strata lot owner. The share value also determines the amount of contributions for maintenance of common property that each strata lot owner has to pay to the management corporation of the development. By-laws can be made by the management corporation for the purpose of controlling and managing the use or enjoyment of common property in a development. Strata lot owners and occupiers of the strata lots are obliged to comply with these by-laws.

A development can have a two-tier management corporation scheme, i.e., a main management corporation at the first tier and one or more subsidiary management corporations at the second tier. Each subsidiary management corporation represents the interest of a particular group of strata lot owners having a common interest and looks after the part of the common property marked out for the exclusive benefit and management of the strata lot owners that make up the subsidiary management corporation.

**(D) Termination of lease**

The parties to a lease may negotiate contractual termination rights under the lease which may be mutual or one-sided in nature. Without any contractual right to terminate the lease, neither party may terminate the lease prior to its expiry date without cause.

**(E) Tenant's protection in respect of renewal**

Unless it is contractually provided for, there is no automatic right of renewal for leases in Singapore. Upon expiry of the lease, the land will revert to the lessor.

**3. Taxation matters**

The Target Companies and the Purchasers are subject to corporate income tax at the rate of 17%. No withholding tax is levied on dividends remitted by the Target Companies and the Purchasers in Singapore. Singapore does not impose corporate income tax on capital gains. No GST is payable in respect of the acquisition of the Target Companies.

A transfer of assets and business should be treated as neither a supply of goods nor services, and therefore out of scope and not subjected to GST. The acquisition of the Target Properties by the Purchasers qualifies as a "Transfer of business as a Going Concern" and the Purchasers, with the acknowledgement from MECL, will apply to the Comptroller of GST for an advance GST ruling to ascertain the qualification as prescribed under the GST (Excluded Transactions) Order.

The Purchasers are liable to account for GST (being prevailing rate of 7%, to be increased to 8% starting from 1 January 2023) on rental income received from tenants (which will be remitted to Inland Revenue Authority of Singapore). Therefore, there is no cost to the Purchasers on the basis that the tenants will be charged GST. The Purchasers should be entitled to claim input tax credits on GST incurred on expenses relating to the leasing activities.

Property tax is charged annually based on 10% of annual value of the Target Properties. Stamp duty is payable in Singapore at rates of 0.2% on the higher of (i) the purchase price; and (ii) the net asset value of the Target Companies. Stamp duty is payable in Singapore at rates of up to 3% on the higher of (i) the purchase price; and (ii) the market values of the Target Properties.

#### **4. Expertise and risks control system in relation to investment in overseas property**

Following Completion, Link will be the key decision maker for all material matters relating to the Target Properties, which will be directly managed by the Asset Manager and the Property Manager (each an indirect wholly-owned subsidiary of the Manager). Pursuant to the Employment Undertaking, within 60 days of the signing of the SPAs, the Asset Manager and/or the Property Manager will make an offer of employment to each of the approximately 140 identified employees of MCL on the terms and conditions (unless otherwise agreed in writing by MCL or the relevant employee) that are no less favourable than that of the employees' current employment with MCL, with such employment to take effect on and from Completion. The Manager believes that by the Asset Manager and/or the Property Manager engaging these employees (who already have an intimate and extensive knowledge of the Target Properties and the AMK Hub, and have already been providing asset and property management services to the Sellers with respect to the Target Properties and the AMK Hub), Link will possess the necessary skills, experience and knowledge to efficiently and effectively manage the Target Properties and the AMK Hub seamlessly following Completion.

### **SECTION VII. REASONS FOR THE TRANSACTIONS**

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The Transactions contribute to the geographical and asset diversification of Link's existing portfolio and are in line with Link's current investment strategy to invest in yield-accretive and income-producing real estate which has potential for long-term growth. The Manager believes the Transactions to be in the best interests of the Unitholders and that the key benefits of the Transactions are as follows:

#### **1. Excellent natural footfall from surrounding local suburban population that is poised to benefit from upcoming developments**

The Target Properties are strategically-located assets situated in major residential suburban hubs which serve a total trade area encompassing Jurong East (for the JP Properties), and Upper Thomson and parts of Ang Mo Kio and Bishan (for the TP Properties). According to Cistri, these cover a population catchment of approximately 360,000 persons for the JP Properties and approximately 200,000 persons for the TP Properties, which collectively cover almost 10% of Singapore's population.

The Target Properties benefit from their immediate vicinity to Singapore's highly developed public transport network and infrastructure. The JP Properties are located at the heart of one of eleven integrated transport hubs in Singapore – Boon Lay Bus Interchange and Boon Lay MRT station (Singapore's 6th busiest MRT station by footfall). The JP Properties also benefit from limited competition in its primary trade area and have been successful in differentiating itself from its competition through its focus on non-discretionary trades and affordability.

The TP Properties are situated at the exit of Upper Thomson MRT station, part of the Thomson-East Coast Line which recently completed their third stage of development on 13 November 2022. The TP Properties face limited competition within their primary trade area of Upper Thomson with their closest competition being smaller retail shophouses and standalone supermarkets.

With a pipeline of vibrant transport infrastructure and development projects underway, the Target Properties are well poised to benefit from the increase in the residential population and flow of traffic.

## **2. Robust asset fundamental with a high occupancy rate and majority of tenants in non-discretionary trades**

The Target Properties have robust asset fundamentals with a high occupancy rate despite pandemic restrictions. This can be attributed in part to the Target Properties' diverse tenant mix with a majority of tenants in non-discretionary trades providing resilient cash flows. Non-discretionary trades comprised approximately 60% of the Target Properties' tenant mix. Trades such as food and beverage, personal care and medicine, and supermarkets tend to remain resilient through periods of economic volatility.

The Target Properties have relatively short weighted average lease expiry of around 2 years with approximately 85% of gross rent due for expiry by 2025. This enables tenant remixing and resetting of rents in the current inflationary environment.

## **3. Suburban retail assets have been resilient and will benefit from growth in consumer spending and limited new supply**

Rents of suburban retail malls were resilient despite the COVID-19 pandemic. Over the course of the first quarter of 2020 to the third quarter of 2022, rents of suburban retail malls grew by approximately 2.1% as opposed to rents of prime retail malls which declined by approximately 11.7%, according to CBRE Research. Occupancy rates of suburban retail malls, similarly, remained stable throughout the COVID-19 period.

The expected continued growth in consumer spending which is predicted to surpass 2019 levels by 2023 will support the rebound in retail sales volumes. In addition, opportunities to acquire suburban retail malls are rare with supply being tightly controlled by the Urban Redevelopment Authority of Singapore. Further tightening is expected with forecasted supply of new suburban retail floor space at approximately 177,000 square feet per annum on average from 2022 to 2025, down by half from 376,000 square feet on average from 2017 to 2021.

The outperformance of suburban retail malls against prime retail malls and the limited expected supply of such assets makes the acquisition of the Target Properties attractive in the context of Singapore's market.

**4. Well-positioned to unlock value by combining Link’s experience and track record with the expertise of experienced MCL team**

Link is well-positioned to unlock upside by employing its strong asset enhancement capabilities to: (i) drive operating efficiencies in the non-discretionary retail asset class which it is familiar with; (ii) introduce new tenants for broader price points and better shopping experiences similar to its track record in Hong Kong for mass market community retail facilities; and (iii) leverage on the deep execution expertise of the experienced MCL team who will be joining Link following Completion with inputs from Link’s senior leadership from Hong Kong, Mainland China and Australia.

Strategically, the establishment of the platform in Singapore through the approximately 140 identified MCL employees will expedite the growth of Link’s Singapore platform and serve as a base for future expansion.

**5. Asset and property management agreements for the AMK Hub diversify income and boost profitability**

The Transactions will also encompass the establishment of asset and property management agreements over the next 10-years for the AMK Hub at market fee levels. This is expected to provide a source of recurring asset-light income supplementing the revenue with new fee income and boosting profitability.

**SECTION VIII. RISKS FACTORS**

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**1. Risks relating to the Singapore property market**

**(A) Exchange rate risks**

Link may be subject to exchange rate risks by investing in Singapore. The income and profit of Link from the Acquisitions will be denominated in SGD. The value of SGD against foreign currencies fluctuates and is affected by changes in Singapore and international political and economic conditions and by many other factors. Fluctuations in the exchange rate of SGD against foreign currencies may have a material adverse impact on the level of distributions to Unitholders, which are paid in HKD.

Link may enter into hedging transactions to protect itself from the effects of exchange rate fluctuations. Hedging transactions may include entering into SGD denominated borrowings, hedging instruments and financial derivatives. However, hedging activities may not completely insulate Link from risks associated with changes in exchange rates.

Downward adjustments in the valuation of the Target Properties and/or a significant loss in value of hedging instruments due to a write down to fair value would reduce the net asset value of Link. Hedging involves risks and typically involves costs, including transaction costs, which may reduce overall returns. These costs increase as the period covered by the hedging increases and during periods of rising and volatile interest rates. These costs will also limit the amount of cash available for distributions to Unitholders.

**(B) Illiquid asset risks**

Property assets are by their nature relatively illiquid investments. If Link wishes to dispose of the Target Properties, it may not be able to do so in a timely manner or at an optimal price. This may adversely impact Link's financial condition and operational results, and the market value of Link's securities.

**(C) Changes to property returns and valuations**

The returns from property investments are dependent on the available rental income and operating expenses, as well as changes in the market value of the property. These may be adversely affected by a number of factors, including: (i) rental and occupancy levels; (ii) general economic conditions such as interest rates, stock market cycles, foreign currency exchange rates and taxation; (iii) industry competition; and (iv) operating, maintenance and refurbishment expenses, as well as other unforeseen capital expenditure.

**(D) Counterparty risks and solvency risks**

Third parties with whom Link interacts, including tenants, service providers and insurers, may be unwilling or unable, including by reason of insolvency, to comply with their obligations owed to Link.

**(E) Insurance**

Link intends to hold and purchase insurance of the kind ordinarily carried by property owners, managers, developers and construction entities to provide a degree of protection for its assets, liabilities and people. Such policies include material damage to the Target Properties, contract works, business interruption, general and professional liability and workers compensation. However, certain risks may be uninsurable (e.g., chemical, or biological incidents).

Link may face risks associated with the financial strength of its insurers to meet indemnity obligations when called upon.

Insurance may also be materially detrimentally affected by economic conditions so that insurance becomes more expensive or even unavailable.

#### **(F) Litigation and disputes**

Link is exposed to legal and other disputes in the ordinary course of operations which may arise from time to time. Any such disputes may adversely affect Link's financial condition or operational results and may also cause reputational damage.

#### **(G) Political, taxation and legal risks**

Link may be subject to political risks in Singapore, such as a possible decrease in credit rating of Singapore and/or changes in policies resulting in increased foreign investment controls, expropriation of assets and/or restriction in repatriation of profits.

Changes in Singapore taxation and property laws, and laws relevant to the rights of foreign investors and the entities through which they hold their investments in Singapore, may also suddenly become unclear in Singapore. Any future transfer tax increases may also have a direct impact on the value of the Target Properties and may also impact future investors' perception of the property investment market as an asset class.

#### **(H) Market and pricing risks**

Changes to the macro and micro economic environment directly impacts on property values, particularly any movements within the money markets and/or the number of competing schemes. In particular, any interest rate movements beyond those currently anticipated by the wider market may have a detrimental impact on the underlying value. Monetary and other economic policy changes in Singapore from time to time may also affect its property market.

Link may also be subject to market risks in Singapore specific to investments in real estate, including potentially volatile property price movements and economic cyclicality. Property as an asset class is not a homogeneous product and pricing has traditionally been linked to historic evidence from relevant comparable transactions. If evidence is scarce, this, coupled with liquidity issues, could lead to negative effects on the pricing of an asset.



## **2. Risks relating to the Transactions**

### **(A) Link does not have an established operating history of managing properties located in Singapore**

The acquisition of the Target Properties is Link's first acquisition in Singapore. As Link does not have extensive operating history or experience in managing shopping malls in Singapore, there can be no assurance on the performance of the Target Properties and the AMK Hub after Completion. The experience, skill set and expertise of the Manager in managing shopping malls may not be directly applicable to managing the Target Properties and the AMK Hub. Although the Manager intends to mitigate such risk by establishing a new management platform in Singapore through the Asset Manager and/or the Property Manager (being indirect wholly-owned subsidiaries of the Manager) who will offer employment to the MCL team pursuant to the Employment Undertaking, given the differences in economic conditions and local property market conditions in Singapore, there is no assurance that the Manager will be successful in managing the Target Properties and the AMK Hub.

### **(B) Completion risks**

As with any acquisition undertaken by Link generally, Link has exposure to a number of risks in its proposed acquisition of the Target Properties.

If the acquisition of the Target Properties does not complete, this may adversely impact the market value of Link securities.

Having taken into account the above risks in relation to investing in the Singapore property market and the Transactions, and the relative size of the Target Properties, the Manager confirms that it does not expect the Transactions to result in a material change to the overall risk profile of Link.

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

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The Board (including the independent non-executive Directors), having taken into account the Manager's duties under the REIT Code and the Trust Deed, is satisfied that: (i) the terms of the Transaction Documents and the respective transactions contemplated thereunder are at arm's length, on normal commercial terms, fair and reasonable and in the interests of Link and the Unitholders as a whole; (ii) the Acquisitions and the Transactions 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 Purchasers to enter into the Transaction Documents and the Transactions.

## **SECTION X. CONFIRMATIONS BY THE MANAGER**

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The Manager has conducted, and is satisfied with the results of, due diligence in respect of the Target Properties and the Target Companies, and no material irregularities or non-compliance issues have been noted. Such due diligence has been carried out in accordance with the relevant provisions of the REIT Code, the Manager's compliance manual and the Practice Note on Overseas Investments by SFC-authorized REITs contained in the REIT Code. The Manager is of the view that the terms of the Transaction Documents sufficiently protect the interests of Link and the Unitholders as a whole.

The Manager confirms that, in relation to the Acquisitions and the Transactions, the Practice Note on Overseas Investments by SFC-authorized REITs contained in the REIT Code has been complied with.

The Manager also confirms that it has the requisite competence, experience and effective internal controls and risk management system for investing in and managing the Target Companies and the Target Properties, notwithstanding their location in Singapore, having regard to (among other things) the nature of the Target Companies and the Target Properties, the internal provision of property and asset management services by the Manager (via its indirect wholly-owned subsidiaries, the Property Manager and the Asset Manager) and the engagement by the Asset Manager and/or the Property Manager of certain employees currently employed by MCL pursuant to the terms of the Employment Undertaking, including but not limited to key personnel and senior management, who have been actively managing the Target Properties on behalf of the Sellers.

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

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Based on and in sole reliance on the opinion of the Board, the information in this announcement 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) the Acquisitions and the Transactions 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 the Trust Deed for the Purchasers to enter into the Transaction Documents and the respective transactions contemplated thereunder; and (iii) it has no objection to the Acquisitions and the Transactions.

## **SECTION XII. REGULATORY IMPLICATIONS**

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This announcement is made pursuant to 10.3 and 10.4(ga) of the REIT Code since the Total Purchase Price is more than 1% of the gross asset value of Link. As more than one of the applicable percentage ratios exceeds 5% and all percentage ratios are less than 25%, the Transactions (comprising the Acquisitions) constitute a discloseable transaction of Link under Chapter 14 of the Listing Rules (modified as appropriate pursuant to 2.26 of the REIT Code).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the counterparties under the Transaction Documents and their respective ultimate beneficial owners are Independent Third Parties. Therefore, the Transactions do not constitute connected party transactions of Link under the REIT Code and no Unitholders' approval is required under the REIT Code, the Listing Rules (modified as appropriate pursuant to 2.26 of the REIT Code) and the Trust Deed to enter into the Transaction Documents.

## SECTION XIII. GENERAL

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### 1. Information on Link, the Purchasers, the Asset Manager and the Property Manager

#### (A) 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 parking spaces in China (both Mainland and Hong Kong), Australia and the United Kingdom. HSBC Institutional Trust Services (Asia) Limited is the trustee of Link.

#### (B) Diamond Run

Diamond Run is a company incorporated in the BVI with limited liability and an indirect wholly-owned special purpose vehicle of Link as at the date of this announcement.

#### (C) Magical Leap

Magical Leap is a company incorporated in the BVI with limited liability and is a wholly-owned subsidiary of Diamond Run incorporated for the intended purpose of holding the relevant Target Properties.

#### (D) Eagle Castle

Eagle Castle is a company incorporated in the BVI with limited liability and is a wholly-owned subsidiary of Diamond Run incorporated for the intended purpose of holding the relevant Target Properties.

#### (E) A Leader

A Leader is a company incorporated in the BVI with limited liability and is a wholly-owned subsidiary of Diamond Run incorporated for the intended purpose of holding the relevant Target Properties.

#### (F) Diamond Stream

Diamond Stream is a company incorporated in the BVI with limited liability and is a wholly-owned subsidiary of Diamond Run incorporated for the intended purpose of holding the relevant Target Properties.

#### (G) Asset Manager and Property Manager

The Asset Manager and the Property Manager are private companies incorporated in Singapore with limited liability and are indirect wholly-owned subsidiaries of the Manager incorporated for the purpose of providing asset, property and general management services in respect of properties in Singapore owned and/or managed by the Manager or its subsidiaries.

Pursuant to the terms of the Employment Undertaking, the Asset Manager and/or the Property Manager will make an offer of employment to each of the identified employees of MCL on the terms and conditions (unless otherwise agreed in writing by MCL or the relevant employee) that are no less favourable to that of the employees' current employment with MCL, with such employment to take effect on and from Completion. The Manager believes that by the Asset Manager and/or the Property Manager engaging these employees (who already have an intimate and extensive knowledge of the Target Properties and the AMK Hub, and have already been providing asset and property management services to the Sellers with respect to the Target Properties and the AMK Hub), the Manager will possess the necessary skills, experience and knowledge to enable it to efficiently and effectively manage the Target Properties and the AMK Hub seamlessly following Completion.

## **2. Information on MCL, MACL, MBCL, MECL and MGCL**

### **(A) MCL**

According to information provided by MCL, MCL is a co-operative society registered in Singapore under the Co-operative Societies Act and is the real estate arm of NTUC Enterprise. MCL's portfolio includes One Marina Boulevard – a 30-storey Grade A office building, the AMK Hub, Jurong Point, NEX and Thomson Plaza – well-connected retail spaces with close proximity to the community, as well as strata-titled assets located within retail malls at heartland sites across Singapore. MCL aims to serve the needs of the social enterprises under NTUC Enterprise and contribute to the well-being of the communities it operates in.

### **(B) MACL**

According to information provided by MACL, MACL is a co-operative society registered in Singapore under the Co-operative Societies Act and a subsidiary of MCL, which is principally engaged in property ownership.

### **(C) MBCL**

According to information provided by MBCL, MBCL is a co-operative society registered in Singapore under the Co-operative Societies Act and a subsidiary of MCL, which is principally engaged in property ownership.

### **(D) MECL**

According to information provided by MECL, MECL is a co-operative society registered in Singapore under the Co-operative Societies Act and a subsidiary of MCL, which is principally engaged in property ownership.

### **(E) MGCL**

According to information provided by MGCL, MGCL is a co-operative society registered in Singapore under the Co-operative Societies Act and a subsidiary of MCL, which is principally engaged in property ownership.

### 3. Potential joint venture arrangement

The Manager is also exploring the introduction of joint venture partner(s) before Completion for co-investment in the Target Properties and/or the Target Companies. Further announcement(s) will be made by the Manager in accordance with the REIT Code if and when a joint venture is formed.

### 4. Further announcements

**The Transaction Documents are subject to fulfilment or waiver of certain conditions. Completion and TPPL Completion are subject to the Purchasers' and Sellers' compliance with each of their obligations as provided under the terms of the applicable Transaction Documents, and may or may not take place. Unitholders and potential investors of Link are advised to exercise caution when dealing in the Units, and are recommended to seek independent professional advice if they are in any doubt about their position(s) and as to the actions that they should take.**

The Manager will make further announcement(s) upon Completion and TPPL Completion, or alternatively, if Completion or TPPL Completion does not take place due to the non-satisfaction of the conditions. The Manager will also announce any adjustments made by the Purchasers or the Sellers to the Total Purchase Price.

## SECTION XIV. DEFINITIONS

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

<b><i>Acquisitions</i></b>	collectively, the acquisitions of the Target Properties and all the issued shares of SMCP and TPPL (unless the Call Option is exercised)
<b><i>A Leader</i></b>	A LEADER DEVELOPMENTS LIMITED, a company incorporated in the BVI with limited liability and is a wholly-owned subsidiary of Diamond Run
<b><i>AMA</i></b>	the asset management agreement to be entered into between MACL and the Asset Manager upon Completion, in relation to the appointment of the Asset Manager as the asset manager of the AMK Hub
<b><i>AMK Hub</i></b>	the property situated at Lot 18517T of Mukim 18 together with the building erected thereon, located at 53 Ang Mo Kio Ave 3, Singapore 569933 and known as the AMK Hub and is owned by MACL
<b><i>AMK Management Agreements</i></b>	collectively, the PMA and the AMA
<b><i>Appraised Property Value</i></b>	the property value as appraised by the Principal Valuer

<b><i>Asset Manager</i></b>	LINK ASSET MANAGEMENT (REDWOOD) PRIVATE LIMITED, a private company incorporated in Singapore with limited liability and an indirect wholly-owned subsidiary of the Manager and Link
<b><i>Australia</i></b>	the Commonwealth of Australia
<b><i>Board</i></b>	the board of Directors
<b><i>BVI</i></b>	the British Virgin Islands
<b><i>Call Option</i></b>	a call option over the shares of TPPL
<b><i>Call Option Holder</i></b>	an Independent Third Party which holds the Call Option
<b><i>Call Option Lapsing Date</i></b>	the date falling 6 months from the date of the Notice of Intention to Sell
<b><i>Co-operative Societies Act</i></b>	the Co-operatives Societies Act 1979 of Singapore
<b><i>Completion</i></b>	completion of each of the Acquisitions but excluding TPPL Completion
<b><i>Deed of Waiver</i></b>	a deed of waiver to be entered among MBCL, Diamond Run and the Call Option Holder in the event the Call Option Holder waives the Call Option
<b><i>Diamond Run</i></b>	DIAMOND RUN LIMITED, a company incorporated in the BVI with limited liability and an indirect wholly-owned special purpose vehicle of Link
<b><i>Diamond Stream</i></b>	DIAMOND STREAM DEVELOPMENTS LIMITED, a company incorporated in the BVI with limited liability and is a wholly-owned subsidiary of Diamond Run
<b><i>Directors</i></b>	the directors of the Manager
<b><i>Eagle Castle</i></b>	EAGLE CASTLE VENTURES LIMITED, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary by Diamond Run
<b><i>Employment Undertaking</i></b>	the deed of employment undertaking entered into on 28 December 2022 between the Manager and MCL
<b><i>Exclusivity Agreement</i></b>	the exclusivity agreement entered into on 28 December 2022 between the Manager and MCL

<b><i>Exclusivity Period</i></b>	the period commencing from the date of the Exclusivity Agreement and ending on (and including) the earliest of (i) the date of termination of the acquisitions of the Target Properties or the shares of SMCP (without Completion), (ii) the date the TPPL SPA (Call Option Waived) is duly executed by MBCL and Diamond Run, (iii) the Call Option is exercised and completed, (iv) the date falling ten business days of the Call Option Lapsing Date, if the TPPL SPA (Call Option Not Waived) is not executed by Diamond Run for any reason whatsoever by such date, and (v) the date the TPPL SPA (Call Option Not Waived) is duly executed by MBCL and Diamond Run
<b><i>Expenses</i></b>	expenses payable by the Purchasers mainly for professional services fees in connection with the Transactions
<b><i>GST</i></b>	goods and services tax chargeable under the Goods and Services Tax Act 1993
<b><i>HKD</i></b>	Hong Kong dollar, the lawful currency of Hong Kong
<b><i>Hong Kong</i></b>	the Hong Kong Special Administrative Region of the People's Republic of China
<b><i>Independent Third Party(ies)</i></b>	third party(ies) independent of Link and connected persons of Link
<b><i>JP Properties</i></b>	collectively, the JP1 Properties and the JP2 Properties
<b><i>JP1 Properties</i></b>	224 strata lots (representing approximately 88.89% share value) and 1 strata lot (representing approximately 5.99% share value) in Jurong Point 1 which are to be acquired by Link indirectly
<b><i>JP2 Properties</i></b>	340 strata lots (representing approximately 99.917% share value) and 2 strata lots (representing approximately 0.083% share value) in Jurong Point 2 which are to be acquired by Link indirectly
<b><i>JP MECL SPA</i></b>	the sale and purchase agreement entered into on 28 December 2022 between Magical Leap and MECL, in relation to the sale and purchase of 224 strata lots (representing approximately 88.89% share value) in Jurong Point 1 and 340 strata lots (representing approximately 99.917% share value) in Jurong Point 2

<b><i>JP MGCL SPA</i></b>	the sale and purchase agreement entered into on 28 December 2022 between Eagle Castle and MGCL, in relation to the sale and purchase of 1 strata lot (representing approximately 5.99% share value) in Jurong Point 1 and 2 strata lots (representing approximately 0.083% share value) in Jurong Point 2
<b><i>Jurong Point 1</i></b>	the properties known as “Jurong Point 1” located at 1 Jurong West Central 2, Singapore 648886
<b><i>Jurong Point 2</i></b>	the properties (retail portion) known as “Jurong Point 2” located at 63 Jurong West Central 3, Singapore 648331
<b><i>Link</i></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)
<b><i>Listing Rules</i></b>	the Rules Governing the Listing of Securities on the Stock Exchange
<b><i>MACL</i></b>	Mercatus Alpha Co-operative Limited, a co-operative society registered in Singapore and a subsidiary of MCL
<b><i>Magical Leap</i></b>	MAGICAL LEAP LIMITED, a company incorporated in the BVI with limited liability and a wholly-owned subsidiary of Diamond Run
<b><i>Manager</i></b>	Link Asset Management Limited, a company incorporated under the laws of Hong Kong, in its capacity as the manager of Link
<b><i>MBCL</i></b>	Mercatus Beta Co-operative Limited, a co-operative society registered in Singapore and a subsidiary of MCL
<b><i>MCL</i></b>	Mercatus Co-operative Limited, a co-operative society registered in Singapore
<b><i>MECL</i></b>	Mercatus Epsilon Co-operative Limited, a co-operative society registered in Singapore and a subsidiary of MCL



<b>MGCL</b>	Mercatus Gamma Co-operative Limited, a co-operative society registered in Singapore and a subsidiary of MCL
<b>Notice of Intention to Sell</b>	the notice to be issued by MBCL to the Call Option Holder in relation to MBCL's intention to sell all the issued shares of TPPL pursuant to the Exclusivity Agreement
<b>NTUC Enterprise</b>	NTUC Enterprise Co-operative Limited, a co-operative society registered in Singapore
<b>PMA</b>	the property management agreement to be entered into between MACL and the Property Manager upon Completion, in relation to the appointment of the Property Manager as the property manager of the AMK Hub
<b>Principal Valuer</b>	Cushman & Wakefield Limited
<b>Properties Purchasers</b>	collectively, Magical Leap, Eagle Castle, A Leader and Diamond Stream
<b>Properties SPAs</b>	collectively, the JP MECL SPA, the JP MGCL SPA, the TP1 SPA and the TP2 SPA
<b>Property Manager</b>	LINK PROPERTY MANAGEMENT (REDWOOD) PRIVATE LIMITED, a private company incorporated in Singapore with limited liability and an indirect wholly-owned subsidiary of the Manager and Link
<b>Purchasers</b>	collectively, Diamond Run and the Properties Purchasers
<b>REITs</b>	real estate investment trusts
<b>REIT Code</b>	the Code on Real Estate Investment Trusts published, and as may be amended or supplemented from time to time, by the SFC
<b>Sellers</b>	collectively, MECL, MGCL and MBCL
<b>SFC</b>	the Securities and Futures Commission of Hong Kong
<b>SGD</b>	Singapore dollar, the lawful currency of Singapore
<b>Singapore</b>	the Republic of Singapore
<b>SMCP</b>	SMCP Pte. Ltd., a private company limited by shares incorporated in Singapore

<b>SMCP SPA</b>	the share purchase agreement entered into on 28 December 2022 between Diamond Run and MECL, in relation to the sale and purchase of all of the issued shares of SMCP
<b>SPAs</b>	collectively, the Properties SPAs and the SMCP SPA
<b>Stock Exchange</b>	The Stock Exchange of Hong Kong Limited
<b>Target Companies</b>	collectively, SMCP and TPPL
<b>Target Properties</b>	collectively, the JP Properties and the TP Properties
<b>Thomson Plaza</b>	the properties known as “Thomson Plaza” located at 301 Upper Thomson Road, Thomson Plaza, Singapore 574408
<b>TLHL</b>	The Link Holdings Limited, a company incorporated in the Cayman Islands with limited liability and a wholly-owned subsidiary of Link
<b>Total Purchase Price</b>	the total purchase price payable by the Purchasers to the Sellers under the Acquisitions, which is subject to adjustments and exclusive of GST
<b>TP1 SPA</b>	the sale and purchase agreement entered into on 28 December 2022 between Diamond Stream and MBCL, in relation to the sale and purchase of 8 strata lots (representing approximately 49.894% share value) in Thomson Plaza
<b>TP2 SPA</b>	the sale and purchase agreement entered into on 28 December 2022 between A Leader and MBCL, in relation to the sale and purchase of 1 strata lot (representing approximately 5.847% share value) in Thomson Plaza
<b>TP Properties</b>	8 strata lots (representing approximately 49.894% share value) and 1 strata lot (representing approximately 5.847% share value) in Thomson Plaza which are to be acquired by Link indirectly
<b>TPPL</b>	Thomson Plaza (Private) Limited, a private company limited by shares incorporated in Singapore
<b>TPPL Completion</b>	completion of the acquisition of all the issued shares of TPPL

<b><i>TPPL SPA (Call Option Not Waived)</i></b>	the share purchase agreement to be entered into between Diamond Run and MBCL in relation to the sale and purchase of all the issued shares of TPPL in the event that MBCL, Diamond Run and the Call Option Holder do not enter into the Deed of Waiver and the Call Option Holder fails to complete the acquisition of such shares prior to the Call Option Lapsing Date
<b><i>TPPL SPA (Call Option Waived)</i></b>	the share purchase agreement to be entered into between Diamond Run and MBCL in relation to the sale and purchase of all the issued shares of TPPL in the event that MBCL, Diamond Run and the Call Option Holder enter into the Deed of Waiver
<b><i>TPPL Strata Lot</i></b>	1 strata lot (representing approximately 0.045% share value) in Thomson Plaza which is owned by TPPL
<b><i>Transaction Documents</i></b>	collectively, the SPAs, the Exclusivity Agreement (including the TPPL SPA (Call Option Waived) and the TPPL SPA (Call Option Not Waived)), the Employment Undertaking and the AMK Management Agreements
<b><i>Transactions</i></b>	transactions contemplated under the Transaction Documents
<b><i>Trust Deed</i></b>	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)
<b><i>Trustee</i></b>	HSBC Institutional Trust Services (Asia) Limited, in its capacity as the trustee of Link
<b><i>United Kingdom</i></b>	the United Kingdom of Great Britain and Northern Ireland
<b><i>Unitholder(s)</i></b>	holder(s) of Units
<b><i>Unit(s)</i></b>	unit(s) of Link

*The HKD equivalent of SGD disclosed in this announcement is based on the exchange rate of SGD1: HKD5.7701 for reference purposes only.*

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, 28 December 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