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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)

DISPOSAL OF PROPERTIES

Reference is made to the announcement of Link dated 21 September 2015 in relation to, among others, the intention to dispose of all the Properties (being the Fung Wah Property, the Ka Fuk Property, the Kwong Tin Property, the Siu On Property, and the Tin Wan Property) by way of open invitation of interest with a view to tender and the tender for the Properties closed at 12:00 noon on 22 October 2015.

On 27 October 2015, Link (through the Vendor) entered into the Accepted Tender Documents in respect of the disposal of all the Properties. Completion of the Disposals shall take place on 31 December 2015.

This announcement is made pursuant to 10.3 of the REIT Code. The Aggregate Consideration (being HK\$1,716.5 million) for the Disposals (i) represents approximately 1.6% of the total market capitalisation of Link (based on the average closing price of the Units on the Stock Exchange for the five business days immediately preceding the date of this announcement); (ii) represents approximately 1.1% of the total assets of Link as at 31 March 2015 (as disclosed in the 2014/2015 Annual Report) after adjusting for the impact of the final distribution paid by Link on 7 July 2015 and the value of the two properties in Beijing and Shanghai acquired by Link as announced on, respectively, 24 March 2015 and 23 July 2015 and completed on, respectively, 1 April 2015 and 31 August 2015; and (iii) is less than 15% of Link's gross asset value as at 31 March 2015 (as disclosed in the 2014/2015 Annual Report).

To the best knowledge, information and belief of the Directors, and having made all reasonable enquiries, each of the Purchasers, Savills and DTZ (being the two sole agents appointed by the Manager for the purposes of the Disposals), the Principal Valuer (and their respective ultimate beneficial owner(s)) is an Independent Third Party. Hence, none of the Disposals constitute a connected party transaction of Link under the REIT Code.

The Manager is satisfied that no Unitholders' approval is required under the REIT Code for the Vendor to accept the Tender Documents submitted by the Purchasers and the respective transactions contemplated thereunder.

I. OVERVIEW

Reference is made to the announcement of Link dated 21 September 2015 in relation to, among others, the intention to dispose of all the Properties (being the Fung Wah Property, the Ka Fuk Property, the Kwong Tin Property, the Siu On Property, and the Tin Wan Property). Open invitation of interest with a view to tender commenced on 22 September 2015 and the tender for the Properties closed at 12:00 noon on 22 October 2015.

The Manager is pleased to announce that on 27 October 2015, the Vendor (being Link Properties Limited, a SPV wholly-owned by Link) accepted the Tender Documents submitted by the Purchasers, which constituted binding agreements in respect of the sale and purchase of all the Properties. Savills and DTZ, whom the Manager was satisfied that they both have the requisite expertise and resources, were appointed as the sole agents for the open invitation of interest with a view to tender for the Properties, and the Principal Valuer was appointed to value each of the Properties for the purposes of the Disposals.

To the best knowledge, information and belief of the Directors, and having made all reasonable enquiries, each of the Purchasers, Savills and DTZ (being the two sole agents appointed by the Manager for the purposes of the Disposals), the Principal Valuer (and their respective ultimate beneficial owner(s)) is an Independent Third Party. Hence, none of the Disposals constitute a connected party transaction of Link under the REIT Code.

Pursuant to the Tender Documents, the Vendor has expressly reserved its rights, among others, (a) to withdraw any Property for sale before acceptance of any tender and (b) not to accept the highest or any tender.

Having considered the Appraised Value of each Property and with reference to retail investment properties recently transacted in Hong Kong that were quoted for references by the Principal Valuer in the Valuation Reports, the Manager decided to accept the Tender Documents submitted by the Purchasers (being the Accepted Tender Documents). The Consideration for each Property represents the highest price tendered for the purchase of the relevant Property. The Purchaser, the Consideration for the Disposal (as stated in the Accepted Tender Documents) and the Appraised Value of each relevant Property are described below.

Property	Purchaser	Consideration for the Disposal (HK\$)	Appraised Value as at the Valuation Date (i.e. 30 September 2015) (HK\$)	Valuation as at 31 March 2015 (HK\$)
Fung Wah Property	Max Trinity International Limited	110,000,000	96,500,000	89,800,000
Ka Fuk Property	Yan Yan Motors Limited	588,338,000	456,400,000	439,800,000
Kwong Tin Property	Yau Man Investment Limited	406,890,000	353,500,000	346,500,000
Siu On Property	Moonlight Shadow Holdings Limited	125,000,000	82,400,000	78,300,000
Tin Wan Property	Ace Precision Investments Limited	486,268,899	328,000,000	314,600,000
Total		<u>1,716,496,899</u>	<u>1,316,800,000</u>	<u>1,269,000,000</u>

II. SUMMARY OF KEY TERMS OF THE ACCEPTED TENDER DOCUMENTS

Set out below is a summary of the key terms of the Accepted Tender Documents. Save for the identities of the Purchasers and the relevant Consideration set out above, the terms and conditions of each Accepted Tender Document are substantially the same. There is no indemnity or guarantee given by the Vendor or the Manager in respect of the Properties, or any deferred payment or payment otherwise than by cash in any of the Accepted Tender Documents.

Acceptance Date: 27 October 2015

Parties:

- (i) Link Properties Limited (as the Vendor of the relevant Property); and
- (ii) the respective Purchaser (as purchaser) of the relevant Property.

Terms of Payment:

- (i) the Initial Deposit was paid by the Purchaser by way of cashier's order payable to the Vendor at the time when the Purchaser submitted the Tender Document;
- (ii) a further deposit equivalent to a sum of 10% of the Consideration less the Initial Deposit (the Initial Deposit and the further deposit shall, together, represent 10% of the Consideration) shall be paid by the Purchaser to the Vendor by way of cashier's order on 5 November 2015;

- (iii) the balance of the Consideration (being 90% of the Consideration) shall be paid by the Purchaser to the Vendor on the Completion Date; and
- (iv) if the Purchaser makes default in the payment of any money or any part thereof to be payable, transferred or refunded to the Vendor on the relevant due date(s) under the Accepted Tender Document, the Purchaser shall pay to the Vendor interest on the money or such part thereof as shall for the time being remain unpaid at the rate of 4% per annum over the best lending rate from time to time of The Hongkong and Shanghai Banking Corporation Limited from the date or respective date(s) when the money or any part thereof falls due or becomes payable until the date(s) of payment. Such payment of interest shall be in addition to and shall be without prejudice to any other rights and remedies which the Vendor may have against the Purchaser on account of the Purchaser's default in payment on the due date(s) under the Accepted Tender Document.

Condition: The Property is sold subject to and with the benefit of the Tenancies.

Completion: There is no condition precedent to the Completion of the Disposals, all of which shall take place on 31 December 2015.

Termination:

- (i) If the Purchaser fails to observe or comply with any of the terms and conditions of the Accepted Tender Document, the Vendor may (without tendering an assignment to the Purchaser) terminate the Accepted Tender Document by giving notice of termination in writing to the Purchaser or its solicitors, and the Vendor is entitled to re-enter upon the Property and repossess the same if possession shall have been given to the Purchaser free from any right or interest of the Purchaser therein. The Initial Deposit and further deposit (if already paid by the Purchaser) shall be forfeited by the Vendor absolutely. Upon such determination, the Vendor may resell, let or otherwise deal with the relevant Property or any part(s) thereof either by public auction or by tender or by private contract or partly by one of such methods of sale and partly by another one or more of such methods of sale subject to such stipulations as the Vendor may think fit and any increase in price on resale shall belong to the Vendor. Without prejudice to the Vendor's right to recover the actual loss which may flow from the Purchaser's breach of the Accepted Tender Document, on such resale any deficiency in price shall be made good and all expenses attending such resale or any attempted resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor credit being given for any amount forfeited or retained as aforesaid.
- (ii) If the Vendor fails to complete the sale of the Property in accordance with the terms of the Accepted Tender Document, it shall not be necessary for the Purchaser to tender an assignment to the Vendor before taking legal proceedings to enforce specific performance of the Accepted Tender Document.

III. INFORMATION RELATING TO THE PROPERTIES

(a) Fung Wah Property

Fung Wah Property, completed in 1993, comprises principally a 2-storey car park building and various shop units located within the residential blocks of Hiu Fung House and Sau Fung House and open car park in Fung Wah Estate, No. 4 to No. 6 Fung Ha Road, Chai Wan, Hong Kong, together with parking spaces thereat, and is being held under a government lease for the residue of the term of 50 years commencing from 10 February 2000.

The Appraised Value of Fung Wah Property at the Valuation Date was HK\$96.5 million, and its occupancy at, respectively, 31 March 2015 and 30 September 2014 was 46% and 46%.

The turnover and net property income of Fung Wah Property for the year ended 31 March 2015 and the six months ended 30 September 2014 are as follows:

	For the year ended 31 March 2015 (audited)		For the six months ended 30 September 2014 (unaudited)	
	Amount (HK\$'000)	Approx. % of Link's entire portfolio (%)	Amount (HK\$'000)	Approx. % of Link's entire portfolio (%)
Turnover	4,813	0.06	2,339	0.06
Net Property Income	3,064	0.05	1,549	0.06

As at 31 March 2015, Fung Wah Property was valued at HK\$89.8 million by the Principal Valuer, which represented approximately 0.06% of the total appraised value of the entire portfolio of Link as at 31 March 2015.

(b) Ka Fuk Property

Ka Fuk Property, completed in 1995, comprises principally a 5-storey commercial/car park building and a 2-storey retail building linked by a footbridge on the first floor in Ka Fuk Estate, No. 8 Chi Ka Lane, Fanling, New Territories, together with parking spaces thereat, and is being held under a government lease for the residue of the term of 50 years commencing from 30 April 2008.

The Appraised Value of Ka Fuk Property at the Valuation Date was HK\$456.4 million, and its occupancy at, respectively, 31 March 2015 and 30 September 2014 was 100% and 100%.

The turnover and net property income of Ka Fuk Property for the year ended 31 March 2015 and the six months ended 30 September 2014 are as follows:

	For the year ended 31 March 2015 (audited)		For the six months ended 30 September 2014 (unaudited)	
	Amount (HK\$'000)	Approx. % of Link's entire portfolio (%)	Amount (HK\$'000)	Approx. % of Link's entire portfolio (%)
Turnover	27,436	0.36	13,126	0.34
Net Property Income	19,808	0.35	9,368	0.34

As at 31 March 2015, Ka Fuk Property was valued at HK\$439.8 million by the Principal Valuer, which represented approximately 0.32% of the total appraised value of the entire portfolio of Link as at 31 March 2015.

(c) Kwong Tin Property

Kwong Tin Property, completed in 1993, comprises principally a 3-storey commercial/car park building as well as associated areas in Kwong Tin Estate, No. 168 Pik Wan Road, Lam Tin, Kwun Tong, Kowloon, together with parking spaces thereat, and is being held under a government lease for the residue of the term of 50 years commencing from 14 October 2005.

The Appraised Value of Kwong Tin Property at the Valuation Date was HK\$353.5 million, and its occupancy at, respectively, 31 March 2015 and 30 September 2014 was 99% and 100%.

The turnover and net property income of Kwong Tin Property for the year ended 31 March 2015 and the six months ended 30 September 2014 are as follows:

	For the year ended 31 March 2015 (audited)		For the six months ended 30 September 2014 (unaudited)	
	Amount (HK\$'000)	Approx. % of Link's entire portfolio (%)	Amount (HK\$'000)	Approx. % of Link's entire portfolio (%)
Turnover	22,163	0.29	11,057	0.29
Net Property Income	16,000	0.28	7,998	0.29

As at 31 March 2015, Kwong Tin Property was valued at HK\$346.5 million by the Principal Valuer, which represented approximately 0.25% of the total appraised value of the entire portfolio of Link as at 31 March 2015.

(d) Siu On Property

Siu On Property, completed in 1981, comprises principally a 4-storey split-level car park building, a Kindergarten spreading across the ground floor of Ting Yin House and Ting Chi House and a Youth & Children Centre across the ground floor of Ting Kay House, Ting On House and Ting Hoi House in Siu On Court, No. 2 Tuen Hing Road, Tuen Mun, New Territories, together with the parking spaces thereat, and is being held under a government lease for the residue of the term of 99 years less the last 3 days commencing from 1 July 1898 which has been extended until 30 June 2047 under section 6 of the New Territories Leases (Extension) Ordinance (Chapter 150 of the Laws of Hong Kong).

The Appraised Value of Siu On Property at the Valuation Date was HK\$82.4 million, and its occupancy at, respectively, 31 March 2015 and 30 September 2014, was 100% and 100%.

The turnover and net property income of Siu On Property for the year ended 31 March 2015 and the six months ended 30 September 2014 are as follows:

	For the year ended 31 March 2015 (audited)		For the six months ended 30 September 2014 (unaudited)	
	Amount (HK\$'000)	Approx. % of Link's entire portfolio (%)	Amount (HK\$'000)	Approx. % of Link's entire portfolio (%)
Turnover	4,581	0.06	2,181	0.06
Net Property Income	2,922	0.05	1,503	0.05

As at 31 March 2015, Siu On Property was valued at HK\$78.3 million by the Principal Valuer, which represented approximately 0.06% of the total appraised value of the entire portfolio of Link as at 31 March 2015.

(e) Tin Wan Property

Tin Wan Property, completed in 1997, comprises principally a 6-storey commercial building, the LG/F and four levels of car parks in the adjoining 6-storey car park building and the ground floor of the Tin Wan Estate Housing for Senior Citizens as well as associated areas in Tin Wan Estate, No. 15, No. 17 and No. 26 Tin Wan Street, Aberdeen, Hong Kong, together with parking spaces thereat, and is being held under a government lease for the residue of the term of 50 years commencing from 24 July 2009.

The Appraised Value of Tin Wan Property at the Valuation Date was HK\$328.0 million, and its occupancy at, respectively, 31 March 2015 and 30 September 2014 was 76% and 74%.

The turnover and net property income of Tin Wan Property for the year ended 31 March 2015 and the six months ended 30 September 2014 are as follows:

	For the year ended 31 March 2015 (audited)		For the six months ended 30 September 2014 (unaudited)	
	Amount (HK\$'000)	Approx. % of Link's entire portfolio (%)	Amount (HK\$'000)	Approx. % of Link's entire portfolio (%)
Turnover	21,608	0.28	10,605	0.28
Net Property Income	12,366	0.22	6,007	0.22

As at 31 March 2015, Tin Wan Property was valued at HK\$314.6 million by the Principal Valuer, which represented approximately 0.23% of the total appraised value of the entire portfolio of Link as at 31 March 2015.

None of the Properties were acquired in less than two years from the Acceptance Date. Each of the Disposals comprises the entire interest of the Vendor in each of the Properties.

IV. REASONS FOR AND FINANCIAL IMPACTS OF THE DISPOSALS

The Consideration for each of the Disposals is higher than the Appraised Value of the relevant Property, and thus the Disposals are accretive to the net asset value of Link. The Disposals are in line with the Manager's strategy as mentioned in the 2014/2015 Annual Report to recycle capital for other value creation opportunities.

Upon Completion, a gain of approximately HK\$378.4 million (on the basis of the Aggregate Consideration after deducting therefrom the aggregate of the Expenses and Appraised Value of the Properties) is expected to result from the Disposals. In addition, upon Completion, based on the consolidated financial position of Link as at 31 March 2015 (as disclosed in the 2014/2015 Annual Report), the pro-forma adjusted ratio of debt to total assets of Link is anticipated to change from approximately 11.9% to approximately 18.8% after adjusting for the impact of (i) the final distribution paid by Link on 7 July 2015; (ii) the acquisition of the two properties in Beijing and Shanghai as announced on, respectively, 24 March 2015 and 23 July 2015 and completed on, respectively, 1 April 2015 and 31 August 2015; and (iii) buy-back of 40,899,000 Units by the Manager from 1 April 2015 up to the date of this announcement; and assuming that Completion of the Disposals took place on 31 March 2015. Given the size of the Disposals, the Manager does not expect the Disposals to have any material impact on the rental income, distribution and financial position of Link.

Neither the Manager nor the Trustee will charge any fee against Link in connection with the Disposals.

The Manager will continue to review and monitor the portfolio performance of Link in contemplation of enhancing operating efficiency and other opportunities (including disposal of properties) with outlying potential to recycle capital to create value for the Unitholders.

V. USE OF PROCEEDS

The Manager currently intends to use the net proceeds from the Disposals, being approximately HK\$1,695.2 million after deducting the Expenses from the Aggregate Consideration, to fund potential investment opportunities and unit buy-backs as well as for general working capital purposes of Link. As at the date of this announcement, there is no concrete plan for acquisition of any particular asset by Link.

VI. IMPLICATIONS UNDER THE REIT CODE

This announcement is made pursuant to 10.3 of the REIT Code. The Aggregate Consideration (being HK\$1,716.5 million) for the Disposals (i) represents approximately 1.6% of the total market capitalisation of Link (based on the average closing price of the Units on the Stock Exchange for the five business days immediately preceding the date of this announcement; (ii) represents approximately 1.1% of the total assets of Link as at 31 March 2015 (as disclosed in the 2014/2015 Annual Report) after adjusting for the impact of the final distribution paid by Link on 7 July 2015 and the value of the two properties in Beijing and Shanghai acquired by Link as announced on, respectively, 24 March 2015 and 23 July 2015 and completed on, respectively, 1 April 2015 and 31 August 2015; and (iii) is less than 15% of the gross asset value of Link as at 31 March 2015 (as disclosed in the 2014/2015 Annual Report).

The Manager is satisfied that no Unitholders' approval is required under the REIT Code for the Vendor to accept the Tender Documents submitted by the Purchasers and the respective transactions contemplated thereunder.

To the best knowledge, information and belief of the Directors, and having made all reasonable enquiries, each of the Purchasers, Savills and DTZ (being the two sole agents appointed by the Manager for the purposes of the Disposals), the Principal Valuer (and their respective ultimate beneficial owner(s)) is an Independent Third Party. Hence, none of the Disposals constitute a connected party transaction of Link under the REIT Code.

VII. OPINIONS OF THE BOARD AND THE TRUSTEE

The Board (including the independent non-executive Directors) is satisfied that the Disposals pursuant to the terms of the Accepted Tender Documents and the respective transactions contemplated thereunder are at arm's length, on normal commercial terms, and are fair and reasonable and in the interest of Link and the Unitholders as a whole.

Based on the opinion of the Board and the information and confirmation given by the Manager to the Trustee, the Trustee is satisfied that:

- (i) the Disposals are in compliance with the REIT Code and the Trust Deed; and
- (ii) no Unitholders' approval is required under the REIT Code for the Vendor to accept the Tender Documents submitted by the Purchasers and the respective transactions contemplated thereunder.

VIII. GENERAL

About Link and the Manager

Link is a collective investment scheme authorised by the SFC and the Units are listed on the Main Board of the Stock Exchange (stock code: 823). HSBC Institutional Trust Services (Asia) Limited is the Trustee of Link. Link, managed by the Manager, currently has a diversified portfolio of retail and office properties and car parking spaces in Hong Kong and Mainland China.

About the Purchasers

According to the information provided by each of the Purchasers to the Manager, the Purchasers are real estate investors.

Further Announcement(s)

Further announcement(s) will be made by the Manager in accordance with the REIT Code and on Completion.

IX. DEFINITIONS

In this announcement, unless otherwise stated, the following definitions have the following meanings:

2014/2015 Annual Report	Link's annual report for the financial year ended 31 March 2015
Acceptance Date	the date on which the Tender Documents submitted by the Purchasers were accepted by the Vendor, which is 27 October 2015
Accepted Tender Documents	collectively, (i) the Fung Wah Accepted Tender Document; (ii) the Ka Fuk Accepted Tender Document; (iii) the Kwong Tin Accepted Tender Document; (iv) the Siu On Accepted Tender Document; and (v) the Tin Wan Accepted Tender Document, and each the Accepted Tender Document
Aggregate Consideration	the aggregate of the Fung Wah Consideration, the Ka Fuk Consideration, the Kwong Tin Consideration, the Siu On Consideration, and the Tin Wan Consideration, payable by the respective Purchasers to the Vendor in respect of the Disposals pursuant to the terms of the Accepted Tender Documents
Appraised Value	the appraised value of each of the Properties as at the Valuation Date as assessed by the Principal Valuer for the purposes of the Disposals
Board	the board of directors of the Manager
Completion	completion of the Disposals on the Completion Date pursuant to the terms of the Accepted Tender Documents
Completion Date	31 December 2015
Consideration	the consideration payable by the Purchaser for the Property in respect of the relevant Disposal pursuant to the terms of the Accepted Tender Document
Directors	the directors of the Manager
Disposals	collectively, (i) the Fung Wah Disposal; (ii) the Ka Fuk Disposal; (iii) the Kwong Tin Disposal; (iv) the Siu On Disposal; and (v) the Tin Wan Disposal, and each the Disposal
DTZ	DTZ Debenham Tie Leung Limited, an Independent Third Party and one of the two sole agents appointed by the Manager for the purposes of the Disposals

Expenses	expenses of approximately HK\$21.3 million payable by the Vendor in connection with the Disposals comprising commissions payable to Savills and DTZ (the two sole agents for the Disposals) and professional expenses
Fung Wah Accepted Tender Document	the Tender Document submitted by the Fung Wah Purchaser in respect of the Fung Wah Property, which was accepted by the Vendor on the Acceptance Date
Fung Wah Consideration	the consideration of HK\$110,000,000 for the Fung Wah Disposal
Fung Wah Disposal	the sale and purchase of the Fung Wah Property pursuant to the Fung Wah Accepted Tender Document
Fung Wah Initial Deposit	an initial deposit of HK\$6 million in respect of the Fung Wah Disposal
Fung Wah Property	(i) All Those 98 equal undivided 76,232nd parts or shares of and in All That piece or parcel of ground registered at the Land Registry as CHAI WAN INLAND LOT NO. 169 (the Fung Wah Lot) And of and in the messuages erections and buildings thereon now known as FUNG WAH ESTATE (峰華邨) (the Fung Wah Estate) Together with the sole and exclusive right to hold use and enjoy All That Open Carpark of the Fung Wah Estate which, for the purpose of identification only, is shown coloured Pink on the Fung Wah Estate Plan annexed to an assignment registered at the Land Registry by Memorial No. 05122000560495 (the Fung Wah First Assignment); (ii) All Those 3,733 equal undivided 76,232nd parts or shares of and in the Fung Wah Lot and of and in the Fung Wah Estate Together with the sole and exclusive right to hold use and enjoy All That Car Park Block (comprising 2 storeys namely, the Lower Ground Floor and the Upper Ground Floor) of the Fung Wah Estate which, for the purpose of identification only, is shown coloured Pink on the Lower Ground Level Plan of the said Car Park Block and the Upper Ground Level Plan of the said Car Park Block annexed to the Fung Wah First Assignment; and (iii) All Those 1,807 equal undivided 76,232nd parts or shares of and in the Fung Wah Lot and of and in the Fung Wah Estate Together with the sole and exclusive right to hold use and enjoy All Those Portions of the Integrated HA Accommodation of the Fung Wah Estate which, for the purpose of identification only, are shown coloured Pink respectively on the Lower Ground Floor Plan and the Upper Ground Floor Plan for Block 2 Hiu Fung House and the Ground Floor Plan and the Lower Ground Floor Plan for Block 3 Sau Fung House annexed to the Fung Wah First Assignment

<i>Fung Wah Purchaser</i>	Max Trinity International Limited, a company incorporated in Hong Kong and an Independent Third Party
<i>HK\$</i>	Hong Kong dollars, the lawful currency of Hong Kong
<i>Hong Kong</i>	the Hong Kong Special Administrative Region of The People's Republic of China
<i>Independent Third Party</i>	an independent third party who is not a connected person (within the meaning of Chapter 8 of the REIT Code) of Link
<i>Initial Deposit</i>	a sum equals to any of (i) the Fung Wah Initial Deposit; (ii) the Ka Fuk Initial Deposit; (iii) the Kwong Tin Initial Deposit; (iv) the Siu On Initial Deposit; and (v) the Tin Wan Initial Deposit, each of which is in respect of the relevant Disposal
<i>Ka Fuk Accepted Tender Document</i>	the Tender Document submitted by the Ka Fuk Purchaser in respect of Ka Fuk Property, which was accepted by the Vendor on the Acceptance Date
<i>Ka Fuk Consideration</i>	the consideration of HK\$588,338,000 for Ka Fuk Disposal
<i>Ka Fuk Disposal</i>	the sale and purchase of Ka Fuk Property pursuant to the Ka Fuk Accepted Tender Document
<i>Ka Fuk Initial Deposit</i>	an initial deposit of HK\$30 million in respect of Ka Fuk Disposal

<i>Ka Fuk Property</i>	All Those 21,652 equal undivided 153,283rd parts or shares of and in All That piece or parcel of ground registered at the Land Registry as FANLING SHEUNG SHUI TOWN LOT NO. 234 And of and in the messuages erections and buildings thereon now known as KA FUK ESTATE (嘉福邨) (the <i>Ka Fuk Estate</i>) Together with the sole and exclusive right to hold use occupy and enjoy All That the Commercial/Car Park Accommodation (as defined in the Deed of Mutual Covenant registered at the Land Registry by Memorial No. 08072300690027 (the <i>Ka Fuk DMC</i>)) including (i) the Commercial/Car Park Block (which Commercial/Car Park Block is shown for the purpose of identification only on the Ground Floor Plan, the First Floor Plan, the Second Floor Plan, the Third Floor Plan, the Fourth Floor Plan and the Roof and Upper Roof Plans annexed to an assignment registered at the Land Registry by Memorial No. 08072300690011 (the <i>Ka Fuk First Assignment</i>) and thereon coloured Pink); (ii) the Junk Collection Point (which Junk Collection Point is shown for the purpose of identification only on the Ka Fuk Estate Plan annexed to the Ka Fuk First Assignment and thereon coloured Pink); and (iii) such signs, traffic signs, road markings, shroff office/kiosk, guard kiosks, control barriers and related electronic and mechanical devices (if any) erected or installed or to be erected or installed within the Ka Fuk Estate serving exclusively the Parking Spaces (as defined in the Ka Fuk DMC) within the said Commercial/Car Park Block
<i>Ka Fuk Purchaser</i>	Yan Yan Motors Limited, a company incorporated in Hong Kong and an Independent Third Party
<i>Kwong Tin Accepted Tender Document</i>	the Tender Document submitted by the Kwong Tin Purchaser in respect of the Kwong Tin Property, which was accepted by the Vendor on the Acceptance Date
<i>Kwong Tin Consideration</i>	the consideration of HK\$406,890,000 for the Kwong Tin Disposal
<i>Kwong Tin Disposal</i>	the sale and purchase of the Kwong Tin Property pursuant to the Kwong Tin Accepted Tender Document
<i>Kwong Tin Initial Deposit</i>	an initial deposit of HK\$25 million in respect of the Kwong Tin Disposal

Kwong Tin Property

All Those 12,957 equal undivided 162,870th parts or shares of and in All That piece or parcel of ground registered at the Land Registry as NEW KOWLOON INLAND LOT NO. 6445 And of and in the messuages erections and buildings thereon now known as “KWONG TIN ESTATE (廣田邨)”, Pik Wan Road, Lam Tin, Kowloon, Hong Kong (the ***Kwong Tin Estate***) Together with the sole and exclusive right to hold use occupy and enjoy All That the Commercial/Car Park Accommodation (as defined in the Deed of Mutual Covenant registered at the Land Registry by Memorial No. 06051602130057 (the ***Kwong Tin DMC***)) including: FIRSTLY, All That Commercial/Car Park Block of the Kwong Tin Estate which said Commercial/Car Park Block, for the purpose of identification, is shown coloured Pink on the relevant part(s) of Ground Floor Plan of Commercial/Car Park Block, the relevant part(s) of First Floor Plan of Commercial/Car Park Block and on Second Floor Plan of Commercial/Car Park Block and Roof Plan of Commercial/Car Park Block annexed to an assignment registered at the Land Registry by Memorial No. 06051701990065 (the ***Kwong Tin First Assignment***), SECONDLY, All Those Associated Areas of the Kwong Tin Estate which said Associated Areas, for the purpose of identification, are shown coloured Pink on the relevant part(s) of Ground Floor Plan and First Floor Plan of Commercial/Car Park Block annexed to the Kwong Tin First Assignment and THIRDLY, such signs, traffic signs, road markings, shroff office/kiosk, guard kiosks, control barriers and related electronic and mechanical devices (if any) erected or installed or to be erected or installed within the Kwong Tin Estate serving exclusively the Parking Spaces (as defined in the Kwong Tin DMC) within the said Commercial/Car Park Block

Kwong Tin Purchaser

Yau Man Investment Limited, a company incorporated in Hong Kong and an Independent Third Party

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, including the SPVs

Manager

Link Asset Management Limited, which is the manager of Link

Principal Valuer

the Principal Valuer (as defined in the REIT Code) of Link, which is currently CBRE Limited

Properties

collectively, the (i) Fung Wah Property; (ii) Ka Fuk Property; (iii) Kwong Tin Property; (iv) Siu On Property; and (v) Tin Wan Property, and each the ***Property***

<i>Purchasers</i>	collectively, (i) the Fung Wah Purchaser; (ii) the Ka Fuk Purchaser; (iii) the Kwong Tin Purchaser; (iv) the Siu On Purchaser; and (v) the Tin Wan Purchaser, and each the <i>Purchaser</i>
<i>REIT Code</i>	the Code on Real Estate Investment Trusts published, and as may be amended or supplemented from time to time, by the SFC
<i>Savills</i>	Savills (Hong Kong) Limited, an Independent Third Party and one of the two sole agents appointed by the Manager for the purposes of the Disposals
<i>SFC</i>	the Securities and Futures Commission of Hong Kong
<i>Siu On Accepted Tender Document</i>	the Tender Document in respect of the Siu On Property submitted by the Siu On Purchaser, which was accepted by the Vendor on the Acceptance Date
<i>Siu On Consideration</i>	the consideration of HK\$125,000,000 for the Siu On Disposal
<i>Siu On Disposal</i>	the sale and purchase of the Siu On Property pursuant to the Siu On Accepted Tender Document
<i>Siu On Initial Deposit</i>	an initial deposit of HK\$6 million in respect of the Siu On Disposal
<i>Siu On Property</i>	(i) All That piece or parcel of ground registered at the Land Registry as SECTION A OF TUEN MUN TOWN LOT NO. 216 Together with the messuages erections and buildings thereon (forming part of the development now known as SIU ON COURT (兆安苑) (the <i>Siu On Estate</i>)) and (ii) All Those 2 equal undivided 26,863rd parts or shares of and in All That piece or parcel of ground registered at the Land Registry as THE REMAINING PORTION OF TUEN MUN TOWN LOT NO. 216 And of and in the messuages erections and buildings thereon forming part of the Siu On Estate Together with the sole and exclusive right to hold use and enjoy FIRST All That the Kindergarten of the Siu On Estate which for the purpose of identification only, is shown coloured Pink on the Ground Floor Plan and First Floor Plan of Ting Chi House & Ting Yin House annexed to an assignment registered at the Land Registry by Memorial No. 05121401690296 (the <i>Siu On First Assignment</i>) and SECONDLY All That the Youth And Children Centre of the Siu On Estate which for the purpose of identification only, is shown coloured Pink on the Ground Floor Plan and First Floor Plan of Ting Kay House, Ting On House and Ting Hoi House annexed to the Siu On First Assignment

<i>Siu On Purchaser</i>	Moonlight Shadow Holdings Limited, a company incorporated in Hong Kong and an Independent Third Party
<i>SPV</i>	special purpose vehicle owned and controlled by Link in accordance with the REIT Code and the Trust Deed
<i>Stock Exchange</i>	The Stock Exchange of Hong Kong Limited
<i>Tenancies</i>	in relation to each Property, the existing tenancy agreement(s) and (where applicable) licence agreement(s) made between the Vendor and the respective tenants and licensees
<i>Tender Document</i>	the standard form tender document submitted by interested tenderers to the Vendor with respect to any of the Properties
<i>Tin Wan Accepted Tender Document</i>	the Tender Document submitted by the Tin Wan Purchaser in respect of the Tin Wan Property, which was accepted by the Vendor on the Acceptance Date
<i>Tin Wan Consideration</i>	the consideration of HK\$486,268,899 for the Tin Wan Disposal
<i>Tin Wan Disposal</i>	the sale and purchase of the Tin Wan Property pursuant to the Tin Wan Accepted Tender Document
<i>Tin Wan Initial Deposit</i>	an initial deposit of HK\$20 million in respect of the Tin Wan Disposal

Tin Wan Property

All Those 23,010 equal undivided 32,144th parts or shares of and in All That piece or parcel of ground registered at the Land Registry as THE REMAINING PORTION OF ABERDEEN INLAND LOT NO.455 And of and in the messuages erections and buildings thereon now known as TIN WAN ESTATE (田灣邨), 15, 17 and 26 Tin Wan Street, Aberdeen, Hong Kong (the ***Tin Wan Estate***) Together with the sole and exclusive right to hold use occupy and enjoy All That the Commercial/Car Park Accommodation (as defined in the Deed of Mutual Covenant registered at the Land Registry by Memorial No. 10042802590016 (the ***Tin Wan DMC***)) including: FIRSTLY, All That Commercial/Car Park Block I of the Tin Wan Estate which said Commercial/Car Park Block I, for the purpose of identification, is shown coloured Pink on the Ground Floor Plan, First Floor Plan, Second Floor Plan, Third Floor Plan, Fourth Floor Plan, Fifth Floor Plan and Main Roof and Upper Roof Plans of Tin Wan Shopping Centre annexed to an assignment registered at the Land Registry by Memorial No. 10042802590029 (the ***Tin Wan First Assignment***); SECONDLY, All That Commercial/Car Park Block II of the Tin Wan Estate, which said Commercial/Car Park Block II, for the purpose of identification, is shown coloured Pink on the Lower Ground Floor Plan, Ground Floor Plan, Upper Ground Floor Plan, Level 1A and 1B Floor Plan, Level 2A and 2B Floor Plan, Level 3A and 3B Floor Plan, Level 4A and 4B Floor Plan and Main Roof Plan of the Multi-storey Car Park Building annexed to the Tin Wan First Assignment; THIRDLY, All That Integrated Commercial/Car Park Accommodation of the Tin Wan Estate, which said Integrated Commercial/Car Park Accommodation, for the purpose of identification, is shown coloured Pink on the Ground Floor Plan of HSC Block annexed to the Tin Wan First Assignment; FOURTHLY, All Those Associated Areas of the Tin Wan Estate, which said Associated Areas, for the purpose of identification, are shown coloured Pink on the Tin Wan Estate Plan annexed to the Tin Wan First Assignment; and FIFTHLY, such signs, traffic signs, road markings, shroff office/kiosk, guard kiosks, control barriers and related electronic and mechanical devices (if any) erected or installed or to be erected or installed within the Tin Wan Estate serving exclusively the Parking Spaces (as defined in the Tin Wan DMC) within the said Commercial/Car Park Block I, the said Commercial/Car Park Block II and the said Integrated Commercial/Car Park Accommodation

Tin Wan Purchaser

Ace Precision Investments Limited, a company incorporated in Hong Kong and an Independent Third Party

Trust Deed	the trust deed dated 6 September 2005 between the Trustee and the Manager constituting Link, as amended and supplemented by eleven supplemental deeds dated 4 November 2005, 8 November 2005, 16 January 2006, 21 November 2006, 13 July 2007, 23 July 2007, 5 October 2009, 23 July 2010, 25 July 2012, 18 February 2014 and 15 January 2015, respectively
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 Unit(s), respectively
Valuation Date	30 September 2015
Valuation Reports	valuation reports in respect of the Properties dated 20 October 2015 and prepared by the Principal Valuer for the purposes of the Disposals in accordance with the REIT Code and the Trust Deed
Vendor	Link Properties Limited, being the registered owner of each of the Properties and the vendor in respect of each of the Disposals, which is a SPV wholly-owned by Link
%	per centum or percentage

By order of the board of directors of
Link Asset Management Limited
(as manager of Link Real Estate Investment Trust)
Ricky CHAN Ming Tak
Company Secretary

Hong Kong, 27 October 2015

As at the date of this announcement, the Board of the Manager comprises:

Chairman (also an Independent Non-Executive Director)

Nicholas Robert SALLNOW-SMITH

Executive Directors

George Kwok Lung HONGCHOY (*Chief Executive Officer*)

Andy CHEUNG Lee Ming (*Chief Financial Officer*)

Non-Executive Director

Ian Keith GRIFFITHS

Independent Non-Executive Directors

William CHAN Chak Cheung

May Siew Boi TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling

David Charles WATT

Richard WONG Yue Chim

Elaine Carole YOUNG