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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)

INTENTION TO DISPOSE OF PROPERTIES BY WAY OF INVITATION OF INTEREST

This announcement is made by the Manager on a voluntary basis to provide information to Link's unitholders and investors.

The Manager will invite interest from the market for the purchase and possible disposal by Link of the Five Properties (namely, Fung Wah Estate Retail and Car Park, Ka Fuk Shopping Centre, Kwong Tin Shopping Centre, Siu On Court Retail and Car Park, and Tin Wan Shopping Centre). Open invitation for interest with a view to tender for any or all of the Five Properties will commence on 22 September 2015 and the tender is scheduled to close at 12:00 noon on 22 October 2015.

Savills (Hong Kong) Limited and DTZ Debenham Tie Leung Limited have been appointed as the sole agents for the intended disposal of the Five Properties by way of tender. To the best of the information, knowledge and belief of the directors of the Manager, having made all reasonable enquiries, Savills (Hong Kong) Limited and DTZ Debenham Tie Leung Limited is each an independent third party who is not a connected person (as defined in Chapter 8 of the REIT Code) of Link.

Unitholders and potential investors of Link should note that the Manager may or may not receive any tenders in respect of the Five Properties, and may or may not accept any tenders received. Depending on the response of potential purchasers to the tender invitation and the decision of the board of directors of the Manager, the tender invitation may or may not result in the disposal of any or all of the Five Properties. Unitholders and potential investors of Link are therefore advised to exercise caution when dealing in the units of Link.

Further announcement will be made by the Manager in accordance with the REIT Code if and when (i) any tender is accepted and binding agreement is entered into for the disposal of any one or more of the Five Properties or (ii) no tender for any of the Five Properties is accepted.

I. INTRODUCTION

Link Asset Management Limited (the **Manager**), as manager of Link Real Estate Investment Trust (**Link**), in line with the stated strategy to recycle capital, will invite interest from the market for the purchase and possible disposal by Link of five properties of Link, namely, Fung Wah Estate Retail and Car Park, Ka Fuk Shopping Centre, Kwong Tin Shopping Centre, Siu On Court Retail and Car Park, and Tin Wan Shopping Centre (collectively, the **Five Properties**).

II. INFORMATION ON THE FIVE PROPERTIES

Set out below are brief descriptions of the Five Properties:

- (i) *Fung Wah Estate Retail and Car Park*, located at 4-6 Fung Ha Road, Chai Wan, Hong Kong, 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, together with parking spaces thereat.
- (ii) *Ka Fuk Shopping Centre*, located at 8 Chi Ka Lane, Fanling, New Territories, 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, together with parking spaces thereat.
- (iii) *Kwong Tin Shopping Centre*, located at 168 Pik Wan Road, Lam Tin, Kwun Tong, Kowloon, comprises principally a 3-storey commercial/car park building as well as associated areas in Kwong Tin Estate, together with parking spaces thereat.
- (iv) *Siu On Court Retail and Car Park*, located at 2 Tuen Hing Road, Tuen Mun, New Territories, 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, together with the parking spaces thereat.
- (v) *Tin Wan Shopping Centre*, located at 15, 17 & 26 Tin Wan Street, Aberdeen, Hong Kong, 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, together with parking spaces thereat.

Further information of the Five Properties can be found in Link's Annual Report 2014/2015. Their aggregate valuation as of 31 March 2015 accounted for approximately 0.89% (i.e. HK\$1,269 million) of Link's total gross asset value as at that date.

III. INVITATION OF INTEREST

Open invitation for interest with a view to tender for any or all of the Five Properties will commence on 22 September 2015 and the tender is scheduled to close at 12:00 noon on 22 October 2015. Each of the Five Properties is expected to be sold subject to and with the benefit of its existing tenancies.

Savills (Hong Kong) Limited and DTZ Debenham Tie Leung Limited have been appointed as the sole agents for the intended disposal of the Five Properties by way of tender. To the best of the information, knowledge and belief of the directors of the Manager, having made all reasonable enquiries, Savills (Hong Kong) Limited and DTZ Debenham Tie Leung Limited is each an independent third party who is not a connected person (as defined in Chapter 8 of the Code on Real Estate Investment Trusts (**REIT Code**)) of Link.

The tender invitation documents will contain an express reservation of rights (a) to withdraw any of the Five Properties for sale before acceptance of any tender and (b) not to accept the highest or any tender.

As at the date of this announcement, the tender process has not yet commenced, nor is there any binding agreement or arrangement being entered into in respect of the disposal of any of the Five Properties.

IV. GENERAL

This announcement is made by the Manager on a voluntary basis to provide information to Link's unitholders and investors.

The Manager will comply with the requirements of the REIT Code and seek the view of Link's trustee if it proceeds to dispose of any of the Five Properties. Further announcement will be made by the Manager in accordance with the REIT Code if and when (i) any tender is accepted and binding agreement is entered into for the disposal of any one or more of the Five Properties or (ii) no tender for any of the Five Properties is accepted.

Unitholders and potential investors of Link should note that the Manager may or may not receive any tenders in respect of the Five Properties, and may or may not accept any tenders received. Depending on the response of potential purchasers to the tender invitation and the decision of the board of directors of the Manager, the tender invitation may or may not result in the disposal of any or all of the Five Properties. Unitholders and potential investors of Link are therefore advised to exercise caution when dealing in the units of Link.

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, 21 September 2015

As at the date of this announcement, the board of directors 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