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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 19 February 2016 regarding the intention of Link to dispose of, among others, the Properties (being the Shek Yam Property and the Wan Tau Tong Property) by tender. The tender closed at 12:00 noon on 30 March 2016.

On 31 March 2016, Link (through the Vendor) entered into the Accepted Tender Documents for disposal of the Properties. Completion of the Disposals shall take place on 31 May 2016.

This announcement is made pursuant to 10.3 of the REIT Code. The Aggregate Consideration (being HK\$1,690.3 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 1.0% of the total assets of Link as at 30 September 2015 (as disclosed in the 2015/2016 Interim Report) after adjusting for the impact of the payment of interim distribution by Link on 4 December 2015, disposal of five properties by Link as announced and completed, respectively, on 27 October 2015 and 31 December 2015, and acquisition of a mixed-used commercial building at No. 700 Nathan Road, Kowloon by Link as announced on 19 February 2016; and (iii) is less than 15% of Link's gross asset value as at 30 September 2015 (as disclosed in the 2015/2016 Interim Report).

To the best knowledge, information and belief of the Directors, and having made all reasonable enquiries, each of the Purchasers, Savills and JLL (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**

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Reference is made to the announcement of Link dated 19 February 2016 regarding the intention of Link to dispose of, among others, the Properties (being the Shek Yam Property and the Wan Tau Tong Property) by tender. The tender closed at 12:00 noon on 30 March 2016.

The Board of the Manager announces that on 31 March 2016, the Vendor (being Link Properties Limited, which is 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 the Properties. Savills and JLL, both of whom the Manager has been satisfied that they have the requisite expertise and resources, were appointed as the sole agents for the disposal of the Properties by tender, 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 JLL (being the two sole agents appointed by the Manager for 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 recent large commercial investment property transactions in Hong Kong that were quoted for reference by the Principal Valuer in the Valuation Reports, the Manager decided to accept the Tender Documents submitted by the Purchasers (i.e. 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 (as stated in the Accepted Tender Document) for the Disposal and the Appraised Value of each relevant Property are described below:

<b>Property</b>	<b>Purchaser</b>	<b>Consideration for the Disposal (HK\$' million)</b>	<b>Appraised Value as at the Valuation Date (i.e. 31 March 2016) (HK\$' million)</b>	<b>Valuation as at 31 March 2015 (HK\$' million)</b>
Shek Yam Property	Yan Yan Motors Limited	880.0	719.0	639.4
Wan Tau Tong Property	Prosperous Glory Investment (H.K.) Limited	810.3	746.0	689.0
<b>Total</b>		<b>1,690.3</b>	<b>1,465.0</b>	<b>1,328.4</b>

## **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 : 31 March 2016

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 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 15 April 2016;
- (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 May 2016.

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 ON THE PROPERTIES

#### (a) Shek Yam Property

The Shek Yam Property, completed in 2000, comprises principally a 7-storey commercial/car park building and associated areas within Shek Yam Estate, 120 Lei Muk Road, Kwai Chung, New Territories, Hong Kong together with parking spaces thereat, and is being held under a government lease for a term of 50 years from 11 January 2010.

The Appraised Value of the Shek Yam Property at the Valuation Date was HK\$719.0 million, and its occupancy at, respectively, 30 September 2015 and 31 March 2015 was 92.8% and 92.8%.

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

	For the six months ended 30 September 2015 (unaudited)		For the year ended 31 March 2015 (audited)	
	Amount (HK\$'000)	Approx. % of Link's entire portfolio (%)	Amount (HK\$'000)	Approx. % of Link's entire portfolio (%)
Turnover	24,076	0.58	45,880	0.59
Net property income	15,051	0.49	28,957	0.51

As at 31 March 2015, the Shek Yam Property was valued at HK\$639.4 million by the Principal Valuer, which represented approximately 0.46% of the total appraised value of Link's entire portfolio as at 31 March 2015.

#### (b) Wan Tau Tong Property

The Wan Tau Tong Property, completed in 1991, comprises principally a 2-storey commercial centre, a 4-storey car park block, a shop unit and various open car parks within Wan Tau Tong Estate, No. 10 Hiu Wan Road, Tai Po, New Territories, Hong Kong together with parking spaces thereat, and is held under a government lease for a term of 50 years from 8 April 1998.

The Appraised Value of the Wan Tau Tong Property at the Valuation Date was HK\$746.0 million, and its occupancy at, respectively, 30 September 2015 and 31 March 2015 was 100% and 100%.

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

	For the six months ended 30 September 2015 (unaudited)		For the year ended 31 March 2015 (audited)	
	Amount (HK\$'000)	Approx. % of Link's entire portfolio (%)	Amount (HK\$'000)	Approx. % of Link's entire portfolio (%)
Turnover	21,577	0.52	38,910	0.50
Net property income	17,463	0.56	30,441	0.54

As at 31 March 2015, the Wan Tau Tong Property was valued at HK\$689.0 million by the Principal Valuer, which represented approximately 0.50% of the total appraised value of Link's entire portfolio as at 31 March 2015.

None of the Properties were acquired in less than two years from the Acceptance Date. Each Disposal comprises the Vendor's entire interest in the relevant Property.

#### **IV. REASONS FOR AND FINANCIAL IMPACT OF THE DISPOSALS**

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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 stated strategy to improve operational efficiency and performance of Link's portfolio and recycle capital for value creation to the Unitholders. The Manager will continue to review the mix and diversity, and monitor the performance, of Link's portfolio.

Upon Completion, a gain of approximately HK\$215.3 million (on the basis of the Aggregate Consideration less the aggregate of the Expenses and the 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 30 September 2015 (as disclosed in the 2015/2016 Interim Report), the pro-forma adjusted ratio of debt to total assets of Link is anticipated to change from approximately 16.9% to approximately 20.4% after adjusting for the impact of (i) the interim distribution paid by Link on 4 December 2015; (ii) disposal of five properties by Link as announced and completed, respectively, on 27 October 2015 and 31 December 2015; (iii) acquisition of a mixed-used commercial building at No. 700 Nathan Road, Kowloon by Link as announced on 19 February 2016; and (iv) Completion of the Disposals as if Completion took place on 30 September 2015. Given the size of the Disposals, the Manager does not expect the Disposals to have any material impact on the financial position of Link.

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

#### **V. USE OF PROCEEDS**

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The Manager currently intends to use the net proceeds from the Disposals, being approximately HK\$1,680.3 million after deducting the Expenses from the Aggregate Consideration, for Link's general corporate purposes including, without limitation, repayment of indebtedness and, where appropriate, funding units buy-back.

#### **VI. IMPLICATIONS UNDER THE REIT CODE**

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This announcement is made pursuant to 10.3 of the REIT Code. The Aggregate Consideration (being HK\$1,690.3 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 1.0% of the total assets of Link as at 30 September 2015 (as disclosed in the 2015/2016 Interim Report) after adjusting for the impact of the payment of interim distribution by Link on 4 December 2015, disposal of five properties by Link as announced and completed, respectively, on 27 October 2015 and 31 December 2015, and acquisition of a mixed-used commercial building at No. 700 Nathan Road, Kowloon by Link as announced on 19 February 2016; and (iii) is less than 15% of Link's gross asset value as at 30 September 2015 (as disclosed in the 2015/2016 Interim 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 JLL (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

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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 interests 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

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### 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 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.

Further announcement(s) will also be made by the Manager in accordance with the REIT Code in respect of the intended disposal by tender of the other 7 properties mentioned in the announcement dated 19 February 2016.

## IX. DEFINITIONS

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

<b>2015/2016 Interim Report</b>	Link's interim report for the six months ended 30 September 2015
<b>Acceptance Date</b>	the date on which the Tender Documents submitted by the Purchasers were accepted by the Vendor, which is 31 March 2016
<b>Accepted Tender Documents</b>	collectively (i) the Shek Yam Accepted Tender Document and (ii) the Wan Tau Tong Accepted Tender Document, and each the <b>Accepted Tender Document</b>
<b>Aggregate Consideration</b>	the aggregate of the Shek Yam Consideration and the Wan Tau Tong Consideration, payable by the respective Purchasers to the Vendor in respect of the Disposals pursuant to the terms of the Accepted Tender Documents

<b>Appraised Value</b>	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
<b>Board</b>	the board of directors of the Manager
<b>Completion</b>	completion of the Disposals on the Completion Date pursuant to the terms of the Accepted Tender Documents
<b>Completion Date</b>	31 May 2016
<b>Consideration</b>	the consideration payable by the Purchaser for the Property in respect of the relevant Disposal pursuant to the terms of the Accepted Tender Document
<b>Directors</b>	the directors of the Manager
<b>Disposals</b>	collectively (i) the Shek Yam Disposal and (ii) the Wan Tau Tong Disposal, and each the <b>Disposal</b>
<b>Expenses</b>	expenses of approximately HK\$10 million payable by the Vendor in connection with the Disposals comprising sole agent's commissions and professional expenses
<b>HK\$ and Hong Kong</b>	Hong Kong dollars (the lawful currency of Hong Kong) and the Hong Kong Special Administrative Region of The People's Republic of China, respectively
<b>Independent Third Party</b>	an independent third party who is not a connected person (within the meaning of Chapter 8 of the REIT Code) of Link
<b>Initial Deposit</b>	a sum equals to (i) the Shek Yam Initial Deposit or (ii) the Wan Tau Tong Initial Deposit, each of which is in respect of the relevant Disposal
<b>JLL</b>	Jones Lang LaSalle Limited, an Independent Third Party and one of the two sole agents appointed by the Manager for the purposes of the Disposals
<b>Link</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), and where the context requires, includes its SPVs
<b>Manager</b>	Link Asset Management Limited, which is the manager of Link
<b>Principal Valuer</b>	the Principal Valuer (as defined in the REIT Code) of Link, which is currently CBRE Limited
<b>Properties</b>	collectively (i) the Shek Yam Property and (ii) the Wan Tau Tong Property, and each the <b>Property</b>
<b>Purchasers</b>	collectively (i) the Shek Yam Purchaser and (ii) the Wan Tau Tong Purchaser, and each the <b>Purchaser</b>
<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>Savills</b>	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
<b>SFC</b>	the Securities and Futures Commission of Hong Kong
<b>Shek Yam Accepted Tender Document</b>	the Tender Document submitted by the Shek Yam Purchaser in respect of the Shek Yam Property, which was accepted by the Vendor on the Acceptance Date
<b>Shek Yam Consideration</b>	the consideration of HK\$880.0 million for the Shek Yam Disposal
<b>Shek Yam Disposal</b>	the sale and purchase of the Shek Yam Property pursuant to the Shek Yam Accepted Tender Document
<b>Shek Yam Initial Deposit</b>	an initial deposit of HK\$30.0 million in respect of the Shek Yam Disposal
<b>Shek Yam Property</b>	All those 45,184 equal undivided 191,130th parts or shares of and in all that piece or parcel of ground registered in the Land Registry as The Remaining Portion of Kwai Chung Town Lot No. 506 and of and in the messuages, erections and buildings thereon now known as Shek Yam Estate (石蔭邨) at 120 Lei Muk Road, Kwai Chung, New Territories, Hong Kong (the <b>Shek Yam Estate</b> ) 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. 10063001980060 (the <b>Shek Yam DMC</b> )) including: FIRSTLY, all that Integrated Commercial Accommodation of the Shek Yam Estate, which said Integrated Commercial Accommodation for the purpose of identification, is shown coloured Pink on Ground Floor (Podium Level) Plan Chi Shek House and Yan Shek House annexed to an assignment registered at the Land Registry by Memorial No. 10063001980070 (the <b>Shek Yam First Assignment</b> ); SECONDLY, all that Multi-storey Commercial/Car Park Accommodation of the Shek Yam Estate, which said Multi-storey Commercial/Car Park Accommodation for the purpose of identification, is shown coloured Pink on part of LG2 Floor Plan Commercial Centre, LG1 Floor Plan Commercial Centre, Ground Floor Plan Commercial Centre, UG1 Floor Plan Commercial Centre, UG2 Floor Plan Commercial Centre, UG3 Floor Plan Commercial Centre, UG4 Floor Plan Commercial Centre, Podium Floor Plan Commercial Centre and Upper Roof Plan Commercial Centre annexed to the Shek Yam First Assignment; THIRDLY, all those Associated Areas of the Shek Yam Estate, which said Associated Areas for the purpose of identification, are shown coloured Pink on part of LG2 Floor Plan Commercial Centre annexed to the Shek Yam First Assignment; and FOURTHLY, 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 Shek Yam Estate serving exclusively the Parking Spaces (as defined in the Shek Yam DMC) within the said Multi-storey Commercial/Car Park Accommodation

<b><i>Shek Yam Purchaser</i></b>	Yan Yan Motors Limited, a company incorporated in Hong Kong and an Independent Third Party
<b><i>SPV(s)</i></b>	special purpose vehicle(s) owned and controlled by Link in accordance with the REIT Code and the Trust Deed
<b><i>Stock Exchange</i></b>	The Stock Exchange of Hong Kong Limited
<b><i>Tenancies</i></b>	in relation to each Property, the existing tenancy agreement(s) and (where applicable) licence agreement(s) made between the Vendor and the respective tenants or licensees
<b><i>Tender Document</i></b>	the tender document in standard form submitted by interested tenderers to the Vendor with respect to any of the Properties
<b><i>Trust Deed</i></b>	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
<b><i>Trustee</i></b>	HSBC Institutional Trust Services (Asia) Limited, in its capacity as the trustee of Link
<b><i>Unit(s) and Unitholder(s)</i></b>	unit(s) of Link and holder(s) of Unit(s), respectively
<b><i>Valuation Date</i></b>	31 March 2016
<b><i>Valuation Reports</i></b>	valuation reports in respect of the Properties dated 31 March 2016 prepared by the Principal Valuer for the purposes of the Disposals in accordance with the REIT Code and the Trust Deed
<b><i>Vendor</i></b>	Link Properties Limited, being the registered owner of each of the Properties and the vendor in respect of each of the Disposals, which is Link's wholly-owned SPV
<b><i>Wan Tau Tong Accepted Tender Document</i></b>	the Tender Document submitted by the Wan Tau Tong Purchaser in respect of the Wan Tau Tong Property, which was accepted by the Vendor on the Acceptance Date
<b><i>Wan Tau Tong Consideration</i></b>	the consideration of HK\$810.3 million for the Wan Tau Tong Disposal
<b><i>Wan Tau Tong Disposal</i></b>	the sale and purchase of the Wan Tau Tong Property pursuant to the Wan Tau Tong Accepted Tender Document
<b><i>Wan Tau Tong Initial Deposit</i></b>	an initial deposit of HK\$30.0 million in respect of the Wan Tau Tong Disposal

**Wan Tau Tong Property**

(i) All that piece or parcel of ground registered in the Land Registry as Section A of Tai Po Town Lot No. 172 together with the messuages, erections and buildings thereon, (ii) All that piece or parcel of ground registered in the Land Registry as Section E of Tai Po Town Lot No. 172 together with messuages, erections and buildings thereon, (iii) All that piece or parcel of ground registered in the Land Registry as Section F of Tai Po Town Lot No. 172 together with the messuages erections and buildings thereon, and (iv) All those 135 equal undivided 104,741st parts or shares of and in all that piece or parcel of ground registered in the Land Registry as The Remaining Portion of Tai Po Town Lot No. 172 and of and in the messuages erections and buildings thereon (forming part of the development now known as Wan Tau Tong Estate (運頭塘邨), No. 10 Hiu Wan Road, Tai Po, New Territories, Hong Kong (the **Wan Tau Tong Estate**)) together with the sole and exclusive right to hold use occupy and enjoy all that shop premises on Ground Floor of Wan Loi House (Block 1) of the Wan Tau Tong Estate which, for the purpose of identification only, is shown coloured Pink on Ground Floor Plan of Wan Loi House annexed to an assignment registered at the Land Registry by Memorial No. 05121301540181

**Wan Tau Tong  
Purchaser**

Prosperous Glory Investment (H.K.) Limited, a company incorporated in Hong Kong and an Independent Third Party

% or *per cent.*

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, 31 March 2016

*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

Nicholas Charles ALLEN

William CHAN Chak Cheung

Ed CHAN Yiu Cheong

Poh Lee TAN

May Siew Boi TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling

David Charles WATT

Richard WONG Yue Chim

Elaine Carole YOUNG