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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 OF DISPOSAL OF NINE PROPERTIES VOLUNTARY ANNOUNCEMENT

Link (acting through the Manager) intends to dispose of the following Properties, viz. (i) Hing Man Commercial Centre, (ii) Kam Ying Court Shopping Centre, (iii) Po Tin Shopping Centre, (iv) Retail and Car Park within Mei Chung Court, (v) Retail and Car Park within Po Nga Court, (vi) Retail and Car Park within Yan Shing Court, (vii) Tin Ma Court Commercial Centre, (viii) Shek Yam Shopping Centre, and (ix) Wan Tau Tong Shopping Centre by tender.

Invitation for tender respecting Shek Yam Shopping Centre and Wan Tau Tong Shopping Centre will commence on 22 February 2016 and the tender is scheduled to close at 12:00 noon on 30 March 2016. Savills (Hong Kong) Limited and Jones Lang LaSalle Limited will act as agents of the Manager in respect of the intended disposal of these two Properties. Invitation for tender respecting Hing Man Commercial Centre, Kam Ying Court Shopping Centre, Po Tin Shopping Centre, Retail and Car Park within Mei Chung Court, Retail and Car Park within Po Nga Court, Retail and Car Park within Yan Shing Court, and Tin Ma Court Commercial Centre will commence on 22 February 2016 and the tender is scheduled to close at 12:00 noon on 8 April 2016. Savills (Hong Kong) Limited and DTZ Debenham Tie Leung Limited will act as agents of the Manager in respect of the intended disposal of these seven Properties. To the best of the information, knowledge and belief of the directors of the Manager, having made all reasonable enquiries, each of Jones Lang LaSalle Limited, Savills (Hong Kong) Limited and DTZ Debenham Tie Leung Limited is 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 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 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 Properties or (ii) no tender for any of the 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 capital recycle strategy of Link, will invite tenders with a view for the disposal by Link of (i) Hing Man Commercial Centre, (ii) Kam Ying Court Shopping Centre, (iii) Po Tin Shopping Centre, (iv) Retail and Car Park within Mei Chung Court, (v) Retail and Car Park within Po Nga Court, (vi) Retail and Car Park within Yan Shing Court, (vii) Tin Ma Court Commercial Centre, (viii) Shek Yam Shopping Centre, and (ix) Wan Tau Tong Shopping Centre (collectively, the **Properties**).

The aggregate valuation of the Properties as of 31 March 2015 was approximately HK\$2,805 million and accounted for approximately 1.96% of Link's total gross asset value as at that date. Further information of them can be found in Link's Annual Report 2014/2015.

II. INVITATION OF INTEREST FOR THE PROPERTIES

Invitation for tender respecting Shek Yam Shopping Centre and Wan Tau Tong Shopping Centre will commence on 22 February 2016 and the tender is scheduled to close at 12:00 noon on 30 March 2016. Savills (Hong Kong) Limited and Jones Lang LaSalle Limited will act as agents of the Manager on the intended disposal of these two Properties.

Invitation for tender respecting Hing Man Commercial Centre, Kam Ying Court Shopping Centre, Po Tin Shopping Centre, Retail and Car Park within Mei Chung Court, Retail and Car Park within Po Nga Court, Retail and Car Park within Yan Shing Court, and Tin Ma Court Commercial Centre will commence on 22 February 2016 and the tender is scheduled to close at 12:00 noon on 8 April 2016. Savills (Hong Kong) Limited and DTZ Debenham Tie Leung Limited will act as agents of the Manager on the intended disposal of these seven Properties.

To the best of the information, knowledge and belief of the directors of the Manager, having made all reasonable enquiries, each of Jones Lang LaSalle Limited, Savills (Hong Kong) Limited and DTZ Debenham Tie Leung Limited is 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 documents in respect of the Properties will contain, among others, express reservation of rights (a) to withdraw any of the 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 in respect of any of the Properties has not yet commenced, nor is there any binding agreement or arrangement being entered into in respect of the disposal of any of the Properties.

III. 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 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 Properties or (ii) no tender for any of the 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 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 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, 19 February 2016

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

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