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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)

FURTHER UPDATE ON ACQUISITION OF PRC PROPERTY

太陽新天地購物中心 (HAPPY VALLEY SHOPPING MALL*)

The Adjusted NAV is a net liability of RMB1,096.9 million based on the Completion Statement, which is less than the Pro-forma Adjusted NAV of a net liability of RMB1,105.8 million.

Reference is made to the announcements of Link Real Estate Investment Trust (**Link**) dated 4 June 2021 and 28 June 2021 (the **Announcements**) regarding, respectively, the acquisition of the Property known as 太陽新天地購物中心 (Happy Valley Shopping Mall*) and the completion of the Acquisition. Capitalised terms herein have the same meanings ascribed to them in the Announcements unless the context requires otherwise.

The Board wishes to announce that, based on the Completion Statement, the Adjusted NAV is a net liability of RMB1,096.9 million. As the Adjusted NAV is less than the Pro-forma Adjusted NAV of a net liability of RMB1,105.8 million, pursuant to the terms of the Sale and Purchase Agreement, the Buyer will make the Adjustment Payment (being an amount equal to the difference) to the Seller within five business days after the determination of the Completion Statement.

** for identification 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, 3 December 2021

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

May Siew Boi TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling

Elaine Carole YOUNG