

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



The 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)

APPOINTMENT OF MR GEORGE KWOK LUNG HONGCHOY AS CHIEF EXECUTIVE OFFICER AND SUCCESSION ARRANGEMENT OF CHIEF FINANCIAL OFFICER AND EXECUTIVE DIRECTOR

The Board announces that :-

1. Mr HONGCHOY, the current CFO, Executive Director, member of the FIC and Responsible Officer of the Manager, will succeed Mr ROBINS as the CEO on 17 May 2010 and will also be a member of the HRC and NC of the Manager with effect from 17 May 2010.
2. Mr ROBINS will cease to be the CEO, Executive Director, member of the FIC, HRC and NC of the Manager and Responsible Officer of the Manager with effect from 17 May 2010.
3. Mr CHEUNG will be appointed as CFO and a member of the FIC of the Manager with effect from 28 June 2010. Mr CHEUNG will be appointed as Executive Director and a Responsible Officer of the Manager upon his satisfying the requirements of the SFC and obtaining the SFC's approval to be a Responsible Officer. The Board will issue a further announcement concerning the appointment of Mr CHEUNG as an Executive Director and Responsible Officer in due course.
4. Prior to Mr CHEUNG's assumption of office as the CFO of the Manager, Mr HONGCHOY will be the Acting CFO of the Manager with effect from 17 May 2010.

Reference is made to the announcement on 11 March 2010, where the board of directors (the "**Board**") of The Link Management Limited (the "**Manager**"), announced that Mr George Kwok Lung HONGCHOY (**Mr HONGCHOY**) would succeed Mr Ian David Murray ROBINS ("**Mr ROBINS**") as the Chief Executive Officer ("**CEO**") of the Manager.

The Board is pleased to announce that Mr HONGCHOY will be appointed CEO and a member of the Human Resources and Compensation Committee ("**HRC**") and the Nomination Committee ("**NC**") of the Manager with effect from 17 May 2010.

Mr HONGCHOY will also continue to be the Executive Director and Responsible Officer and member of the Finance and Investment Committee (“**FIC**”) of the Manager.

Mr ROBINS will cease to be CEO, Executive Director, member of the FIC, NC and HRC and also Responsible Officer of the Manager with effect from 17 May 2010. Mr ROBINS will remain a consultant of the Manager until the end of June 2010.

The Board is also pleased to announce that Mr CHEUNG Lee Ming Andy (“**Mr CHEUNG**”) will be appointed as the Chief Financial Officer (“**CFO**”) and a member of the FIC of the Manager with effect from 28 June 2010.

Mr CHEUNG will be appointed as Executive Director and a Responsible Officer of the Manager upon satisfying the requirements of the Securities and Futures Commission (the “**SFC**”) and obtaining approval to be a Responsible Officer of the Manager from the SFC (including fulfilling any conditions which may be imposed by the SFC in granting such approval).

The Board will make a further announcement concerning the appointment of Mr CHEUNG as Executive Director and Responsible Officer of the Manager.

In the short period prior to Mr CHEUNG assuming duties as CFO, Mr HONGCHOY shall be the Acting CFO of the Manager with effect from 17 May 2010.

Biography of Mr CHEUNG

Mr CHEUNG, aged 43, has over 18 years’ experience in the areas of business development, finance and audit. Mr CHEUNG holds a Bachelor degree in Business Administration from Boston University and a Master of Business Administration degree from McMaster University. He is a Certified Public Accountant of the State of Illinois in the United States.

Mr CHEUNG is currently an Executive Director and Chief Financial Officer of Paul Y. Engineering Group Limited which is listed on the Main Board of The Stock Exchange of Hong Kong. He was an Executive Director of Hopewell Holdings Limited from 2003 to 2007 which is listed on the Main Board of The Stock Exchange of Hong Kong Limited. Save as disclosed above, Mr CHEUNG has not held any other directorships in public companies which are listed in Hong Kong or overseas in the three years preceding the date of this announcement.

Change in Emoluments for Mr HONGCHOY

In assuming the position as CEO and as Executive Director of the Manager, Mr HONGCHOY’s remuneration will be revised to HK\$5,000,000 per annum together with a discretionary bonus. The amount of such discretionary bonus will be determined by the Remuneration Committee. As CEO, Mr HONGCHOY will be eligible for Restricted Unit Awards under the Manager’s Long Term Incentive Plan and such awards being discretionary will be determined by the Board.

The Service Agreement between Mr HONGCHOY and the Manager is a continuous contract which may be terminated by 6 months written notice by either the Manager or Mr HONGCHOY.

As Executive Director, Mr HONGCHOY will be subject to retirement and re-election at the annual general meeting in accordance with the Articles of Association of the Manager.

The Board confirms that the composition of the Board, HRC, NC and FIC will remain in compliance with the requirements of the Manager's corporate governance policy.

The Board would like to extend its warmest welcome to Mr CHEUNG and express its appreciation to Mr ROBINS for his valuable contribution to the Manager and The Link Real Estate Investment Trust during his tenure of office.

By order of the board of directors of
The Link Management Limited
(as Manager of The Link Real Estate Investment Trust)
Nicholas Robert SALLNOW-SMITH
Chairman

Hong Kong, 7 May 2010

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
Ian David Murray ROBINS (*Chief Executive Officer*)
George Kwok Lung HONGCHOY (*Chief Financial Officer*)

Non-Executive Director
Ian Keith GRIFFITHS

Independent Non-Executive Directors
Michael Ian ARNOLD
William CHAN Chak Cheung
Anthony CHOW Wing Kin
Patrick FUNG Yuk Bun
Stanley KO Kam Chuen
David Charles WATT
Richard WONG Yue Chim
Allan ZEMAN