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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)*

PROGRESS ON THE CONVEYANCE OF LEGAL TITLE TO LIST 2 PROPERTIES

The Board would like to provide an update on the conveyance of legal title of List 2 properties by HKHA to PropCo as described in the section headed “Material Contracts and Other Documents and Information” of the Offering Circular.

Reference is made to the announcement dated 2 June 2010 (the “**Announcement**”) of The Link Real Estate Investment Trust (“**The Link REIT**”) in relation to the time schedule for the conveyance of legal title of List 2 Properties as defined in the Offering Circular of The Link REIT dated 14 November 2005 (the “**Offering Circular**”) by Hong Kong Housing Authority (“**HKHA**”) to The Link Properties Limited (“**PropCo**”) where the board of directors (the “**Board**”) of The Link Management Limited (the “**Manager**”) reported that the conveyance of legal title of List 2 Properties would be completed by end of July 2010. The Board would like to provide an update on the transfer of the legal title of the remaining List 2 Properties which is still in progress, but due mainly to the time required to obtain consents from different parties as regards facilities affecting the estates, the Manager expects that the completion of assignment of the remaining ten (10) List 2 Properties including Ma Hang Estate will more likely take place by the end of August 2010.

In respect of Ma Hang Estate, the Board would also like to report that due to certain reserved rights of way to fifteen (15) Car Parking Spaces for use by, among others, lessees and occupiers of adjoining lots of Ma Hang Estate, a boundary adjustment to exclude these fifteen (15) Car Parking Spaces from the divestment of Ma Hang Estate has been agreed with HKHA. The Link REIT has agreed to waive its right to compensation arising from the boundary adjustment as the Manager considers that foregoing its right to compensation would be in the interests of The Link REIT, having regard to the benefits of proceeding as soon as possible with the asset enhancement programme for Ma Hang Estate.

The Manager confirms that the aggregate value of the fifteen (15) Car Parking Spaces and the compensation waived is not material as compared to the aggregate value of the properties portfolio of PropCo.

The Manager confirms that revenue earning, use of and the trade and conduct of business in respect of the ten (10) List 2 Properties have not been and should not be materially or adversely affected by PropCo not having full legal title to the remaining List 2 Properties.

The Manager further confirms that the financial position and conduct of business of The Link REIT is and will not be materially or adversely affected by PropCo not having full legal title to these List 2 Properties.

The Manager will provide further update on the progress of the conveyance of legal title to the List 2 Properties where there are any further material deviations or changes to the programme.

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, 21 July 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
George Kwok Lung HONGCHOY (*Chief Executive Officer*)
Andy CHEUNG Lee Ming (*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