

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)

VOLUNTARY ANNOUNCEMENT

UPDATE ON THE ESTATE AGENTS AUTHORITY ALLEGATIONS

The Hong Kong Police informed the Manager that they had closed their case against The Link REIT for alleged breaches of EAO. The Manager accepted a fine of HK\$10,000 and reprimand by the EAA for its allegations.

Reference is made to the announcement dated 22 December 2009 (the “**2009 Announcement**”) by the board of directors (the “**Board**”) of The Link Management Limited (the “**Manager**”), as Manager of The Link Real Estate Investment Trust (“**The Link REIT**”). Terms used in this announcement have the same meanings as used in the 2009 Announcement unless otherwise defined.

The Board would like to update developments as follows:

1. By their letter of 16 November 2010, the Hong Kong Police informed the Manager that they had closed their case against The Link REIT for the alleged breaches of EAO.
2. On 18 May 2011, the Manager accepted a fine of HK\$10,000 and reprimand by the EAA for not having a EAO-licensed director for the period from 1 December 2007 to 19 May 2009 and for failing to notify the EAA within 31 days after its then EAO-licensed director left the employment of the Manager. In view of the legal advice received and the relatively minor nature of the matters, the Manager does not propose to take any further action in relation to the EAA’s written decisions dated 18 May 2011.

Neither the matters mentioned above have any material adverse impact on The Link REIT, nor would any of them cause any disruptions to its business and operations. Arrangements in respect of the leasing operations of The Link REIT have since been put in place, which do not require licence under the EAO. The Manager will observe all laws and requirements applicable to the business and activities of The Link REIT.

This announcement is an update on the EAA allegations which is made on a voluntary basis and the Board is not aware of any information in relation to the EAA allegations or any other information which is discloseable under paragraphs 10.3 or 10.4 of the Code on Real Estate Investment Trusts or pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By order of the board of directors of
The Link Management Limited
(as manager of The Link Real Estate Investment Trust)
Ricky CHAN Ming Tak
Company Secretary

Hong Kong, 18 May 2011

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