

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

UPDATES ON TERMS OF THE HK\$4 BILLION RE-FINANCING TRANSACTION WITH THE HONG KONG MORTGAGE CORPORATION LIMITED

The Board of the Manager is pleased to announce that the Supplemental Agreement was entered into on 26 January 2011 for amendment and supplement of the Loan Agreement dated 27 April 2009.

Reference is made to the voluntary announcement on 27 April 2009 (“**2009 Announcement**”) by The Link Management Limited (“**Manager**”) as the Manager of The Link Real Estate Investment Trust (“**The Link REIT**”) regarding re-financing transaction (“**Re-Financing Transaction**”) with The Hong Kong Mortgage Corporation Limited (“**The HKMC**”). Unless otherwise stated, terms defined in the 2009 Announcement bear the same meaning when used herein.

The Board of the Manager is pleased to announce that on 26 January 2011, PropCo entered into a supplemental agreement (“**Supplemental Agreement**”) with The HKMC to amend and supplement certain terms of the loan agreement dated 27 April 2009 between PropCo as the borrower and FinCo as the lender, which was novated by FinCo to The HKMC on 27 April 2009 (“**Loan Agreement**”), regarding the Mortgage Loan for HK\$4 billion.

KEY TERMS OF THE SUPPLEMENTAL AGREEMENT

1. Prepayment

Under the original terms of the Loan Agreement, PropCo did not have the right to prepay or cancel the Mortgage Loan before end of the Tenor (i.e. before 30 May 2014). Pursuant to the Supplemental Agreement, PropCo will prepay, without penalty, HK\$1 billion of the Mortgage Loan on 31 May 2013.

Under the Supplemental Agreement, PropCo may also choose to prepay the whole or part of the HK\$4 billion Mortgage Loan to The HKMC at any time on the condition that it shall pay (i) all interests accrued up to the date of prepayment and other sums payable under the Supplemental Agreement; and (ii) on demand by The HKMC, such amount The HKMC may certify to be necessary to compensate for its loss or expenses incurred as a consequence of such prepayment.

2. Extension of Tenor

PropCo has elected to extend the Tenor for HK\$1 billion of the Mortgage Loan for one further year from 30 May 2014 to 29 May 2015 on the same terms and conditions. Notwithstanding the foregoing, PropCo still has the right to elect to extend the Tenor for another HK\$1 billion of the Mortgage Loan for one further year to 29 May 2015 subject to the terms in the Loan Agreement. If PropCo does not make further election, then the remaining HK\$2 billion (after taking into account the prepayment of HK\$1 billion on 31 May 2013) of the Mortgage Loan shall remain repayable on 30 May 2014.

IMPACT ON FINANCIAL POSITION

The changes in repayment dates of the Mortgage Loan as disclosed above are not expected to have any significant impact on the financial position of The Link REIT.

VOLUNTARY ANNOUNCEMENT

The updates on the terms of the Mortgage Loan in this announcement are made on a voluntary basis and not required by the Code on Real Estate Investment Trusts (“**REIT Code**”), the trust deed constituting The Link REIT including supplemental deeds from time to time (“**Trust Deed**”) or the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”). Unitholders and potential investors should note that further updates on the Mortgage Loan may or may not be provided by the Manager unless being required by the REIT Code, the Trust Deed or applicable provisions of the Listing Rules.

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, 26 January 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