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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)

ANNOUNCEMENT

LETTER OF INTENT IN RELATION TO THE PROPOSED ACQUISITION OF AN 80% INTEREST IN THE RETAIL PORTION AND CERTAIN CAR PARKS OF A MIXED-USE DEVELOPMENT IN SHENZHEN

This announcement is made pursuant to 10.3 of the REIT Code.

The Manager is pleased to announce that on 10 November 2014, it entered into a non-binding letter of intent with China Vanke in relation to the proposed acquisition of an 80% interest in a shopping mall as well as certain shops and car parks that form part of a larger mixed-use development located in Longcheng Street, Longgang District, Shenzhen, the PRC. The letter of intent will expire 90 days after it has been signed, or at a time mutually agreed by the Manager and China Vanke.

This announcement is made pursuant to 10.3 of the Code on Real Estate Investment Trusts (the **REIT Code**).

Reference is made to the announcement of The Link Real Estate Investment Trust (**The Link REIT**) dated 19 December 2013 (the **MOU Announcement**) in relation to the non-binding memorandum of understanding entered into between The Link Management Limited (the **Manager**), as manager of The Link REIT, and 萬科企業股份有限公司 (China Vanke Co., Ltd.) (**China Vanke**), an independent third party, relating to an intended strategic co-operation in The People's Republic of China (the **PRC**), and the circular of The Link REIT dated 17 January 2014 in relation to, among others, the proposed expansion of the geographical scope of The Link REIT's investment strategy (the **Circular**). The expansion of the geographical scope of The Link REIT's investment strategy was approved by unitholders of The Link REIT (the **Unitholders**) on 18 February 2014.

The Manager is pleased to announce that on 10 November 2014, it entered into a non-binding letter of intent (the **LOI**) with China Vanke in relation to the proposed acquisition (the **Proposed Acquisition**) of an 80% interest in a shopping mall as well as certain shops and car parks that form part of a larger mixed-use development located in Longcheng Street, Longgang District, Shenzhen, the PRC. Please see the MOU Announcement for further details in relation to China Vanke. The LOI will expire 90 days after it has been signed, or at a time mutually agreed by the Manager and China Vanke.

The LOI is only a framework document for the purpose of setting out the understanding for the possible co-operation and facilitating negotiation between the Manager and China Vanke in relation to the Proposed Acquisition. The LOI itself is not legally binding (except for certain general terms such as due diligence, exclusivity, confidentiality, governing law and termination).

As noted in the Circular, the Manager intends to first focus on appropriate investment opportunities in the province of Guangdong and the Pearl River Delta in the PRC, particularly in the urban mid-market retail sector given the growth of the middle class consumers in the area. The Manager considers the Proposed Acquisition to fit the detailed criteria set out in the Circular, and accordingly, believes that it is in the best interest of the Unitholders to explore this acquisition opportunity.

Based and in sole reliance on: (1) the MOU Announcement and the Circular; and (2) the information and confirmation provided by the Manager (and having taken into account its fiduciary duties under The Link REIT's trust deed and the REIT Code), the trustee of The Link REIT has no objection to the Manager entering into the LOI.

Further announcements will be made by the Manager in accordance with all applicable requirements of the REIT Code as and when appropriate, including: (a) upon entering into any definitive agreement with China Vanke in respect of the Proposed Acquisition; and (b) upon the expiry of the LOI to update Unitholders on whether the LOI will lapse or be renewed.

Unitholders and potential investors in the units of The Link REIT should note that the LOI is not legally binding (except for certain general terms such as due diligence, exclusivity, confidentiality, governing law and termination), and therefore, does not oblige the Manager or China Vanke to proceed with any definitive agreement with respect to the Proposed Acquisition. ACCORDINGLY, UNITHOLDERS AND POTENTIAL INVESTORS OF THE LINK REIT ARE ADVISED TO EXERCISE CAUTION WHEN DEALING IN THE UNITS OF THE LINK REIT.

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, 10 November 2014

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

William CHAN Chak Cheung

Eva CHENG LI Kam Fun

Anthony CHOW Wing Kin

May Siew Boi TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling

David Charles WATT

Richard WONG Yue Chim

Elaine Carole YOUNG