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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)

CLARIFICATION ANNOUNCEMENT

The Link Management Limited (the **Manager**), as manager of The Link Real Estate Investment Trust (**The Link**) noted certain online articles published today in relation to the submission of a tender to the Government (the **Land Tender**) for a commercial land site at Kwun Tong, Kowloon (the **Land**) by a joint venture between The Link and a land developer (the **Joint Venture**).

The Manager would like to advise that the Joint Venture submitted the tender for the Land on 23 January 2015, and the result of the Land Tender has not been publicly released.

Unitholders of The Link (the **Unitholders**) should note that the investment strategy of The Link currently includes (among others) property development and related activities, which was approved by Unitholders by special resolution at the extraordinary general meeting of Unitholders of The Link held on 15 January 2015. For further details of The Link's expanded investment strategy, please refer to the announcements of The Link on, respectively, 19 December 2014 and 15 January 2015.

This announcement is made by the Manager on a voluntary basis. A further announcement will be made by the Manager for The Link in accordance with the Code on Real Estate Investment Trusts (the **REIT Code**) if and when the Joint Venture is notified by the Government that the tender submitted by it is successful. The Manager is not aware of any information which is currently required to be disclosed pursuant to 10.3 and 10.4 of the REIT Code.

Unitholders and potential investors of The Link should note that the tender submitted by the Joint Venture in respect of the Land Tender may or may not be successful. Unitholders and potential investors of The Link are therefore reminded to exercise caution when dealing in the securities of The Link.

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, 23 January 2015

As at the date of this announcement, the board of directors 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