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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 board of directors (the **Board**) of The Link Management Limited (the **Manager**), as manager of The Link Real Estate Investment Trust (**The Link**), has noted reports in certain Hong Kong newspapers today regarding a possible acquisition of property in Shanghai, The People's Republic of China (the **PRC**).

The Manager would like to advise that, in line with The Link's stated investment strategy, the Manager has been exploring from time to time investment opportunities in first-tier cities in the PRC, including Shanghai. The Manager does not intend to comment on market rumour in the various newspaper reports.

As at the date of this announcement, no binding agreement has been entered into by The Link in respect of any acquisition of property. The Manager will make further announcement in accordance with the Code on Real Estate Investment Trusts if and when any binding agreement for acquisition of property is entered into by The Link.

**Unitholders and potential investors of The Link should note that The Link may or may not enter into any binding agreement or make any acquisition of property. 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, 9 July 2015

*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  
May Siew Boi TAN  
Peter TSE Pak Wing  
Nancy TSE Sau Ling  
David Charles WATT  
Richard WONG Yue Chim  
Elaine Carole YOUNG