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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 INTENTION OF DISPOSAL OF FIVE PROPERTIES

The Manager (acting for Link) intends to dispose of (i) CHEUNG HONG COMMERCIAL CENTRE; (ii) ON YAM SHOPPING CENTRE; (iii) SHEK WAI KOK COMMERCIAL CENTRE; (iv) SUI WO COURT COMMERCIAL CENTRE; and (v) SUN TIN WAI COMMERCIAL CENTRE by tender which is scheduled to close at 12:00 noon on 15 December 2016.

Savills (Hong Kong) Limited and DTZ Cushman & Wakefield Limited have been appointed by the Manager as the sole agents for the intended disposal of the Properties by tender, each of whom to the best of the information, knowledge and belief of the directors of the Manager (having made all reasonable enquiries) is an independent third party and not a connected person (as defined in Chapter 8 of the REIT Code) of Link.

Unitholders and potential investors of Link should note that the Manager may or may not receive any tenders in respect of the Properties, and may or may not accept any tenders received. Depending on the response of potential purchasers to the tender invitation and the decision of the board of directors of the Manager, the tender invitation may or may not result in the disposal of any or all of the Properties. Unitholders and potential investors of Link are therefore advised to exercise caution when dealing in the units of Link.

Further announcement will be made by the Manager in accordance with the REIT Code if and when (i) any tender is accepted and binding agreement is entered into for the disposal of any one or more of the Properties or (ii) no tender for any of the Properties is accepted.

I. INTENDED DISPOSAL OF PROPERTIES BY TENDER

Link Asset Management Limited (the **Manager**), as manager of Link Real Estate Investment Trust (**Link**), intends to invite interest from the market for the disposal of (i) Cheung Hong Commercial Centre; (ii) On Yam Shopping Centre; (iii) Shek Wai Kok Commercial Centre; (iv) Sui Wo Court Commercial Centre; and (v) Sun Tin Wai Commercial Centre (collectively, the **Properties**) by tender which is scheduled to close at 12:00 noon on 15 December 2016.

The aggregate valuation of the Properties as at 31 March 2016 was approximately HK\$2,743 million and accounted for approximately 1.68% of Link's total gross asset value as at that date. Further information of the Properties can be found in Link's annual report 2015/2016.

The Manager has appointed Savills (Hong Kong) Limited and DTZ Cushman & Wakefield Limited as the sole agents for the intended disposal of the Properties by way of tender. To the best of the information, knowledge and belief of the directors of the Manager (having made all reasonable enquiries), Savills (Hong Kong) Limited and DTZ Cushman & Wakefield Limited are each an independent third party who is not a connected person (as defined in Chapter 8 of the Code on Real Estate Investment Trusts (**REIT Code**)) of Link.

The relevant tender documents will contain, among others, express reservation of rights (a) to withdraw any of the Properties for sale before acceptance of any tender and (b) not to accept the highest or any tender. As at the date of this announcement, no tender process in respect of any of the Properties has yet been commenced, nor is there any binding agreement or arrangement being entered into in respect of the disposal of any of the Properties.

II. GENERAL

This announcement is made by the Manager on a voluntary basis to provide information to Link's unitholders and investors.

The Manager will comply with the requirements of the REIT Code and seek the view of Link's trustee if it proceeds to dispose of any of the Properties. Further announcement will be made by the Manager in accordance with the REIT Code if and when (i) any tender is accepted and binding agreement is entered into for the disposal of any one or more of the Properties or (ii) no tender for any of the Properties is accepted.

Unitholders and potential investors of Link should note that the Manager may or may not receive any tenders in respect of the Properties, and may or may not accept any tenders received. Depending on the response of potential purchasers to the tender invitation and the decision of the board of directors of the Manager, the tender invitation may or may not result in the disposal of any or all of the Properties. Unitholders and potential investors of Link are therefore advised to exercise caution when dealing in the units of Link.

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

Hong Kong, 28 October 2016

As at the date of this announcement, the board of directors of the Manager comprises:

Chairman (also an Independent Non-Executive Director)

Nicholas Charles ALLEN

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

Ed CHAN Yiu Cheong

Blair Chilton PICKERELL

Poh Lee TAN

May Siew Boi TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling

David Charles WATT

Elaine Carole YOUNG