

For Immediate Release

The Link Updated Terms of Re-financing Transaction with The HKMC

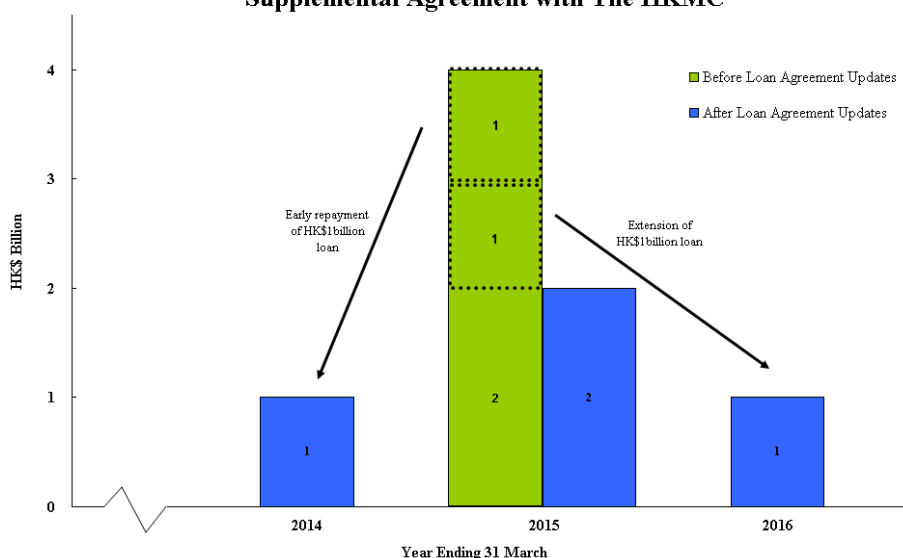
[Hong Kong, 27 January 2011] The Board of Directors of The Link Management Limited (“The Link”) is pleased to announce that a Supplemental Agreement was entered into for amendment and supplement of the Loan Agreement dated 27 April 2009 (“Loan Agreement”) with The Hong Kong Mortgage Corporation Limited (“The HKMC”). Under the Supplement Agreement, the loan maturity profile of the group is more evenly spread. The Link is the manager of The Link Real Estate Investment Trust (“The Link REIT”; Hong Kong stock code: 823).

The Link Properties Limited (“PropCo”), a wholly owned subsidiary of The Link REIT, entered into the Supplemental Agreement with The HKMC on 26 January 2011 to amend and supplement certain terms of the Loan Agreement regarding a mortgage loan for HK\$4 billion (“Mortgage Loan”). Under the Supplement Agreement, PropCo will prepay, without penalty, HK\$1 billion of the Mortgage Loan on 31 May 2013. PropCo may, under certain conditions, choose to prepay the whole or part of the HK\$4 billion Mortgage Loan to The HKMC at any time. At the same time, 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.

Mr George Hongchoy, Chief Executive Officer of The Link, said, “We are pleased that the Supplement Agreement has been signed, under which The Link REIT will not have more than 30% of its outstanding debt maturing in any single financial year. The new arrangement serves to further reduce The Link REIT’s refinancing risk. The changes in repayment dates of the Mortgage Loan will not have any significant impact on the financial position of The Link REIT.”

“While it serves as a better financial arrangement, it also demonstrates a good cooperation relationship between The Link and The HKMC,” added Mr Hongchoy.

Supplemental Agreement with The HKMC



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About The Link REIT and The Link Management Limited

The Link Real Estate Investment Trust (Hong Kong stock code: 823) is the first REIT listed in Hong Kong. Managed by The Link Management Limited, The Link REIT invests in 180 retail and carpark facilities. With approximately 11 million sq ft of retail space and around 80,000 carpark spaces, The Link REIT's portfolio is the largest held by a single owner in Hong Kong. These properties are on the doorstep of nearly 40% of Hong Kong's population.

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