

*The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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)**

### **DISPOSAL OF PROPERTIES**

Reference is made to the announcement of Link dated 19 February 2016 regarding the intention of Link to dispose of, among others, the Properties (being (i) the Hing Man Property, (ii) the Kam Ying Property, (iii) the Mei Chung Property, (iv) the Po Nga Property, (v) the Po Tin Property, (vi) the Tin Ma Property, and (vii) the Yan Shing Property) by tender. The tender closed at 12:00 noon on 8 April 2016.

On 11 April 2016, Link (through the Vendor) entered into the Accepted Tender Documents for disposal of the Properties. Completion of the Disposals shall take place on 31 May 2016.

This announcement is made pursuant to 10.3 of the REIT Code. The Aggregate Consideration (being HK\$1,961,600,142) for the Disposals (i) represents approximately 1.9% of the total market capitalisation of Link (based on the average closing price of the Units on the Stock Exchange for the five business days immediately preceding the date of this announcement); (ii) represents approximately 1.2% of the total assets of Link as at 30 September 2015 (as disclosed in the 2015/2016 Interim Report) after adjusting for the impact of the payment of interim distribution by Link on 4 December 2015, disposal of five properties by Link as announced and completed, respectively, on 27 October 2015 and 31 December 2015, acquisition of a mixed-used commercial building at No. 700 Nathan Road, Kowloon by Link as announced on 19 February 2016, and disposal of two properties by Link as announced on 31 March 2016; and (iii) is less than 15% of Link's gross asset value as at 30 September 2015 (as disclosed in the 2015/2016 Interim Report).

To the best knowledge, information and belief of the Directors, and having made all reasonable enquiries, each of the Purchasers, Savills and DTZ (being the two sole agents appointed by the Manager for the purposes of the Disposals), the Principal Valuer, and their respective ultimate beneficial owner(s) is an Independent Third Party. Hence, none of the Disposals constitute a connected party transaction of Link under the REIT Code. The Manager is satisfied that no Unitholders' approval is required under the REIT Code for the Vendor to accept the Tender Documents submitted by the Purchasers and the respective transactions contemplated thereunder.

#### **I. OVERVIEW**

Reference is made to the announcement of Link dated 19 February 2016 regarding the intention of Link to dispose of, among others, the Properties (being (i) the Hing Man Property, (ii) the Kam Ying Property, (iii) the Mei Chung Property, (iv) the Po Nga Property, (v) the Po Tin Property, (vi) the Tin Ma Property, and (vii) the Yan Shing Property) by tender. The tender closed at 12:00 noon on 8 April 2016.

The Board of the Manager announces that on 11 April 2016, the Vendor (being Link Properties Limited, which is a SPV wholly-owned by Link) accepted the Tender Documents submitted by the Purchasers, which constituted binding agreements in respect of the sale and purchase of the Properties. Savills and DTZ, both of whom the Manager has been satisfied that they have the requisite expertise and resources, were appointed as the sole agents for the disposal of the Properties by tender, and the Principal Valuer was appointed to value each of the Properties for the purposes of the Disposals.

To the best knowledge, information and belief of the Directors, and having made all reasonable enquiries, each of the Purchasers, Savills and DTZ (being the two sole agents appointed by the Manager for the Disposals), the Principal Valuer, and their respective ultimate beneficial owner(s) is an Independent Third Party. Hence, none of the Disposals constitute a connected party transaction of Link under the REIT Code.

Pursuant to the Tender Documents, the Vendor has expressly reserved its rights, among others, (a) to withdraw any Property for sale before acceptance of any tender and (b) not to accept the highest or any tender.

Having considered the Appraised Value of each Property and with reference to recent commercial investment property transactions in Hong Kong that were quoted for reference by the Principal Valuer in the Valuation Reports, the Manager decided to accept the Tender Documents submitted by the Purchasers (i.e. the Accepted Tender Documents). The Consideration for each Property represents the highest price tendered for the purchase of the relevant Property. The Purchaser, the Consideration (as stated in the Accepted Tender Document) for the Disposal and the Appraised Value of each relevant Property are described below:

<b>Property</b>	<b>Purchaser</b>	<b>Consideration for the Disposal (HK\$)</b>	<b>Appraised Value as at the Valuation Date (i.e. 31 March 2016) (HK\$)</b>	<b>Valuation as at 31 March 2015 (HK\$)</b>
1. Hing Man Property	Ace Ample Hong Kong Limited	208,888,000	125,400,000	115,600,000
2. Kam Ying Property	Win Glories Limited	471,000,000	411,000,000	383,000,000
3. Mei Chung Property	Hong Yang Investments Company Limited	204,134,366	178,900,000	168,900,000
4. Po Nga Property	Tung Fai Kee Wooden Materials Company Limited	150,888,888	119,900,000	107,800,000
5. Po Tin Property	Capitol Investments Limited	437,800,000	360,300,000	350,500,000
6. Tin Ma Property	Excelskill Limited	308,000,000	264,200,000	236,100,000
7. Yan Shing Property	Tung Fai Kee Wooden Materials Company Limited	180,888,888	135,400,000	114,700,000
<b>Total</b>		<b>1,961,600,142</b>	<b>1,595,100,000</b>	<b>1,476,600,000</b>

## **II. SUMMARY OF KEY TERMS OF THE ACCEPTED TENDER DOCUMENTS**

---

Set out below is a summary of the key terms of the Accepted Tender Documents. Save for the identities of the Purchasers, the relevant Property, and the relevant Consideration set out above, the terms and conditions of each Accepted Tender Document are substantially the same. There is no indemnity or guarantee given by the Vendor or the Manager in respect of the Properties, or any deferred payment or payment otherwise than by cash in any of the Accepted Tender Documents.

Acceptance Date : 11 April 2016

Parties : (i) Link Properties Limited (as the Vendor of the relevant Property); and  
(ii) the respective Purchaser (as purchaser) of the relevant Property.

Terms of Payment : (i) the Initial Deposit was paid by the Purchaser by way of cashier's order to the Vendor at the time when the Purchaser submitted the Tender Document;

(ii) a further deposit equivalent to a sum of 10% of the Consideration less the Initial Deposit (the Initial Deposit and the further deposit shall, together, represent 10% of the Consideration) shall be paid by the Purchaser to the Vendor by way of cashier's order on 21 April 2016;

(iii) the balance of the Consideration (being 90% of the Consideration) shall be paid by the Purchaser to the Vendor on the Completion Date; and

(iv) if the Purchaser makes default in the payment of any money or any part thereof to be payable, transferred or refunded to the Vendor on the relevant due date(s) under the Accepted Tender Document, the Purchaser shall pay to the Vendor interest on the money or such part thereof as shall for the time being remain unpaid at the rate of 4% per annum over the best lending rate from time to time of The Hongkong and Shanghai Banking Corporation Limited from the date or respective date(s) when the money or any part thereof falls due or becomes payable until the date(s) of payment. Such payment of interest shall be in addition to and shall be without prejudice to any other rights and remedies which the Vendor may have against the Purchaser on account of the Purchaser's default in payment on the due date(s) under the Accepted Tender Document.

Condition : The Property is sold subject to and with the benefit of the Tenancies.

Completion : There is no condition precedent to the Completion of the Disposals, all of which shall take place on 31 May 2016.

Termination :

- (i) If the Purchaser fails to observe or comply with any of the terms and conditions of the Accepted Tender Document, the Vendor may (without tendering an assignment to the Purchaser) terminate the Accepted Tender Document by giving notice of termination in writing to the Purchaser or its solicitors, and the Vendor is entitled to re-enter upon the Property and repossess the same if possession shall have been given to the Purchaser free from any right or interest of the Purchaser therein. The Initial Deposit and further deposit (if already paid by the Purchaser) shall be forfeited by the Vendor absolutely. Upon such determination, the Vendor may resell, let or otherwise deal with the relevant Property or any part(s) thereof either by public auction or by tender or by private contract or partly by one of such methods of sale and partly by another one or more of such methods of sale subject to such stipulations as the Vendor may think fit and any increase in price on resale shall belong to the Vendor. Without prejudice to the Vendor's right to recover the actual loss which may flow from the Purchaser's breach of the Accepted Tender Document, on such resale any deficiency in price shall be made good and all expenses attending such resale or any attempted resale shall be borne by the Purchaser and such deficiency and expenses shall be recoverable by the Vendor credit being given for any amount forfeited or retained as aforesaid.
- (ii) If the Vendor fails to complete the sale of the Property in accordance with the terms of the Accepted Tender Document, it shall not be necessary for the Purchaser to tender an assignment to the Vendor before taking legal proceedings to enforce specific performance of the Accepted Tender Document.

### III. INFORMATION ON THE PROPERTIES

---

**(a) Hing Man Property**

The Hing Man Property, completed in 1982, comprises principally a 6-storey commercial/car park building (including roof but excluding the access lift tower at Chai Wan Road) and open car parks within Hing Man Estate, 188 Tai Tam Road, Chai Wan, Hong Kong together with parking spaces thereat, and is being held under a government lease for a term of 50 years from 29 March 2010.

The Appraised Value of the Hing Man Property at the Valuation Date was HK\$125.4 million, and its occupancy at, respectively, 30 September 2015 and 31 March 2015 was 84.5% and 84.5%.

The turnover and net property income of the Hing Man Property for the six months ended 30 September 2015 and the year ended 31 March 2015 are as follows:

	For the six months ended 30 September 2015 (unaudited)		For the year ended 31 March 2015 (audited)	
	Amount (HK\$'000)	Approx. % of Link's entire portfolio (%)	Amount (HK\$'000)	Approx. % of Link's entire portfolio (%)
Turnover	4,760	0.11	8,854	0.11
Net property income	2,233	0.07	4,066	0.07

As at 31 March 2015, the Hing Man Property was valued at HK\$115.6 million by the Principal Valuer, which represented approximately 0.08% of the total appraised value of Link's entire portfolio as at 31 March 2015.

**(b) Kam Ying Property**

The Kam Ying Property, completed in 1991, comprises principally a 3-storey commercial/car park building as well as associated areas within Kam Ying Court, 9 Kam Ying Road, Ma On Shan, Sha Tin, New Territories, Hong Kong together with parking spaces thereat, and is being held under a government lease for a term commencing from 16 May 1990 to 30 June 2047.

The Appraised Value of the Kam Ying Property at the Valuation Date was HK\$411.0 million, and its occupancy at, respectively, 30 September 2015 and 31 March 2015 was 98.9% and 98.9%.

The turnover and net property income of the Kam Ying Property for the six months ended 30 September 2015 and the year ended 31 March 2015 are as follows:

	<b>For the six months ended 30 September 2015 (unaudited)</b>		<b>For the year ended 31 March 2015 (audited)</b>	
	<b>Amount (HK\$'000)</b>	<b>Approx. % of Link's entire portfolio (%)</b>	<b>Amount (HK\$'000)</b>	<b>Approx. % of Link's entire portfolio (%)</b>
Turnover	11,750	0.28	23,222	0.30
Net property income	8,542	0.28	16,522	0.29

As at 31 March 2015, the Kam Ying Property was valued at HK\$383.0 million by the Principal Valuer, which represented approximately 0.28% of the total appraised value of Link's entire portfolio as at 31 March 2015.

**(c) Mei Chung Property**

The Mei Chung Property, completed in 1996, comprises principally a 5-storey car park building (with a retail shop on Level 2) within Mei Chung Court, 25 to 35 Mei Tin Road, Tai Wai, Sha Tin, New Territories, Hong Kong together with parking spaces thereat, and is being held under a government lease for a term commencing from 11 November 1994 to 30 June 2047.

The Appraised Value of the Mei Chung Property at the Valuation Date was HK\$178.9 million, and its occupancy at, respectively, 30 September 2015 and 31 March 2015 was 100.0% and 100.0%.

The turnover and net property income of the Mei Chung Property for the six months ended 30 September 2015 and the year ended 31 March 2015 are as follows:

	<b>For the six months ended 30 September 2015 (unaudited)</b>		<b>For the year ended 31 March 2015 (audited)</b>	
	<b>Amount (HK\$'000)</b>	<b>Approx. % of Link's entire portfolio (%)</b>	<b>Amount (HK\$'000)</b>	<b>Approx. % of Link's entire portfolio (%)</b>
Turnover	5,325	0.13	10,211	0.13
Net property income	3,989	0.13	7,279	0.13

As at 31 March 2015, the Mei Chung Property was valued at HK\$168.9 million by the Principal Valuer, which represented approximately 0.12% of the total appraised value of Link's entire portfolio as at 31 March 2015.

**(d) Po Nga Property**

The Po Nga Property, completed in 1989, comprises principally a 3-storey car park building as well as a kindergarten and a nursery within Po Nga Court, 2 Tai Wo Road, Tai Po, New Territories, Hong Kong together with parking spaces thereat, and is being held under a government lease for a term commencing from 29 March 1988 to 30 June 2047.

The Appraised Value of the Po Nga Property at the Valuation Date was HK\$119.9 million, and its occupancy at, respectively, 30 September 2015 and 31 March 2015 was 100.0% and 100.0%.

The turnover and net property income of the Po Nga Property for the six months ended 30 September 2015 and the year ended 31 March 2015 are as follows:

	<b>For the six months ended 30 September 2015 (unaudited)</b>		<b>For the year ended 31 March 2015 (audited)</b>	
	<b>Amount (HK\$'000)</b>	<b>Approx. % of Link's entire portfolio (%)</b>	<b>Amount (HK\$'000)</b>	<b>Approx. % of Link's entire portfolio (%)</b>
Turnover	3,327	0.08	6,083	0.08
Net property income	2,393	0.08	4,237	0.07

As at 31 March 2015, the Po Nga Property was valued at HK\$107.8 million by the Principal Valuer, which represented approximately 0.08% of the total appraised value of Link's entire portfolio as at 31 March 2015.

**(e) Po Tin Property**

The Po Tin Property, completed in 2000, comprises principally a 4-storey commercial building, associated areas and open car parks at 99 Ming Kum Road, Tuen Mun, New Territories, Hong Kong together with parking spaces thereat, and is being held under a government lease for a term of 50 years from 17 February 2010.

The Appraised Value of the Po Tin Property at the Valuation Date was HK\$360.3 million, and its occupancy at, respectively, 30 September 2015 and 31 March 2015 was 99.4% and 99.4%.

The turnover and net property income of the Po Tin Property for the six months ended 30 September 2015 and the year ended 31 March 2015 are as follows:

	<b>For the six months ended 30 September 2015 (unaudited)</b>		<b>For the year ended 31 March 2015 (audited)</b>	
	<b>Amount (HK\$'000)</b>	<b>Approx. % of Link's entire portfolio (%)</b>	<b>Amount (HK\$'000)</b>	<b>Approx. % of Link's entire portfolio (%)</b>
Turnover	11,995	0.29	22,661	0.29
Net property income	8,380	0.27	16,312	0.29

As at 31 March 2015, the Po Tin Property was valued at HK\$350.5 million by the Principal Valuer, which represented approximately 0.25% of the total appraised value of Link's entire portfolio as at 31 March 2015.

**(f) Tin Ma Property**

The Tin Ma Property, completed in 1986, comprises principally a 3-storey commercial centre and an adjoining 5-storey car park building within Tin Ma Court, 55 Chuk Yuen Road, Wong Tai Sin, Kowloon, Hong Kong together with parking spaces thereat, and is being held under a government lease for a term of 99 years less the last 3 days commencing from 1 July 1898 and has been statutorily extended to 30 June 2047.

The Appraised Value of the Tin Ma Property at the Valuation Date was HK\$264.2 million, and its occupancy at, respectively, 30 September 2015 and 31 March 2015 was 92.9% and 92.2%.

The turnover and net property income of the Tin Ma Property for the six months ended 30 September 2015 and the year ended 31 March 2015 are as follows:

	<b>For the six months ended 30 September 2015 (unaudited)</b>		<b>For the year ended 31 March 2015 (audited)</b>	
	<b>Amount (HK\$'000)</b>	<b>Approx. % of Link's entire portfolio (%)</b>	<b>Amount (HK\$'000)</b>	<b>Approx. % of Link's entire portfolio (%)</b>
Turnover	8,128	0.19	15,376	0.20
Net property income	4,657	0.15	8,733	0.15

As at 31 March 2015, the Tin Ma Property was valued at HK\$236.1 million by the Principal Valuer, which represented approximately 0.17% of the total appraised value of Link's entire portfolio as at 31 March 2015.

**(g) Yan Shing Property**

The Yan Shing Property, completed in 1993, comprises principally a 6-storey car park building with a shop unit, an estate office and a kindergarten within the Yan Shing Court, 15 Wah Ming Road, Fanling, New Territories, Hong Kong together with parking spaces thereat, and is being held under a government lease for a term commencing from 10 September 1992 to 30 June 2047.

The Appraised Value of the Yan Shing Property at the Valuation Date was HK\$135.4 million, and its occupancy at, respectively, 30 September 2015 and 31 March 2015 was 99.1% and 99.1%.

The turnover and net property income of the Yan Shing Property for the six months ended 30 September 2015 and the year ended 31 March 2015 are as follows:

	<b>For the six months ended 30 September 2015 (unaudited)</b>		<b>For the year ended 31 March 2015 (audited)</b>	
	<b>Amount (HK\$'000)</b>	<b>Approx. % of Link's entire portfolio (%)</b>	<b>Amount (HK\$'000)</b>	<b>Approx. % of Link's entire portfolio (%)</b>
Turnover	3,685	0.09	6,539	0.08
Net property income	2,656	0.09	4,578	0.08

As at 31 March 2015, the Yan Shing Property was valued at HK\$114.7 million by the Principal Valuer, which represented approximately 0.08% of the total appraised value of Link's entire portfolio as at 31 March 2015.

None of the Properties were acquired in less than two years from the Acceptance Date. Each Disposal comprises the Vendor's entire interest in the relevant Property.

#### **IV. REASONS FOR AND FINANCIAL IMPACT OF THE DISPOSALS**

---

The Consideration for each of the Disposals is higher than the Appraised Value of the relevant Property, and thus the Disposals are accretive to the net asset value of Link. The Disposals are in line with the Manager's stated strategy to improve operational efficiency and performance of Link's portfolio and recycle capital for value creation to the Unitholders. The Manager will continue to review the mix and diversity, and monitor the performance, of Link's portfolio.

Upon Completion, a gain of approximately HK\$348.5 million (on the basis of the Aggregate Consideration less the aggregate of the Expenses and the Appraised Value of the Properties) is expected to result from the Disposals. In addition, upon Completion, based on the consolidated financial position of Link as at 30 September 2015 (as disclosed in the 2015/2016 Interim Report), the pro-forma adjusted ratio of debt to total assets of Link is anticipated to change from approximately 16.9% to approximately 20.3% after adjusting for the impact of (i) the interim distribution paid by Link on 4 December 2015; (ii) disposal of five properties by Link as announced and completed, respectively, on 27 October 2015 and 31 December 2015; (iii) acquisition of a mixed-used commercial building at No. 700 Nathan Road, Kowloon by Link as announced on 19 February 2016; and (iv) disposal of two properties by Link as announced on 31 March 2016, and (v) Completion of the Disposals as if Completion took place on 30 September 2015. Given the size of the Disposals, the Manager does not expect the Disposals to have any material impact on the financial position of Link.

Neither the Manager nor the Trustee will charge any fee against Link in connection of the Disposals.

#### **V. USE OF PROCEEDS**

---

The Manager currently intends to use the net proceeds from the Disposals, being approximately HK\$1,943.6 million after deducting the Expenses from the Aggregate Consideration, for Link's general corporate purposes including, without limitation, debts repayment and, where appropriate, funding units buy-back.

#### **VI. IMPLICATIONS UNDER THE REIT CODE**

---

This announcement is made pursuant to 10.3 of the REIT Code. The Aggregate Consideration (being HK\$1,961,600,142) for the Disposals (i) represents approximately 1.9% of the total market capitalisation of Link (based on the average closing price of the Units on the Stock Exchange for the five business days immediately preceding the date of this announcement); (ii) represents approximately 1.2% of the total assets of Link as at 30 September 2015 (as disclosed in the 2015/2016 Interim Report) after adjusting for the impact of the payment of interim distribution by Link on 4 December 2015, disposal of five properties by Link as announced and completed, respectively, on 27 October 2015 and 31 December 2015, acquisition of a mixed-used commercial building at No. 700 Nathan Road, Kowloon by Link as announced on 19 February 2016, and disposal of two properties by Link as announced on 31 March 2016; and (iii) is less than 15% of Link's gross asset value as at 30 September 2015 (as disclosed in the 2015/2016 Interim Report).

The Manager is satisfied that no Unitholders' approval is required under the REIT Code for the Vendor to accept the Tender Documents submitted by the Purchasers and the respective transactions contemplated thereunder.

To the best knowledge, information and belief of the Directors, and having made all reasonable enquiries, each of the Purchasers, Savills and DTZ (being the two sole agents appointed by the Manager for the purposes of the Disposals), the Principal Valuer, and their respective ultimate beneficial owner(s) is an Independent Third Party. Hence, none of the Disposals constitute a connected party transaction of Link under the REIT Code.



## VII. OPINIONS OF THE BOARD AND THE TRUSTEE

---

The Board (including the independent non-executive Directors) is satisfied that the Disposals pursuant to the terms of the Accepted Tender Documents and the respective transactions contemplated thereunder are at arm's length, on normal commercial terms, and are fair and reasonable and in the interests of Link and the Unitholders as a whole.

Based on the opinion of the Board and the information and confirmation given by the Manager to the Trustee, the Trustee is satisfied that:

- (i) the Disposals are in compliance with the REIT Code and the Trust Deed; and
- (ii) no Unitholders' approval is required under the REIT Code for the Vendor to accept the Tender Documents submitted by the Purchasers and the respective transactions contemplated thereunder.

## VIII. GENERAL

---

### About Link and the Manager

Link is a collective investment scheme authorised by the SFC and the Units are listed on the Main Board of the Stock Exchange (stock code: 823). HSBC Institutional Trust Services (Asia) Limited is the Trustee of Link. Link, managed by the Manager, currently has a diversified portfolio of retail and office properties and car parking spaces in Hong Kong and Mainland China.

### About the Purchasers

According to information provided by each of the Purchasers to the Manager, the Purchasers are real estate investors.

### Further Announcement(s)

Further announcement(s) will be made by the Manager in accordance with the REIT Code and on Completion.

## IX. DEFINITIONS

---

In this announcement, unless otherwise stated, the following definitions have the following meanings:

<b>2015/2016 Interim Report</b>	Link's interim report for the six months ended 30 September 2015
<b>Acceptance Date</b>	the date on which the Tender Documents submitted by the Purchasers were accepted by the Vendor, which is 11 April 2016
<b>Accepted Tender Documents</b>	collectively, (i) the Hing Man Accepted Tender Document; (ii) the Kam Ying Accepted Tender Document; (iii) the Mei Chung Accepted Tender Document; (iv) the Po Nga Accepted Tender Document; (v) the Po Tin Accepted Tender Document; (vi) the Tin Ma Accepted Tender Document; and (vii) the Yan Shing Accepted Tender Document, and each the <b>Accepted Tender Document</b>
<b>Aggregate Consideration</b>	the aggregate of (i) the Hing Man Consideration; (ii) the Kam Ying Consideration; (iii) the Mei Chung Consideration; (iv) the Po Nga Consideration; (v) the Po Tin Consideration; (vi) the Tin Ma Consideration; and (vii) the Yan Shing Consideration, payable by the respective Purchasers to the Vendor in respect of the Disposals pursuant to the terms of the Accepted Tender Documents

<b>Appraised Value</b>	the appraised value of each of the Properties as at the Valuation Date as assessed by the Principal Valuer for the purposes of the Disposals
<b>Board</b>	the board of directors of the Manager
<b>Completion</b>	completion of the Disposals on the Completion Date pursuant to the terms of the Accepted Tender Documents
<b>Completion Date</b>	31 May 2016
<b>Consideration</b>	the consideration payable by the Purchaser for the Property in respect of the relevant Disposal pursuant to the terms of the Accepted Tender Document
<b>Directors</b>	the directors of the Manager
<b>Disposals</b>	collectively, (i) the Hing Man Disposal; (ii) the Kam Ying Disposal; (iii) the Mei Chung Disposal; (iv) the Po Nga Disposal; (v) the Po Tin Disposal; (vi) the Tin Ma Disposal; and (vii) the Yan Shing Disposal, and each the <b>Disposal</b>
<b>DTZ</b>	DTZ Cushman & Wakefield Limited (formerly, DTZ Debenham Tie Leung Limited), an Independent Third Party and one of the two sole agents appointed by the Manager for the purposes of the Disposals
<b>Expenses</b>	expenses of approximately HK\$18 million payable by the Vendor in connection with the Disposals comprising sole agent's commissions and professional expenses
<b>Hing Man Accepted Tender Document</b>	the Tender Document submitted by the Hing Man Purchaser in respect of the Hing Man Property, which was accepted by the Vendor on the Acceptance Date
<b>Hing Man Consideration</b>	the consideration of HK\$208,888,000 for the Hing Man Disposal
<b>Hing Man Disposal</b>	the sale and purchase of the Hing Man Property pursuant to the Hing Man Accepted Tender Document
<b>Hing Man Initial Deposit</b>	an initial deposit of HK\$5.0 million in respect of the Hing Man Disposal
<b>Hing Man Property</b>	All those 12,404 equal undivided 126,748th parts or shares of and in all that piece or parcel of ground registered at the Land Registry as Chai Wan Inland Lot No. 179 and of and in the messuages erections and buildings thereon now known as Hing Man Estate (興民邨) at 188 Tai Tam Road, Chai Wan, Hong Kong (the <b>Hing Man Estate</b> ) together with the sole and exclusive right to hold use occupy and enjoy all that the Commercial/Car Park Accommodation (as defined in the Deed of Mutual Covenant registered at the Land Registry by Memorial No. 10072902820037) including: FIRSTLY, All that Commercial/Car Park Block of the Hing Man Estate which said Commercial/Car Park Block, for the purpose of identification, is shown coloured Pink on level 0 floor plan Community Building and Commercial/Car Park Block, level 1 floor plan Community Building and Commercial/Car Park Block, level 2 floor plan Community Building and Commercial/Car Park Block, on part of level 3 floor plan Community Building and Commercial/Car Park Block (save and except the areas marked "Open Car Parks"), level 4 floor plan Community Building and Commercial/Car Park Block, on part of level 5 floor plan Community Building and Commercial/Car Park Block (save and except the areas marked "Open Car Parks"), and roof and upper roof plans Community Building and Commercial/Car Park Block

annexed to an assignment registered at the Land Registry by Memorial No. 10072902820046 (the **Hing Man First Assignment**); SECONDLY, All those Open Car Parks of the Hing Man Estate which said Open Car Parks, for the purpose of identification, is shown coloured Pink and marked “Open Car Parks” on part of level 3 floor plan Community Building and Commercial/Car Park Block and on part of level 5 floor plan Community Building and Commercial/Car Park Block annexed to the Hing Man First Assignment; and THIRDLY, such signs, traffic signs, road markings, shroff office/kiosk, guard kiosks, control barriers and related electronic and mechanical devices (if any) erected or installed or to be erected or installed within the Hing Man Estate serving exclusively the Parking Spaces within the Commercial/Car Park Block and/or the said Open Car Parks

<b>Hing Man Purchaser</b>	Ace Ample Hong Kong Limited, a company incorporated in Hong Kong and an Independent Third Party
<b>HK\$ and Hong Kong</b>	Hong Kong dollars (the lawful currency of Hong Kong) and the Hong Kong Special Administrative Region of The People’s Republic of China, respectively
<b>Independent Third Party</b>	an independent third party who is not a connected person (within the meaning of Chapter 8 of the REIT Code) of Link
<b>Initial Deposit</b>	a sum equal to any one of (i) the Hing Man Initial Deposit; (ii) the Kam Ying Initial Deposit; (iii) the Mei Chung Initial Deposit; (iv) the Po Nga Initial Deposit; (v) the Po Tin Initial Deposit; (vi) the Tin Ma Initial Deposit; and (vii) the Yan Shing Initial Deposit, each of which is in respect of the relevant Disposal
<b>Kam Ying Accepted Tender Document</b>	the Tender Document submitted by the Kam Ying Purchaser in respect of the Kam Ying Property, which was accepted by the Vendor on the Acceptance Date
<b>Kam Ying Consideration</b>	the consideration of HK\$471,000,000 for the Kam Ying Disposal
<b>Kam Ying Disposal</b>	the sale and purchase of the Kam Ying Property pursuant to the Kam Ying Accepted Tender Document
<b>Kam Ying Initial Deposit</b>	an initial deposit of HK\$20.0 million in respect of the Kam Ying Disposal
<b>Kam Ying Property</b>	All those 17,433 equal undivided 22,627th parts or shares of and in all that piece or parcel of ground registered at the Land Registry as The Remaining Portion of Sha Tin Town Lot No. 305 and of and in the messuages erections and buildings thereon (the <b>Estate</b> , forming part of the development now known as Kam Ying Court (錦英苑)) together with the sole and exclusive right to hold use occupy and enjoy all that the Commercial/Car Park Accommodation (as defined in a Deed of Mutual Covenant registered at the Land Registry by Memorial No. 06051002020016 (the <b>Kam Ying DMC</b> ) including: FIRSTLY, All that Commercial/Car Park Block of the Estate which said Commercial/Car Park Block, for the purpose of identification, is shown coloured Pink on the Podium Floor and Roof Plan of Commercial/Car Park Block and Ground Floor, First Floor and Second Floor Plan of Commercial/Car Park Block annexed to an assignment registered in the Land Registry by Memorial No. 06051101740047 (the <b>Kam Ying First Assignment</b> ); SECONDLY, All those Associated Areas of the Estate which said Associated Areas, for the purpose of identification, are shown coloured Pink on the Estate Plan annexed to the Kam Ying First Assignment; and THIRDLY, the Items (as defined in the Kam Ying DMC) and such signs, traffic signs, road markings, shroff

office/kiosk, guard kiosks, control barriers and related electronic and mechanical devices (if any) erected or installed or to be erected or installed within the Estate serving exclusively the Parking Spaces (as defined in the Kam Ying DMC) within the said Commercial/Car Park Block and the said Associated Areas

<b><i>Kam Ying Purchaser</i></b>	Win Glories Limited, a company incorporated in Hong Kong and an Independent Third Party
<b><i>Link</i></b>	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), whose Units are listed on the Main Board of the Stock Exchange (stock code: 823) and, where the context requires, includes its SPVs
<b><i>Manager</i></b>	Link Asset Management Limited, which is the manager of Link
<b><i>Mei Chung Accepted Tender Document</i></b>	the Tender Document submitted by the Mei Chung Purchaser in respect of the Mei Chung Property, which was accepted by the Vendor on the Acceptance Date
<b><i>Mei Chung Consideration</i></b>	the consideration of HK\$204,134,366 for the Mei Chung Disposal
<b><i>Mei Chung Disposal</i></b>	the sale and purchase of the Mei Chung Property pursuant to the Mei Chung Accepted Tender Document
<b><i>Mei Chung Initial Deposit</i></b>	an initial deposit of HK\$10.0 million in respect of the Mei Chung Disposal
<b><i>Mei Chung Property</i></b>	All that piece or parcel of ground registered at the Land Registry as Section A of Sha Tin Town Lot No. 396 together with the messuages erections and buildings thereon
<b><i>Mei Chung Purchaser</i></b>	Hong Yang Investments Company Limited, a company incorporated in the British Virgin Islands and an Independent Third Party
<b><i>Po Nga Accepted Tender Document</i></b>	the Tender Document submitted by the Po Nga Purchaser in respect of the Po Nga Property, which was accepted by the Vendor on the Acceptance Date
<b><i>Po Nga Consideration</i></b>	the consideration of HK\$150,888,888 for the Po Nga Disposal
<b><i>Po Nga Disposal</i></b>	the sale and purchase of the Po Nga Property pursuant to the Po Nga Accepted Tender Document
<b><i>Po Nga Initial Deposit</i></b>	an initial deposit of HK\$5.0 million in respect of the Po Nga Disposal
<b><i>Po Nga Property</i></b>	(i) All those 2 equal undivided 59,187th parts or shares of and in all that piece or parcel of ground registered at the Land Registry as The Remaining Portion of Tai Po Town Lot No. 73 and of and in the messuages erections and buildings thereon forming part of the estate now known as Po Nga Court (寶雅苑) (the <b><i>Po Nga Court</i></b> ) together with the sole and exclusive right to hold use occupy and enjoy all those the nursery on the Ground Floor of Block B (Hing Wo House) and the kindergarten on the Ground Floor of Block C (Ka Wo House) of the Po Nga Court which, for identification purposes only, are shown coloured Pink on Ground Floor Plan of Block B (Hing Wo House) and Ground Floor Plan of Block C (Ka Wo House) annexed to an assignment registered at the Land Registry by Memorial No. 05121401690248; and (ii) All That piece or parcel of ground registered at the Land Registry as Section A of Tai Po Town Lot No. 73 together with the messuages erections and buildings thereon (forming part of the Po Nga Court)

<b>Po Nga Purchaser</b>	Tung Fai Kee Wooden Materials Company Limited, a company incorporated in Hong Kong and an Independent Third Party
<b>Po Tin Accepted Tender Document</b>	the Tender Document submitted by the Po Tin Purchaser in respect of the Po Tin Property, which was accepted by the Vendor on the Acceptance Date
<b>Po Tin Consideration</b>	the consideration of HK\$437,800,000 for the Po Tin Disposal
<b>Po Tin Disposal</b>	the sale and purchase of the Po Tin Property pursuant to the Po Tin Accepted Tender Document
<b>Po Tin Initial Deposit</b>	an initial deposit of HK\$20.0 million in respect of the Po Tin Disposal
<b>Po Tin Property</b>	All those 12,479 equal undivided 240,980th parts or shares of and in all that piece or parcel of ground registered at the Land Registry as Tuen Mun Town Lot No. 485 and of and in the messuages erections and buildings thereon now known as Po Tin Estate (寶田邨) (the <b>Po Tin Estate</b> ), 99 Ming Kum Road, Tuen Mun, New Territories, Hong Kong together with the sole and exclusive right to hold use occupy and enjoy all that the Commercial/Car Park Accommodation (as defined in the Deed of Mutual Covenant registered at the Land Registry by Memorial No. 10072900940024 (the <b>Po Tin DMC</b> )) including: FIRSTLY, All that Commercial/Car Park Block (which Commercial/Car Park Block is shown for the purpose of identification only on the relevant parts of the Ground Floor Plan Commercial/Car Park Block, the Mezzanine Floor Plan Commercial/Car Park Block, the First Floor Plan Commercial/Car Park Block, the Second Floor Plan Commercial/Car Park Block, the Third Floor Plan Commercial/Car Park Block, the Main Roof Plan Commercial/Car Park Block and the Upper Roof Plan Commercial/Car Park Block annexed to an assignment registered at the Land Registry by Memorial No. 10072900940013 (the <b>Po Tin First Assignment</b> ) and thereon coloured Pink) of the Po Tin Estate; SECONDLY, All those Open Car Parks (which Open Car Parks are shown for the purpose of identification only on the Estate Plan annexed to the Po Tin First Assignment and thereon coloured Pink and marked "OPEN CAR PARKS") of the Po Tin Estate; THIRDLY, All that Integrated Commercial/Car Park Accommodation (which Integrated Commercial/Car Park Accommodation is shown for the purpose of identification only on the Ground Floor Plan, Main Roof and Upper Roof Plans Public Transport Terminus annexed to the Po Tin First Assignment and thereon coloured Pink) of the Po Tin Estate; FOURTHLY, All those Associated Areas of the Po Tin Estate (which Associated Areas are shown for the purpose of identification only on the relevant parts of the Ground Floor Plan Commercial/Car Park Block annexed to the Po Tin First Assignment and thereon coloured Pink); and FIFTHLY, such signs, traffic signs, road markings, shroff office/kiosk, guard kiosks, control barriers and related electronic and mechanical devices (if any) erected or installed or to be erected or installed within the Po Tin Estate serving exclusively the Parking Spaces (as defined in the Po Tin DMC) within the said Commercial/Car Park Block and/or the said Open Car Parks and/or the said Integrated Commercial/Car Park Accommodation
<b>Po Tin Purchaser</b>	Capitol Investments Limited, a company incorporated in Hong Kong and an Independent Third Party
<b>Principal Valuer</b>	the Principal Valuer (as defined in the REIT Code) of Link, which is currently CBRE Limited

<b>Properties</b>	collectively, (i) the Hing Man Property; (ii) the Kam Ying Property; (iii) the Mei Chung Property; (iv) the Po Nga Property; (v) the Po Tin Property; (vi) the Tin Ma Property; and (vii) the Yan Shing Property, and each the <b>Property</b>
<b>Purchasers</b>	collectively, (i) the Hing Man Purchaser; (ii) the Kam Ying Purchaser; (iii) the Mei Chung Purchaser; (iv) the Po Nga Purchaser; (v) the Po Tin Purchaser; (vi) the Tin Ma Purchaser; and (vii) the Yan Shing Purchaser, and each the <b>Purchaser</b>
<b>REIT Code</b>	the Code on Real Estate Investment Trusts published, and as may be amended or supplemented from time to time, by the SFC
<b>Savills</b>	Savills (Hong Kong) Limited, an Independent Third Party and one of the two sole agents appointed by the Manager for the purposes of the Disposals
<b>SFC</b>	the Securities and Futures Commission of Hong Kong
<b>SPV(s)</b>	special purpose vehicle(s) owned and controlled by Link in accordance with the REIT Code and the Trust Deed
<b>Stock Exchange</b>	The Stock Exchange of Hong Kong Limited
<b>Tenancies</b>	in relation to each Property, the existing tenancy agreement(s) and (where applicable) licence agreement(s) made between the Vendor and the respective tenants or licensees
<b>Tender Document</b>	the tender document in standard form submitted by interested tenderers to the Vendor with respect to any of the Properties
<b>Tin Ma Accepted Tender Document</b>	the Tender Document submitted by the Tin Ma Purchaser in respect of the Tin Ma Property, which was accepted by the Vendor on the Acceptance Date
<b>Tin Ma Consideration</b>	the consideration of HK\$308,000,000 for the Tin Ma Disposal
<b>Tin Ma Disposal</b>	the sale and purchase of the Tin Ma Property pursuant to the Tin Ma Accepted Tender Document
<b>Tin Ma Initial Deposit</b>	an initial deposit of HK\$10.0 million in respect of the Tin Ma Disposal
<b>Tin Ma Property</b>	All that piece or parcel of ground registered at the Land Registry as Section A of New Kowloon Inland Lot No. 5994 together with the messuages erections and buildings thereon
<b>Tin Ma Purchaser</b>	Excelskill Limited, a company incorporated in Hong Kong and an Independent Third Party
<b>Trust Deed</b>	the trust deed dated 6 September 2005 between the Trustee and the Manager constituting Link, as amended and supplemented by eleven supplemental deeds dated 4 November 2005, 8 November 2005, 16 January 2006, 21 November 2006, 13 July 2007, 23 July 2007, 5 October 2009, 23 July 2010, 25 July 2012, 18 February 2014 and 15 January 2015, respectively
<b>Trustee</b>	HSBC Institutional Trust Services (Asia) Limited, in its capacity as the trustee of Link
<b>Unit(s) and Unitholder(s)</b>	unit(s) of Link and holder(s) of Unit(s), respectively

<b>Valuation Date</b>	31 March 2016
<b>Valuation Reports</b>	valuation reports in respect of the Properties dated 7 April 2016 prepared by the Principal Valuer for the purposes of the Disposals in accordance with the REIT Code and the Trust Deed
<b>Vendor</b>	Link Properties Limited, being the registered owner of each of the Properties and the vendor in respect of each of the Disposals, which is Link's wholly-owned SPV
<b>Yan Shing Accepted Tender Document</b>	the Tender Document submitted by the Yan Shing Purchaser in respect of the Yan Shing Property, which was accepted by the Vendor on the Acceptance Date
<b>Yan Shing Consideration</b>	the consideration of HK\$180,888,888 for the Yan Shing Disposal
<b>Yan Shing Disposal</b>	the sale and purchase of the Yan Shing Property pursuant to the Yan Shing Accepted Tender Document
<b>Yan Shing Initial Deposit</b>	an initial deposit of HK\$5.0 million in respect of the Yan Shing Disposal
<b>Yan Shing Property</b>	All that piece or parcel of ground registered at the Land Registry as Section A of Fanling Sheung Shui Town Lot No. 39 together with the messuages erections and buildings thereon (forming part of the development now known as Yan Shing Court (欣盛苑))
<b>Yan Shing Purchaser</b>	Tung Fai Kee Wooden Materials Company Limited, a company incorporated in Hong Kong and an Independent Third Party
<b>% or <i>per cent.</i></b>	per centum or percentage

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, 11 April 2016

*As at the date of this announcement, the Board 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  
Richard WONG Yue Chim  
Elaine Carole YOUNG