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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)

PROGRESS OF THE CONVEYANCE OF LEGAL TITLE

The Board would like to provide an update on the time schedule for the conveyance of legal title of certain properties by HKHA to PropCo as described in the section headed “Material Contracts and Other Documents and Information” of the Offering Circular.

Reference is made to the announcement dated 6 June 2008 (the “**2008 Announcement**”) of The Link Real Estate Investment Trust (“**The Link REIT**”) in relation to the expected time schedule for the conveyance of legal title of List 2 Properties as defined in the Offering Circular of The Link REIT dated 14 November 2005 (the “**Offering Circular**”) by Hong Kong Housing Authority (“**HKHA**”) to The Link Properties Limited (“**PropCo**”). The board of directors (the “**Board**”) of The Link Management Limited (the “**Manager**”) indicated in the 2008 Announcement that the conveyance of legal title of List 2 Properties were to be completed by early 2010. The Board would like to report that legal title of Fifty-six (56) of these properties on List 2 have been transferred to PropCo as at the date hereof and the conveyance of legal title to the remaining twenty-four (24) properties on List 2 are still in progress. Please refer to the upcoming Annual Report for a list of the remaining twenty-four (24) List 2 Properties.

As advised by HKHA, the delay is due mainly to changes in legal and regulatory requirements for the process of obtaining and conveyance of legal title. As further advised by HKHA, working within the current legal and regulatory requirements, it is expected that the completion of assignment of the remaining twenty-four (24) List 2 Properties will take place at the end of July 2010.

In respect of Ma Hang Estate, the Manager is finalizing the legal transfer from HKHA and the Manager may be unable to take up the assignment of the property prior to end of July 2010. The Manager will issue further announcement on the date of the completion of assignment of Ma Hang Estate if there shall be any delay beyond end of July 2010.

The Manager confirms that revenue earning, use of and the trade and conduct of business in respect of the twenty-four (24) List 2 Properties have not been and should not be materially or adversely affected by PropCo not having full legal title to these List 2 Properties.

The Manager further confirms that the financial position and the trade and conduct of business of The Link REIT is and will not be materially or adversely affected by PropCo not having full legal title to these List 2 Properties.

The Manager will give updates on the progress of the conveyance of legal title to these List 2 Properties in the Annual and Interim Reports of The Link REIT and will give further update(s) where there are any further material deviations or changes to the programme.

By order of the board of directors of
The Link Management Limited
(as Manager of The Link Real Estate Investment Trust)
Nicholas Robert SALLNOW-SMITH
Chairman

Hong Kong, 2 June 2010

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 Director
George Kwok Lung HONGCHOY (*Chief Executive Officer and
Acting Chief Financial Officer*)

Non-Executive Director
Ian Keith GRIFFITHS

Independent Non-Executive Directors
Michael Ian ARNOLD
William CHAN Chak Cheung
Anthony CHOW Wing Kin
Patrick FUNG Yuk Bun
Stanley KO Kam Chuen
David Charles WATT
Richard WONG Yue Chim
Allan ZEMAN