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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)

DISPOSAL OF PROPERTIES

Reference is made to the announcement of The Link REIT dated 22 August 2014 in relation to the private tender of (i) the Choi Fai Property; (ii) the Choi Ha Property; (iii) the Siu Lun Property; (iv) the Tin Ping Property; and (v) the Tsui Lam Property, all of which were closed on 25 September 2014.

The Manager is pleased to announce that on 29 September 2014, The Link REIT (through the Vendor) entered into the Accepted Tender Documents in respect of the disposal of all of the Properties. Completion of the Disposals shall take place on 1 December 2014.

This announcement is made pursuant to 10.3 of the REIT Code. The Aggregate Consideration (being HK\$1,716,160,000) for the Disposals represents (i) 1.68% of the total market capitalisation of The Link REIT (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); and (ii) 1.52% of the total assets of The Link REIT as at 31 March 2014 (as disclosed in the 2013/2014 Annual Report after adjusting for (a) the final distribution paid by The Link REIT on 3 July 2014, (b) the gain on the disposal of four properties by The Link REIT as announced on 20 May 2014 and completed on 31 July 2014, and (c) the appraised value of the property acquired by The Link REIT (which was assessed by the Principal Valuer) as announced on 18 August 2014 and completed on 18 September 2014).

The Aggregate Consideration is also less than 15% of the gross asset value of The Link REIT as at 31 March 2014 (as shown in the 2013/2014 Annual 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.

Reference is made to the announcement of The Link REIT dated 22 August 2014 in relation to the private tender of (i) the Choi Fai Property; (ii) the Choi Ha Property; (iii) the Siu Lun Property; (iv) the Tin Ping Property; and (v) the Tsui Lam Property, all of which were closed on 25 September 2014.

The Manager is pleased to announce that on 29 September 2014, the Vendor (being The Link Properties Limited which is a Special Purpose Vehicle wholly owned by The Link REIT) accepted the Tender Documents submitted by the Purchasers, which constituted binding agreements in respect of the sale and purchase of all of the Properties, namely, the Choi Fai Property, the Choi Ha Property, the Siu Lun Property, the Tin Ping Property and the Tsui Lam Property. The Manager, having satisfied that Savills had the requisite expertise and resources to handle private tender, appointed it as the sole agent for the Disposals. The Principal Valuer was also appointed to value each of the Properties for the purposes of the Disposals.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, each of the Purchasers, the Agent, 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 The Link REIT under the REIT Code.

Pursuant to the Tender Documents, the Vendor has expressly reserved its rights, among other things, (a) to withdraw any Property from the private tender 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 retail investment properties recently transacted in Hong Kong quoted for references by the Principal Valuer in the Valuation Reports, the Manager has decided to accept the Tender Documents submitted by the Purchasers (being 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 for Disposal and the Appraised Value of each relevant Property are described below.

Property	Purchaser	Consideration in the Accepted Tender Document (HK\$)	Valuation as at 31 March 2014 (HK\$)	Appraised Value as at the Valuation Date (i.e. 31 July 2014) (HK\$)
The Choi Fai Property	All Rich Worldwide Limited	40,800,000	33,000,000	37,800,000
The Choi Ha Property	The Weal Kingdom Limited	163,480,000	91,000,000	108,000,000
The Siu Lun Property	Sun Prime International (HK) Limited	318,000,000	249,000,000	299,000,000
The Tin Ping Property	Creative Galaxy Enterprises (HK) Limited	543,880,000	446,000,000	532,000,000
The Tsui Lam Property	United Wealth Global (HK) Limited	650,000,000	510,000,000	616,000,000
Total		1,716,160,000	1,329,000,000	1,592,800,000

SUMMARY OF KEY TERMS OF THE ACCEPTED TENDER DOCUMENTS

Set out below is a summary of the key terms of the Tender Documents submitted by the Purchasers and accepted by the Vendor (being the Accepted Tender Documents). Save for the identities of the Purchasers 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: 29 September 2014

Parties:

- (i) The 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) an Initial Deposit was paid by the Purchaser by way of a cashier's order payable to the Vendor at the time 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 a cashier's order on 10 October 2014;
- (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 1 December 2014.

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.

INFORMATION RELATING TO THE PROPERTIES

(a) The Choi Fai Property

The Choi Fai Property, completed in 1995, comprises principally a 3-storey car park building, a shop unit on the ground floor within the residential block of Choi Yip House and open car parks in Choi Fai Estate, No. 2 Ngau Chi Wan Street, Kowloon, and is being held under a government lease for the residue of the term of 50 years commencing from 15 June 2009.

The Appraised Value of the Choi Fai Property at the Valuation Date was HK\$37.8 million. The occupancy of the Choi Fai Property was 100% and 100% at, respectively, 31 March 2014 and 30 September 2013.

The turnover and net property income of the Choi Fai Property for the year ended 31 March 2014 and the six months ended 30 September 2013 are as follows:

	For the year ended 31 March 2014 (audited)		For the six months ended 30 September 2013 (unaudited)	
	Amount (HK\$'000)	Approx. % of the entire portfolio of The Link REIT (%)	Amount (HK\$'000)	Approx. % of the entire portfolio of The Link REIT (%)
Turnover	3,031	0.04	1,502	0.04
Net Property Income	1,902	0.04	922	0.04

As at 31 March 2014, the Choi Fai Property was valued at HK\$33 million by the Principal Valuer, which represented approximately 0.03% of the total appraised value of the entire portfolio of The Link REIT as at 31 March 2014.

(b) The Choi Ha Property

The Choi Ha Property, completed in 1989, comprises principally a 5-storey car park building (with a kindergarten on Level 5 (the podium)), various shop units on the ground floor located within the residential blocks of Choi Sing House and Choi Yuet House as well as various open car parks in Choi Ha Estate of No. 18 Choi Ha Road, Kowloon, and is being held under a government lease for the residue of the term of 50 years commencing from 10 February 2000.

The Appraised Value of the Choi Ha Property at the Valuation Date was HK\$108 million. The occupancy of the Choi Ha was 79.3% and 79.3% at, respectively, 31 March 2014 and 30 September 2013.

The turnover and net property income of the Choi Ha Property for the year ended 31 March 2014 and the six months ended 30 September 2013 are as follows:

	For the year ended 31 March 2014 (audited)		For the six months ended 30 September 2013 (unaudited)	
	Amount (HK\$'000)	Approx. % of the entire portfolio of The Link REIT (%)	Amount (HK\$'000)	Approx. % of the entire portfolio of The Link REIT (%)
Turnover	6,604	0.09	3,274	0.09
Net Property Income	3,865	0.07	2,099	0.08

As at 31 March 2014, the Choi Ha Property was valued at HK\$91 million by the Principal Valuer, which represented approximately 0.08% of the total appraised value of the entire portfolio of The Link REIT as at 31 March 2014.

(c) The Siu Lun Property

The Siu Lun Property, completed in 1993, comprises principally a single-storey kindergarten, a 2-storey commercial centre and two 4-storey car park buildings in Siu Lun Court of Siu Hing Lane, Tuen Mun, New Territories, and is being held under a government lease for a term commencing from 6 September 1991 to 30 June 2047.

The Appraised Value of the Siu Lun Property at the Valuation Date was HK\$299 million. The occupancy of the Siu Lun Property was 88.1% and 88.1% at, respectively, 31 March 2014 and 30 September 2013.

The turnover and net property income of the Siu Lun Property for the year ended 31 March 2014 and the six months ended 30 September 2013 are as follows:

	For the year ended 31 March 2014 (audited)		For the six months ended 30 September 2013 (unaudited)	
	Amount	Approx. % of the entire portfolio of The Link REIT	Amount	Approx. % of the entire portfolio of The Link REIT
	<i>(HK\$'000)</i>	<i>(%)</i>	<i>(HK\$'000)</i>	<i>(%)</i>
Turnover	18,143	0.25	8,985	0.26
Net Property Income	13,455	0.26	6,708	0.27

As at 31 March 2014, the Siu Lun Property was valued at HK\$249 million by the Principal Valuer, which represented approximately 0.23% of the total appraised value of the entire portfolio of The Link REIT as at 31 March 2014.

(d) The Tin Ping Property

The Tin Ping Property, completed in 1989, comprises principally a 6-storey commercial/car park building (including a lower ground floor), a single-storey cooked food centre, various shop units/storerooms on ground floor located within the residential block of Tin Ming House, Tin Hor House and Tin Mei House and various open car parking spaces in Tin Ping Estate, No. 48 Tin Ping Road, Sheung Shui, New Territories, and is being held under a government lease for the residue of the term of 50 years commencing from 10 February 2000.

The Appraised Value of the Tin Ping Property at the Valuation Date was HK\$532 million. The occupancy of the Tin Ping Property was 97.1% and 96.6% at, respectively, 31 March 2014 and 30 September 2013.

The turnover and net property income of the Tin Ping Property for the year ended 31 March 2014 and the six months ended 30 September 2013 are as follows:

	For the year ended 31 March 2014 (audited)		For the six months ended 30 September 2013 (unaudited)	
	Amount (HK\$'000)	Approx. % of the entire portfolio of The Link REIT (%)	Amount (HK\$'000)	Approx. % of the entire portfolio of The Link REIT (%)
Turnover	32,525	0.45	15,942	0.46
Net Property Income	25,203	0.48	12,450	0.49

As at 31 March 2014, the Tin Ping Property was valued at HK\$446 million by the Principal Valuer, which represented approximately 0.41% of the total appraised value of the entire portfolio of The Link REIT as at 31 March 2014.

(e) The Tsui Lam Property

The Tsui Lam Property, completed in 1989, comprises principally a 6-storey commercial/car park building (excluding the canteen and bus regulator on the ground floor), two cooked food stalls adjacent to the retail building, a 2-storey car park building and all those retail units and storerooms on the ground floor, second floor and third floor of Pik Lam House and Sau Lam House in Tsui Lam Estate, No. 11 Tsui Lam Road, Tseung Kwan O, New Territories, and is being held under a government lease for the residue of a term of 50 years commencing from 15 February 2006.

The Appraised Value of the Tsui Lam Property at the Valuation Date was HK\$616 million. The occupancy of the Tsui Lam Property was 98.4% and 98.4% at, respectively, 31 March 2014 and 30 September 2013.

The turnover and net property income of the Tsui Lam Property for the year ended 31 March 2014 and the six months ended 30 September 2013 are as follows:

	For the year ended 31 March 2014 (audited)		For the six months ended 30 September 2013 (unaudited)	
	Amount (HK\$'000)	Approx. % of the entire portfolio of The Link REIT (%)	Amount (HK\$'000)	Approx. % of the entire portfolio of The Link REIT (%)
Turnover	39,994	0.56	19,762	0.57
Net Property Income	29,545	0.57	14,353	0.57

As at 31 March 2014, the Tsui Lam Property was valued at HK\$510 million by the Principal Valuer, which represented approximately 0.46% of the total appraised value of the entire portfolio of The Link REIT as at 31 March 2014.

None of the Properties were acquired in less than two years from the Acceptance Date. Each of the Disposals comprises the entire interest of the Vendor in each of the Properties.

REASONS FOR AND FINANCIAL IMPACTS 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 The Link REIT. Further, the Disposals will enable the Manager to streamline its operations and allocate resources more efficiently.

Upon Completion, a gain of approximately HK\$112.36 million (on the basis of the Aggregate Consideration after deducting therefrom the aggregate of the Expenses and Appraised Value of the Properties) is expected to result from the Disposals. However, the Disposals will also lead to a slightly lower net property income and distribution beginning from the year ending 31 March 2015. In addition, upon Completion, based on the consolidated financial position of The Link REIT as at 31 March 2014 (as disclosed in the 2013/2014 Annual Report), the pro-forma adjusted ratio of debt to total assets of The Link REIT is anticipated to change from approximately 11.0% to approximately 10.6%, assuming adjustments for (i) completion of the disposal of the four properties as announced on 31 July 2014; (ii) buy-backs of 19,411,500 Units by the Manager from 1 April 2014 up to the date of this announcement; (iii) completion of the acquisition of property as announced on 18 September 2014; and (iv) Completion of the Disposals, as if the aforesaid events (i) to (iv) all took place on 31 March 2014. Given the size of the Disposals (and the size of the four properties disposed of and completed on 31 July 2014), and the insignificant change in the level of gearing as above-mentioned, the financial impact of the Disposals is expected to be limited.

Pursuant to the Trust Deed, the Manager is entitled to receive the reimbursement of costs and expenses reasonably incurred by it in managing The Link REIT. The Manager and the Trustee will not charge any fee against The Link REIT in connection of the Disposals.

The Manager will continue to review and monitor the portfolio performance of The Link REIT in contemplation of enhancing operating efficiency and other opportunities (including disposal of properties) with outlying potential to recycle capital to create further value for the Unitholders.

USE OF PROCEEDS

The Manager currently intends to use the net proceeds from the Disposals, being approximately HK\$1,705.16 million after deducting the Expenses from the Aggregate Consideration, to fund potential investment opportunities and potential unit buy-back opportunities as well as for general working capital purposes of The Link REIT. As at the date of this announcement, there is no concrete plan for acquisition of any particular asset by The Link REIT.

IMPLICATIONS UNDER THE REIT CODE

This announcement is made pursuant to 10.3 of the REIT Code. The Aggregate Consideration (being HK\$1,716,160,000) for the Disposals represents (i) 1.68% of the total market capitalisation of The Link REIT (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); and (ii) 1.52% of the total assets of The Link REIT as at 31 March 2014 (as disclosed in the 2013/2014 Annual Report after adjusting for (a) the final distribution paid by The Link REIT on 3 July 2014, (b) the gain on the disposal of four properties by The Link REIT as announced on 20 May 2014 and completed on 31 July 2014, and (c) the appraised value of the property acquired by The Link REIT (which was assessed by the Principal Valuer) as announced on 18 August 2014 and completed on 18 September 2014).

The Aggregate Consideration is also less than 15% of the gross asset value of The Link REIT as at 31 March 2014 (as shown in the 2013/2014 Annual 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 Purchaser and the respective transactions contemplated thereunder.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, each of the Purchasers, the Agent, 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 The Link REIT under the REIT Code.

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 The Link REIT 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.

GENERAL

About The Link REIT and the Manager

The Link REIT 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 The Link REIT.

The Link REIT, managed by the Manager, currently has a portfolio consisting of properties with an internal floor area of approximately 10.9 million square feet of retail space and approximately 78,000 car parking spaces. After the Disposals, the internal floor area will be reduced to approximately 10.7 million square feet of retail space and the number of car parking spaces will be reduced to approximately 76,000.

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 upon Completion.

DEFINITIONS

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

2013/2014 Annual Report	the annual report of The Link REIT for the financial year ended 31 March 2014
Acceptance Date	the date of which the Tender Documents submitted by the Purchasers were accepted by the Vendor which is 29 September 2014
Accepted Tender Documents	collectively, (i) the Choi Fai Accepted Tender Document; (ii) the Choi Ha Accepted Tender Document; (iii) the Siu Lun Accepted Tender Document; (iv) the Tin Ping Accepted Tender Document; and (v) the Tsui Lam Accepted Tender Document, and each, the Accepted Tender Document
Agent or Savills	Savills (Hong Kong) Limited, which has been appointed as the sole agent of the Vendor in connection with the Disposals and is an Independent Third Party
Aggregate Consideration	the aggregate of the Choi Fai Consideration, the Choi Ha Consideration, the Siu Lun Consideration, the Tin Ping Consideration, and the Tsui Lam Consideration, payable by the respective Purchasers to the Vendor in respect of the Disposals pursuant to the terms of the Accepted Tender Documents
Appraised Value	the appraised value of each of the Properties as at Valuation Date, as assessed by the Principal Valuer for the purposes of the Disposals

Board	the board of Directors
Choi Fai Accepted Tender Document	the Tender Document submitted by the Choi Fai Purchaser in respect of the Choi Fai Property, which was accepted by the Vendor on the Acceptance Date
Choi Fai Consideration	the consideration of HK\$40.8 million for the Choi Fai Disposal
Choi Fai Disposal	the sale and purchase of the Choi Fai Property pursuant to the Choi Fai Accepted Tender Document
Choi Fai Initial Deposit	an initial deposit of HK\$3 million in respect of the Choi Fai Disposal
Choi Fai Property	all those 3,391 equal undivided 89,760th parts or shares of and in All That piece or parcel of ground registered in the Land Registry as NEW KOWLOON INLAND LOT NO. 6483 And of and in the messuages erections and buildings thereon known at the date hereof as CHOI FAI ESTATE (彩輝邨), No. 2 Ngau Chi Wan Street (the Choi Fai Estate) 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 in the Land Registry by Memorial No. 09090201540011 (the Choi Fai DMC) including: FIRSTLY, All That Car Park Block of the Choi Fai Estate which said Car Park Block, for the purpose of identification, is shown and coloured Pink on the L1 and L2 Floor Plan, L3 and L4 Floor Plan, L5 Floor Plan and Roof Plan, all of Car Park Block annexed to an Assignment registered in the Land Registry by Memorial No. 09090300900017 (the Choi Fai First Assignment), SECONDLY, All Those Open Car Parks of the Choi Fai Estate which said Open Car Parks, for the purpose of identification, are shown coloured Pink on the Estate Plan annexed to the Choi Fai First Assignment and THIRDLY, All That the Integrated Commercial/Car Park Accommodation of the Choi Fai Estate which said Integrated Commercial/Car Park Accommodation, for the purpose of identification, is shown coloured Pink on the Choi Yip House Plan annexed to the Choi Fai First Assignment AND All Those the Vendor's estate, right, title, interest and property of and in 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 Choi Fai Estate serving exclusively the Parking Spaces (as defined in the Choi Fai DMC) within the said Car Park Block and the said Open Car Parks)
Choi Fai Purchaser	All Rich Worldwide Limited, a company incorporated in Hong Kong

<i>Choi Ha Accepted Tender Document</i>	the Tender Document submitted by the Choi Ha Purchaser in respect of the Choi Ha Property, which was accepted by the Vendor on the Acceptance Date
<i>Choi Ha Consideration</i>	the consideration of HK\$163.48 million for the Choi Ha Disposal
<i>Choi Ha Disposal</i>	the sale and purchase of the Choi Ha Property pursuant to the Choi Ha Accepted Tender Document
<i>Choi Ha Initial Deposit</i>	an initial deposit of HK\$5 million in respect of the Choi Ha Disposal
<i>Choi Ha Property</i>	all those 12,255 equal undivided 129,695th parts or shares of and in All That piece or parcel of ground registered in the Land Registry as NEW KOWLOON INLAND LOT NO. 6348 And of and in the messuages erections and buildings thereon known at the date hereof as CHOI HA ESTATE (彩霞邨), No. 18 Choi Ha Road (the <i>Choi Ha Estate</i>) Together with the sole and exclusive right to hold use occupy and enjoy All Those the Detached HA Accommodation and Portion A of the Integrated HA Accommodation of the Choi Ha Estate which, for the purpose of identification, is shown and coloured Pink on the Ground Floor Plan of Open Car Park, Ground Floor Plan of Choi Yuet House, Ground Floor Plan of Choi Sing House, Level 1 Floor Plan of Car Park Block, Level 2 Floor Plan of Car Park Block, Level 3 Floor Plan of Car Park Block, Level 4 Floor Plan of Car Park Block and Level 5 (Podium) Floor Plan and Roof Floor Plan of Car Park Block annexed to an Assignment registered in the Land Registry by Memorial No. 05121401690053
<i>Choi Ha Purchaser</i>	The Weal Kingdom Limited, a company incorporated in Hong Kong
<i>Completion</i>	the completion of the Disposals on the Completion Date pursuant to the terms of the Accepted Tender Documents
<i>Completion Date</i>	1 December 2014
<i>Consideration</i>	the consideration payable by the Purchaser for the Property in respect of the relevant Disposal pursuant to the terms of the Accepted Tender Document
<i>Directors</i>	the directors of the Manager
<i>Disposals</i>	collectively, (i) the Choi Fai Disposal; (ii) the Choi Ha Disposal; (iii) the Siu Lun Disposal; (iv) the Tin Ping Disposal; and (v) the Tsui Lam Disposal, and each, a <i>Disposal</i>

Expenses	expenses of approximately HK\$11 million payable by the Vendor in connection with the Disposals comprising commissions payable to the Agent and professional expenses
HK\$ or Hong Kong Dollars	Hong Kong dollars, the lawful currency of Hong Kong
Hong Kong	the Hong Kong Special Administrative Region of The People's Republic of China
Independent Third Party	an independent third party who is not a connected person (within the meaning of Chapter 8 of the REIT Code) of The Link REIT
Initial Deposit	a sum equals to any of (i) the Choi Fai Initial Deposit; (ii) the Choi Ha Initial Deposit; (iii) the Siu Lun Initial Deposit; (iv) the Tin Ping Initial Deposit; and (v) the Tsui Lam Initial Deposit in respect of the relevant Disposal
Manager	The Link Management Limited, which is the manager of The Link REIT
Principal Valuer	the principal valuer (as defined in the REIT Code) of The Link REIT, which currently is CBRE Limited
Properties	collectively, (i) the Choi Fai Property; (ii) the Choi Ha Property; (iii) the Siu Lun Property; (iv) the Tin Ping Property; and (v) the Tsui Lam Property, and each, the Property
Purchasers	collectively, (i) the Choi Fai Purchaser; (ii) the Choi Ha Purchaser; (iii) the Siu Lun Purchaser; (iv) the Tin Ping Purchaser; and (v) the Tsui Lam Purchaser, and each, the Purchaser
REIT Code	the Code on Real Estate Investment Trusts published, and as may be amended or supplemented from time to time, by the SFC
SFC	the Securities and Futures Commission of Hong Kong
Siu Lun Accepted Tender Document	the Tender Document submitted by the Siu Lun Purchaser in respect of the Siu Lun Property, which was accepted by the Vendor on the Acceptance Date
Siu Lun Consideration	the consideration of HK\$318 million for the Siu Lun Disposal

<i>Siu Lun Disposal</i>	the sale and purchase of the Siu Lun Property pursuant to the Siu Lun Accepted Tender Document
<i>Siu Lun Initial Deposit</i>	an initial deposit of HK\$15 million in respect of the Siu Lun Disposal
<i>Siu Lun Property</i>	all those pieces or parcels of ground registered in the Land Registry as Section A of TUEN MUN TOWN LOT NO. 357, Section B of TUEN MUN TOWN LOT NO. 357 and Section C of TUEN MUN TOWN LOT NO. 357 Together with the messuages erections and buildings thereon
<i>Siu Lun Purchaser</i>	Sun Prime International (HK) Limited, a company is incorporated in Hong Kong
<i>Special Purpose Vehicle</i>	a special purpose vehicle that is owned and controlled by The Link REIT in accordance with the REIT Code
<i>Stock Exchange</i>	The Stock Exchange of Hong Kong Limited
<i>Tenancies</i>	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
<i>Tender Document</i>	the standard form tender document submitted by interested tenderers to the Vendor with respect to the Properties
<i>The Link REIT</i>	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)
<i>Tin Ping Accepted Tender Document</i>	the Tender Document submitted by the Tin Ping Purchaser in respect of the Tin Ping Property, which was accepted by the Vendor on the Acceptance Date
<i>Tin Ping Consideration</i>	the consideration of HK\$543.88 million for the Tin Ping Disposal
<i>Tin Ping Disposal</i>	the sale and purchase of the Tin Ping Property pursuant to the Tin Ping Accepted Tender Document
<i>Tin Ping Initial Deposit</i>	an initial deposit of HK\$30 million in respect of the Tin Ping Disposal

Tin Ping Property

all those 23,852 equal undivided 353,579th parts or shares of and in All That piece or parcel of ground registered in the Land Registry as FANLING SHEUNG SHUI TOWN LOT NO. 208 And of and in the messuages erections and buildings thereon now known as TIN PING ESTATE (天平邨), No. 48 Tin Ping Road, New Territories (the ***Tin Ping Estate***) Together with the sole and exclusive right to hold use occupy and enjoy FIRSTLY All Those Portions of the Integrated HA Accommodation of the Tin Ping Estate which, for the purpose of identification only, are shown and coloured Pink on the Ground Floor Plan of Tin Hor House, Ground Floor Plan of Tin Ming House and Ground Floor Plan of Tin Mei House annexed to an Assignment registered in the Land Registry by Memorial No. 05121301540220 (the ***Tin Ping First Assignment***), SECONDLY All That Commercial/Car Park Block of the Tin Ping Estate which, for the purpose of identification only, are shown and coloured Pink on the Estate Plan, Lower Ground Floor Plan of Commercial/Car Park Block, Ground Floor Plan of Commercial/Car Park Block, Second Floor Plan of Commercial/Car Park Block, Third Floor Plan of Commercial/Car Park Block, Fourth Floor Plan of Commercial/Car Park Block, Fifth Floor Plan of Commercial/Car Park Block, Roof Plan of Commercial/Car Park Block, Upper Roof Floor Plan of Commercial/Car Park Block and Roof of Water Tank Plan of Commercial/Car Park Block annexed to the Tin Ping First Assignment, THIRDLY All That Cooked Food Centre of the Tin Ping Estate which, for the purpose of identification only, are shown and coloured Pink on the Estate Plan annexed to the Tin Ping First Assignment and FOURTHLY All That Open Car Parks of the Tin Ping Estate which, for the purpose of identification only, are shown and coloured Pink on the Estate Plan annexed to the Tin Ping First Assignment

Tin Ping Purchaser

Creative Galaxy Enterprises (HK) Limited, a company incorporated in Hong Kong

***Tsui Lam Accepted
Tender Document***

the Tender Document submitted by the Tsui Lam Purchaser in respect of the Tsui Lam Property, which was accepted by the Vendor on the Acceptance Date

Tsui Lam Consideration

the consideration of HK\$650 million for the Tsui Lam Disposal

Tsui Lam Disposal

the sale and purchase of the Tsui Lam Property pursuant to the Tsui Lam Accepted Tender Document

Tsui Lam Initial Deposit

an initial deposit of HK\$30 million in respect of the Tsui Lam Disposal

<i>Tsui Lam Property</i>	all those 35,166 equal undivided 319,229th parts or shares of and in All That piece or parcel of ground registered in the Land Registry as TSEUNG KWAN O TOWN LOT NO. 96 And of and in the messuages erections and buildings thereon now known as TSUI LAM ESTATE (翠林邨), No. 11 Tsui Lam Road, Tseung Kwan O, New Territories (the <i>Tsui Lam Estate</i>) Together with the sole and exclusive right to hold use occupy and enjoy FIRSTLY All Those Portions of the Detached HA Accommodation of the Tsui Lam Estate as defined in the Deed Poll registered in the Land Registry by Memorial No. 06071700810191 (the <i>Tsui Lam Deed Poll</i>) and as, for identification purpose only, shown and coloured Pink on the Estate Plan (Ground Level), Associated Areas for Commercial/Car Park Block Plan, Ground Floor Plan-Commercial/Car Park Block, Level 2 Plan-Commercial/Car Park Block, Level 3 Plan-Commercial/Car Park Block, Level 4 Plan-Commercial/Car Park Block, Level 5 Plan-Commercial/Car Park Block, Level 6 Plan-Commercial/Car Park Block, Roof and Upper Roof Plan-Commercial/Car Park Block, Lower Ground Floor Plan-Car Park Block, Upper Ground Floor Plan-Car Park Block, Roof Plan-Car Park Block, and Upper Roof Plan-Car Park Block annexed to the Assignment registered in the Land Registry by Memorial No. 06082200550019 (the <i>Tsui Lam First Assignment</i>) and SECONDLY All Those Portions of the Integrated HA Accommodation of the Tsui Lam Estate as defined in the Tsui Lam Deed Poll and as, for identification purpose only, shown and coloured Pink on the Ground Floor Plan-Pik Lam House and Sau Lam House Block 1 and Block 2, 2nd Floor Plan-Pik Lam House and Sau Lam House Block 1 and Block 2, and 3rd Floor Plan-Pik Lam House and Sau Lam House Block 1 and Block 2 annexed to the Tsui Lam First Assignment
<i>Tsui Lam Purchaser</i>	United Wealth Global (HK) Limited, a company incorporated in Hong Kong
<i>Trust Deed</i>	the trust deed dated 6 September 2005 between the Trustee and the Manager constituting The Link REIT, as amended and supplemented by ten 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 and 18 February 2014, respectively
<i>Trustee</i>	HSBC Institutional Trust Services (Asia) Limited, in its capacity as the trustee of The Link REIT
<i>Unit(s) and Unitholder(s)</i>	unit(s) of The Link REIT and holder(s) of the Unit(s), respectively
<i>Valuation Date</i>	31 July 2014

Valuation Reports

valuation reports in respect of the Properties dated 25 September 2014 and prepared by the Principal Valuer for the purposes of the Disposals in accordance with the REIT Code and the Trust Deed

Vendor

The Link Properties Limited, being the registered owner of each of the Properties and the vendor in respect of each of the Disposals, which is a Special Purpose Vehicle wholly owned and controlled by The Link REIT

% or *per cent.*

per centum or percentage

Yours faithfully,
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, 29 September 2014

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

Eva CHENG LI Kam Fun

Anthony CHOW Wing Kin

May Siew Boi TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling

David Charles WATT

Richard WONG Yue Chim

Elaine Carole YOUNG