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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)**

### **DISPOSAL OF PROPERTIES**

Reference is made to the announcement of Link dated 28 October 2016 regarding its intention to dispose by tender of the Properties (viz. the (i) Cheung Hong Property; (ii) On Yam Property; (iii) Shek Wai Kok Property; (iv) Sui Wo Court Property; and (v) Sun Tin Wai Property). The tender closed at 12:00 noon on 15 December 2016.

On 16 December 2016, Link (through the Vendor) entered into the Accepted Tender Documents for the disposal of the Properties. Completion of the Disposals shall take place on 14 February 2017.

This announcement is made pursuant to 10.3 of the REIT Code. The Aggregate Consideration (being HK\$3,635,718,880) for the Disposals (i) represents approximately 3.1% 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 2.2% of the total assets of Link as at 30 September 2016 (as disclosed in the 2016/2017 Interim Report) after adjusting for the impact of the payment of interim distribution by Link on 2 December 2016; and (iii) is less than 15% of Link's gross asset value as at 30 September 2016 (as disclosed in the 2016/2017 Interim Report).

To the best knowledge, information and belief of the Directors (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), CBRE (the former Principal Valuer of Link who was the independent valuer preparing the Valuation Reports), 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**

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Reference is made to the announcement of Link dated 28 October 2016 regarding its intention to dispose by tender of the Properties (viz. the (i) Cheung Hong Property; (ii) On Yam Property; (iii) Shek Wai Kok Property; (iv) Sui Wo Court Property; and (v) Sun Tin Wai Property). The tender closed at 12:00 noon on 15 December 2016.

The Board of the Manager announces that on 16 December 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, whom the Manager has been satisfied that they both have the requisite expertise and resources, were appointed as the sole agents for the disposal of the Properties by tender, and CBRE (the former Principal Valuer of Link who was the independent valuer preparing the Valuation Reports) was 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, Savills, DTZ, CBRE, 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, the Manager decided to accept the Tender Documents submitted by, and enter into the Accepted Tender Documents with, the Purchasers. 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. 30 September 2016) (HK\$)</b>	<b>Valuation as at 31 March 2016 (HK\$)</b>
1. Cheung Hong Property	Billion Legacy Enterprises (H.K.) Limited	1,150,000,000	1,022,000,000	992,000,000
2. On Yam Property	Cai Gen Xiang Holdings Limited	562,800,000	399,000,000	394,000,000
3. Shek Wai Kok Property	East Square Holdings Limited	733,000,000	591,000,000	575,200,000
4. Sui Wo Court Property	Actmore Estate Limited	728,800,000	521,000,000	507,000,000
5. Sun Tin Wai Property	Ace Miracle Limited	461,118,880	284,500,000	274,800,000
<b>Total</b>		<u>3,635,718,880</u>	<u>2,817,500,000</u>	<u>2,743,000,000</u>

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

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Set out below is a summary of the key terms of the Accepted Tender Documents. Save for the identities of the Purchasers and the relevant Property and 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 : 16 December 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 22 December 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 14 February 2017.

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**

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#### **(a) Cheung Hong Property**

The Cheung Hong Property, completed in 1980, comprises principally a 5-storey commercial/car park building, a 4-storey retail building, a 3-storey car park building, a 3-storey car park/market/games area complex, a 2-storey restaurant block, various isolated cooked food stalls and shop units, and shops stalls and welfare units as well as open car parks and associated areas within Cheung Hong Estate, No. 12 Ching Hong Road, Tsing Yi, New Territories, Hong Kong, and is being held under Government lease for a term of 50 years from 10 September 2009.

The Appraised Value of the Cheung Hong Property at the Valuation Date was HK\$1,022.0 million, and its occupancy at, respectively, 31 March 2016 and 30 September 2016 was 92.9% and 92.9%.

The turnover and net property income of the Cheung Hong Property for the year ended 31 March 2016 and the six months ended 30 September 2016 are as follows:

	<b>For the six months ended 30 September 2016 (unaudited)</b>		<b>For the year ended 31 March 2016 (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	32,005	0.69	60,855	0.70
Net property income	21,277	0.62	41,509	0.64

The Appraised Value of the Cheung Hong Property represented approximately 0.61% of the total appraised value of Link's entire portfolio as at 30 September 2016.

**(b) On Yam Property**

The On Yam Property, completed in 1994, comprises principally a 7-storey (excluding cockloft) commercial/car park building as well as open car parks and associated areas within On Yam Estate, No. 7 On Chuk Street, Kwai Chung, New Territories, Hong Kong, and is being held under Government lease for a term of 50 years from 14 October 2005.

The Appraised Value of the On Yam Property at the Valuation Date was HK\$399.0 million, and its occupancy at, respectively, 31 March 2016 and 30 September 2016 was 93.3% and 93.5%.

The turnover and net property income of the On Yam Property for the year ended 31 March 2016 and the six months ended 30 September 2016 are as follows:

	<b>For the six months ended 30 September 2016 (unaudited)</b>		<b>For the year ended 31 March 2016 (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	14,499	0.31	28,565	0.33
Net property income	10,117	0.29	19,561	0.30

The Appraised Value of the On Yam Property represented approximately 0.24% of the total appraised value of Link's entire portfolio as at 30 September 2016.

**(c) Shek Wai Kok Property**

The Shek Wai Kok Property, completed in 1980, comprises principally a 4-storey commercial building with an adjoining 3-storey car park building (including podium) and a 5-storey car park building, various shop units as well as open car parks and associated areas within Shek Wai Kok Estate, No. 3 Shek Wai Kok Road, Tsuen Wan, New Territories, Hong Kong, and is being held under Government lease for a term of 50 years from 29 April 2009.

The Appraised Value of the Shek Wai Kok Property at the Valuation Date was HK\$591.0 million, and its occupancy at, respectively, 31 March 2016 and 30 September 2016 was 82.3% and 81.7%.

The turnover and net property income of the Shek Wai Kok Property for the year ended 31 March 2016 and the six months ended 30 September 2016 are as follows:

	<b>For the six months ended 30 September 2016 (unaudited)</b>		<b>For the year ended 31 March 2016 (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	19,187	0.42	35,489	0.41
Net property income	12,441	0.36	22,887	0.35

The Appraised Value of the Shek Wai Kok Property represented approximately 0.35% of the total appraised value of Link's entire portfolio as at 30 September 2016.

**(d) Sui Wo Court Property**

The Sui Wo Court Property, completed in 1980, comprises principally a 2-storey commercial/car park building with basement floor, two separate 3-storey car park buildings and another 6-storey car park building as well as open car parks and associated areas at Nos. 5 to 19 and Nos. 6 to 12 Sui Wo Road, Sha Tin, New Territories, Hong Kong, and is being held under Government lease for a term of 99 years less the last 3 days commencing from 1 July 1898 and has been statutorily extended until 30 June 2047.

The Appraised Value of the Sui Wo Court Property at the Valuation Date was HK\$521.0 million, and its occupancy at, respectively, 31 March 2016 and 30 September 2016 was 98.8% and 99.1%.

The turnover and net property income of the Sui Wo Court Property for the year ended 31 March 2016 and the six months ended 30 September 2016 are as follows:

	<b>For the six months ended 30 September 2016 (unaudited)</b>		<b>For the year ended 31 March 2016 (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	18,190	0.39	33,984	0.39
Net property income	12,069	0.35	21,942	0.34

The Appraised Value of the Sui Wo Court Property represented approximately 0.31% of the total appraised value of Link's entire portfolio as at 30 September 2016.

**(e) Sun Tin Wai Property**

The Sun Tin Wai Property, completed in 1981, comprises principally a 6-storey commercial/car park building as well as open car parks and various isolated cooked food stalls within Sun Tin Wai Estate, No. 29 Sha Tin Tau Road, Sha Tin, New Territories, Hong Kong, and is being held under Government lease for a term of 50 years from 26 February 2008.

The Appraised Value of the Sun Tin Wai Property at the Valuation Date was HK\$284.5 million, and its occupancy at, respectively, 31 March 2016 and 30 September 2016 was 91.8% and 91.7%.

The turnover and net property income of the Sun Tin Wai Property for the year ended 31 March 2016 and the six months ended 30 September 2016 are as follows:

	<b>For the six months ended 30 September 2016 (unaudited)</b>		<b>For the year ended 31 March 2016 (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	11,020	0.24	19,764	0.23
Net property income	6,299	0.18	11,493	0.18

The Appraised Value of the Sun Tin Wai Property represented approximately 0.17% of the total appraised value of Link's entire portfolio as at 30 September 2016.

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**

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The Consideration for each of the Disposals is higher than the Appraised Value of the relevant Property. The Disposals are in line with the Manager's strategy to improve operational efficiency and performance of Link's portfolio and recycle capital for value creation to the Unitholders.

Upon Completion, a gain of approximately HK\$771.8 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 2016 (as disclosed in the 2016/2017 Interim Report), the pro-forma adjusted ratio of debt to total assets of Link is anticipated to change from approximately 17.6% to approximately 17.7% after adjusting for the impact of payment of interim distribution by Link on 2 December 2016, and Completion of the Disposals as if Completion took place on 30 September 2016. 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 with the Disposals.

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

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The Manager currently intends to use the net proceeds from the Disposals (being approximately HK\$3,589.3 million after deducting the Expenses from the Aggregate Consideration) for Link's general corporate purposes including, without limitation, repayment of debt and, where appropriate, funding unit buy-back.

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

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This announcement is made pursuant to 10.3 of the REIT Code. The Aggregate Consideration (being HK\$3,635,718,880) for the Disposals (i) represents approximately 3.1% 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 2.2% of the total assets of Link as at 30 September 2016 (as disclosed in the 2016/2017 Interim Report) after adjusting for the impact of the payment of interim distribution by Link on 2 December 2016; and (iii) is less than 15% of Link's gross asset value as at 30 September 2016 (as disclosed in the 2016/2017 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 (having made all reasonable enquiries), each of the Purchasers, Savills, DTZ, CBRE, 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

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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

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### 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 the 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

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

<b>2016/2017 Interim Report</b>	Link's interim report for the six months ended 30 September 2016
<b>Acceptance Date</b>	the date on which the Tender Documents submitted by the Purchasers were accepted by the Vendor, which is 16 December 2016
<b>Accepted Tender Documents</b>	collectively, (i) the Cheung Hong Accepted Tender Document; (ii) the On Yam Accepted Tender Document; (iii) the Shek Wai Kok Accepted Tender Document; (iv) the Sui Wo Court Accepted Tender Document; and (v) the Sun Tin Wai Accepted Tender Document, and each the <b>Accepted Tender Document</b>

<b>Aggregate Consideration</b>	the aggregate of (i) the Cheung Hong Consideration; (ii) the On Yam Consideration; (iii) the Shek Wai Kok Consideration; (iv) the Sui Wo Court Consideration; and (v) the Sun Tin Wai 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 assessed by CBRE (who was the Principal Valuer of Link at the date when the Valuation Reports were issued) for the purposes of the Disposals
<b>Board</b>	the board of directors of the Manager
<b>CBRE</b>	CBRE Limited, an Independent Third Party, who prepared and issued the Valuation Reports before its retirement as the Principal Valuer of Link on 16 November 2016
<b>Cheung Hong Accepted Tender Document</b>	the Tender Document submitted by the Cheung Hong Purchaser in respect of the Cheung Hong Property, which was accepted by the Vendor on the Acceptance Date
<b>Cheung Hong Consideration</b>	the consideration of HK\$1,150,000,000 for the Cheung Hong Disposal
<b>Cheung Hong Disposal</b>	the sale and purchase of the Cheung Hong Property pursuant to the Cheung Hong Accepted Tender Document
<b>Cheung Hong Initial Deposit</b>	an initial deposit of HK\$50 million in respect of the Cheung Hong Disposal
<b>Cheung Hong Property</b>	All Those 48,055 equal undivided 467,365 <sup>th</sup> parts or shares of and in Tsing Yi Town Lot No. 175 and of and in the buildings thereon now known as Cheung Hong Estate (長康邨), No. 12 Ching Hong Road, Tsing Yi, New Territories, Hong Kong (the <b>Cheung Hong 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 a Deed of Mutual Covenant registered at the Land Registry by Memorial No. 10080201730014 (the <b>Cheung Hong DMC</b> )) including: FIRSTLY, All Those Commercial Blocks, SECONDLY, All Those Commercial/Car Park Blocks, THIRDLY, All Those Associated Areas, FOURTHLY, All Those Open Car Parks, and FIFTHLY, All That Integrated Commercial/Car Park Accommodation, all of the Cheung Hong Estate which the said Commercial Blocks, Commercial/Car Park Blocks, Associated Areas, Open Car Parks, and Integrated Commercial/Car Park Accommodation, for the purposes of identification only, are shown coloured pink and where relevant marked on the respective plans and floor plans annexed to an assignment registered at the Land Registry by Memorial No. 10080301240017, and SIXTHLY, 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 Cheung Hong Estate serving exclusively the Parking Spaces (as defined in the Cheung Hong DMC) within the said Commercial/Car Park Blocks, the said Open Car Parks and/or the said Integrated Commercial/Car Park Accommodation

<b><i>Cheung Hong Purchaser</i></b>	Billion Legacy Enterprises (H.K.) Limited, a company incorporated in Hong Kong and an Independent Third Party
<b><i>Completion</i></b>	completion of the Disposals on the Completion Date pursuant to the terms of the Accepted Tender Documents
<b><i>Completion Date</i></b>	14 February 2017
<b><i>Consideration</i></b>	the consideration payable by the Purchaser for the Property in respect of the relevant Disposal pursuant to the terms of the relevant Accepted Tender Document
<b><i>Directors</i></b>	the directors of the Manager
<b><i>Disposals</i></b>	collectively, (i) the Cheung Hong Disposal; (ii) the On Yam Disposal; (iii) the Shek Wai Kok Disposal; (iv) the Sui Wo Court Disposal; and (v) the Sun Tin Wai Disposal, and each the <b><i>Disposal</i></b>
<b><i>DTZ</i></b>	DTZ Cushman & Wakefield Limited, an Independent Third Party and one of the two sole agents appointed by the Manager for the purposes of the Disposals
<b><i>Expenses</i></b>	expenses of approximately HK\$46.38 million payable by the Vendor in connection with the Disposals, comprising sole agents' commissions and professional expenses
<b><i>HK\$ and Hong Kong</i></b>	Hong Kong dollars (the lawful currency of Hong Kong) and Hong Kong Special Administrative Region of The People's Republic of China, respectively
<b><i>Independent Third Party</i></b>	an independent third party who is not a connected person (within the meaning of Chapter 8 of the REIT Code) of Link
<b><i>Initial Deposit</i></b>	a sum equal to any one of (i) the Cheung Hong Initial Deposit; (ii) the On Yam Initial Deposit; (iii) the Shek Wai Kok Initial Deposit; (iv) the Sui Wo Court Initial Deposit; and (v) the Sun Tin Wai Initial Deposit, each of which is in respect of the relevant Disposal
<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>Manager</b>	Link Asset Management Limited, which is the manager of Link
<b>On Yam Accepted Tender Document</b>	the Tender Document submitted by the On Yam Purchaser in respect of the On Yam Property, which was accepted by the Vendor on the Acceptance Date
<b>On Yam Consideration</b>	the consideration of HK\$562,800,000 for the On Yam Disposal
<b>On Yam Disposal</b>	the sale and purchase of the On Yam Property pursuant to the On Yam Accepted Tender Document
<b>On Yam Initial Deposit</b>	an initial deposit of HK\$20 million in respect of the On Yam Disposal
<b>On Yam Property</b>	All Those 17,323 equal undivided 369,270 <sup>th</sup> parts or shares of and in Kwai Chung Town Lot No. 497 and of and in the buildings thereon now known as On Yam Estate (安蔭邨) (the <b>On Yam Estate</b> ) together with the sole and exclusive right to hold use occupy and enjoy All That the Commercial/Car Park Accommodation of the On Yam Estate which, for the purpose of identification only, is shown coloured pink on the respective plans and floor plans annexed to an assignment registered at the Land Registry by Memorial No. 06051602390023
<b>On Yam Purchaser</b>	Cai Gen Xiang Holdings 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, being CBRE (who prepared the Valuation Reports dated 15 November 2016 for the purposes of the Disposals) until its retirement on 16 November 2016. Currently, Jones Lang LaSalle Limited is the Principal Valuer
<b>Properties</b>	collectively, (i) the Cheung Hong Property; (ii) the On Yam Property; (iii) the Shek Wai Kok Property; (iv) the Sui Wo Court Property; and (v) the Sun Tin Wai Property, and each the <b>Property</b>
<b>Purchasers</b>	collectively, (i) the Cheung Hong Purchaser; (ii) the On Yam Purchaser; (iii) the Shek Wai Kok Purchaser; (iv) the Sui Wo Court Purchaser; and (v) the Sun Tin Wai 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>Shek Wai Kok Accepted Tender Document</b>	the Tender Document submitted by the Shek Wai Kok Purchaser in respect of the Shek Wai Kok Property, which was accepted by the Vendor on the Acceptance Date
<b>Shek Wai Kok Consideration</b>	the consideration of HK\$733,000,000 for the Shek Wai Kok Disposal
<b>Shek Wai Kok Disposal</b>	the sale and purchase of the Shek Wai Kok Property pursuant to the Shek Wai Kok Accepted Tender Document
<b>Shek Wai Kok Initial Deposit</b>	an initial deposit of HK\$30 million in respect of the Shek Wai Kok Disposal
<b>Shek Wai Kok Property</b>	All Those 33,098 equal undivided 393,762 <sup>nd</sup> parts or shares of and in Tsuen Wan Town Lot No. 411 and of and in the buildings thereon now known as Shek Wai Kok Estate (石圍角邨) at No. 3 Shek Wai Kok Road, Tsuen Wan, New Territories, Hong Kong (the <b>Shek Wai Kok 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 a Deed of Mutual Covenant registered at the Land Registry by Memorial No. 09091402500011 (the <b>Shek Wai Kok DMC</b> )) including: FIRSTLY, All That Car Park Block, SECONDLY, All That Commercial Block, THIRDLY, All That Commercial/Car Park Block, FOURTHLY, All That Integrated Commercial Accommodation, FIFTHLY, All Those Open Car Parks, and SIXTHLY, All Those Associated Areas, all of the Shek Wai Kok Estate which the said Car Park Block, Commercial Block, Commercial/Car Park Block, Integrated Commercial Accommodation, Open Car Parks, and Associated Areas, for the purposes of identification only, are shown coloured pink on the respective plans and floor plans annexed to an assignment registered at the Land Registry by Memorial No. 09091402500026, and SEVENTHLY, 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 Shek Wai Kok Estate serving exclusively the Parking Spaces (as defined in the Shek Wai Kok DMC) within the said Commercial/Car Park Block, the said Car Park Block, and/or the said Open Car Parks
<b>Shek Wai Kok Purchaser</b>	East Square Holdings Limited, a company incorporated in Hong Kong and an Independent Third Party
<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>Sui Wo Court Accepted Tender Document</b>	the Tender Document submitted by the Sui Wo Court Purchaser in respect of the Sui Wo Court Property, which was accepted by the Vendor on the Acceptance Date

<b><i>Sui Wo Court Consideration</i></b>	the consideration of HK\$728,800,000 for the Sui Wo Court Disposal
<b><i>Sui Wo Court Disposal</i></b>	the sale and purchase of the Sui Wo Court Property pursuant to the Sui Wo Court Accepted Tender Document
<b><i>Sui Wo Court Initial Deposit</i></b>	an initial deposit of HK\$30 million in respect of the Sui Wo Court Disposal
<b><i>Sui Wo Court Property</i></b>	All Those 26,994 equal undivided 32,808 <sup>th</sup> parts or shares of and in Section A of Sha Tin Town Lot No. 43 and of and in the buildings thereon together with the sole and exclusive right to hold use and enjoy All Those Commercial/Car Park Block, Multi-storey Car Park A, Multi-storey Car Park B, Multi-storey Car Park C, Open Car Parks, Associated Areas and other facilities erected thereon which are shown coloured pink on the plans annexed to an assignment registered at the Land Registry by Memorial No. 06030300560014 for the purposes of identification only
<b><i>Sui Wo Court Purchaser</i></b>	Actmore Estate Limited, a company incorporated in Hong Kong and an Independent Third Party
<b><i>Sun Tin Wai Accepted Tender Document</i></b>	the Tender Document submitted by the Sun Tin Wai Purchaser in respect of the Sun Tin Wai Property, which was accepted by the Vendor on the Acceptance Date
<b><i>Sun Tin Wai Consideration</i></b>	the consideration of HK\$461,118,880 for the Sun Tin Wai Disposal
<b><i>Sun Tin Wai Disposal</i></b>	the sale and purchase of the Sun Tin Wai Property pursuant to the Sun Tin Wai Accepted Tender Document
<b><i>Sun Tin Wai Initial Deposit</i></b>	an initial deposit of HK\$20 million in respect of the Sun Tin Wai Disposal
<b><i>Sun Tin Wai Property</i></b>	All Those 22,891 equal undivided 213,346 <sup>th</sup> parts or shares of and in Sha Tin Town Lot No. 551 and of and in the buildings thereon now known as Sun Tin Wai Estate (新田圍邨) at No. 29 Sha Tin Tau Road, Sha Tin, New Territories, Hong Kong (the <b><i>Sun Tin Wai Estate</i></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. 08061301500015 (the <b><i>Sun Tin Wai DMC</i></b> )) including: FIRSTLY, All That Integrated Commercial/Car Park Accommodation (including shop fronts and fixtures and fittings forming parts or whole of the external façades or enclosures thereof which are not of structural nature), SECONDLY, All That Commercial Block, THIRDLY, All That Commercial/Car Park Block, FOURTHLY, All Those Open Car Parks, and FIFTHLY, All Those Associated Areas, all of Sun Tin Wai Estate which the said Integrated Commercial/Car Park Accommodation, Commercial

Block, Commercial/Car Park Block, Open Car Parks (including Circulation and Common Areas), and Associated Areas, for the purposes of identification only, are shown coloured pink on the respective plans and floor plans annexed to an assignment registered at the Land Registry by Memorial No. 08061301500023, and SIXTHLY, 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 Sun Tin Wai Estate serving exclusively the Parking Spaces (as defined in the Sun Tin Wai DMC) within the said Commercial/Car Park Block, the said Open Car Parks and/or the said Integrated Commercial/Car Park Accommodation

<b><i>Sun Tin Wai Purchaser</i></b>	Ace Miracle Limited, a company incorporated in Hong Kong and an Independent Third Party
<b><i>Tenancies</i></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 and licensees
<b><i>Tender Document</i></b>	the tender document in standard form submitted by interested tenderers to the Vendor with respect to any of the Properties
<b><i>Trust Deed</i></b>	the trust deed dated 6 September 2005 between the Trustee and the Manager constituting Link (as amended and supplemented by supplemental deeds)
<b><i>Trustee</i></b>	HSBC Institutional Trust Services (Asia) Limited, in its capacity as the trustee of Link
<b><i>Unit(s) and Unitholder(s)</i></b>	unit(s) of Link and holder(s) of Unit(s), respectively
<b><i>Valuation Date</i></b>	30 September 2016
<b><i>Valuation Reports</i></b>	valuation reports in respect of the Properties dated 15 November 2016 prepared by CBRE (being Link's then Principal Valuer) for the purposes of the Disposals in accordance with the REIT Code and the Trust Deed
<b><i>Vendor</i></b>	Link Properties Limited, being Link's wholly-owned SPV, the registered owner of each of the Properties and the vendor in respect of each of the Disposals
<b><i>% or 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, 16 December 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

Elaine Carole YOUNG