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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)**

### CLARIFICATION ANNOUNCEMENT

The board of directors (the “**Board**”) of The Link Management Limited (the “**Manager**”), as manager of The Link Real Estate Investment Trust (“**The Link REIT**”), has noted recent reports in Hong Kong newspapers regarding a proposed disposal of properties of The Link REIT by way of a private tender. The Board has also noted the increase in the trading volume of the units of The Link REIT today.

The Board would like to advise that, in line with its stated strategy of regularly reviewing the portfolio of The Link REIT with a view to recycling capital and creating value for the unitholders of The Link REIT (the “**Unitholders**”), the Manager has put up for private tender the following properties (as briefly described in The Link REIT’s latest annual report): (i) the Hing Tin Commercial Centre, (ii) the Kwai Hing Shopping Centre, (iii) the Po Hei Court Commercial Centre, (iv) the Retail and Car Park within Tung Hei Court, and (v) the Wah Kwai Shopping Centre (collectively, the “**Properties**”). The private tender is scheduled to close on 15 May 2014.

As at the date of this announcement, no tender has been received and no binding agreement has been signed in respect of the sale and purchase of any of the Properties. A further announcement will be made by the Manager for The Link REIT in accordance with the Code on Real Estate Investment Trusts if and when a binding agreement for any of the Properties is entered into.

**Unitholders and potential investors of The Link REIT should note that The Link REIT may or may not receive any tenders in respect of the Properties, and may or may not accept any tenders received. Unitholders and potential investors of The Link REIT are therefore reminded to exercise caution when dealing in the securities of The Link REIT.**

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, 12 May 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

Patrick FUNG Yuk Bun

Stanley KO Kam Chuen

May Siew Boi TAN

David Charles WATT

Richard WONG Yue Chim

Elaine Carole YOUNG