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The Link Real Estate Investment Trust

*(a Hong Kong unit trust authorised under section 104
of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))*
(Stock code: 823)

Notification of Significant Unitholding

TCI has become a significant unitholder of The Link REIT. TCI is interested in 383,724,000 Units, representing approximately 17.95% of the Units in issue.

The Link Management Limited (the “**Manager**”), as the manager of The Link Real Estate Investment Trust (“**The Link REIT**”), was informed on 30 November 2005 by The Children’s Investment Fund Management (UK) LLP (“**TCI**”), an entity incorporated in England, that TCI has become a significant unitholder of The Link REIT. In its notification form to the Manager, TCI states that it is interested in 383,724,000 units of The Link REIT (the “**Units**”), representing approximately 17.95% of the Units in issue.

TCI’s notification form also states that such interests are held through two funds which it manages (namely, The Children’s Investment Master Fund (“**TCIMF**”) as to 355,975,924 Units and the TCIF Blue Fund (“**TCIFBF**”) as to 27,748,076 Units, representing approximately 16.65% and 1.3%, respectively, of the Units in issue). Out of such interest, 8,750,000 Units (representing approximately 0.41% of the Units in issue) were acquired by TCIMF through the international offering of the Units on 25 November 2005. The Manager understands that TCIMF and TCIFBF are investment funds established in the Cayman Islands. The Manager does not currently have other information concerning TCI which is relevant for disclosure. The Manager will make a further announcement, as appropriate, if it receives further information concerning TCI which is material for disclosure.

Pursuant to the trust deed dated 6 September 2005 (as supplemented by supplemental deeds dated 4 November 2005 and 8 November 2005) (the “**Trust Deed**”) between the Manager and HSBC Institutional Trust Services (Asia) Limited (the “**Trustee**”), as the trustee of The Link REIT, a person is required to notify the Manager and the Trustee if it acquires an interest (whether such interest is held directly or indirectly through any intermediary or other arrangement, irrespective of whether the holder of the Units is involved) in 10% or more of all the Units in issue, or if its holding of Units changes by a whole percentage point above such threshold. The prescribed form for the notification of such interests and a copy of the Trust Deed can be obtained by holders of Units from the Manager’s registered office at 18/F, 8 Queen’s Road Central, Central, Hong Kong during normal business hours.

By order of the board of directors of
The Link Management Limited
as manager of **The Link Real Estate Investment Trust**
Mr. Cheng Ming Fun Paul
Chairman of the Manager

Hong Kong, 30 November 2005

As at the date of this announcement, the board of directors of the Manager is comprised as follows: The Chairman of the Manager (who is also an Independent Non-executive Director) is Mr. CHENG Ming Fun Paul. The Executive Director is Mr. SO Hing Woh Victor. The Non-executive Directors are Mr. LIEW Mun Leong and Mr. PUA Seck Guan. The Independent Non-executive Directors are Mr. ARNOLD Michael Ian, Mr. CHAO Tse Hou Leslie, Mr. FUNG Yuk Bun Patrick, Mr. KO Kam Chuen Stanley, Mr. LEE Nai Shee Harry, Mr. NEOH Anthony Francis, Mr. SUN Patrick and Mr. ZEMAN Allan.