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Unless defined herein, terms in this announcement shall have the same meanings as those defined in the offering circular of The Link Real Estate Investment Trust ("The Link REIT") dated 14 November 2005 (the "Offering Circular").



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)

EXERCISE OF OVER-ALLOTMENT OPTION

The Board of The Link Management Limited announces that the Over-allotment Option granted by HKHA referred to in the Offering Circular was exercised in full by the Joint Global Coordinators on behalf of the International Underwriters on 2 December 2005, pursuant to the International Underwriting Agreement, in respect of all 211,608,000 Units which were the subject of the Over-allotment Option.

The Board of The Link Management Limited, being the manager of The Link REIT, announces that the Over-allotment Option granted by HKHA referred to in the Offering Circular was exercised in full by the Joint Global Coordinators on behalf of the International Underwriters on 2 December 2005, pursuant to the International Underwriting Agreement, in respect of all 211,608,000 Units which were the subject of the Over-allotment Option. These Units represent the Consideration Units to which HKHA would otherwise have been entitled under the Share Purchase Agreement by way of part consideration for the sale of the Properties, and constitute approximately 9.9% of the total number of Units in issue. The Units referable to the exercise of the Over-allotment Option were used to cover over-allocations in the International Offering.

As a result of the Over-allotment Option having been exercised in full, the number of Consideration Units will be reduced to zero and HKHA will instead be entitled to further cash consideration equivalent to the net proceeds from the inclusion of the additional Units in the Global Offering pursuant to the exercise of the Over-allotment Option. Consequently HKHA holds no Units in The Link REIT.

The Units subject to the Over-allotment Option were issued and allotted at HK\$10.30 per Unit, which was the Offer Price per Unit under the International Offering and the Hong Kong Public Offering (before the Hong Kong Public Offering Discount), in each case not including brokerage of 1%, Hong Kong Stock Exchange trading fee of 0.005%, SFC transaction levy of 0.005% and investor compensation levy of 0.002%. Listing of, and permission to deal in, the additional Units included in the Global Offering referable to the exercise of the Over-allotment Option have already been granted by the Hong Kong Stock Exchange and dealings in such Units have already commenced on the Hong Kong Stock Exchange.

The table below details the number and percentage of Units to which HKHA would have been entitled, and those held by the Strategic Partner and other Unitholders, immediately before and after the exercise of the Over-allotment Option:

Unitholder(s)	Immediately before exercise of the Over-allotment Option		Immediately after exercise of the Over-allotment Option	
	No. of Units	% of total Units in issue (approximately)	No. of Units	% of total Units in issue (approximately)
HKHA	211,608,000	9.90	—	—
Strategic Partner	90,874,000	4.25	90,874,000	4.25
Other Unitholders <i>Note</i>	1,834,972,000	85.85	2,046,580,000	95.75
	<u>2,137,454,000</u>	<u>100.00</u>	<u>2,137,454,000</u>	<u>100.00</u>

Note: As disclosed in the announcement of The Link REIT dated 30 November 2005, The Children's Investment Fund Management (UK) LLP ("TCI") has notified the Manager that it is a significant unitholder of The Link REIT and interested in 383,724,000 Units, representing approximately 17.95% of the Units in issue. The Manager has not been notified by TCI of any subsequent change in its unitholding in The Link REIT.

By Order of the Board
The Link Management Limited
as manager of The Link Real Estate Investment Trust
Mr. Cheng Ming Fun Paul
Chairman of the Manager

Hong Kong, 2 December 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.