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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 Unitholders and Unusual Price Movement

Notification of Significant Unitholders

With a view to enabling the public to have access to information regarding notifications of unitholding of Significant Unitholders in The Link REIT, the Manager will with effect from 16 December 2005 publish the notifications or changes of unitholding by the Significant Unitholder(s) of The Link REIT on the website of the Manager.

With a view to enabling the public to have access to information regarding notifications of unitholding of significant unitholders with interest of 10% or more (the "**Significant Unitholder(s)**") in The Link Real Estate Investment Trust ("**The Link REIT**"), The Link Management Limited (the "**Manager**") will with effect from 16 December 2005 publish the notifications or changes of unitholding by the Significant Unitholder(s) of The Link REIT on the website of the Manager as soon as practicable after the Manager receives such notifications or changes of unitholding. The latest information about Significant Unitholders and other relevant information can be found on the web page headed "Notification of Significant Unitholders" of the Manager's website at www.thelinkmanagement.com.

The Manager has been notified by the SFC of its policy requiring that the disclosure threshold should be lowered to 5% with a view to achieving alignment of the disclosure requirements adopted by other REITs. The Manager will take appropriate actions in due course and inform the public by way of an announcement of the further development as soon as practicable. Pending such announcement, the 10% disclosure threshold under the trust deed of The Link REIT remains applicable and Significant Unitholders shall continue to have obligation to file notification of interests to the Manager and the trustee pursuant to the trust deed of The Link REIT. It is understood that, unitholders of The Link REIT if they so wish may consider to submit their notification of interests to The Stock Exchange of Hong Kong Limited for publication on its website.

The Manager does not intend to publish any further notifications or changes of unitholding by Significant Unitholders in the newspapers.

Unusual Price Movement

The Manager is not aware of any matter or development that might have caused the price movements of The Link REIT in the past few trading days.

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, 15 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.