

## IMPORTANT

If you are in any doubt about the contents of this Offering Circular, you should consult your stockbroker, bank manager, solicitor, professional accountant or other independent professional adviser.



# 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))

Managed by The Link Management Limited

## GLOBAL OFFERING

Number of Units under the Global Offering:	1,925,846,000 (subject to adjustment and the Over-allotment Option)
Number of Units under the Hong Kong Public Offering:	577,754,000 (subject to adjustment)
Number of Units under the International Offering:	1,348,092,000 (subject to adjustment and the Over-allotment Option)
Maximum Offer Price:	HK\$10.30 per Unit (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%)
Hong Kong Public Offering Discount:	5% of the Offer Price in respect of all the Hong Kong Public Offering Units allocated to an applicant
Discounted Maximum Offer Price payable on application:	HK\$9.78 per Unit payable in full on application in Hong Kong dollars plus 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%, subject to refund
Stock code:	823

*Joint Global Coordinators and Joint Listing Agents*  
(in alphabetical order)

**Goldman Sachs 高盛**

Goldman Sachs (Asia) L.L.C.

**HSBC**

The Hongkong and Shanghai Banking  
Corporation Limited

**UBS** Investment  
Bank

UBS Investment Bank

*Lead Restructuring Adviser*

**UBS** Investment  
Bank

UBS Investment Bank

*Financial Adviser to the Hong Kong Housing Authority*

**JPMorgan**

J.P. Morgan Securities (Asia Pacific) Limited

The Securities and Futures Commission of Hong Kong, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Offering Circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Offering Circular.

The Offer Price is expected to be determined by agreement between the Joint Global Coordinators (on behalf of the Underwriters), HKHA and the Manager on the Price Determination Date, which is expected to be 19 November 2005. The Offer Price will not be more than HK\$10.30 and is currently expected to be not less than HK\$9.70. Applicants for Hong Kong Public Offering Units are required to pay, on application, the Discounted Maximum Offer Price of HK\$9.78 for each Hong Kong Public Offering Unit together with 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%, subject to refund if the Offer Price should be lower than the Maximum Offer Price.

The Joint Global Coordinators (on behalf of the Underwriters, and with the consent of HKHA and the Manager) may reduce the indicative Offer Price range below that stated in this Offering Circular (which is HK\$9.70 to HK\$10.30 per Unit) at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the indicative Offer Price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. If applications for Hong Kong Public Offering Units have been submitted prior to the day which is the last day for lodging applications under the Hong Kong Public Offering, then even if the indicative Offer Price range is so reduced, such applications cannot be subsequently withdrawn by reason of any such revision to the Offer Price range. Further details are set forth in the sections headed "Structure of the Global Offering" and "How to apply for Hong Kong Public Offering Units" in this Offering Circular.

If, for any reason, HKHA, the Manager and the Joint Global Coordinators are not able to agree on the Offer Price, the Global Offering (including the Hong Kong Public Offering) will not proceed.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe for, and to procure applicants for the subscription of, the Hong Kong Public Offering Units, are subject to termination by the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the day that trading in the Units commences on the Hong Kong Stock Exchange. Such grounds are set forth in the section headed "Underwriting" in this Offering Circular. It is important that you refer to that section for further details.

14 November 2005

**Warning: it is possible that the Global Offering or the Divestment may be subject to legal challenge.** It is the intention of the Manager and HKHA to proceed with the Divestment and the Global Offering notwithstanding that any Future Challenge may be made or threatened, and special terms apply in this context.

Investors should read carefully the risk factors set out in the section headed “Risk Factors — Risks from Future Challenge” and the section headed “Possibility of Legal Challenge and Related Terms and Conditions of the Global Offering”, in this Offering Circular.

HKHA has taken legal advice and believes that any Future Challenge by way of judicial review should be unsuccessful. The Manager has separately considered the possibility of Future Challenge and has concluded that it is appropriate to proceed with the Global Offering on the basis set out in this Offering Circular, and that the arrangements which may apply in case of Future Challenge (as described in this Offering Circular) are appropriate in the circumstances. See the section headed “Contingency Provisions in Case of New Legal Challenge” in this Offering Circular for further details.

**Nevertheless, there can be no certainty, and no assurance can be given, that a Future Challenge will not succeed. If a Court of competent jurisdiction were to make an order after the Global Offering has been completed which, in the opinion of the Trustee and the Manager, materially and adversely affects The Link REIT’s or PropCo’s use or ownership of the Properties, the Trustee and the Manager would be required to consider whether The Link REIT should be terminated and, in such circumstances, Unitholders may potentially receive substantially less than the amount of their original investment and may have no further entitlement beyond any final distribution received on termination and no further ability to participate in income or gains from the Properties.**

**In the event that any Future Challenge is made or threatened at any time before the Global Offering becomes fully unconditional, the timetable for the Hong Kong Public Offering may be changed or extended, the information in this Offering Circular may be supplemented and the terms and conditions of the Hong Kong Public Offering may be changed, by announcements published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) subsequent to the issue of this Offering Circular.**

Prospective applicants should note in particular that:

- in the event that any Future Challenge is made or threatened at any time before the Global Offering becomes fully unconditional, it is possible (but not automatic) that withdrawal rights may be granted to successful applicants: after the Hong Kong Public Offering becomes fully unconditional, there are no circumstances in which further withdrawal rights will be granted;
- if withdrawal rights are granted, the period allowed for withdrawals will not be less than seven Business Days, and this will result in an extension to the timetable for the Global Offering: however the Listing Date will not be extended beyond 23 December 2005;
- whether withdrawal rights are granted or not, any extension to the timetable for the Global Offering may result in increased costs or interest charges for applicants (in particular any applicants who have arranged margin finance): depending on their particular circumstances or arrangements, applicants should ensure that they have adequate funds to meet any interest charges and any margin calls which may fall due prior to the Listing Date;
- if withdrawal rights are granted, it will be the first time in a major Hong Kong public offering and, if there are problems with systems or if other logistical problems arise, there is a risk that withdrawals will not be capable, in all cases, of being exercised or processed as envisaged: in particular, applicants who apply through brokers, banks or other intermediaries are advised to consult the intermediary at an early stage to establish the procedures to be followed; and
- there can be no assurance that the Global Offering will proceed in all circumstances, irrespective of whether withdrawal rights may be (or are) granted; no interest will be payable in respect of application monies (including any refunded application monies), nor will any compensation be paid for any additional financing costs, on account of or following

any extension to the timetable for the Global Offering or otherwise, including if the Global Offering does not proceed for any reason.

It is not certain or automatic that the Manager will decide to grant withdrawal rights if a Future Challenge is made or threatened. Any decision on whether or not to grant withdrawal rights is and will be in the discretion of the Manager and will be made in light of the circumstances at the time, and subject to the conditions of the Global Offering and the Underwriting Agreements. In making any such decision, the Manager will have regard to the materiality of the new circumstances and legal advice received with respect to the need (or otherwise) for withdrawal rights to be granted in order to enable the Global Offering to proceed. The Manager may proceed with the Hong Kong Public Offering without granting any withdrawal rights, notwithstanding that any Future Challenge is made or threatened.

If a Future Challenge is made or threatened at any time before the Global Offering becomes fully unconditional, the Global Offering will only proceed if the Manager considers it appropriate notwithstanding the Future Challenge, and provided it remains the Directors' view that The Link REIT is suitable for listing. If withdrawal rights are granted, the Directors' views will be included in the relevant announcement in light of the circumstances at the time.

If the Manager decides to grant withdrawal rights, it is anticipated that the right to withdraw would be exercisable by successful applicants for a specified period (which will not be less than seven Business Days) following publication of the results of allocations under the Hong Kong Public Offering. This is to enable allocations and refunds for wholly or partially unsuccessful applications to proceed, so far as is possible, as originally scheduled. In addition, the withdrawal mechanism is aimed at ensuring that successful applicants retain their allocations without any need to re-apply in a subsequent new offering, in which the same allocations could not be guaranteed.

If withdrawal rights are granted, successful applicants who do not validly withdraw before the applicable deadline will continue to be entitled to their allocations and will remain bound by their applications, which will remain fully valid. Any withdrawal rights will apply to the entirety of the relevant allocation and partial withdrawals will not be permitted. Any withdrawal will be irrevocable once made. Any applicants who validly withdraw will cease to be entitled to any allocation of Units previously made and will not be entitled to re-apply.

Units in respect of which withdrawal rights are exercised will be reallocated to investors under the International Offering and will not be reoffered under the Hong Kong Public Offering. This is due to the practical difficulties associated with re-allocating these Units to investors as part of the Hong Kong Public Offering at a time when refunds for wholly or partially unsuccessful applications will have been made.

The Hong Kong Public Offering and the Global Offering are conditional on the fulfilment or waiver of a number of conditions (see the section headed "Structure of the Global Offering — Conditions of the Hong Kong Public Offering" in this Offering Circular). Subject to these conditions, the Hong Kong Public Offering is expected to become fully unconditional at 8:00 a.m. on the Listing Date. After the Hong Kong Public Offering becomes fully unconditional, there are no circumstances in which withdrawal rights will be granted.

In this Offering Circular, statements of or references to the intentions of the Manager or any other party with respect to any Future Challenge (or any related matter) are made as at the Latest Practicable Date. Any such intentions may potentially change in light of any future developments.

**Information on the Hong Kong Public Offering and the procedures for possible withdrawal rights can be obtained from The Link REIT's Hong Kong Public Offering website at [www.linkreitipo.com.hk](http://www.linkreitipo.com.hk) on a 24-hour basis, and The Link REIT's Hong Kong Public Offering hotline on 183 3838 from 8:00 a.m. to midnight daily from Monday, 14 November 2005 to Friday, 9 December 2005.**

**An applicant or potential applicant for Units who is in any doubt concerning the possible effect of any Future Challenge, or any of the possible consequences of any Future Challenge (including the circumstances in which withdrawal rights might be granted and their effect), should consult his/her/its stockbroker, bank manager, solicitor, professional accountant or other professional adviser.**