

Investors should note that any developments with respect to any Future Challenge (or the possibility of any Future Challenge) may be the subject of future announcements, and may result in changes to the timetable for or the terms and conditions of the Global Offering and/or the Hong Kong Public Offering as may be stipulated in such announcements.

In particular, if a Future Challenge is made or threatened, it is possible that withdrawal rights may be granted under the Hong Kong Public Offering. If withdrawal rights are granted, the period allowed for withdrawals will be not less than seven Business Days. Based on the initial expected timetable below, if withdrawal rights were granted and announced on 24 November 2005 (being the date on which results of allocations are scheduled to be announced), the Listing Date would likely be postponed by at least 20 days, until 15 December 2005 or potentially later.

Any extension to the timetable for the Hong Kong Public Offering or Global Offering will require the approval of the SFC and the Hong Kong Stock Exchange, and in any event the Listing Date will not be extended beyond 23 December 2005.

In the case of any extension to or other change in the timetable for the Global Offering and/or the Hong Kong Public Offering, announcements will be made as soon as practicable in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).

Hong Kong Public Offering commences and

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| Application Forms available from | 9:00 a.m. on Monday, 14 November 2005 |
| Application lists open ⁽²⁾ | 11:45 a.m. on Thursday, 17 November 2005 |
| Latest time to lodge Application Forms | 12:00 noon on Thursday, 17 November 2005 |
| Latest time to give electronic application instructions to HKSCC ⁽³⁾ | 12:00 noon on Thursday, 17 November 2005 |
| Application lists close | 12:00 noon on Thursday, 17 November 2005 |
| Expected Price Determination Date ⁽⁴⁾ | Saturday, 19 November 2005 |
| Announcement of the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering, the basis of allocations of the Hong Kong Public Offering Units and the final number of Hong Kong Public Offering Units comprised in the Hong Kong Public Offering, Pool A and Pool B, respectively, to be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on or before | Thursday, 24 November 2005 |
| Results of allocations of the Hong Kong Public Offering Units to be available through a variety of channels (further details are set out in the section headed "Further Terms and Conditions of the Hong Kong Public Offering — Publication of Results" in this Offering Circular) available on | Thursday, 24 November 2005 |
| Dispatch of Unit certificates, Allocation Letters and refund cheques (if any) in respect of wholly or partially successful applications on ⁽⁵⁾⁽⁶⁾ | Thursday, 24 November 2005 |
| Dispatch of refund cheques in respect of wholly or partially unsuccessful applications on ⁽⁵⁾⁽⁶⁾ | Thursday, 24 November 2005 |
| Dealings in Units on the Hong Kong Stock Exchange to commence on | Friday, 25 November 2005 |

(1) All times refer to Hong Kong local time, except where otherwise stated. Details of the structure of the Global Offering, including conditions of the Hong Kong Public Offering, are set forth in the section headed "Structure of the Global Offering" in this Offering Circular.

- (2) If there is a “black” rainstorm warning signal or a tropical cyclone warning signal number 8 or above in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Thursday, 17 November 2005, the application lists will not open on that day. See the section headed “How to apply for Hong Kong Public Offering Units — When to apply for the Hong Kong Public Offering Units — Effect of bad weather conditions on the opening of the application lists” in this Offering Circular for further information.
- (3) Applicants who apply for Hong Kong Public Offering Units by giving electronic application instructions to HKSCC should refer to the section headed “How to apply for Hong Kong Public Offering Units — How to apply by giving electronic application instructions to HKSCC” in this Offering Circular.
- (4) The Price Determination Date for the purposes of the Global Offering is expected to be on or about Saturday, 19 November 2005. Notwithstanding that the Offer Price may be fixed at below the Maximum Offer Price, applicants who apply for Hong Kong Public Offering Units must pay on application the Discounted Maximum Offer Price of HK\$9.78 per 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%. Such applicants will be refunded the surplus application monies, if any, in accordance with the section headed “Further Terms and Conditions of The Hong Kong Public Offering — Refund of money — additional information” in this Offering Circular.
- (5) Applicants who apply for 200,000 or more Hong Kong Public Offering Units and who have indicated in their Application Forms their wish to collect Unit certificates or Allocation Letters (where applicable) or refund cheques (where applicable) in person may do so from the Unit Registrar, Computershare Hong Kong Investor Services Limited, from 9:00 a.m. to 1:00 p.m. on Thursday, 24 November 2005 (or on any other dates notified by the Manager in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) as the date of dispatch and availability of Unit certificates, Allocation Letters and refund cheques). Applicants being individuals who opt for personal collection cannot authorise any other person to make collection on their behalf. Applicants being corporations who opt for personal collection must attend by their personal authorised representatives each bearing a letter of authorisation from the corporation stamped with the corporation’s chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Unit Registrar. Uncollected Unit certificates, Allocation Letters and refund cheques will be dispatched by ordinary post to the addresses specified in the relevant Application Forms at the applicants’ own risk. Details of the arrangements are set out in the section headed “Further Terms and Conditions of the Hong Kong Public Offering” in this Offering Circular.
- Applicants who apply by giving electronic application instructions to HKSCC should refer to the section headed “Further Terms and Conditions of the Hong Kong Public Offering — If an application for the Hong Kong Public Offering Units is successful (in whole or in part)” in this Offering Circular.
- (6) Refund cheques will be issued in respect of wholly or partially unsuccessful applications and in respect of successful applications if the Offer Price is less than the Maximum Offer Price.

Unit certificates are expected to be issued by Thursday, 24 November 2005 but will only become valid at 8:00 a.m. on the Listing Date, provided that: (i) the Global Offering has become unconditional in all respects; and (ii) none of the Global Offering or the Underwriting Agreements shall have been terminated, as described in the section headed “Underwriting — Underwriting Arrangements and Expenses” in this Offering Circular.

Unit certificates issued in December 2004 in connection with the Previous Offering are null and void for all purposes. Such Unit certificates will not entitle their holders to any rights with respect to the Global Offering. The Previous Offering lapsed and the 2004 Offering Circular has no legal effect as regards the Hong Kong Public Offering or the Global Offering.

The trust deed entered into between the Manager and HSBC Trustee (Hong Kong) Limited in November 2004, that constituted the Former The Link REIT, has been terminated. The Link REIT was constituted pursuant to a new Trust Deed with a different trustee in September 2005 and was authorised by the SFC under section 104 of the SFO on 8 November 2005.