

<b>The Link REIT</b>	The Link Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO subject to applicable conditions from time to time.
<b>The Manager</b>	The Link Management Limited, licensed by the SFC to conduct the regulated activity of asset management.
<b>The Trustee</b>	HSBC Institutional Trust Services (Asia) Limited.
<b>The Global Offering</b>	A total offering of 1,925,846,000 Units and consisting of the Hong Kong Public Offering and the International Offering (subject to adjustment and the exercise of the Over-allotment Option).
<b>The Hong Kong Public Offering</b>	An initial offer of 577,754,000 Units to the public in Hong Kong.
<b>The International Offering</b>	An initial offer of 1,348,092,000 Units to institutional, professional and other investors.
<b>Reallocation of Units</b>	The Units to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated between these Offerings. See the section headed “Structure of the Global Offering” in this Offering Circular.
<b>Structure</b>	The Units are being offered and sold outside the United States in reliance on Regulation S and inside the United States in reliance on Rule 144A. The Units have not been and will not be registered under the US Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. In Japan, the International Offering will include a public offer without listing.
<b>Offer Price Range</b>	The Offer Price of the Units (which will be denominated in Hong Kong dollars) will not be more than HK\$10.30 and is currently expected to be not less than HK\$9.70.
<b>Hong Kong Public Offering Discount and Price Payable on Application</b>	Each applicant who successfully applies for Hong Kong Public Offering Units will be entitled to receive a 5% discount to the Offer Price per Unit in respect of all the Hong Kong Public Offering Units allocated to that applicant. Accordingly, when applying for Hong Kong Public Offering Units, applicants are required to pay the Discounted Maximum Offer Price of HK\$9.78, 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%. If the Offer Price is lower than the Maximum Offer Price, the discounted price per Hong Kong Public Offering Unit will be rounded up or down, as the case may be, to the nearest cent. See the section headed “Hong Kong Public Offering Discount” in this Offering Circular.
<b>Charges Payable by Investors</b>	In addition to the Discounted Maximum Offer Price (in the case of the Hong Kong Public Offering) and the Offer Price (in the case of the International Offering), investors applying for Units must pay 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 an appropriate refund if the Offer Price should be lower than the Maximum Offer Price.

**Over-allotment Option**

HKHA is expected to grant an option to the Joint Global Coordinators to require HKHA to make available to the International Underwriters up to all of the Consideration Units, to be offered to investors as part of the International Offering.

**Use of Proceeds**

See the section headed “Use of Proceeds” in this Offering Circular for details of how the proceeds from the Global Offering will be applied.

**Subscription by the Strategic Partner**

As part of the International Offering, the Strategic Partner has agreed to subscribe for such number of Units at the Offer Price (without taking into account 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%) as can be acquired with the HK\$ equivalent of US\$180 million, or such lower amount (being not less than US\$120 million) as may be determined by the Manager (based on a US\$/HK\$ exchange rate of 1:7.8).

**Strategic Partner Lock-up**

Pursuant to the Co-operation Agreement, the Strategic Partner has agreed that for the term of the Co-operation Agreement, it will not:

- at any time prior to the date falling 12 months following the Listing Date (the “First Lock-up Period”), dispose of any of its Units subscribed pursuant to the Co-operation Agreement (“Relevant Units”);
- at any time prior to the date falling 36 months following the Listing Date, dispose of such amount of its Units as would result in it (together with its permitted transferee(s) under the Co-operation Agreement) holding less than 75% of the Relevant Units; and
- at any time prior to the termination of the Co-operation Agreement, dispose of such amount of its Units as would result in it (together with its permitted transferee(s) under the Co-operation Agreement) holding less than 50% of the Relevant Units.

For these purposes “dispose of” and “disposal” include: (i) offering, selling, pledging, mortgaging, contracting to sell, selling any option or contract to purchase, purchasing any option or contract to sell, granting or agreeing to grant any option, right or warrant to purchase, lending, or otherwise howsoever transferring or disposing of, directly or indirectly, any legal, economic or beneficial interest in Relevant Units; or (ii) entering into any swap or other arrangement that transfers to another, in whole or in part, any beneficial ownership or economic interest of Relevant Units, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Relevant Units, in cash or otherwise.

After the expiry of the First Lock-up Period, the Strategic Partner shall give 14 days notice to the Manager before the disposal by it or any of its permitted transferees of any Units and shall use all reasonable endeavours to ensure that any such disposal will not create a disorderly or false market. There are certain exceptions in relation to the foregoing lock-up provisions. See the section headed “Material Contracts and Other Documents and Information” in this Offering Circular for further details.

### **The Link REIT Lock-up**

Pursuant to the Underwriting Agreements, the Manager and the Trustee (as trustee on behalf of The Link REIT) agree that, except pursuant to the Global Offering or with the consent of the Joint Global Coordinators, neither The Link REIT nor any of its subsidiaries shall, during a period of six months following the Listing Date and whether conditionally or unconditionally:

- allot, issue, offer, sell, contract to sell, hedge, grant any option or right to subscribe or purchase over or in respect of, or otherwise dispose of, any Units or any securities exchangeable or convertible into Units or which carry rights to subscribe for or purchase Units; or
- deposit Units with a depositary in connection with the issue of depositary receipts; or
- enter into a transaction (including, without limitation, a swap or other derivative transaction) that transfers, in whole or in part, any economic consequence of ownership of any Units; or
- offer or agree or announce any intention to do any of the foregoing.

### **HKHA Lock-up**

Pursuant to the Underwriting Agreements, HKHA agrees that, except with the consent of the Joint Global Coordinators or as described below, it will not, and will procure that its subsidiaries will not, during a period of 12 months following the Listing Date and whether conditionally or unconditionally:

- dispose of: (i) any Units or any direct or indirect interest therein (including, without limitation, by granting or creating any option, mortgage, pledge, charge or other security interest); or (ii) any securities exchangeable or convertible into any Units; or
- enter into any swap or other derivative transaction or other arrangement that transfers, in whole or in part, any economic consequence of ownership of any Units or any securities exchangeable or convertible into any Units; or
- dispose of any direct or indirect interest in any company or entity holding any Units or any securities exchangeable or convertible into any Units; or

- offer or agree or announce any intention to do any of the foregoing.

These restrictions do not apply to a transfer of Units to a wholly-owned subsidiary of HKHA (provided such transferee enters into equivalent obligations) or to the exercise of the Over-allotment Option.

#### **Strategic Partner Standstill**

Under the Co-operation Agreement, the Strategic Partner has agreed that, for the term of the Co-operation Agreement, it will not acquire any further Units following its initial subscription of Units if, after such acquisition, the Units it would own or control (expressed as a percentage of the total number of Units outstanding and in issue at the relevant time) would exceed the lower of: (i) such percentage as is derived by dividing (x) such number as is equal to the result of dividing the HK\$ equivalent of US\$180 million (based on a US\$/HK\$ exchange rate of 1:7.8) by the price per Unit at which the Strategic Partner purchases the Units pursuant to the Co-operation Agreement, by (y) the total number of Units outstanding and in issue as at the date such Units are first listed on the Hong Kong Stock Exchange; or (ii) 6% of the total number of Units outstanding and in issue at the time of the proposed acquisition.

#### **Market Capitalisation**

HK\$22,016 million, based on the Maximum Offer Price (without taking into account the Hong Kong Public Offering Discount).

#### **NAV per Unit Upon Completion of the Global Offering**

(i) HK\$10.30, based on the Maximum Offer Price and on the 2,137,454,000 Units expected to be in issue immediately following completion of the Global Offering and assuming the Over-allotment Option is exercised in full; or (ii) HK\$10.16, assuming that the 577,754,000 Units initially available under the Hong Kong Public Offering are issued at the Discounted Maximum Offer Price, and the remaining 1,559,700,000 Units (assuming the Over-allotment Option is exercised in full) are issued at the Maximum Offer Price.

If Units are reallocated from the International Offering to the Hong Kong Public Offering, the NAV per Unit upon completion of the Global Offering on the same bases would be lower, as those additional Units would be subject to the Hong Kong Public Offering Discount. If Units are reallocated from the Hong Kong Public Offering to the International Offering, the NAV per Unit upon completion of the Global Offering on the same bases would be higher as those Units would no longer be subject to the Hong Kong Public Offering Discount.

#### **Listing and Trading**

Prior to the Global Offering there has been no market for the Units.

Preliminary approval has been granted by the Hong Kong Stock Exchange for the listing of, and permission to deal in, all the Units on the Main Board of the Hong Kong Stock

Exchange. Dealings in Units on the Hong Kong Stock Exchange are expected to commence on Friday, 25 November 2005. If the Hong Kong Stock Exchange grants formal approval for the listing of, and permission to deal in, the Units on the Main Board of the Hong Kong Stock Exchange and The Link REIT complies with the stock admission requirements of HKSCC, the Units will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS, with effect from the date of commencement of dealings in the Units on the Hong Kong Stock Exchange or any other date that HKSCC chooses. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second Hong Kong Stock Exchange business day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

All necessary arrangements have been made for the Units to be admitted into CCASS.

#### **Stabilisation**

In connection with the Global Offering, the Stabilising Manager in consultation with the Joint Global Coordinators may over-allocate or effect transactions with a view to supporting the market price of the Units at a level higher than that which might otherwise prevail for a period commencing on the Listing Date and ending 30 days after the later of: (i) the last date for lodging Application Forms under the Hong Kong Public Offering; and (ii) if withdrawal rights are granted under the Hong Kong Public Offering, the last date for the exercise of such withdrawal rights.

#### **No Redemption by Unitholders**

**Unitholders have no right to request that the Manager redeem their Units whilst the Units are listed. Listing of the Units on the Hong Kong Stock Exchange does not guarantee a liquid market for the Units.**

#### **Profit Forecast (for the period from 25 November 2005 to 31 March 2006)**

The Manager forecasts that, in the absence of unforeseen circumstances and on the bases and assumptions set out in the section headed "Profit Forecast" in this Offering Circular, the consolidated net profit after tax of The Link REIT (reflecting the consolidated profit and loss accounts of The Link REIT, the Manager, HoldCo, PropCo and FinanceCo) for the period from 25 November 2005 (which is the date on which the Units are expected to be first listed on the Hong Kong Stock Exchange and the date on which the acquisition of the Properties is expected to be completed by The Link REIT) to 31 March 2006 will be not less than HK\$424 million. For further details, including the principal assumptions on which the forecast is based, see the section headed "Profit Forecast" in this Offering Circular.

## Distributions

The Manager's policy is to distribute to Unitholders as dividends an amount equivalent to 100% of The Link REIT's Total Distributable Income for each financial year as more fully described in the section headed "Distribution Policy" in this Offering Circular. Pursuant to the Trust Deed, The Link REIT is in any event required to distribute at least 90% of its Total Distributable Income for each financial year. Distributions will be declared in Hong Kong dollars. For the distributions to be made for the period ending 31 March 2006 and the financial year ending 31 March 2007, see "Statements of Distribution" below.

See the sections headed "Risk Factors" and "Distribution Policy" in this Offering Circular for a discussion of factors that may adversely affect the ability of The Link REIT to make distributions to Unitholders.

## Statements of Distribution (for the period from 25 November 2005 to 31 March 2006 and the financial year ending 31 March 2007)

Unitholders will be paid, in the absence of unforeseen circumstances, total distributions per Unit of not less than HK\$0.1983 in respect of the period from 25 November 2005 to 31 March 2006, irrespective of the profit achieved by The Link REIT for that period, representing an annualised distribution yield of 5.53% based on the Maximum Offer Price (excluding other transaction costs) or 5.83% based on the Discounted Maximum Offer Price (excluding other transaction costs).

Unitholders will be paid, in the absence of unforeseen circumstances, total distributions per Unit of not less than HK\$0.6176 in respect of the financial year ending 31 March 2007, irrespective of the profit achieved by The Link REIT for that year, representing a distribution yield of 6.00% based on the Maximum Offer Price (excluding other transaction costs) or 6.31% based on the Discounted Maximum Offer Price (excluding other transaction costs).

## Tax Considerations

See the section headed "Taxation" in this Offering Circular for further information on the tax consequences of the purchase, ownership and disposition of the Units.

## Termination of The Link REIT

The Link REIT may be terminated by the Trustee or the Manager in the circumstances set out in the Trust Deed. See the section headed "The Trust Deed" in this Offering Circular for further information.

## Governing Law

The Trust Deed, pursuant to which The Link REIT is constituted, is governed by Hong Kong law.

## Risk Factors

**Prospective investors should carefully consider certain risks connected with an investment in the Units, as discussed in the section headed "Risk Factors" in this Offering Circular.**