Investors should be aware that the price of the Units may rise or fall. In addition, income paid to Unitholders with respect to the Units may rise or fall. Therefore, on a sale of the Units, investors may not be able to recover their original investments in The Link REIT and the income received with respect to the Units may not compensate for any losses incurred.

None of The Link REIT, the Manager, the Trustee or any of the Joint Global Coordinators guarantees the performance of The Link REIT, the repayment of capital or the payment of any (or any particular) return on the Units. See also the risk factors headed "Distributions to Unitholders will be subject to cash flow" and "Decreases in property values as a result of the annual revaluation of the Properties could result in decreases in the annual consolidated net profit of The Link REIT and its Total Distributable Income for that year" in this Offering Circular.

Distribution Policy

The Manager's policy is to distribute to Unitholders as dividends an amount equal to 100% of The Link REIT's Total Distributable Income for each financial year. Pursuant to the Trust Deed, The Link REIT is in any event required to ensure that the total amount distributed to Unitholders as dividends for each financial year shall be no less than 90% of Total Distributable Income plus, in its discretion, any additional amount (including capital, in accordance with the accounting policies of The Link REIT) that the Manager determines is distributable. It is possible that Total Distributable Income accruing to Unitholders may exceed total cash available to The Link REIT because of items such as capital expenditure. Accordingly, distributions may need to be funded by cash generated from the sale of assets and/or borrowings (made in accordance with the REIT Code). In the event that the total borrowings of The Link REIT reach the borrowing limit prescribed by the REIT Code and The Link REIT does not have sufficient cash to fund distributions, distributions will be accrued until sufficient cash flow is generated to fund those distributions. See the section headed "Distribution Policy" in this Offering Circular for further details.

Period from 25 November 2005 to 31 March 2006

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). In the event that this exceeds the consolidated net profit per Unit for that period, any part of the distribution may be paid out of the capital of The Link REIT.

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\$0.6176 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). In the event that this exceeds the consolidated net profit per Unit for that period, any part of the distribution may be paid out of the capital of The Link REIT.

Bases and Assumptions

The above projected distribution yields are calculated based on the Maximum Offer Price and the Discounted Maximum Offer Price (as the case may be and, in each case, excluding other transaction costs). The yield obtained by investors who purchase Units in the secondary market at a market price that differs from the Maximum Offer Price or the Discounted Maximum Offer Price (as the case may be and, in each case, excluding other transaction costs), calculated using such secondary market purchase price, will accordingly differ from the distribution yields stated above.