

1 Who can apply for the Hong Kong Public Offering Units

If the applicant, or any person(s) for whose benefit the applicant is applying, is an individual, the applicant can apply for Hong Kong Public Offering Units if he/she/they:

- is/are 18 years of age or older;
- has/have a Hong Kong address; and
- is/are not a US Person.

If the applicant is a firm, the application must be in the names of the individual members, not the firm's name. If the applicant is a body corporate, the Application Form must be signed by a duly authorised officer, who must state his or her representative capacity.

Independent non-executive Directors and their associates and their respective nominees may apply for Units under the Hong Kong Public Offering. Directors' holdings will be disclosed by way of an announcement (published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese)) prior to the day on which dealings in Units commence on the Hong Kong Stock Exchange.

If an application is made by a person duly authorised under a valid power of attorney, the Joint Global Coordinators (or their respective agents or nominees) may accept it at their discretion, subject to any conditions they think fit, including production of evidence of the authority of the attorney.

The number of joint applicants may not exceed two.

2 Methods to apply for Hong Kong Public Offering Units

An applicant may apply for Hong Kong Public Offering Units by using one of the following methods:

- using a **WHITE** or **YELLOW** Application Form; or
- **electronically** instructing HKSCC via CCASS to cause HKSCC Nominees to apply for Hong Kong Public Offering Units on the applicant's behalf.

Multiple or suspected multiple applications are liable to be rejected. Please see sub-section headed "How many applications can be made" below for further details.

3 Which application method to use

Please choose the correct Application Form carefully. If an applicant does not use the correct Application Form to apply for the Hong Kong Public Offering Units, his/her/its application is liable to be rejected.

(a) WHITE Application Forms

Use a **WHITE** Application Form if an applicant wants the Hong Kong Public Offering Units to be registered in his/her/its own name. An applicant may apply for the Hong Kong Public Offering Units with one other joint applicant. Use a **WHITE** Application Form if an applicant applies on behalf of another person and wants the Hong Kong Public Offering Units to be registered in his/her/its own name as nominee.

(b) YELLOW Application Forms

Use a **YELLOW** Application Form if an applicant wants the Hong Kong Public Offering Units to be registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to the applicant's CCASS Investor Participant stock account or the applicant's designated CCASS Participant's stock account. An applicant may apply for Hong Kong Public Offering Units with one other joint applicant.

(c) *Instruct HKSCC to make an electronic application on the applicant's behalf via CCASS*

Instead of using a **YELLOW** Application Form, an applicant may **electronically** instruct HKSCC via CCASS to cause HKSCC Nominees to apply for the Hong Kong Public Offering Units on the applicant's behalf. Any Hong Kong Public Offering Units allocated to the applicant will be registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to the applicant's CCASS Investor Participant stock account or the applicant's designated CCASS Participant's stock account.

4 Where to collect the Offering Circular and the Application Forms

- (a) Applicants can collect this Offering Circular (in hard copy and CD ROM format) during normal business hours from 9:00 a.m. on Monday, 14 November 2005 until 12:00 noon on Thursday, 17 November 2005 from:

Any participant of the Hong Kong Stock Exchange

Goldman Sachs (Asia) L.L.C.	68/F, Cheung Kong Center, 2 Queen's Road Central, Central, Hong Kong
The Hongkong and Shanghai Banking Corporation Limited	15/F, 1 Queen's Road Central, Central, Hong Kong
UBS AG acting through its business group UBS Investment Bank	52/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
BNP Paribas Peregrine Capital Limited	59/F-63/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong
BOCI Asia Limited	26/F, Bank of China Tower 1 Garden Road, Central, Hong Kong
Citigroup Global Markets Asia Limited	50/F, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong
DBS Asia Capital Limited	22/F, The Center, 99 Queen's Road Central, Central, Hong Kong
BCOM Securities Company Limited	3/F, Far East Consortium Building, 121 Des Voeux Road Central, Central, Hong Kong
Celestial Capital Limited	21/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Central, Hong Kong
China Everbright Securities (HK) Limited	36/F, Far East Finance Centre, 16 Harcourt Road, Central, Hong Kong
Citic Capital Markets Limited	26/F, CITIC Tower, 1 Tin Mei Avenue, Central, Hong Kong
Core Pacific - Yamaichi International (H.K.) Limited	36/F, Cosco Tower, Grand Millenium Plaza, 183 Queen's Road Central, Central, Hong Kong
Dah Sing Financial Holdings Limited	36/F, Dah Sing Financial Centre 108 Gloucester Road, Hong Kong
Dao Heng Securities Limited	12/F, The Center, 99 Queen's Road Central, Central, Hong Kong
East Asia Securities Company Limited	9/F, Bank of East Asia Building, 10 Des Voeux Road Central, Central, Hong Kong
First Shanghai Securities Limited	19/F, Wing On House 71 Des Voeux Road Central, Central, Hong Kong
Guotai Junan Securities (Hong Kong) Limited	27/F, Low Block, Grand Millennium Plaza, 181 Queen's Road Central, Central, Hong Kong
ICEA Capital Limited	26/F, ICBC Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong
KGI Capital Asia Limited	27/F, ICBC Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong

Kim Eng Securities (Hong Kong) Limited	Room 1901, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong
Kingston Securities Limited	28/F, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong
Kingsway Financial Services Group Limited	5/F, Hutchison House, 10 Harcourt Road, Central, Hong Kong
Phillip Securities (Hong Kong) Limited	11-12/F, United Centre, 95 Queensway, Hong Kong
Prudential Brokerage Limited	9/F, Worldwide House, 19 Des Voeux Road Central, Central, Hong Kong
Roctec Securities Company Limited	Room 2001-2, 20/F, Man Yee Building, 68 Des Voeux Road Central, Central, Hong Kong
Shanghai Commercial Bank Limited	12 Queen's Road Central, Central, Hong Kong
Shenyin Wanguo Capital (H.K.) Limited	28/F, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong
South China Securities Limited	28/F, Bank of China Tower, No. 1 Garden Road, Central, Hong Kong
Sun Hung Kai International Limited	Level 12, One Pacific Place, 88 Queensway, Hong Kong
Tai Fook Securities Company Limited	25/F, New World Tower, 16-18 Queen's Road Central, Central, Hong Kong
VC Brokerage Limited	28/F, The Centrium, 60 Wyndham Street Central, Central, Hong Kong

Applicants can also collect this Offering Circular during normal business hours from 9:00 a.m. on Monday, 14 November 2005 until 4:30 p.m. on Wednesday, 16 November 2005 and from 8:00 a.m. until 12:00 noon on Thursday, 17 November 2005 from any of the following branches of:

Bank of China (Hong Kong) Limited:

Hong Kong Island

Bank of China Tower Branch	3rd Floor, 1 Garden Road, Central
Central District (Wing On House) Branch	71 Des Voeux Road Central
North Point (Kiu Fai Mansion) Branch	413-415 King's Road, North Point
Taikoo Shing Branch	Shop G1006-7, Hoi Sing Mansion, Taikoo Shing
Causeway Bay Branch	18 Percival Street, Causeway Bay

Kowloon

Shanghai Street (Mong Kok) Branch	611-617 Shanghai Street, Mongkok
Whampoa Garden Branch	Shop G8B, Site 1, Whampoa Garden, Hung Hom
Festival Walk Branch	Unit LG149, Festival Walk, Kowloon Tong

New Territories

Maritime Square Branch	Shop 115, Maritime Square, Tsing Yi Island
Castle Peak Road (Tsuen Wan) Wealth Management Centre	167 Castle Peak Road, Tsuen Wan
Choi Yuen Estate Branch	Shop 4, F3 level Commercial Centre, Choi Yuen Estate, Sheung Shui
Lek Yuen Branch	No.1 Fook Hoi House, Lek Yuen Estate, Shatin
Yuen Long Branch	102-108 Castle Peak Road, Yuen Long

or any of the following branches of:

The Bank of East Asia, Limited:

Hong Kong Island

Main Branch

10 Des Voeux Road Central, Hong Kong

88 Des Voeux Road West Branch

Shop Nos. 2-3, G/F, Princeton Tower, 88 Des Voeux Road West, Hong Kong

Kennedy Town Centre Branch

Shop D, G/F, Kennedy Town Centre, 23 Belcher's Street, Hong Kong

Shauiwan Branch

G/F, Ka Fook Building, 289-293 Shau Kei Wan Road, Hong Kong

Wanchai Branch

Shop Nos A-C, G/F, Easey Commercial Building, 253-261 Hennessy Road, Wanchai, Hong Kong

Kowloon

Amoy Plaza Branch

Shops G178-179, G/F, Amoy Gardens Phase II, 77 Ngau Tau Kok Road

Kwun Tong Branch

7 Hong Ning Road

Lok Fu Estate Branch

Shop No. G3, Lok Fu Shopping Centre

Lower Wong Tai Sin Estate Branch

S13, 2/F, Wong Tai Sin Shopping Centre

Mongkok North Branch

G/F, Kalok Building, 720-722 Nathan Road, Mongkok

Tsim Sha Tsui Branch

Shop A & B, Milton Mansion, No.96 Nathan Road

Yaumatei Branch

G/F, 526 Nathan Road

New Territories

Chung Fu Shopping Centre Branch

Shop No. 204, 2/F, Chung Fu Shopping Centre, Tin Shui Wai

Tai Wai Branch

16-18 Tai Wai Road, Cheung Fung Mansion, Shatin

or any of the following branches of:

Hang Seng Bank Limited:

Hong Kong Island

Head Office

83 Des Voeux Road Central

Causeway Bay Branch

28 Yee Wo Street

Wanchai Branch

200 Hennessy Road

Quarry Bay Branch

989 King's Road

Kowloon

Kowloon Main Branch

618 Nathan Road

Tsimshatsui Branch

18 Carnarvon Road

Kwun Tong Branch

70 Yue Man Square

Shamshuipo Branch

180 Tai Po Road

Yaumati Branch

363 Nathan Road

Castle Peak Road Branch

339 Castle Peak Road

Waterloo Road Branch

86 Waterloo Road

New Territories

Tsuen Wan Branch

289 Sha Tsui Road, Tsuen Wan

Tuen Mun Town Plaza Branch

Shop No 28, Upper G/F, Tuen Mun Town Plaza, Phase II, Tuen Mun

or any of the following branches of:

The Hongkong and Shanghai Banking Corporation Limited:

Hong Kong Island

Hong Kong Main Branch	Level 3, 1 Queen's Road Central
Chai Wan Branch	Shop No. 1-11, Block B, G/F, Walton Estate, Chai Wan
Des Voeux Road Central Branch	China Insurance Group Building, 141 Des Voeux Road Central
Des Voeux Road West Branch	Western Centre, 40-50 Des Voeux Road West
North Point Branch	G/F, Winner House, 306-316 King's Road, North Point
The Westwood Branch	LG01-3, Lower Ground Floor, The Westwood, 8 Belcher's Street

Kowloon

Kowloonshing Branch	1/F, 18 Fuk Lo Tsun Road, Kowloon City
Kwun Tong Branch	1 Yue Man Square, Kwun Tong
Mongkok Branch	673 Nathan Road, Mongkok
Ocean Centre Branch	Shop 355, Level Three, Ocean Centre, Harbour City
Mei Foo Sun Chuen Branch	79, Broadway Stage 4, Mei Foo Sun Chuen

New Territories

Citylink Plaza Branch	Shops 38-46, Citylink Plaza, Shatin Station Circuit, Sha Tin
Tuen Mun Town Plaza Branch	Shop 1, UG/F, Shopping Arcade Phase II, Tuen Mun Town Plaza

or any of the following branches of:

Standard Chartered Bank (Hong Kong) Limited:

Hong Kong Island

Central Branch	Shop no. 16, G/F and Lower G/F, New World Tower, 16-18 Queen's Road Central
88 Des Voeux Road Branch	88 Des Voeux Road, Central
Aberdeen Branch	Shop 4A, G/F, Aberdeen Centre, No. 6 Nam Ning Street, Aberdeen

Kowloon

Kwun Tong Branch	88-90 Fu Yan Street, Kwun Tong
Mongkok Branch	Shop B, G/F, 1/F & 2/F, 617-623 Nathan Road, Mongkok
San Po Kong Branch	Shop A, G/F, Perfect Industrial Building, 31 Tai Yau Street, San Po Kong
Tseung Kwan O Branch	Shop 107, 1/F, Hau Tak Shopping Centre, Hau Tak Estate, Tseung Kwan O

New Territories

Tsuen Wan Branch	Shop C, G/F & 1/F, Jade Plaza, No. 298 Sha Tsui Road, Tsuen Wan
Shatin Centre Branch	Shop 32C, Level 3, Shatin Shopping Arcade, Shatin Centre, 2-16 Wang Pok Street, Shatin
Tai Po Branch	23 & 25 Kwong Fuk Road, Tai Po Market, Tai Po
Yuen Long Branch	140, Yuen Long Main Road, Yuen Long
Metroplaza Branch	Shop Nos. 186-188, Level 1, Metroplaza, 223 Hing Fong Road, Kwai Chung

- (b) Applicants can collect a **WHITE** Application Form and this Offering Circular (in hard copy and CD ROM format) during the following times at any of the places set out in subparagraph (a) above:

Monday, 14 November 2005	—	9:00 a.m. to 4:30 p.m.
Tuesday, 15 November 2005	—	9:00 a.m. to 4:30 p.m.
Wednesday, 16 November 2005	—	9:00 a.m. to 4:30 p.m.
Thursday, 17 November 2005	—	8:00 a.m. to 12:00 noon

- (c) Applicants can collect a **YELLOW** Application Form and this Offering Circular (in hard copy and CD ROM format) during normal business hours from 9:00 a.m. on Monday, 14 November 2005 until 12:00 noon on Thursday, 17 November 2005 from:
- (i) the **Depository Counter of HKSCC** at 2/F, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong; or
 - (ii) the **Customer Service Centre of HKSCC** at Upper Ground Floor, V-Heun Building, 128-140 Queen's Road Central, Hong Kong.
- (d) Applicants' brokers may have the Application Forms available.
- (e) A copy of this Offering Circular will be available from The Link REIT's Hong Kong Public Offering website at www.linkreitipo.com.hk from 9:00 a.m. on Monday, 14 November 2005.

5 How to apply using a WHITE or YELLOW Application Form

- (a) Obtain a **WHITE** or **YELLOW** Application Form as appropriate.
- (b) **Applicants should read the instructions in this Offering Circular and the relevant Application Form carefully. If an applicant does not follow the instructions, his/her/its application is liable to be rejected and returned by ordinary post together with the accompanying cheque or banker's cashier order to the applicant (or the first-named applicant in the case of joint applicants) at the applicant's own risk to the address stated on the applicant's Application Form.**
- (c) Complete the Application Form in English (save as otherwise indicated) and sign it. Only written signatures will be accepted. Applications made by corporations, whether on their own behalf, or on behalf of other persons, must be stamped with the company chop (bearing the company name) and signed by a duly authorised officer, whose representative capacity must be stated. If an applicant is applying for the benefit of someone else, the applicant, rather than that person, must sign the Application Form. If it is a joint application, all applicants must sign it. If an application is made through a duly authorised attorney, the Joint Global Coordinators (or their agents or nominees) may accept it at their discretion, subject to any conditions they think fit, including production of evidence of the authority of the attorney.
- (d) Each Application Form must be accompanied by either one cheque or one banker's cashier order, which must be stapled to the top left-hand corner of the Application Form.

If payment is made by cheque, the cheque must:

- be in Hong Kong dollars;
- be drawn on a Hong Kong dollar bank account in Hong Kong;
- show the applicant's account name, which must either be pre-printed on the cheque, or be endorsed on the back by a person authorised by the bank. This account name must be the same as the name in the Application Form. If the application is a joint application, the account name must be the same as the name of the first-named applicant;
- be made payable to "HSBC Nominees (Hong Kong) Limited — The Link REIT Public Offer" or "滙豐代理人(香港)有限公司 - 領匯公開發售";

- be crossed “Account Payee Only”; and
- not be post-dated.

An application is liable to be rejected if the cheque does not meet all these requirements or is dishonoured on its first presentation.

If payment is made by banker’s cashier order, the banker’s cashier order must:

- be in Hong Kong dollars;
- be issued by a licensed bank in Hong Kong and have the applicant’s name certified on the back by a person authorised by the bank on which it is drawn. The name on the back of the banker’s cashier order and the name on the Application Form must be the same. If the application is a joint application, the name on the back of the banker’s cashier order must be the same as the name of the first-named joint applicant;
- be made payable to “HSBC Nominees (Hong Kong) Limited — The Link REIT Public Offer” or “滙豐代理人(香港)有限公司 – 領匯公開發售”;
- be crossed “Account Payee Only”; and
- not be post-dated.

An application is liable to be rejected if the banker’s cashier order does not meet all these requirements.

No money shall be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activity under Part V of the SFO.

- (e) Lodge the Application Form in one of the collection boxes by the time and at one of the locations, as respectively referred to in paragraph (a) of the sub-section headed “When to apply for the Hong Kong Public Offering Units” below.
- (f) Multiple or suspected multiple applications are liable to be rejected. Please see the sub-section headed “How many applications can be made” below.
- (g) In order for an application made on the **YELLOW** Application Form to be valid:
 - if an applicant is applying through a designated CCASS Participant (other than a CCASS Investor Participant):
 - the designated CCASS Participant or its authorised signatories must sign in the appropriate box; and
 - the designated CCASS Participant must endorse the form with its company chop (bearing its company name) and insert its participant I.D. in the appropriate box;
 - if an applicant is applying as an individual CCASS Investor Participant:
 - the applicant must fill in the applicant’s full name and Hong Kong Identity Card number; and
 - the applicant must insert the applicant’s participant I.D. and sign in the appropriate box;
 - if an applicant is applying as a joint individual CCASS Investor Participant:
 - the applicant must insert all joint CCASS Investor Participants’ names and the Hong Kong Identity Card numbers of all joint CCASS Investor Participants; and
 - the applicant must insert the applicant’s participant I.D. and the authorised signatory(ies) of the CCASS Investor Participant’s stock account must sign in the appropriate box;

- if an applicant is applying as a corporate CCASS Investor Participant:
 - the applicant must insert the applicant's company name and the company's Hong Kong business registration number; and
 - the applicant must fill in the applicant's participant I.D. and stamp the applicant's company chop (bearing the company name) endorsed by the authorised signatory(ies) of the CCASS Investor Participant's stock account, in the appropriate box.

The signature(s), number of signatories and form of chop, where appropriate, in each **YELLOW** Application Form should match the records kept by HKSCC. Incorrect or incomplete details of the CCASS Participant or the omission or inadequacy of the authorised signatory or signatories (if applicable), CCASS Participant I.D. or other similar matters may render the application invalid.

- (h) Nominees who wish to submit separate applications in their names on behalf of different beneficial owners are requested to designate on each Application Form in the box marked "For nominees" an account number or other identification code for each beneficial owner or, in the case of joint beneficial owners, for each such beneficial owner. Failure to provide the account number(s) or other identification code(s) for the beneficial owner(s) will result in the application being deemed to be submitted for the benefit of the nominee(s) in question. The attention of nominees is also drawn to the sub-section headed "How many applications can be made" below.

6 How to apply by giving electronic application instructions to HKSCC

(a) General

CCASS Participants may give electronic application instructions to HKSCC via CCASS to apply for Hong Kong Public Offering Units and to arrange payment of the money due on application and payment of refunds. This will be in accordance with their participant agreements with HKSCC and the General Rules of CCASS and the CCASS Operational Procedures.

If an applicant is a **CCASS Investor Participant**, the applicant may give electronic application instructions through the CCASS Phone System by calling 2979 7888 or CCASS Internet System at <https://ip.ccass.com> (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC can also input electronic application instructions for an applicant if the applicant goes to:

Hong Kong Securities Clearing Company Limited
Customer Service Centre
Upper Ground Floor,
V-Heun Building,
128-140 Queen's Road Central,
Hong Kong

and complete an input request form.

Offering Circulars are available for collection from the above address.

If an applicant is **not a CCASS Investor Participant**, the applicant may instruct his/her/its broker or custodian who is a CCASS Broker Participant or a CCASS Custodian Participant to give electronic application instructions via CCASS terminals to apply for the Hong Kong Public Offering Units.

Applicants are deemed to have authorised HKSCC and/or HKSCC Nominees to transfer the details of their applications whether submitted by themselves or through their brokers or custodians to the Manager, the Trustee, the Joint Global Coordinators and the Unit Registrar.

(b) Application by HKSCC Nominees

Where a **WHITE** Application Form is signed by HKSCC Nominees on behalf of persons who have given electronic application instructions to apply for the Hong Kong Public Offering Units:

- (i) HKSCC Nominees is only acting as nominee for those persons and shall not be liable for any breach of the terms and conditions of the **WHITE** Application Form or this Offering Circular; and
- (ii) HKSCC Nominees does all the things on behalf of each of such persons as stated in sub-paragraphs (a) and (c) in the section headed “Further Terms and Conditions of the Hong Kong Public Offering — Effect of making any application” in this Offering Circular.

(c) Minimum subscription amount and permitted multiples

An applicant may give electronic application instructions in respect of a minimum of 500 Hong Kong Public Offering Units. Each electronic application instruction in respect of more than 500 Hong Kong Public Offering Units must be for one of the numbers set out in the table in the Application Form.

(d) Multiple applications

If an applicant is suspected of having made multiple applications or if more than one application is made for the applicant's benefit, the number of Hong Kong Public Offering Units applied for by HKSCC Nominees will be automatically reduced by the number of Hong Kong Public Offering Units in respect of which the applicant has given such electronic application instruction and/or in respect of which such electronic application instruction have been given for the applicant's benefit. Any electronic instructions to make an application for Hong Kong Public Offering Units given by the applicant or for the applicant's benefit to HKSCC shall be deemed to be an actual application.

(e) Allocation of the Hong Kong Public Offering Units

For the purpose of allocating the Hong Kong Public Offering Units, HKSCC Nominees shall not be treated as an applicant. Instead, each CCASS Participant who gives electronic application instructions or each person for whose benefit each such instruction is given shall be treated as an applicant.

Warning

Application for Hong Kong Public Offering Units by giving electronic application instructions to HKSCC is only a facility provided to CCASS Participants. The Manager, the Joint Global Coordinators and any parties involved in the Hong Kong Public Offering take no responsibility for the application and provide no assurance that any CCASS Participant will be allotted any Hong Kong Public Offering Units.

To ensure that CCASS Investor Participants can give their electronic application instructions to HKSCC through the CCASS Phone System or CCASS Internet System, CCASS Investor Participants are advised not to wait until the last minute to input instructions. If CCASS Investor Participants have problems in connecting to the CCASS Phone System or CCASS Internet System for submission of electronic application instructions, they should either:

- (a) submit the **WHITE** or **YELLOW** Application Form (as appropriate); or
- (b) go to HKSCC's Customer Service Centre to complete an application instruction input request form before 12:00 noon on Thursday, 17 November 2005 or such later time as described under the paragraph headed “Effect of bad weather conditions on the opening of the application lists” in the sub-section headed “When to apply for the Hong Kong Public Offering Units” below.

7 When to apply for the Hong Kong Public Offering Units

(a) *WHITE or YELLOW Application Forms*

Completed **WHITE** or **YELLOW** Application Forms, with a cheque or banker's cashier order attached, must be lodged by 12:00 noon on Thursday, 17 November 2005, or, if the application lists are not open on that day, by the time and date stated in the paragraph headed "Effect of bad weather conditions on the opening of the application lists" below.

Completed **WHITE** or **YELLOW** Application Forms, with one cheque or one banker's cashier order attached, should be deposited in the special collection boxes provided at any of the branches of Bank of China (Hong Kong) Limited, The Bank of East Asia, Limited, Hang Seng Bank Limited, The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank (Hong Kong) Limited stated above at the following times:

Monday, 14 November 2005	—	9:00 a.m. to 4:30 p.m.
Tuesday, 15 November 2005	—	9:00 a.m. to 4:30 p.m.
Wednesday, 16 November 2005	—	9:00 a.m. to 4:30 p.m.
Thursday, 17 November 2005	—	8:00 a.m. to 12:00 noon

Completed **WHITE** and **YELLOW** Application Forms, with one cheque or one banker's cashier order attached, may also be submitted to the applicant's broker allowing sufficient time for the broker to deliver the Application Form to any of the branches of Bank of China (Hong Kong) Limited, The Bank of East Asia, Limited, Hang Seng Bank Limited, The Hongkong and Shanghai Banking Corporation Limited and Standard Chartered Bank (Hong Kong) Limited stated above by 12:00 noon on Thursday, 17 November 2005. However, if the broker fails to deliver the applicant's Application Form to any of the abovementioned branches by 12:00 noon on Thursday, 17 November 2005, the relevant application will not be accepted and neither The Link REIT nor anyone else connected with the Hong Kong Public Offering will be responsible for any loss incurred thereby.

(b) *Electronic application instructions to HKSCC via CCASS*

CCASS Broker/Custodian Participants should input electronic application instructions at the following times:

Monday, 14 November 2005	—	9:00 a.m. to 8:30 p.m.⁽¹⁾
Tuesday, 15 November 2005	—	9:00 a.m. to 8:30 p.m.⁽¹⁾
Wednesday, 16 November 2005	—	9:00 a.m. to 8:30 p.m.⁽¹⁾
Thursday, 17 November 2005	—	9:00 a.m.⁽¹⁾ to 12:00 noon

Note 1: These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Broker/Custodian Participants.

CCASS Investor Participants can input electronic application instructions from 9:00 a.m. on Monday, 14 November 2005 until 12:00 noon on Thursday, 17 November 2005 (24 hours daily, except the last application day).

The latest time for inputting electronic application instructions via CCASS (if the applicant is a CCASS Participant) is 12:00 noon on Thursday, 17 November 2005 or, if the application lists are not open on that day, by the time and date stated in the paragraph headed "Effect of bad weather conditions on the opening of the application lists" below.

(c) *Application lists*

The application lists will be open from 11:45 a.m. to 12:00 noon on Thursday, 17 November 2005, except as provided in the paragraph headed "Effect of bad weather conditions on the opening of the application lists" below. Applicants should note that cheques or banker's cashier orders will not be presented for payment before the closing of the application lists but may be presented at any time thereafter.

(d) Effect of bad weather conditions on the opening of the application lists

The application lists will be open between 11:45 a.m. and 12:00 noon on Thursday, 17 November 2005, subject to weather conditions. The application lists will not be open in relation to the Hong Kong Public Offering if there is:

- a tropical cyclone warning signal number 8 or above; or
- a “black” rainstorm warning signal,

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Thursday, 17 November 2005. Instead, the application lists will be open between 11:45 a.m. and 12:00 noon on the next Business Day.

8 How many applications can be made

Multiple or suspected multiple applications are liable to be rejected.

- (a) Applicants may make more than one application for the Hong Kong Public Offering Units if and only if the applicant is a nominee, in which case the applicant may make an application as a nominee by: (i) giving electronic application instructions to HKSCC (if the applicant is a CCASS Participant); and (ii) lodging more than one application in the applicant’s own name on behalf of different beneficial owners. In the box on the Application Form marked “For nominees” the applicant must include:**

- an account number; or
- some other identification number,

for each beneficial owner. If the applicant does not include this information, the application will be treated as being for the applicant’s benefit.

Otherwise, multiple applications are liable to be rejected.

- (b)** Save as referred to above, all of the applications of an applicant under the Hong Kong Public Offering are liable to be rejected as multiple applications if the applicant, or the applicant and any other joint applicant together:
- makes more than one application (whether individually or jointly with others) on a **WHITE** or **YELLOW** Application Form or by giving electronic application instructions to HKSCC; or
 - applies on one **WHITE** or **YELLOW** Application Form (whether individually or jointly with others) or by giving electronic application instructions to HKSCC to apply for more than 288,877,000 Units, being 50% of the Hong Kong Public Offering Units initially made available for subscription under the Hong Kong Public Offering; or
 - has indicated an interest for, or has received or will receive, any International Offering Units in the International Offering.
- (c)** All of the applications of an applicant are also liable to be rejected as multiple applications if more than one application is made for the applicant’s benefit (including the part of the application made by HKSCC Nominees acting on electronic application instructions). If an application is made by an unlisted company and: (i) the only business of that company is dealing in securities; and (ii) the applicant exercises statutory control over that company, then the application will be treated as being for the applicant’s benefit. Unlisted company means a company with no equity securities listed on the Hong Kong Stock Exchange. Statutory control in relation to a company means the applicant: (i) controls the composition of the board of directors of that company; or (ii) controls more than half of the voting power of that company; or (iii) holds more than half of the issued share capital of that company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

9 How much to pay for the Hong Kong Public Offering Units

Applicants must pay the Discounted Maximum Offer Price of HK\$9.78 per Hong Kong Public Offering Unit, 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% in full when they apply for the Hong Kong Public Offering Units. The Application Forms have tables showing the exact amount payable for multiples of Units applied for up to 288,877,000 Units.

If an application is successful, brokerage is paid to participants of the Hong Kong Stock Exchange, the Hong Kong Stock Exchange trading fee is paid to the Hong Kong Stock Exchange, and the SFC transaction levy and investor compensation levy are paid to the SFC.

If the Offer Price as finally determined is lower than the Maximum Offer Price, appropriate refund payments representing the difference (if any) between the Discounted Maximum Offer Price and the Offer Price after applying the Hong Kong Public Offering Discount (including related brokerage, Hong Kong Stock Exchange trading fee, SFC transaction levy and investor compensation levy attributable to the surplus application monies) will be made to successful applicants without interest.

10 Publication of results

For details please refer to the section headed “Further Terms and Conditions of the Hong Kong Public Offering — Publication of results” in this Offering Circular.

11 Dispatch/collection of Unit certificates and refund of application monies

For details please refer to the sub-sections headed “If an application for the Hong Kong Public Offering Units is successful (in whole or in part)” and “Refund of money — additional information” in the section headed “Further Terms and Conditions of the Hong Kong Public Offering” in this Offering Circular.

12 Commencement of dealings in the Units on the Hong Kong Stock Exchange

Dealings in the Units on the Hong Kong Stock Exchange are expected to commence on Friday, 25 November 2005. Units will be traded on the Hong Kong Stock Exchange in board lots of 500 Units each.

13 Information on the Hong Kong Public Offering

Information on the Hong Kong Public Offering can also be obtained by calling The Link REIT’s Hong Kong Public Offering hotline on 183 3838 from 8:00 a.m. to 12:00 midnight daily from Monday, 14 November 2005 to Friday, 9 December 2005.

Operators will be able to answer questions about the Hong Kong Public Offering timetable, the locations where this Offering Circular and Application Forms can be obtained, how to apply for Hong Kong Public Offering Units, and how to obtain allocation results.

Information on the Hong Kong Public Offering can also be found on The Link REIT’s Hong Kong Public Offering website at www.linkreitipo.com.hk.