

A Report of the Manager

The following is the text of the report from The Link Management Limited, the manager of The Link REIT, in relation to the forecast consolidated net profit after tax of The Link REIT (reflecting the consolidated net profit after tax of The Link REIT, the Manager, HoldCo, PropCo and FinanceCo) for the period from 25 November 2005 to 31 March 2006 as set out in the section headed "Profit Forecast" in this Offering Circular.

14 November 2005

Dear Sirs

The Manager's forecast of the consolidated net profit after tax of The Link REIT for the period from 25 November 2005 to 31 March 2006, including the principal bases and assumptions on which such profit forecast is made, is set out in the section headed "Profit Forecast" in this Offering Circular. The Manager considers these bases and assumptions to be appropriate and reasonable at the time of the issue of this Offering Circular and it has satisfied itself that the forecast has been stated after due and careful inquiry. Investors should carefully consider these bases and assumptions when making an assessment of the future performance of The Link REIT based on the profit forecast presented in the section headed "Profit Forecast" in this Offering Circular.

Yours faithfully

The Link Management Limited

B Letter from PricewaterhouseCoopers

The following is the text of the letter received from PricewaterhouseCoopers, the reporting accountants of The Link REIT and auditors of the Audited Financial Statements of the RC Operations, in relation to the forecast consolidated net profit after tax of The Link REIT (reflecting the consolidated net profit after tax of The Link REIT, the Manager, HoldCo, PropCo and FinanceCo) for the period from 25 November 2005 to 31 March 2006 as set out on page 101 of this Offering Circular.



羅兵咸永道會計師事務所

PricewaterhouseCoopers
22/F, Prince's Building
Central, Hong Kong

The Directors
The Link Management Limited

Goldman Sachs (Asia) L.L.C.
The Hongkong and Shanghai Banking Corporation Limited
UBS AG acting through its business entity UBS Investment Bank

14 November 2005

Dear Sirs

We have reviewed the calculations of and accounting policies adopted in arriving at the forecast of the consolidated net profit after tax of The Link Real Estate Investment Trust (reflecting the consolidated net profit after tax of The Link REIT, the Manager, HoldCo, PropCo and FinanceCo) (collectively referred to in this letter as “The Link REIT”) for the period from 25 November 2005 to 31 March 2006 (the “Profit Forecast”) as set out in the section headed “Profit Forecast — Profit forecast for the period from 25 November 2005 to 31 March 2006” of the offering circular of The Link REIT dated 14 November 2005 (the “Offering Circular”).

We conducted our work in accordance with the Auditing Guideline 3.341 on “Accountants’ report on profit forecasts” issued by the Hong Kong Institute of Certified Public Accountants.

The Profit Forecast, for which The Link Management Limited (the “Manager”) are solely responsible, has been prepared by them based on a forecast of the consolidated results of The Link REIT for the period from 25 November 2005 to 31 March 2006.

In our opinion, the Profit Forecast, so far as the calculations and accounting policies are concerned, has been properly compiled in accordance with the bases and assumptions made by the Manager as set out under the section headed “Profit Forecast — Bases and Assumptions” and section headed “Profit Forecast — Other Assumptions” of the Offering Circular, and is presented on a basis consistent in all material respects with the accounting policies adopted in preparing the Audited Financial Statements of the RC Operations, as set out in Appendix I to the Offering Circular. However, we note that there is an omission of an assumption which is set out in the following paragraph.

The Manager has stated in the section headed “Profit Forecast — Profit Forecast for the period from 25 November 2005 to 31 March 2006” of the Offering Circular that in preparing the Profit Forecast, the extent of any changes in the valuation of the investment property portfolio (“Properties”) in the future will be established by reference to the market at that time. The Manager has not made any assumption as to property valuation movements in arriving at the Profit Forecast.

We note the omission of this assumption in preparing the Profit Forecast since any adjustment on revaluation of the Properties would need to be reflected in the profit and loss account in accordance with the accounting policies adopted in preparing the Audited Financial Statements of the RC Operations. Any movements on the revaluation of the Properties would have the effect of increasing or reducing the consolidated net profit after tax for the period from 25 November 2005 to 31 March 2006 by the amount of such surplus or deficit less the effect of the corresponding movement in deferred taxation and related goodwill (if any).

Yours faithfully

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

C Letter from the Joint Listing Agents

The following is the text of the letter received from the Joint Listing Agents in relation to the forecast consolidated net profit after tax of The Link REIT (reflecting the consolidated net profit after tax of The Link REIT, the Manager, HoldCo, PropCo and FinanceCo) for the period from 25 November 2005 to 31 March 2006 as set out on page 101 of this Offering Circular.



The Directors
The Link Management Limited

14 November 2005

Dear Sirs

We refer to the proposed privatisation by the Hong Kong Housing Authority of its retail and carparking facilities through an initial public offering (the “**Offering**”) of units in a real estate investment trust (namely, The Link Real Estate Investment Trust (“**The Link REIT**”)), the units of which are proposed to be listed on The Stock Exchange of Hong Kong Limited. In particular, we refer to the forecast of the consolidated net profit after tax of The Link REIT for the period from 25 November 2005 to 31 March 2006 (the “**Profit Forecast**”), as contained in the offering circular dated 14 November 2005 in relation to the Offering.

We have discussed the bases and assumptions upon which the Profit Forecast has been made with the directors of The Link Management Limited (the “**Manager**”) and have considered, and relied upon, the letter dated 14 November 2005 from PricewaterhouseCoopers addressed to the Manager and ourselves regarding the accounting policies and calculations upon which the Profit Forecast has been made.

On the basis of the information comprising the Profit Forecast and on the bases of the accounting policies of The Link REIT and calculations adopted by the Manager, and reviewed by PricewaterhouseCoopers, we are of the opinion that the Profit Forecast, for which the directors of the Manager are solely responsible, has been made after due and careful enquiry.

Yours faithfully

for and on behalf of

Goldman Sachs (Asia) L.L.C.

for and on behalf of

**The Hongkong and Shanghai
Banking Corporation Limited**

for and on behalf of

**UBS AG, acting through its
business group UBS
Investment Bank**