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The Link Real Estate Investment Trust

*(a Hong Kong unit trust authorised under section 104
of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))*

(stock code: 823)

Announcement

The Board of the Manager notes the reports published in the media on 8 December 2005 in relation to a possible conflict of interest resulting from the position held by Mr. Cheng Ming Fun Paul, an independent non-executive director of the Manager and chairman of the Board, as a senior adviser to Deutsche Bank (which holds units in The Link REIT).

The board of directors (the “**Board**”) of The Link Management Limited (the “**Manager**”), the manager of The Link Real Estate Investment Trust (“**The Link REIT**”), notes the reports published in the media on 8 December 2005 in relation to a possible conflict of interest resulting from the position held by Mr. Cheng Ming Fun Paul, an independent non-executive director of the Manager and chairman of the Board, as a senior adviser to Deutsche Bank (which holds units in The Link REIT).

The Board understands that Mr. Cheng is only a senior adviser to, and does not hold any directorships in, Deutsche Bank and that Deutsche Bank is not a connected person (as defined in the Code on Real Estate Investment Trusts) of The Link REIT. Mr. Cheng was appointed as a member of Deutsche Bank’s Asia Pacific Regional Advisory Board in April 2005. The Advisory Board performs no executive functions, is not yet fully constituted and has not to date held any meetings.

Mr. Cheng has confirmed to the Board that he believes that his independence as an independent non-executive director of the Manager (as construed pursuant to the Manager’s Corporate Governance Policy) is not affected by his position as a senior adviser to Deutsche Bank.

Further announcements will be made by the Board to the extent that there are any further developments which are material for the purposes of disclosure.

By order of the Board
The Link Management Limited
(as manager of **The Link Real Estate Investment Trust**)
Mr. So Hing Woh Victor
Executive Director of the Manager

Hong Kong, 8 December 2005

As at the date of this announcement, the board of directors of the Manager is comprised as follows: The Chairman of the Manager (who is also an Independent Non-executive Director) is Mr. CHENG Ming Fun Paul. The Executive Director is Mr. SO Hing Woh Victor. The Non-executive Directors are Mr. LIEW Mun Leong and Mr. PUA Seck Guan. The Independent Non-executive Directors are Mr. ARNOLD Michael Ian, Mr. CHAO Tse Hou Leslie, Mr. FUNG Yuk Bun Patrick, Mr. KO Kam Chuen Stanley, Mr. LEE Nai Shee Harry, Mr. NEOH Anthony Francis, Mr. SUN Patrick and Mr. ZEMAN Allan.