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*Unless defined herein, terms in this announcement shall have the same meanings as those defined in the offering circular of The Link Real Estate Investment Trust ("The Link REIT") dated 14 November 2005 (the "Offering Circular").*



## **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)**

### **END OF STABILISATION PERIOD**

**The Board of The Link Management Limited announces that the stabilisation period in connection with the Global Offering ended on 17 December 2005. Save for the exercise of the Over-allotment Option, no other stabilising action was taken during the stabilisation period.**

The Board of The Link Management Limited, being the manager of The Link REIT, announces that the stabilisation period in connection with the Global Offering ended on 17 December 2005.

The only stabilising action taken during the stabilisation period was the exercise, in full, of the Over-allotment Option by the Joint Global Coordinators on behalf of the International Underwriters on 2 December 2005. The Units referable to the exercise of the Over-allotment Option were used to cover over-allocations in the International Offering.

As a result of the Over-allotment Option having been exercised in full, the number of Consideration Units was reduced to zero and consequently the HKHA holds no Units in The Link REIT.

Save for the exercise of the Over-allotment Option as stated above, no other stabilising action was taken during the stabilisation period.

By Order of the Board  
**The Link Management Limited**  
as manager of The Link Real Estate Investment Trust  
**Mr. Cheng Ming Fun Paul**  
*Chairman of the Manager*

Hong Kong, 19 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.