



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)

Clarification Announcement and Appointment of Non-Executive Director

This announcement relates to the following matters:

- (1) The Board clarifies the contents of certain recent newspapers articles; and
- (2) The Board announces that Mr HO Chi On John has been appointed as a non-executive director of the Manager with effect from 27 July 2006.

This announcement relates to the following matters:

(1) Press Articles

The board of directors (the “**Board**”) of The Link Management Limited (the “**Manager**”), as the manager of The Link Real Estate Investment Trust (“**The Link REIT**”), noted the contents of certain recent newspaper articles that The Children’s Investment Fund Management (UK) LLP (“**TCI**”) is planning to seek representation on the Board and remove the Chairman of the Board.

The Board wishes to clarify that pursuant to the Manager’s corporate governance policy, the composition of the Board is determined by adopting certain guiding principles, including that the Chairman of the Board should be an independent non-executive director.

The Board also wishes to clarify that no recommendation was made to the Board on the appointment or removal of directors other than the nomination of Mr John Ho as a non-executive director. The Board would emphasise that the appointment and removal of any director must accord with the Trust Deed constituting The Link REIT and the corporate governance policy of the Manager, and that the Board will continue to inform unitholders of The Link REIT and investors on a timely basis for any change in the composition of the Board.

(2) Appointment of a non-executive director

The Board announces that Mr HO Chi On John has been appointed as a non-executive director of the Manager with effect from 27 July 2006. Mr Ho would receive a fee and emolument comparable to other non-executive directors and independent non-executive directors of the Manager.

Mr Ho, aged 30, is a director of The Children’s Investment Fund Management (Asia) Limited. TCI is an investment management partnership headquartered in London with an office in Hong Kong, and has US\$9 billion of assets under management. Mr Ho heads up TCI’s office in Hong Kong and is responsible for its Asia-Pacific investment activities. He is also a non-executive director of Chinese Future Limited, which undertakes infrastructure investments in China, and also of its consolidated subsidiaries in China.

Mr Ho has broad investment and business management experience including in real estate and property industries globally. Prior to starting TCI’s Hong Kong office, Mr Ho worked for Citadel Investment Group, an investment management firm based in Chicago; the Boston Consulting Group, a global strategy consulting firm; and the University of New South Wales, Sydney Australia as an associate lecturer in the School of Banking and Finance.

Mr Ho graduated from the University of New South Wales, Sydney Australia, with a Bachelor of Science degree and a Bachelor of Commerce degree where he was awarded first class honours and the University Medal.

Mr Ho does not have any interest in the units of The Link REIT and is not related to any directors or senior management of the Manager. However, TCI is a substantial unitholder of The Link REIT and according to the latest notification of interest filed with The Stock Exchange of Hong Kong Limited by TCI, it is interested in approximately 18.35% of the units of The Link REIT. The Board considers that there is no other matter that needs to be brought to the attention of the unitholders of The Link REIT in connection with Mr Ho’s appointment.

The Board would like to take this opportunity to welcome Mr Ho to join the Board.

By order of the board of directors of
The Link Management Limited
(as manager of **The Link Real Estate Investment Trust**)
Mr CHENG Ming Fun Paul
Chairman of the Manager

Hong Kong, 26 July 2006

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 CHOW Wing Kin Anthony, Dr FUNG Yuk Bun Patrick, Mr KO Kam Chuen Stanley, Dr LEE Nai Shee Harry, Mr SUN Patrick and Dr ZEMAN Allan.