

**The Link Real Estate Investment Trust**  
**- Unusual Price & Volume Movements**

This statement is made at the request of the Securities and Futures Commission.

We have noted the decrease in price and increase in trading volume of the units of The Link Real Estate Investment Trust (“The Link REIT”) today and wish to state that we are not aware of any matter or development that is or may be related to the unusual price movement or trading volume of The Link REIT.

We also confirm that there are no negotiations or agreements relating to intended acquisitions, realizations or other matters which are discloseable under Chapter 10.4 of the Code on Real Estate Investment Trusts (the “REIT Code”), neither is the Board aware of any matter discloseable under the general obligation imposed by Chapter 10.3 of the REIT Code, which is or may be of price-sensitive nature.

Made by the order of the Board of Directors (the “Board”) of The Link Management Limited, the manager of The Link REIT (the “Manager”), of which individually and jointly accept responsibility for the accuracy of this statement.

Currently, the Board of the Manager comprises: 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, Mr. FUNG Yuk Bun Patrick, Mr. KO Kam Chuen Stanley, Mr. LEE Nai Shee Harry, Mr. SUN Patrick and Mr. ZEMAN Allan.

By the order of the Board 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, 23 May 2006