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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)**

### **Clarification Announcement**

This announcement is made in response to media reports appearing in various newspapers on 21 February 2006 regarding The Link REIT's plan to acquire further properties from the Hong Kong Housing Authority.

In response to media reports appearing in various newspapers on 21 February 2006 regarding the plan of The Link Real Estate Investment Trust ("**The Link REIT**") to acquire further properties from the Hong Kong Housing Authority, the board of directors (the "**Board**") of The Link Management Limited, the manager of The Link REIT (the "**Manager**"), makes this clarification announcement. The Manager wishes to clarify that at present there is no negotiation or concrete plan for the acquisition of further properties by way of issuance of new units or otherwise from the Hong Kong Housing Authority as reported by the media.

The Manager has noted the recent increase in the price of the units of The Link REIT and wishes to clarify that it is not aware of any reasons for such increase.

The Manager also confirms 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**"). The Board is not aware of any matter discloseable under the general obligation imposed by Chapter 10.3 of the REIT Code, which is or may be of a price-sensitive nature.

Unitholders and potential investors are reminded to exercise caution when dealing in the units of The Link REIT.

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, 21 February 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. 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.