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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 order to correct a translation error contained in the Notes (Chinese) Announcement.

Reference is made to the Chinese version of the announcement dated 19 July 2006 of The Link Real Estate Investment Trust ("**The Link REIT**") which appeared in Hong Kong Economic Times on 20 July 2006 (the "**Notes (Chinese) Announcement**") in relation to The Link REIT's offering of HK\$1,400,000,000 5.12% Guaranteed Notes due 2009 (the "**Tranche A Notes**"), HK\$1,400,000,000 5.00% Guaranteed Notes due 2008 (the "**Tranche B Notes**") and HK\$800,000,000 Guaranteed Floating Rate Notes due 2008 (the "**Tranche C Notes**"), and together with the Tranche A Notes and the Tranche B Notes, the "**Notes**"). This announcement is made in order to correct a translation error contained in the Notes (Chinese) Announcement.

It was stated in the Notes (Chinese) Announcement that the Tranche A Notes, Tranche B Notes and the Tranche C Notes will bear interest at the rate of 5.12% per annum, 5.00% per annum and 0.10% per annum, respectively, above the Hong Kong interbank offered rate for three-month Hong Kong dollar deposits. The board of directors of The Link Management Limited, as manager of The Link REIT, wishes to clarify that the rate of interest in respect of the Notes should be 5.12% per annum in the case of the Tranche A Notes, 5.00% per annum in respect of the Tranche B Notes and 0.10% per annum above the Hong Kong interbank offered rate for three-month Hong Kong dollar deposits in respect of the Tranche C Notes.

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 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.