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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)

ANNOUNCEMENT PURSUANT TO RULES 2.07A AND 2.07B OF THE LISTING RULES

In accordance with Rules 2.07A and 2.07B of the Listing Rules, The Link REIT is seeking Unitholders' choices in respect of the receipt of future Corporate Communications either: (i) in printed form, in either English only, Chinese only, or both English and Chinese; or (ii) by electronic means through The Link REIT's website.

INTRODUCTION

In order to reduce costs for the benefit of the Unitholders and for environmental reasons, The Link REIT is providing Unitholders with the choice of receiving future Corporate Communications either: (i) in printed form, in either English only, Chinese only, or both English and Chinese; or (ii) by electronic means through The Link REIT's website.

PROPOSED ARRANGEMENTS

In accordance with Rules 2.07A and 2.07B of the Listing Rules, the following arrangements will be made by The Link REIT:

1. The Link REIT will send a letter to its Unitholders on or about 28 July 2006 (the "First Letter"), together with a reply form in both English and Chinese ("the Reply Form") and a postage-paid envelope, offering them the opportunity to receive future Corporate Communications either: (i) in printed form, in either (a) English only, (b) Chinese only, or (c) both English and Chinese; or (ii) by electronic means through The Link REIT's website. The First Letter will explain that if no reply is received from Unitholders by 28 August 2006, the arrangements described below will apply in respect of each future Corporate Communication:

- the printed Chinese version will be sent to all Hong Kong Unitholders who are natural persons with Chinese names; and
- the printed English version will be sent to all overseas Unitholders and all Hong Kong Unitholders other than natural persons with Chinese names.

Whether a Unitholder is a Hong Kong or an overseas Unitholder will be determined by the address of that Unitholder appearing on the register of Unitholders.

2. Unitholders who have chosen to receive future Corporate Communications in printed form will be sent the selected language printed version(s) of all future Corporate Communications.
3. When each printed Corporate Communication is sent out in accordance with the arrangements described in paragraphs 1 and 2 above, a letter (the "Second Letter"), together with a change request form in both English and Chinese and a postage-paid envelope, will be enclosed with the mailed version of the Corporate Communication. The Second Letter will state that the Corporate Communication prepared in the other language will be available upon request, and that Unitholders may change their choice of language and means of receipt of future Corporate Communications by completing the change request form and returning it to the Unit Registrar.
4. When each electronic Corporate Communication is posted on The Link REIT's website, an email will be sent to Unitholders who have chosen to receive Corporate Communications by electronic means, attaching a change request form in both English and Chinese, to the email addresses provided by such Unitholders in their Reply Forms. Such email shall state that the relevant Corporate Communication in the printed form in either English or Chinese or both English and Chinese will be available upon request, and that Unitholders may change their choice

of language and means of receipt of future Corporate Communications by completing the change request form and returning it to the Unit Registrar. If no email address is provided, The Link REIT will not expressly notify such Unitholders as and when each Corporate Communication is published but these Unitholders can access the Corporate Communication through The Link REIT's website. If for any reason, any of these Unitholders has difficulty in gaining access to the Corporation Communications, or wishes to receive a printed version, he will promptly upon request to the Unit Registrar be sent a printed version free of charge.

5. Corporate Communications in both English and Chinese, and in accessible format, will be available on The Link REIT's website and a copy in electronic format in both languages will be filed with The Stock Exchange of Hong Kong Limited on the same day as such Corporate Communication is sent to Unitholders.
6. The Link REIT will provide a dial-up hotline service (Tel: (852) 2862 8555) to enable Unitholders to make enquiries of The Link REIT's proposed arrangements set out above.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"Corporate Communication(s)"	any documents issued or to be issued by The Link REIT for the information or action of Unitholders.
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
"The Link REIT"	The Link Real Estate Investment Trust.
"Unit Registrar"	Computershare Hong Kong Investor Services Limited, 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
"Unitholders"	holders of any of 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)
LAM Wan Ting
Company Secretary

Hong Kong, 27 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 HO Chi On John, 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.