



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)

CHANGE IN CHAIRMAN AND DIRECTORSHIPS

The Board announces that Mr CHENG Ming Fun Paul will retire as an independent non-executive director of the Manager and Chairman of the Board and a member of the Disclosures Committee and the Nomination Committee of the Manager with effect from 1 April 2007.

The Board is pleased to announce that Mr Nicholas Robert SALLNOW-SMITH has been appointed as an independent non-executive director of the Manager and Chairman of the Board and a member of the Disclosures Committee and the Nomination Committee of the Manager with effect from 1 April 2007.

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"**), announces that Mr CHENG Ming Fun Paul will retire as an independent non-executive director of the Manager and Chairman of the Board and a member of the Disclosures Committee and the Nomination Committee of the Manager with effect from 1 April 2007. Mr Cheng confirmed that there is no disagreement with the Board and no other matters regarding his retirement that needs to be brought to the attention of the unitholders of The Link REIT. The Board would like to express its gratitude to Mr Cheng for his invaluable contribution to the Manager and The Link REIT during his tenure of service and offers its best wishes to him.

The Board is pleased to announce that Mr Nicholas Robert SALLNOW-SMITH has been appointed as an independent non-executive director of the Manager and Chairman of the Board and a member of the Disclosures Committee and the Nomination Committee of the Manager with effect from 1 April 2007.

Mr Sallnow-Smith, aged 56, was educated at Gonville & Caius College of the University of Cambridge and the University of Leicester and is a Fellow of the Association of Corporate Treasurers. He has over 30 years of experience in the finance and treasury field in the United Kingdom and in Hong Kong and has extensive knowledge of the property investment/management industry in Hong Kong. Mr Sallnow-Smith is currently serving as Chief Executive of Hongkong Land Limited. He is also currently Chief Executive of Hongkong Land Holdings Limited (which is primarily listed in London and also in Bermuda and Singapore) and Chairman of MCL Land Limited (which is listed on the Singapore Stock Exchange). Mr Sallnow-Smith will retire from these appointments in March 2007. Saved as disclosed above, Mr Sallnow-Smith has held no other directorship of public listed companies in the past three years.

Mr Sallnow-Smith has been actively involved in public service and is currently the Chairman of the Board of the Asian Youth Orchestra, a member of the Executive Committee of Hong Kong Youth Arts Foundation Limited, a Director of 2022 Foundation Limited, a member of the Manpower Committee of Hong Kong General Chamber of Commerce, a member of the English Schools Foundation (Hong Kong General Chamber of Commerce Representative) and a Council member of the Treasury Markets Association.

Pursuant to the appointment letter of Mr Sallnow-Smith, his appointment will be for an initial term of three years and the services fee payable per annum is HK\$1.5 million. In accordance with the Articles of Association of the Manager, Mr Sallnow-Smith will stand for re-election at the 2007 annual general meeting of the Manager.

As at the date of this announcement, Mr Sallnow-Smith does not have any direct or indirect interest or deemed interest in the units of The Link REIT within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and is not related to any directors or senior management of the Manager. Mr Sallnow-Smith has confirmed to the Board that he has met the independence criteria contained in the Manager's Corporate Governance Policy. 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 Sallnow-Smith's appointment.

The Board would like to take this opportunity to welcome Mr Sallnow-Smith to join the Board on 1 April 2007.

By order of the board of directors of
The Link Management Limited
(as manager of The Link Real Estate Investment Trust)
SO Hing Woh Victor
Executive Director

Hong Kong, 29 January 2007

As at the date of this announcement, the board of directors of the Manager is comprised as follows: The Chairman (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 Michael Ian ARNOLD, 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 Patrick SUN and Dr Allan ZEMAN.