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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)*

### **DISTRIBUTION REINVESTMENT SCHEME**

**OF**

### **THE LINK REAL ESTATE INVESTMENT TRUST**

The Board of the Manager is pleased to inform the Unitholders of the Issue Price of the New Units and the formula for calculating their entitlement for the purposes of the Scheme and the distribution in respect of the year ended 31 March 2007.

On 8 June 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**”), declared that a distribution of HK\$0.3462 per unit shall be made to the unitholders of The Link REIT (the “**Unitholders**”) in respect of the year ended 31 March 2007, payable on or about 22 August 2007, and announced that a distribution reinvestment scheme (the “**Scheme**”) will be available to the Unitholders so that the Unitholders can elect to receive such distribution in the form of cash, or in the form of new units of The Link REIT (“**New Units**”), or a combination of both. Unitholders whose names appeared on the register of Unitholders as at the close of business on 26 June 2007 (the “**Record Date**”), other than the Unitholders with registered address outside Hong Kong (the “**Overseas Unitholders**”), may participate in the Scheme.

The Board is pleased to inform the Unitholders that for the purposes of the Scheme and the distribution for the year ended 31 March 2007, the Issue Price (as defined below) of the New Units to be issued to Unitholders in lieu of part or all of their cash distribution and the formula for calculating their entitlement if they elect to participate in the Scheme to receive New Units are set out below:

$$\frac{\text{Maximum distribution available}^{(1)}}{\text{Issue Price}^{(2)}} = \text{maximum number of New Units to be issued}^{(3)} \\ \text{(rounded down to the nearest whole number)}$$

*Where:*

- (1) Maximum distribution available is:

Number of units held by the relevant Unitholder at the Record Date x HK\$0.3462, being cash distribution per unit.

- (2) The issue price has been determined to be HK\$17.09 per unit. It is the average closing price of the units of The Link REIT for the five trading days starting from, and including, 21 June 2007, being the first day the units are traded ex-distribution (the “**Issue Price**”).
- (3) Fractions of units cannot be issued. For Unitholders who elect to receive all of their distribution in New Units, any residual distribution entitlement will be carried forward in Hong Kong dollars. This will be added to the next distribution to determine the number of New Units to be received on that occasion. Residual distribution entitlements carried forward will not bear interest.

The New Units will, on allotment and issue, rank *pari passu* in all respects with the existing units save that they will not rank for the distribution in respect of the year ended 31 March 2007.

Application will be made to the Listing Committee of The Stock Exchange of Hong Kong Limited for listing of, and permission to deal in, the New Units to be allotted pursuant to the Scheme.

A circular giving details of the Scheme, together with an election form will be sent to the Unitholders on or about 7 July 2007. Overseas Unitholders will be excluded from receiving the election form and will only receive the distribution in cash.

Eligible Unitholders who wish to receive their distribution wholly in New Units or partly cash and partly New Units must complete, sign and return the election form to Computershare Hong Kong Investor Services Limited, Rooms 1806-1807, 18th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong by 4:30 pm on 3 August 2007.

By order of the board of directors of  
**The Link Management Limited**  
(as **Manager of The Link Real Estate Investment Trust**)  
**Nicholas Robert SALLNOW-SMITH**  
*Chairman*

Hong Kong, 27 June 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 Nicholas Robert SALLNOW-SMITH. The Executive Directors are Mr Victor SO Hing Woh and Mr CHEW Fook Aun. The Non-Executive Directors are Mr John HO Chi On, Mr LIEW Mun Leong and Mr PUA Seck Guan. The Independent Non-Executive Directors are Mr Michael Ian ARNOLD, Mr Leslie CHAO Tse Hou, Mr Anthony CHOW Wing Kin, Dr Patrick FUNG Yuk Bun, Mr Stanley KO Kam Chuen, Dr Harry LEE Nai Shee, Mr Patrick SUN and Dr Allan ZEMAN.*