

The Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited take no responsibility for the content of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss however arising from or in reliance upon the whole or any part of the contents of this announcement.

This announcement does not constitute nor is it intended to constitute an offer to sell or a solicitation of an offer to buy any securities.



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

The Board of The Link Management Limited would like to provide an update on the time schedule for the conveyance of legal title of certain properties by the Hong Kong Housing Authority to The Link Properties Limited as described in the section headed “Material Contracts and Other Documents and Information” of the Offering Circular.

Reference is made to the Offering Circular of The Link Real Estate Investment Trust (“**The Link REIT**”) dated 14 November 2005 (the “**Offering Circular**”). The board of directors (the “**Board**”) of The Link Management Limited (the “**Manager**”) would like to provide an updated schedule for the conveyance of legal title of certain properties by the Hong Kong Housing Authority (“**HKHA**”) to The Link Properties Limited (“**PropCo**”) as described in the Offering Circular.

As indicated in the section headed “Material Contracts and Other Documents and Information” of the Offering Circular, the conveyance of legal title of List 2 Properties (as defined in the Offering Circular) by HKHA to PropCo were to be completed by the middle of 2008. Legal title of twenty-two of these properties on List 2 have been transferred to PropCo as at the date hereof and the conveyance of legal title to the remaining fifty-eight properties on List 2 are still in progress. Please refer to the upcoming Annual Report for a list of properties on List 2.

As advised by HKHA, the delay is due mainly to changes in legal and regulatory requirements for the process of obtaining and conveyance of legal title. As further advised by HKHA, working within the current legal and regulatory requirements, it is expected that the assignment of the remaining fifty-eight List 2 Properties will be completed by early 2010.

The Manager confirms that revenue earning, use of and the trade and conduct of business in respect of the fifty-eight List 2 Properties have not been and should not be materially or

adversely affected by PropCo not having full legal title to these List 2 Properties. The Manager further confirms that the financial position and the trade and conduct of business of The Link REIT is and will not be materially or adversely affected by PropCo not having full legal title to these List 2 Properties.

The Manager will give updates on the progress of the conveyance of legal title to these List 2 Properties in the Annual and Interim Reports of The Link REIT and will give further update(s) where there are any further material deviations or changes to the programme.

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, 6 June 2008

As at the date of this announcement, the Board of the Manager comprises:

Chairman (also an Independent Non-executive Director)
Nicholas Robert SALLNOW-SMITH

Executive Directors
Ian David Murray ROBINS (*Chief Executive Officer*)
CHEW Fook Aun (*Chief Financial Officer*)

Non-Executive Directors
Ian Keith GRIFFITHS
John HO Chi On
KEE Teck Koon
PUA Seck Guan

Independent Non-Executive Directors
Michael Ian ARNOLD
Leslie CHAO Tse Hou
Anthony CHOW Wing Kin
Patrick FUNG Yuk Bun
Stanley KO Kam Chuen
Richard WONG Yue Chim
Allan ZEMAN