

Auditors' Report



羅兵咸永道會計師事務所

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To the unitholders of

The Link Real Estate Investment Trust ("The Link REIT")

(A Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

We have audited the financial statements of The Link Real Estate Investment Trust ("The Link REIT") and its subsidiaries (the "Group") on pages 56 to 89 which have been prepared in accordance with the relevant provisions of the Trust Deed dated 6 September 2005, as amended by the First Supplemental Deed dated 4 November 2005, the Second Supplemental Deed dated 8 November 2005 and the Third Supplemental Deed dated 16 January 2006 (the "Trust Deed"), the relevant disclosure requirements set out in Appendix C of the Code on Real Estate Investment Trusts established by the Securities and Futures Commission of Hong Kong (the "Code") and generally accepted accounting principles in Hong Kong.

Respective responsibilities of the Manager and the Auditors

The Code requires the Manager of The Link REIT to prepare financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently. In addition, the Code requires the financial statements of The Link REIT to contain the relevant disclosures set out in Appendix C of the Code.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Basis of opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Manager in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the consolidated financial statements of the Group give a true and fair view of the disposition of the assets and liabilities as at 31 March 2006 and of the Group's results and cash flows for the financial period from 6 September 2005 (date of establishment) to 31 March 2006 in accordance with generally accepted accounting principles in Hong Kong and have been properly prepared in accordance with the relevant provisions of the Trust Deed and the relevant disclosure requirements set out in Appendix C of the Code.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 29 June 2006