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## Link Real Estate Investment Trust

(a collective investment scheme authorised under section 104  
of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))  
(stock code: 823)

### COMPLETION OF ACQUISITION OF CORPORATE AVENUE 1 & 2 IN SHANGHAI

The Board of the Manager is pleased to announce that Completion of Acquisition of the Property pursuant to the terms of the SPA took place on 31 August 2015.

Reference is made to the announcements dated, respectively, 23 July 2015 (the **Announcement**) and 14 August 2015 of Link Real Estate Investment Trust (formerly known as The Link Real Estate Investment Trust) (**Link**). Capitalised terms used herein have the same meanings ascribed to them in the Announcement unless the context requires otherwise.

#### **COMPLETION OF THE ACQUISITION**

The Board of Link Asset Management Limited (formerly known as The Link Management Limited) (the **Manager**) is pleased to announce that, the Conditions Precedent all having been fulfilled, Completion of Acquisition of the Property (currently known as “Corporate Avenue 1” and “Corporate Avenue 2” in Shanghai, the PRC) pursuant to the terms of the SPA took place on 31 August 2015. Pursuant to the SPA, the Purchaser had paid to the Seller the balance (85%) of the Initial Consideration (approximately RMB5,631.7 million) according to the exchange rates quoted by the Treasury Markets Association on 27 August 2015. On Completion, Link has become (through the Purchaser) the sole owner of the Target Group and (through the Project Company) the sole owner of the Property. Further announcement will be made when the Final Consideration is adjusted and finally determined according to the Completion Statement.

#### **INVESTMENT STRATEGY**

After Completion, the Property will add to Link’s portfolio of premium-grade investment assets in first-tier cities of the PRC. The current investment strategy of Link is to invest in commercial real estate for the long term, focusing on sustainable income producing properties with the potential for both income and capital growth. In line with its prudent approach and given the recent market volatility, the Manager will closely monitor the pace and extent of Link’s investment in the PRC and Hong Kong.

## **COMPLIANCE / MISCELLANEOUS**

- **Waiver from strict compliance with 7.5(c) of the REIT Code**

As disclosed in the Announcement, the Manager has applied to the SFC for a waiver from strict compliance with 7.5(c) of the REIT Code such that: (a) the HK Company will be permitted to directly employ not more than five employees for the Permitted Business; and (b) the Project Company will be permitted to directly employ not more than 15 employees for the Core Functions. Such waiver has been granted by the SFC subject to Completion and the condition that there shall not be any material change in the circumstances based on which the waiver is sought and granted.

- **Submission with regard to 7.5(d) of the REIT Code**

As disclosed in the Announcement, the Manager has made a submission in respect of 7.5(d) of the REIT Code (regarding the use of more than two layers of SPVs) to hold the Property. Such holding structure has been allowed by the SFC subject to Completion and the condition that there will be no change to the maximum number of six layers of SPVs used by Link for holding the Property without further approval of the SFC.

By order of the board of directors of  
**Link Asset Management Limited**  
(as manager of Link Real Estate Investment Trust)  
**Ricky CHAN Ming Tak**  
*Company Secretary*

Hong Kong, 31 August 2015

*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*

George Kwok Lung HONGCHOY (*Chief Executive Officer*)

Andy CHEUNG Lee Ming (*Chief Financial Officer*)

*Non-Executive Director*

Ian Keith GRIFFITHS

*Independent Non-Executive Directors*

William CHAN Chak Cheung

May Siew Boi TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling

David Charles WATT

Richard WONG Yue Chim

Elaine Carole YOUNG