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## **The 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 PROPERTY EC MALL BEIJING**

The Board of the Manager is pleased to announce that Completion of the Acquisition pursuant to the terms of the SPA took place on 1 April 2015.

Reference is made to the announcement dated 24 March 2015 of The Link (the **Announcement**). Capitalised terms used herein have the same meanings as ascribed to them in the Announcement unless the context requires otherwise.

The Board of the Manager is pleased to announce that Completion of the Acquisition pursuant to the terms of the SPA took place on 1 April 2015. The Link has become (through the Purchaser) the sole shareholder of the Target Company and (through the Project Company, being a direct wholly-owned subsidiary of the Target Company) the sole owner of the Property known as the EC Mall (歐美匯) in Beijing.

Further announcement will be made when the Consideration is adjusted and finally determined according to the Completion Statement.

#### ***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 Target Company will be permitted to engage not more than 5 Target Company Employees to provide certain services in respect of its investment in the Project Company, (b) the Project Company will be permitted to directly employ (or continue to employ) not more than 15 Core Function Employees for the Core Functions, and (c) the Project Company will also be permitted to continue to directly employ not more than 65 existing employees until it is lawful and reasonably practicable for the Project Company to terminate their respective employment contracts. Such waiver has been granted by the SFC subject to the 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 to the SFC in respect of 7.5(d) of the REIT Code regarding the use of five layers of SPVs to hold the Property. Such holding structure has been allowed by the SFC subject to the Completion and the condition that there will be no change to the maximum number of layers of SPVs used by The Link for holding the Property without further approval of the SFC.

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

Hong Kong, 1 April 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

Anthony CHOW Wing Kin

May Siew Boi TAN

Peter TSE Pak Wing

Nancy TSE Sau Ling

David Charles WATT

Richard WONG Yue Chim

Elaine Carole YOUNG