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## Spring Real Estate Investment Trust

春泉產業信託

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

(Stock code: 01426)

Managed by  
Spring Asset Management Limited

### ANNOUNCEMENT

#### POST-COMPLETION ADJUSTMENT AND FINAL PURCHASE PRICE FOR ACQUISITION OF 84 SEPARATE COMMERCIAL PROPERTIES IN THE UNITED KINGDOM

The board of directors (the “**Board**”) of Spring Asset Management Limited (the “**Manager**”) announces that the final Purchase Price for the Acquisition determined in accordance with the terms of the Share Purchase Agreement is £36,696,353 (approximately USD46,604,368), which is lower than the pre-adjustment Completion Payment of £36,721,592 (approximately USD46,636,422).

Reference is made to the announcements dated 6 December 2016, 20 January 2017, 17 March 2017, 17 May 2017, 25 May 2017 and 14 July 2017 and the circular dated 21 March 2017, each made by Spring Real Estate Investment Trust (“**Spring REIT**”) in connection with the acquisition of 84 separate commercial properties in the United Kingdom and the Lease CCTs. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the announcement dated 17 March 2017.

#### POST-COMPLETION ADJUSTMENT AND FINAL PURCHASE PRICE

Completion of the Acquisition took place on 14 July 2017 pursuant to the terms of the Share Purchase Agreement. On the same day, the Completion Payment of £36,721,592 (approximately USD46,636,422) was settled by the Purchaser in accordance with the Share Purchase Agreement, the Completion Payment being equal to the estimated Purchase Price based on the projected statement of financial position of the Target Company prepared by the Seller prior to the Completion Date in accordance with the Share Purchase Agreement.

The Board of the Manager wishes to announce that the Completion Statement has been finalised and agreed between the Purchaser and the Seller on 18 October 2017 in accordance with the agreed procedures in the Share Purchase Agreement.

Having regard to the finalised Completion Statement, the Seller shall repay the Purchaser the shortfall (being the Post-Completion Adjustment of £25,239 (approximately USD32,054)) not later than 10 Business Days following the date on which the Completion Statement is agreed in accordance with the terms of the Share Purchase Agreement.

The final Purchase Price for the Acquisition determined in accordance with the terms of the Share Purchase Agreement is £36,696,353 (approximately USD46,604,368). A break-down of the final Purchase Price is set out below.

<b>Base Purchase Price<sup>(1)</sup></b>	<b>Pre-adjustment Completion Payment</b>	<b>Post-Completion Adjustment</b>	<b>Final Purchase Price</b>
£73,500,000 (approximately USD93,345,000)	£36,721,592 (approximately USD46,636,422)	£25,239 (approximately USD32,054)	£36,696,353 (approximately USD46,604,368)

*Note:*

- (1) The Base Purchase Price of £73,500,000 (approximately USD93,345,000) represents the Purchase Price before: (i) deducting the amount of Santander Loan (which continues to be owed by the Target Company after Completion) of £36,093,870 (approximately USD45,839,214) as at Completion; and (ii) the adjustment by reference to the Completion NAV.

## **GENERAL**

This announcement is made pursuant to paragraphs 10.3 of the REIT Code.

By order of the Board  
**Spring Asset Management Limited**  
 (as manager of Spring Real Estate Investment Trust)  
**Mr. Toshihiro Toyoshima**  
*Chairman of the Manager*

Hong Kong, 18 October 2017

*As at the date of this announcement, the directors of the Manager are Toshihiro Toyoshima (Chairman and non-executive director); Leung Kwok Hoe, Kevin and Nobumasa Saeki (executive directors); Hideya Ishino (non-executive director); and Simon Murray, Lam Yiu Kin and Liping Qiu (independent non-executive directors).*

*For the purpose of this announcement and for illustration purposes only, amounts denominated in £ have been converted into USD using the exchange rate of USD1.27 = £1.00. No representation is made that any amount in £ or USD or HK\$ could have been or could be converted at such rate or at any other rates at all.*