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## Spring Real Estate Investment Trust

春泉產業信託

(a Hong Kong collective investment scheme authorized 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**

### COMPLETION OF SHARE TRANSACTIONS

Reference is made to the announcement issued on 26 March 2015 (the "**Announcement**"), the circular issued on 16 April 2015 (the "**Circular**") and the poll results announcement issued on 20 May 2015 (the "**Poll Results Announcement**") by Spring Asset Management Limited (the "**Manager**") in its capacity as manager of Spring Real Estate Trust (the "**Spring REIT**") in relation to, among other things, (i) subscription of shares and purchase of shares (the "**Share Transactions**") in AD Capital Co., Ltd. ("**AD Capital**"), the controlling entity (within the meaning ascribed to it under the REIT Code) of the Manager, by ITOCHU Corporation ("**ITOCHU**"), an independent third party to Spring REIT and (ii) certain continuing connected party transaction relating to existing ITOCHU Lease Transaction. Capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement, the Circular and Poll Results Announcement.

The Board of the Manager is pleased to announce that, all conditions precedent to the Share Subscription Agreement and the Share Purchase Agreement entered into on 24 March 2015 had been fulfilled, including that:

- (a) the Manager have obtained the approval from independent Unitholders of Spring REIT to increase the annual caps of continuing connected party transactions of the Manager Connected Persons Group (as defined in the Circular); and
- (b) AD Capital have fulfilled the regulatory requirements in Japan applicable to a financial institution registered with the Financial Services Authority of Japan.

The Share Transactions were completed on 29 May 2015, pursuant to the terms set out, respectively, in the Share Subscription Agreement and the Share Purchase Agreement. Upon completion of the Share Transactions, ITOCHU holds approximately 28.3% of the total issued share capital of AD Capital. Development Bank of Japan Inc. holds approximately 37.7% and Asuka Holdings Co. Ltd. holds approximately 23.7% of the total issued share capital of AD Capital, respectively. Certain management members of AD Capital jointly hold the remaining 10.3% of the total issued share capital. Accordingly, ITOCHU is now a connected person of Spring REIT pursuant to 8.1 of REIT Code and the existing ITOCHU Lease Transaction is a connected party transaction pursuant to Chapter 8 of REIT Code.

The Manager has applied to the SFC for certain waivers from strict compliance with the REIT Code with respect to the 2015 Waiver Extension and the New Annual Caps and the SFC has granted a waiver from strict compliance with the disclosure and Unitholder's approval requirements under Chapter 8 of the REIT Code in relation to the 2015 Waiver Extension and the New Annual Caps on 20 May 2015 (subject to certain conditions outlined in the Poll Results Announcement).

This announcement is made pursuant to 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, 29 May 2015

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