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SpringREIT

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

COMPLETION OF DISPOSAL OF 83 COMMERCIAL PROPERTIES IN THE UNITED KINGDOM AND SPECIAL DEAL

Reference is made to the circular of Spring Real Estate Investment Trust (“**Spring REIT**”) dated 19 February 2025 (the “**Circular**”) in relation to the Disposal. Reference is also made to Spring REIT’s announcement dated 10 March 2025 in relation to the passing of the ordinary resolution to approve the Disposal and the consent granted by the Executive to the Disposal as a “special deal” under the Takeovers Code.

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as given to them in the Circular.

COMPLETION OF DISPOSAL

The Manager is pleased to announce that completion of the Disposal took place on 28 March 2025 (the “**Completion Date**”) following the satisfaction of all conditions precedent under the Sale and Purchase Agreement.

Following Completion, Spring REIT ceased to hold any interest in the Target Company and the Target Properties.

On the Completion Date, the Seller received from the Buyer £25,385,918.85 in cash, representing the aggregate of the following amounts:

- (a) the Share Consideration of £5,972,087.56, being the balance of the following:
 - (i) the Reference NAV of £5,782,394.00; plus
 - (ii) the Agreed Premium of £1,189,576.75; and minus
 - (iii) £999,883.19, being the difference between the Reference NAV and the Estimated Completion NAV of £4,782,510.81, as reflected in the Draft Completion Statement as agreed between the Seller and the Buyer; and
- (b) the Loan Consideration of £19,413,831.29.

Pursuant to the Sale and Purchase Agreement, to the extent that the Final Completion NAV stated on the Final Completion Statement is different from the Estimated Completion NAV, the Buyer or the Seller (as the case may be) shall pay to the other party the difference within 15 days of the agreement of the Final Completion Statement.

The Manager will make a further announcement to update Unitholders on the determination of the Final Completion NAV and the final Consideration as adjusted by the Final Completion NAV as and when necessary or appropriate in accordance with the applicable regulatory requirements.

PAYMENT OF FEES RELATING TO THE DISPOSAL

Based on the Consideration as adjusted by the Estimated Completion NAV, the Manager is entitled to a Divestment Fee of £127,000 (equivalent to approximately HK\$1,279,000), being 0.5% of the Consideration. The Divestment Fee, together with the Trustee's Additional Fee of HK\$100,000 payable to the Trustee, will be settled in cash as soon as practicable following the Completion Date.

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

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

Hong Kong, 28 March 2025

As at the date of this announcement, the directors of the Manager are Toshihiro Toyoshima (Chairman and non-executive director); Leung Kwok Hoe, Kevin (Chief Executive Officer and executive director) and Chung Wai Fai, Michael (executive director and Chief Financial Officer); Hideya Ishino (non-executive director); and Simon Murray, Lam Yiu Kin, Qiu Liping, and Tong Shumeng (independent non-executive directors).

The Manager and the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

For the purpose of this announcement, amounts denominated in £ have been converted into RMB and HK\$ using the exchange rate of HK\$10.0683 = £1.00, being the closing rate for the date immediately preceding the date of this announcement as quoted by Bloomberg. The exchange rate is for illustrative purposes only and does not constitute representation that any amounts have been, could have been, or may be exchanged at the rates or any other rate at all.