

*This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities. Potential investors should read the offering circular dated November 25, 2013 (the “**Offering Circular**”) issued by Spring Real Estate Investment Trust (“**Spring REIT**”) for detailed information about the Global Offering described below before deciding whether or not to invest in the Units.*

*This announcement does not constitute and is not an offer to sell or a solicitation of any offer to buy securities in Hong Kong, the United States or elsewhere. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act 1933 (as amended) (the “**U.S. Securities Act**”) or any state securities laws of the United States and may not be offered or sold in the United States absent registration under the U.S. Securities Act or except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Spring REIT does not intend to register its securities under the U.S. Securities Act or engage in a public offering of its securities in the United States.*

*The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

Unless otherwise defined in this announcement, terms used in this announcement shall have the same meanings as those defined in the Offering Circular.

*In connection with the Global Offering, Credit Suisse (Hong Kong) Limited (the “**Stabilizing Manager**”) (or any person acting for it) on behalf of the Underwriters, may over-allot or effect transactions with a view to supporting the market price of the Units at a level higher than that which might otherwise prevail for a period of 30 days after the last day for lodging of applications under the Hong Kong Public Offering, which will be December 28, 2013. However, there is no obligation on the Stabilizing Manager (or any person acting for it) to do this. Such transactions, if commenced, may be conducted at any time and are required to be brought to an end upon expiry of such 30-day period. The Stabilizing Manager has been or will be appointed as stabilizing manager for the purposes of the Global Offering and will conduct any stabilizing activities, if any, on a basis as disclosed in the section headed “Structure of the Global Offering — Over-allotment Option and Stabilization” of the Offering Circular and equivalent to that required under the Securities and Futures (Price Stabilizing) Rules made under the SFO and, should stabilizing transactions be effected in connection with the Global Offering, this will be at the absolute discretion of the Stabilizing Manager.*

The number of Units being offered in the Global Offering may be increased by up to an aggregate of 65,925,000 additional Units through the exercise of the Over-Allotment Option granted to the International Underwriters by the Selling Unitholder, exercisable by the Sole Global Coordinator (on behalf of the International Underwriters) in whole or in part at one or more times from the Listing Date until 30 days after the last day for lodging of applications under the Hong Kong Public Offering, which will be December 28, 2013, to cover over-allocations in the International Offering. In the event that the Over-Allotment Option is exercised, a public announcement will be made in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the website of Spring REIT at www.springreit.com and the website of the Hong Kong Stock Exchange at www.hkexnews.hk.

Potential investors in the Hong Kong Public Offering Units should note that no stabilizing action will be taken to support the price of the Units for longer than the stabilizing period which will begin on the Listing Date, and expire at the end of December 28, 2013, being the day which is 30 days after the last day for lodging of applications under the Hong Kong Public Offering. After this date, when no further action may be taken to support the price of the Units, demand for the Units, and therefore the price of the Units, could fall.

Potential investors in the Hong Kong Public Offering Units should note that the Sole Global Coordinator (on behalf of the Hong Kong Underwriters) is entitled to terminate the obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement, upon the occurrence of any of the events set out in the section headed “Underwriting — Underwriting Arrangements and Expenses — Grounds for Termination by the Hong Kong Underwriters” of the Offering Circular, at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date, which is currently expected to be on Thursday, December 5, 2013.



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))

Managed by
Spring Asset Management Limited

GLOBAL OFFERING

- Number of Units under the Global Offering** : 439,500,000 (comprising 341,500,000 Sale Units to be sold by the Selling Unitholder and 98,000,000 New Units to be issued and offered by Spring REIT and subject to the Over-allotment Option)
- Number of Units under the Hong Kong Public Offering** : 6,869,000 (comprising New Units to be issued and offered by Spring REIT as adjusted after reallocation)
- Number of Units under the International Offering** : 432,631,000 (comprising 341,500,000 Sale Units to be sold by the Selling Unitholder and 91,131,000 New Units to be issued and offered by Spring REIT as adjusted after reallocation and subject to the Over-allotment Option)
- Offer Price** : HK\$3.81 per Unit, plus brokerage of 1.0%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%
- Stock Code** : 01426

Sole Global Coordinator and Sole Listing Agent

CREDIT SUISSE 

Joint Bookrunners and Joint Lead Managers

CREDIT SUISSE 

MIZUHO 

ANNOUNCEMENT OF ALLOTMENT RESULTS

SUMMARY

- The Offer Price has been determined at HK\$3.81 per Unit (exclusive of brokerage of 1.0%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%).
- Based on the Offer Price of HK\$3.81 per Unit: (i) the net proceeds from the Global Offering to be received by Spring REIT, after deduction of the underwriting fees and commissions payable by Spring REIT in connection with the Global Offering, is estimated to be approximately HK\$362.2 million; and (ii) the net proceeds to the Selling Unitholder from the offering of the Sale Units in the Global Offering, after deduction of the underwriting fees and commissions and estimated expenses payable by the Selling Unitholder in connection with the Global Offering, is estimated to be approximately HK\$1,172.3 million (before any exercise of the Over-allotment Option).
- A total of 547 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** via CCASS to HKSCC and through the **White Form eIPO** service (www.eipo.com.hk) for a total of 6,869,000 Hong Kong Public Offering Units, representing approximately 15.6% of the total number of 43,950,000 Hong Kong Public Offering Units initially available for subscription under the Hong Kong Public Offering.
- The Units initially offered under the Hong Kong Public Offering have been undersubscribed and the final number of Units allocated to the Hong Kong Public Offering is 6,869,000 Units, and 37,081,000 unsubscribed Units under the Hong Kong Public Offering have been reallocated to the International Offering.
- The Units initially offered under the International Offering were slightly oversubscribed. After the reallocation of 37,081,000 Units under the Hong Kong Public Offering to the International Offering, the final number of Units allocated to the places under the International Offering is 432,631,000 Units, representing approximately 98.4% of the total number of the Units initially available under the Global Offering (before any exercise of the Over-allotment Option).

- In connection with the Global Offering, the Selling Unitholder has granted to the International Underwriters, exercisable by the Sole Global Coordinator (on behalf of the International Underwriters), in whole or in part at one or more times from the Listing Date until 30 days after the last day for lodging of applications under the Hong Kong Public Offering, which will be December 28, 2013, to require the Selling Unitholder to sell up to an aggregate of 65,925,000 additional Units, representing 15% of the number of Units initially offered under the Global Offering, at the Offer Price under the International Offering to cover over-allocations in the International Offering. There has been an over-allocation of 29,432,000 Units in the International Offering and such over-allocation is covered through the Unit Borrowing Agreement between the Selling Unitholder and the Stabilizing Manager. Such borrowed Units will be covered by exercising the Over-allotment Option or by making purchases in the secondary market or a combination of these means. In the event the Over-allotment Option is exercised, a public announcement will be made in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the website of Spring REIT at www.springreit.com and the website of the Hong Kong Stock Exchange at www.hkexnews.hk. As of the date of this announcement, the Over-allotment Option has not been exercised.
- The REIT Manager announces that the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offering Units will be available on Wednesday, December 4, 2013 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the websites of Spring REIT at www.springreit.com and the Hong Kong Stock Exchange at www.hkexnews.hk.
- The REIT Manager announces that the results of allocations for the Hong Kong Public Offering, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of Hong Kong Public Offering Units successfully applied for under WHITE and YELLOW Application Forms, through the White Form eIPO service and by giving electronic application instructions to HKSCC via CCASS, will be made available at the times and dates and in the manner specified below:
 - in the announcement to be posted on the websites of Spring REIT at www.springreit.com and the Hong Kong Stock Exchange at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, December 4, 2013;
 - from the designated results of allocations website at www.iporesults.com.hk with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Wednesday, December 4, 2013 to 12:00 midnight on Tuesday, December 10, 2013;
 - from the allocation results telephone enquiry line by calling +852 2862 8669 between 9:00 a.m. and 10:00 p.m. on Wednesday, December 4, 2013 to Saturday, December 7, 2013; and
 - in the special allocation results booklets which will be available for inspection during opening hours from Wednesday, December 4, 2013 to Friday, December 6, 2013 at all the receiving bank branches and sub-branches.

- Applicants on **WHITE** Application Forms or through the **White Form eIPO** service who have applied for 1,000,000 Hong Kong Public Offering Units or more and whose application is wholly or partially successful may collect Unit certificate(s) (where applicable) in person from the Hong Kong Unit Registrar at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, December 4, 2013.
- Unit certificates for Hong Kong Public Offering Units allotted to applicants using **WHITE** Application Forms or through the **White Form eIPO** service which are either not available for personal collection or which are available but are not collected in person, are expected to be dispatched by ordinary post to those entitled at their own risk on Wednesday, December 4, 2013.
- Wholly or partially successful applicants who applied on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC will have their Unit certificates issued in the name of HKSCC Nominees and deposited into CCASS for credit to their designated CCASS Participant’s stock account or the stock account of any designated CCASS Participant who gave **electronic application instructions** on their behalf or as instructed by the applicant on their **YELLOW** Application Form on Wednesday, December 4, 2013.
- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Public Offering Units allocated to them with that CCASS Participant.
- Applicants on **WHITE** or **YELLOW** Application Forms who have applied for 1,000,000 Hong Kong Public Offering Units or more may collect their refund check(s) (where applicable) from the Hong Kong Unit Registrar at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, December 4, 2013.
- Refund checks for the difference between the Offer Price per Unit and the Maximum Offer Price per Unit paid on application and for wholly or partially unsuccessful applicants, which are either not available for personal collection or which are available but are not collected in person, are expected to be dispatched by ordinary post to those entitled at their own risk on Wednesday, December 4, 2013.
- Applicants who applied through the **White Form eIPO** service and paid the application monies from a single bank account will have refund monies (if any) dispatched to their application payment account in the form of e-Refund payment instructions on Wednesday, December 4, 2013. Applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts will have refund monies (if any) dispatched to the address as specified on their **White Form eIPO** application in the form of refund check(s), by ordinary post at their own risk on Wednesday, December 4, 2013.

- Refund monies (if any) for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to their designated bank accounts or the designated bank account of their broker or custodian on Wednesday, December 4, 2013.
- Unit certificates will only become valid at 8:00 a.m. on Thursday, December 5, 2013 provided that the Global Offering has become unconditional in all respects at or before that time, including the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Grounds for Termination by the Hong Kong Underwriters” in the Offering Circular having not been exercised.
- No temporary document of title will be issued in respect of the Units. No receipt will be issued for sums paid on application.
- Dealings in the Units on the Main Board of the Hong Kong Stock Exchange are expected to commence at 9:00 a.m. on Thursday, December 5, 2013. The Units will be traded in board lots of 1,000 Units each. The stock code of the Units is 01426.

OFFER PRICE

The Offer Price has been determined at HK\$3.81 per Unit (exclusive of brokerage of 1.0%, a Hong Kong Stock Exchange trading fee of 0.005% and a SFC transaction levy of 0.003%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$3.81 per Unit: (i) the net proceeds from the Global Offering to be received by Spring REIT, after deduction of the underwriting fees and commissions payable by Spring REIT in connection with the Global Offering, is estimated to be approximately HK\$362.2 million; and (ii) the net proceeds to the Selling Unitholder from the offering of the Sale Units in the Global Offering, after deduction of the underwriting fees and commissions and estimated expenses payable by the Selling Unitholder in connection with the Global Offering, is estimated to be approximately HK\$1,172.3 million (before any exercise of the Over-allotment Option).

The following table sets forth the sources of Spring REIT's funds following the completion of the Global Offering and the intended application of those funds.

	Amount <i>(HK\$ million)</i>
Sources of funds	
98,000,000 New Units issued pursuant to the Global Offering	373.4
Total	<u>373.4</u>
Use of funds	
Repayment of part of the Term Loan Facility	362.2
Underwriting Commissions ⁽¹⁾	11.2
Total	<u>373.4</u>

Note: (1) All costs and expenses related to the Global Offering, including underwriting commissions payable to the Underwriters (based on the final Global Offering size), legal fees, printing costs, auditors' fees, listing costs, advertisement and marketing related expenses and other administrative expenses, will be paid by the Selling Unitholder. Approximately 22.3% of the total estimated underwriting commission, which represents the approximate portion of New Units to be issued and offered by Spring REIT in the Global Offering, will be reimbursed by Spring REIT to the Selling Unitholder after the Listing. Under the International Underwriting Agreement, as the Over-allotment Option is expected to be granted by the Selling Unitholder to the International Underwriters, the underwriting commission and expenses (including, but not limited to, stamp duty, Hong Kong Stock Exchange trading fee and SFC transaction levy) as a result of the exercise of the Over-allotment Option will be borne by the Selling Unitholder.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

The Directors announce that at the close of the application lists at 12:00 noon on Thursday, November 28, 2013, a total of 547 valid applications (including applications on **WHITE** and **YELLOW** Application Forms, and through giving **electronic application instructions** to HKSCC via CCASS and through the **White Form eIPO** service) for a total of 6,869,000 Hong Kong Public Offering Units were received pursuant to the Hong Kong Public Offering, representing approximately 15.6% of the total number of 43,950,000 Hong Kong Public Offering Units initially available for subscription under the Hong Kong Public Offering and approximately 1.6% of the Units under the Global Offering. Of the 547 valid applications for a total of 6,869,000 Hong Kong Public Offering Units:

- all valid applications were for Hong Kong Public Offering Units with a total subscription amount based on the maximum Offer Price of HK\$4.03 per Unit (exclusive of brokerage of 1.0%, a Hong Kong Stock Exchange trading fee of 0.005% and a SFC transaction levy of 0.003%) of HK\$5 million or below, representing approximately 31.3% of the 21,975,000 Hong Kong Public Offering Units initially comprised in Pool A; and
- no valid applications were for Hong Kong Public Offering Units with a total subscription amount based on the maximum Offer Price of HK\$4.03 per Unit (exclusive of brokerage of 1.0%, a Hong Kong Stock Exchange trading fee of 0.005% and a SFC transaction levy of 0.003%) of more than HK\$5 million, representing none of the 21,975,000 Hong Kong Public Offering Units initially comprised in Pool B.

Applications not completed in accordance with the instructions set out in the Application Forms have been rejected. No multiple applications or suspected multiple applications have been identified. One application has been rejected due to a bounced check. No applications have been rejected due to invalid applications. No application for more than 21,975,000 Hong Kong Public Offering Units has been identified.

The final number of Units allocated to the Hong Kong Public Offering is 6,869,000 Units, representing approximately 1.6% of the total number of Units initially available under the Global Offering (before any exercise of the Over-allotment Option).

The Units offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph “Basis of Allocation under the Hong Kong Public Offering” below.

International Offering

The REIT Manager announces that the Units initially offered under the International Offering were slightly oversubscribed. After the reallocation of 37,081,000 Units under the Hong Kong Public Offering to the International Offering, the final number of Units allocated to the placees under the International Offering is 432,631,000 Units, representing approximately 98.4% of the total number of Units initially available under the Global Offering (before any exercise of the Over-allotment Option).

The REIT Manager confirms that no Units offered under the Global Offering have been allocated for the benefit of applicants who are Directors or their associates or other connected persons of Spring REIT within the meaning of the REIT Code. None of the Directors or their associates will be interested in the Units immediately upon listing of the Units. None of the Sole Global Coordinator and the Underwriters and their respective affiliated companies and connected clients (as set out in Appendix 6 to the Listing Rules) has taken up any Units for its own benefit under the Global Offering. The Directors confirm that the International Offering is in compliance with the placing guidelines for equity securities as set out in Appendix 6 to the Listing Rules as if those guidelines were directly applicable to the International Offering and no placee will, individually, be placed more than 10% of the issued Units immediately after the Global Offering.

OVER-ALLOTMENT OPTION

In connection with the Global Offering, the Selling Unitholder has granted to the International Underwriters, exercisable by the Sole Global Coordinator (on behalf of the International Underwriters), in whole or in part at one or more times from the Listing Date until 30 days after the last day for lodging of applications under the Hong Kong Public Offering, which will be December 28, 2013, to require the Selling Unitholder to sell up to an aggregate of 65,925,000 additional Units, representing 15% of the number of Units initially offered under the Global Offering, at the Offer Price under the International Offering to cover over-allocations in the International Offering. There has been an over-allocation of 29,432,000 Units in the International Offering and such over-allocation is covered through the Unit Borrowing Agreement between the Selling Unitholder and the Stabilizing Manager. Such borrowed Units will be covered by exercising the Over-allotment Option or by making purchases in the secondary market or a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the website of Spring REIT at www.springreit.com and the website of the Hong Kong Stock Exchange at www.hkexnews.hk. As of the date of this announcement, the Over-allotment Option has not been exercised.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the section headed “Structure of the Global Offering — Conditions of the Hong Kong Public Offering” in the Offering Circular, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC via CCASS and by applying through the **White Form eIPO** service will be conditionally allocated on the basis set out below:

POOL A

Number of Units applied for	Number of valid applications	Basis of allocation	Approximate percentage allocated of the total number of Units applied for
1,000	214	1,000	100%
2,000	59	2,000	100%
3,000	38	3,000	100%
4,000	11	4,000	100%
5,000	41	5,000	100%
6,000	6	6,000	100%
7,000	3	7,000	100%
8,000	5	8,000	100%
9,000	3	9,000	100%
10,000	70	10,000	100%
15,000	14	15,000	100%
20,000	20	20,000	100%
25,000	12	25,000	100%
30,000	18	30,000	100%
35,000	1	35,000	100%
40,000	2	40,000	100%
45,000	3	45,000	100%
50,000	5	50,000	100%
60,000	1	60,000	100%
70,000	3	70,000	100%
80,000	3	80,000	100%
90,000	1	90,000	100%
100,000	8	100,000	100%
200,000	2	200,000	100%
300,000	2	300,000	100%
500,000	2	500,000	100%

POOL B

There were no valid applications in Pool B.

The final number of Units comprised in the Hong Kong Public Offering is 6,869,000 Units, representing approximately 1.6% of the total number of the Units initially available under the Global Offering (before any exercise of the Over-allotment Option).

RESULTS OF ALLOCATIONS

The REIT Manager announces that the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Public Offering Units will be available on Wednesday, December 4, 2013 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the websites of Spring REIT at www.springreit.com and the Hong Kong Stock Exchange at www.hkexnews.hk.

The REIT Manager announces that the results of allocations for the Hong Kong Public Offering, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of Hong Kong Public Offering Units successfully applied for under **WHITE** and **YELLOW** Application Forms, through the **White Form eIPO** service and by giving **electronic application instructions** to HKSCC via CCASS, will be made available at the times and dates and in the manner specified below:

- in the announcement to be posted on the websites of Spring REIT at www.springreit.com and the Hong Kong Stock Exchange at www.hkexnews.hk by no later than 9:00 a.m. on Wednesday, December 4, 2013;
- from the designated results of allocations website at www.iporeresults.com.hk with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Wednesday, December 4, 2013 to 12:00 midnight on Tuesday, December 10, 2013;
- from the allocation results telephone enquiry line by calling +852 2862 8669 between 9:00 a.m. and 10:00 p.m. on Wednesday, December 4, 2013 to Saturday, December 7, 2013; and
- in the special allocation results booklets which will be available for inspection during opening hours from Wednesday, December 4, 2013 to Friday, December 6, 2013 at the addresses set out below:

(a) Bank of China (Hong Kong) Limited

	Branch Name	Address
Hong Kong Island	Bank of China Tower Branch	3/F, 1 Garden Road
	Sheung Wan Branch	252 Des Voeux Road Central
	Central District	71 Des Voeux Road Central
	(Wing On House) Branch	
	United Centre Branch	Shop 1021, United Centre, 95 Queensway
	Lee Chung Street Branch	29–31 Lee Chung Street, Chai Wan
Kowloon	Yau Ma Tei Branch	471 Nathan Road, Yau Ma Tei
	Whampoa Garden Branch	Shop G8B, Site 1, Whampoa Garden, Hung Hom
New Territories	Yuen Long	8–18 Castle Peak Road, Yuen Long
	(Hang Fat Mansion) Branch	
	Ma On Shan Plaza Branch	Shop 2103, Level 2, Ma On Shan Plaza, Sai Sha Road, Ma On Shan

(b) Standard Chartered Bank (Hong Kong) Limited

	Branch Name	Address
Hong Kong Island	88 Des Voeux Road	88 Des Voeux Road, Central, Hong Kong
	Yun Ping Road	G/F to 2/F, Fortune Centre, 44–48 Yun Ping Road, Causeway Bay, Hong Kong
	Quarry Bay	G/F, Westlands Gardens, 1027 King's Road, Quarry Bay, Hong Kong
Kowloon	Kwun Tong Hoi Yuen Road	G/F, Fook Cheong Building, No. 63 Hoi Yuen Road, Kwun Tong, Kowloon
	Mongkok	Shop B, G/F, 1/F & 2/F, 617–623 Nathan Road, Mongkok, Kowloon
	Mei Foo Manhattan	Shop Nos. 07 & 09, Ground Floor, Mei Foo Plaza, Mei Foo Sun Chuen
New Territories	New Town Plaza	Shop 215, 222 & 223, Phase 1, New Town Plaza, Shatin

DISPATCH/COLLECTION OF UNIT CERTIFICATES/e-REFUND INSTRUCTIONS/REFUND CHECKS

Applicants on **WHITE** Application Forms or by **White Form eIPO** who have applied for 1,000,000 Hong Kong Public Offering Units or more and are successfully or partially successfully allocated Hong Kong Public Offering Units may collect Unit certificate(s) (where applicable) in person from the Hong Kong Unit Registrar at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, December 4, 2013. Applicants being individuals who opt for personal collection cannot authorize any other person to make collection on their behalf. Corporate applicants which opt for personal collection must attend by their authorized representatives bearing letters of authorization from their corporations stamped with the corporations’ chop. Both individuals and authorized representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Unit Registrar. Uncollected Unit certificate(s) (where applicable) will be dispatched by ordinary post to the addresses specified in the relevant **WHITE** Application Forms or **White Form eIPO** application at the applicants’ own risk.

Unit certificates for Hong Kong Public Offering Units allotted to applicants using **WHITE** Application Forms or **White Form eIPO** which are either not available for personal collection or which are available but are not collected in person, are expected to be dispatched by ordinary post to those entitled at their own risk on Wednesday, December 4, 2013.

Wholly or partially successful applicants who applied on **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC will have their Unit certificate(s) issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Participant’s stock account or the stock account of any designated CCASS Participant who gave **electronic application instructions** on their behalf or as instructed by the applicant on their **YELLOW** Application Form on Wednesday, December 4, 2013.

Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Public Offering Units allocated to them with that CCASS Participant. Applicants applying as a CCASS Investor Participant on a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS should check and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, December 4, 2013.

Applicants who applied as a CCASS Investor Participant on a **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS may also check the results of their applications via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time) immediately after the crediting of the Hong Kong Public Offering Units to the CCASS Investor Participant stock accounts. HKSCC will also make available to the CCASS Investor Participants an activity statement showing the number of Hong Kong Public Offering Units credited to their stock accounts.

Applicants applying through designated CCASS Clearing/Custodian Participants may check the refund amount payable to them through their broker or custodian on Wednesday, December 4, 2013.

Applicants applying as CCASS Investor Participants can check the amount of refund money payable to them via the CCASS Phone System or the CCASS Internet System on Wednesday, December 4, 2013, or in the activity statements made available to them by HKSCC after the credit of refund money to their designated bank accounts.

Applicants on **WHITE** or **YELLOW** Application Forms who have applied for 1,000,000 Hong Kong Public Offering Units or more may collect their refund check(s) (where applicable) from the Hong Kong Unit Registrar at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Wednesday, December 4, 2013. Refund checks for the difference between the Offer Price per Unit and the Maximum Offer Price per Unit paid on application and for wholly or partially unsuccessful applicants which are either not available for personal collection or which are available but are not collected in person, are expected to be dispatched by ordinary post to those entitled at their own risk on Wednesday, December 4, 2013.

Applicants who applied through the **White Form eIPO** service and paid the application monies from a single bank account will have refund monies (if any) dispatched to the application payment account in the form of e-Refund payment instructions on Wednesday, December 4, 2013. Applicants who applied through the **White Form eIPO** service and paid the application monies from multiple bank accounts will have refund monies (if any) dispatched to the address as specified on their **White Form eIPO** application in the form of refund check(s), by ordinary post at their own risk on Wednesday, December 4, 2013. Refund monies (if any) for applicants who have applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to their designated bank accounts or the designated bank account of their broker or custodian on Wednesday, December 4, 2013.

Unit certificates will only become valid at 8:00 a.m. on Thursday, December 5, 2013 provided that the Global Offering has become unconditional in all respects at or before that time, including the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Grounds for Termination by the Hong Kong Underwriters” in the Offering Circular having not been exercised.

No temporary document of title will be issued in respect of the Units. No receipt will be issued for sums paid on application.

PUBLIC FLOAT

Immediately following the completion of the Global Offering, approximately 40% (before any exercise of the Over-allotment Option) of the total Units in issue of Spring REIT will be held by the public.

COMMENCEMENT OF DEALINGS IN THE UNITS

Assuming that the Global Offering becomes unconditional in all respects at 8:00 a.m. on Thursday, December 5, 2013, dealings in the Units on the Main Board of the Hong Kong Stock Exchange are expected to commence at 9:00 a.m. on Thursday, December 5, 2013. The Units will be traded in board lots of 1,000 Units each. The stock code of the Units is 01426.

All times and dates in this announcement refer to Hong Kong times and dates unless otherwise stated.

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

Hong Kong, December 4, 2013

As of the date of this announcement, the non-executive Directors are Toshihiro Toyoshima (Chairman) and Hideya Ishino; the executive Directors are Lau Jin Tin, Don (Managing Director) and Nobumasa Saeki (Managing Director); and the independent non-executive Directors are Simon Murray, Tin Sek Tang and Liping Qiu.

Please also refer to the published version of this announcement in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).