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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

PASSING AWAY OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

PASSING AWAY OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board of the Company regrets to announce that Dr. Tang, an independent non-executive director of the Company, chairman of the Audit Committee and a member of the Remuneration Committee and of the Disclosures Committee, passed away on 2 December 2014.

COMPLIANCE WITH PARAGRAPHS 3.2, 8.9, 8.10 AND 8.11 OF THE REIT MANAGER'S COMPLIANCE MANUAL

Following the death of Dr. Tang, the number of independent non-executive directors on the Board, the professional qualification of independent non-executive director on the Audit Committee and the number of independent non-executive directors on the Remuneration Committee and the Disclosure Committee do not meet the requirements under paragraphs 3.2, 8.9, 8.10 and 8.11 of the REIT Manager's Compliance Manual. The Board will seek to appoint a new independent non-executive director as soon as practicable and within the period of three (3) months from 2 December 2014 to meet the requirements set out in paragraphs 3.2, 8.9, 8.10 and 8.11 of the REIT Manager's Compliance Manual and will make further announcement as and when appropriate.

PASSING AWAY OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board of directors (the "**Board**") of Spring Asset Management Limited (the "**Company**") regrets to announce that Dr. Tin Sek Tang ("**Dr. Tang**"), an independent non-executive director of the Company, chairman of the Audit Committee and a member of the Remuneration Committee and of the Disclosures Committee, passed away on 2 December 2014.

Dr. Tang served as an independent non-executive director of the Company since 2013. The Board would like to convey their deepest condolences to the family of Dr. Tang and express their sincere appreciation for Dr. Tang's past service to the Company.

COMPLIANCE WITH PARAGRAPHS 3.2, 8.9, 8.10 AND 8.11 OF THE REIT MANAGER'S COMPLIANCE MANUAL

Following the passing away of Dr. Tang, the composition of the Board now comprises a total of six (6) Directors, being two (2) executive directors, two (2) non-executive directors and two (2) independent non-executive directors.

According to paragraph 3.2 of the REIT Manager's Compliance Manual, the Board must include at least three independent non-executive directors. The number of independent non-executive directors on the Board is now less than the minimum number of independent non-executive directors required under paragraphs 3.2 of the REIT Manager's Compliance Manual.

According to paragraph 8.9, of the REIT Manager's Compliance Manual, the Audit Committee must comprise a minimum of three independent non-executive directors with appropriate professional qualifications. The Audit Committee must be chaired by an independent non-executive director. The number of independent non-executive directors on the Audit Committee and the professional qualification of independent non-executive director on the Audit Committee do not meet the requirements under paragraph 8.9 of the REIT Manager's Compliance Manual. It is expected that the role of the Chairman of the Audit Committee will temporarily be performed by the remaining independent non-executive director on the Audit Committee, Mr. Liping Qui.

According to paragraph 8.10 of the REIT Manager's Compliance Manual, the Disclosures Committee must comprise of three individuals, one of whom should at all times be an independent non-executive director. The number of independent non-executive directors on the Disclosures Committee is now less than the number required under paragraph 8.10 of the REIT Manager's Compliance Manual.

According to paragraph 8.11 of the REIT Manager's Compliance Manual, the Remuneration Committee must comprise a majority of independent non-executive directors. The number of independent non-executive directors on the Remuneration Committee is now less than the majority required under paragraph 8.11 of the REIT Manager's Compliance Manual.

The Board will seek to appoint a new independent non-executive director (who will also serve as a replacement for Dr. Tang on the Audit Committee, the Disclosures Committee and the Remuneration Committee of the Company) as soon as practicable and within the period of three (3) months from 2 December 2014, in order to meet the requirements set out in paragraphs 3.2, 8.9, 8.10 and 8.11 of the REIT Manager's Compliance Manual.

A further announcement will be made by the Company upon fulfilling of the aforesaid rules.

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, 4 December 2014

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 and Liping Qiu (independent non-executive directors).