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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**

RECEIPT OF CONDITIONAL APPROVAL FOR LISTING OF THE 114,884,000 SUBSCRIPTION UNITS

The board of Directors is pleased to announce that conditional approval from the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Units on the Stock Exchange, has been received on 20 April 2017. The approval of the Stock Exchange is subject to the fulfilment of all other conditions of the Subscription. The Manager expects completion of the Subscription to take place on 21 April 2017 and for the outstanding conditions of the Subscription to be satisfied then.

As completion of the Subscription may or may not proceed, Unitholders and potential investors should therefore exercise caution when dealing in the securities of Spring REIT.

Reference is made to the announcement dated 13 April 2017 made by Spring REIT in relation to the Manager's entry into the Subscription Agreement relating to the issuance of 114,884,000 Subscription Units at the Subscription Price of HK\$3.25 per Subscription Unit (the "Announcement"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

The board of Directors of Spring Asset Management Limited, in its capacity as manager of Spring REIT, is pleased to announce that conditional approval from the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Units on the Stock Exchange, has been received on 20 April 2017.

The approval of the Stock Exchange is subject to the fulfilment of all other conditions of the Subscription. The outstanding conditions of the Subscription relate to the warranties given by the Manager and Subscriber under the Subscription Agreement being true, accurate and not misleading in all material respects as of the date of completion of the Subscription. The Manager expects completion of the Subscription to take place on 21 April 2017 and for the outstanding conditions of the Subscription to be satisfied then (at which point the approval of the Stock Exchange shall become unconditional).

The Manager shall make further announcements: (a) on the date on which Subscription Units are issued pursuant to the Subscription; and (b) as and when required in accordance with applicable regulatory requirements (including but not limited to the REIT Code).

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

As completion of the Subscription may or may not proceed, Unitholders and potential investors should therefore exercise caution when dealing in the securities of Spring REIT.

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, 20 April 2017

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