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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

COMPLETION OF UNIT SUBSCRIPTION AND ISSUE OF THE 114,884,000 SUBSCRIPTION UNITS

The board of Directors is pleased to announce that all the Conditions of the Subscription have been satisfied, the Manager has issued 114,884,000 Subscription Units at the Subscription Price of HK\$3.25 per Subscription Unit in connection with the Subscription on 21 April 2017 and the Subscription has been completed.

INTRODUCTION

Reference is made to the announcements dated 13 April 2017 and 20 April 2017 made by Spring REIT in relation to the proposed issuance of the 114,884,000 Subscription Units at the Subscription Price of HK\$3.25 per Subscription Unit. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the announcement dated 13 April 2017 (the "**Announcement**").

The board of Directors of Spring Asset Management Limited, in its capacity as manager of Spring REIT, is pleased to announce that the Manager has issued the 114,884,000 Subscription Units at the Subscription Price of HK\$3.25 per Subscription Unit in connection with the Subscription on 21 April 2017 and the Subscription has been completed. All the Conditions of the Subscription as set out in the Announcement have been satisfied.

Following the issue of the 114,884,000 Subscription Units, the total number of Units in issue shall be 1,248,062,009 as at 21 April 2017.

The consideration in the amount of approximately HK\$373.37 million for the Subscription Units was paid by the Subscriber in cash at completion of the Subscription under the Subscription Agreement.

Trading of the 114,884,000 Subscription Units on the Stock Exchange is expected to commence at 9.30 a.m. on 24 April 2017.

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

As announced on 20 April 2017, the Manager obtained approval from the Listing Committee of the Stock Exchange on 20 April 2017 for the listing of, and permission to deal in, the Subscription Units on the Stock Exchange.

EFFECT ON UNITHOLDING

The unitholding in Spring REIT immediately before the completion of the Subscription and immediately after the completion of the Subscription upon the issue of the Subscription Units are as follows:

Unitholders	Unitholding immediately before the completion of Subscription		Unitholding immediately after the completion of Subscription	
	<i>Number of Units</i>	<i>Approx. %</i>	<i>Number of Units</i>	<i>Approx.%</i>
Connected Persons				
RCA Fund	345,204,000	30.5	345,204,000	27.7
The Manager	13,884,009	1.2	13,884,009	1.1
Directors and Senior Executives of the Manager	2,293,000	0.2	2,293,000	0.2
PAG Holdings Limited	125,537,000	11.1	125,537,000	10.1
Independent Third Parties				
The Subscriber	—	—	114,884,000	9.2
Other public Unitholders	646,260,000	57.0	646,260,000	51.8
Total	1,133,178,009	100	1,248,062,009	100

RANKING OF THE SUBSCRIPTION UNITS

The Subscription Units issued pursuant to the Subscription rank *pari passu* in all respects among themselves and with the Units in issue at the date of allotment and issue of the Subscription Units.

GENERAL

This announcement is made pursuant to paragraphs 10.3 and 10.4(k) 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, 21 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).