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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

ANNOUNCEMENT

**(1) MAJOR ACQUISITION RELATING TO THE PURCHASE OF
A COMMERCIAL PROPERTY IN HUIZHOU, PRC AND
ISSUANCE OF CONSIDERATION UNITS**

**(2) CONTINUING CONNECTED PARTY TRANSACTIONS
AND**

**(3) EXTRAORDINARY GENERAL MEETING AND CLOSURE OF
REGISTER OF UNITHOLDERS**

The Board received a letter dated 26 September 2018 from the Offeror notifying the Board that UBS AG Hong Kong Branch, on behalf of the Offeror, firmly intends to make a voluntary conditional general offer in compliance with the Takeovers Code for all the issued Units (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it).

As stated in the Offer Announcement, the Offer (as defined in the Offer Announcement) is subject to conditions, including a condition that the resolution(s) approving the Acquisition are not passed by the independent Unitholders at the EGM, which is waivable by the Offeror.

Further information regarding the Offer, which Unitholders may wish to consider in connection with EGM to approve the Acquisition, is set out in the Offer Announcement. Unitholders should also take note of further announcements to be published by the Manager in connection with the Offer for the purpose of considering whether to approve the Transaction Matters Requiring Approval at the EGM.

Completion of the Acquisition is subject to and conditional upon satisfaction of certain conditions, which includes Unitholders' approval being obtained at the EGM for the Acquisition. Accordingly, the Acquisition may or may not complete. Unitholders, as well as any prospective investors of Spring REIT, are therefore advised to exercise caution when dealing in the Units.

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

Reference is made to: (i) the announcement dated 19 September 2018 (“**Acquisition Announcement**”) and unitholder circular dated 26 September 2018 (“**Acquisition Circular**”) made by Spring REIT in relation to, among other things, the Acquisition; and (ii) the announcement dated 26 September 2018 made by RE Strategic Investments Pte. Ltd. (“**Offeror**”) in relation to the voluntary conditional general offer by UBS AG Hong Kong Branch on behalf of RE Strategic Investments Pte. Ltd. to acquire all the issued units of Spring REIT (other than those already owned or agreed to be acquired by RE Strategic Investments Pte. Ltd. and parties acting in concert with it) (“**Offer Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Acquisition Circular.

The Board received a letter dated 26 September 2018 from the Offeror notifying the Board that UBS AG Hong Kong Branch, on behalf of the Offeror, firmly intends to make a voluntary conditional general offer in compliance with the Takeovers Code for all the issued Units (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it).

As stated in the Offer Announcement, the Offer (as defined in the Offer Announcement) is subject to the following conditions (“**Conditions**”):

- (i) the Offeror having received valid acceptances (and, where permitted, such acceptances not having been withdrawn) at or before 4:00 pm on the Closing Date (as defined in the Offer Announcement) (or such other time or date as the Offeror may, subject to the Takeovers Code, decide) in respect of the Offer which will result in the Offeror and persons acting in concert with it holding more than 50% of the Units; and

(ii) the resolution(s) approving the Acquisition are not passed by the independent Unitholders at the EGM.

Condition (i) is not waivable. The Offeror reserves its right to waive Condition (ii). If the Conditions are not satisfied (or waived, if applicable) on or before the Closing Date, the Offer will lapse unless the Offer Period (as defined in the Offer Announcement) is extended by the Offeror (with the consent of the Executive (as defined in the Offer Announcement)).

Further information regarding the Offer, which Unitholders may wish to consider in connection with EGM to approve the Acquisition, is set out in the Offer Announcement. Unitholders should also take note of further announcements to be published by the Manager in connection with the Offer for the purpose of considering whether to approve the Transaction Matters Requiring Approval at the EGM.

Completion of the Acquisition is subject to and conditional upon satisfaction of certain conditions, which includes Unitholders' approval being obtained at the EGM for the Acquisition. Accordingly, the Acquisition may or may not complete. Unitholders, as well as any prospective investors of Spring REIT, are therefore advised to exercise caution when dealing in the Units.

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, 26 September 2018

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