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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

UPDATE ANNOUNCEMENT ON

- (1) MAJOR ACQUISITION RELATING TO THE PURCHASE OF A COMMERCIAL PROPERTY IN HUIZHOU, PRC AND ISSUANCE OF CONSIDERATION UNITS**
- (2) EXTRAORDINARY GENERAL MEETING AND CLOSURE OF REGISTER OF UNITHOLDERS**
- (3) DELAY IN DESPATCH OF SUPPLEMENTAL CIRCULAR**

As additional time is required to ascertain certain information in the Supplemental Circular which may impact the transaction timetable, the despatch of the Supplemental Circular will be further delayed. The Manager has made an application to the SFC in respect of paragraph 10.8 of the REIT Code for, and has been granted, a further extension of the latest time for despatch of the Supplemental Circular to no later than 11 December 2018.

If the Supplemental Circular cannot be despatched by 11 December 2018, the Manager shall: (i) seek a short-term extension from the Seller for satisfying the Unitholders' Approval Condition; (ii) if the Seller agrees to the short-term extension, seek a further extension from the SFC to publish the Supplemental Circular on or before 31 December 2018; and (iii) publish an announcement regarding the same or, if the Seller does not agree to the short-term extension, the termination of the Share Purchase Deed pursuant to its terms.

Reference is made to: (i) the unitholder circular dated 26 September 2018 (“**Acquisition Circular**”); (ii) the announcements dated 19 and 26 September 2018 and 8 and 18 October 2018 published by Spring REIT regarding, among other things, the Acquisition; (iii) the announcement dated 30 October 2018 (“**EGM Postponement Announcement**”) published by Spring REIT regarding, among other things, the postponement of the EGM to 29 November 2018 and the expected despatch of the supplemental circular to the Acquisition Circular (“**Supplemental Circular**”) on 7 November 2018; and (iv) the announcements dated 7 and 14 November 2018 published by Spring REIT regarding the delay in despatch of the Supplemental Circular (“**Delay of Despatch Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Acquisition Circular.

As stated in the last Delay of Despatch Announcement dated 14 November 2018, the SFC had granted an extension to the latest time for despatch of the Supplemental Circular to no later than 28 November 2018.

As additional time is required by the Manager to ascertain certain information in the Supplemental Circular which may impact the transaction timetable, the despatch of the Supplemental Circular will be further delayed. The Manager has made an application to the SFC in respect of paragraph 10.8 of the REIT Code for, and has been granted, a further extension of the latest time for despatch of the Supplemental Circular to no later than 11 December 2018.

Under the Share Purchase Deed, the Purchaser shall use all reasonable endeavours to obtain Unitholders' approval for the Acquisition (“**Unitholders' Approval Condition**”) on or before 31 December 2018 (or such later date notified by the Seller to the Purchaser by writing, provided that such date is no later than 31 March 2019 or such later date as agreed by the Purchaser and the Seller in writing). If the Unitholders' Approval Condition is not fulfilled in accordance with the timing set out the Share Purchase Deed and the Seller does not notify the Purchaser of any extension of such timing, the parties thereto will not be bound

to proceed with the transactions contemplated thereunder and the Acquisition may not complete. For the EGM to take place on or before 31 December 2018 for the purpose of satisfying the Unitholders' Approval Condition, the latest date on which the Supplemental Circular must be despatched is 11 December 2018, taking into account paragraph 10.8 of the REIT Code and the relevant notice period requirement under the Trust Deed.

If the Supplemental Circular cannot be despatched by 11 December 2018, the Manager shall: (i) seek a short-term extension from the Seller for satisfying the Unitholders' Approval Condition; (ii) if the Seller agrees to the short-term extension, seek a further extension from the SFC to publish the Supplemental Circular on or before 31 December 2018; and (iii) publish an announcement regarding the same or, if the Seller does not agree to the short-term extension, the termination of the Share Purchase Deed pursuant to its terms.

An announcement will be made by the Manager as soon as possible regarding any further update on the timetable, including the date of the further postponed EGM, the despatch date of the Supplemental Circular and the corresponding dates for closure of the Register of Unitholders. If the new timetable cannot be confirmed by 11 December 2018, the Manager will also make a further announcement to update Unitholders and investors.

Completion of the Acquisition is subject to and conditional upon satisfaction of certain conditions, which includes Unitholders' approval being obtained at the postponed 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, 28 November 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, Qiu Liping and Lam Yiu Kin (independent non-executive directors).