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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

RESULTS ANNOUNCEMENT ON

**THE REVISED UNSOLICITED VOLUNTARY CONDITIONAL
CASH OFFER BY UBS AG HONG KONG BRANCH
ON BEHALF OF RE STRATEGIC INVESTMENTS PTE. LTD.
TO ACQUIRE ALL OF THE ISSUED UNITS OF
SPRING REAL ESTATE INVESTMENT TRUST (OTHER THAN
THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY
RE STRATEGIC INVESTMENTS PTE. LTD. AND
PARTIES ACTING IN CONCERT WITH IT)**

The Board of the Manager notes from the Offeror's Results Announcement that, as at 4:00 p.m. on the Further Revised Closing Date (i.e. 28 November 2018), the Offeror has **not** received valid acceptances 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. As such, the Offer's condition as to acceptance has not been satisfied as at the Further Revised Closing Date, and therefore the Offer has **not** become unconditional and has lapsed on 28 November 2018.

The Board wishes to thank Unitholders for their continued trust in and support of the Manager, Spring REIT and its objectives. Going forward, the Manager will stay fully committed to providing Unitholders with stable distributions with sustainable growth potential and enhancement in the value of the portfolio of real estate assets, and will continue to act in the best interests of the Unitholders and Spring REIT as a whole within the regulatory framework applicable to Spring REIT.

Reference is made to: (i) the unitholder circular dated 26 September 2018 (“**Acquisition Circular**”), the response documents dated 15 October 2018 and 8 November 2018 (“**Response Documents**”) and announcements dated 19 and 26 September 2018, 2, 3, 8, 14 and 16 October 2018 and 8 November 2018 published by Spring REIT regarding the Huizhou Transaction and the Offer; (ii) the offer documents dated 29 September 2018 and 31 October 2018 (“**Offer Documents**”) and announcements dated 26 and 29 September 2018, 4, 8, 11, 15, 18, 29 and 31 October 2018 and 14 November 2018 published by the Offeror regarding the Offer; (iii) the announcements dated 18 October 2018 and 14 and 28 November 2018 published by Spring REIT regarding the postponement of the EGM, the delay in despatch of the supplemental Acquisition Circular and the reasons therefor (“**EGM Postponement Announcements**”); and (iv) the announcement dated 28 November 2018 published by the Offeror regarding the results the Offer and the level of acceptance as the Further Revised Closing Date (as defined therein) (“**Offeror’s Results Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Offeror’s Results Announcement.

The Manager notes from the Offeror’s Results Announcement that:

LEVEL OF ACCEPTANCE ON THE FURTHER REVISED CLOSING DATE

As at 4:00 p.m. on the Further Revised Closing Date (i.e. 28 November 2018), taking into account the valid acceptances in respect of 315,619,654 Units (after deducting valid withdrawal of acceptances in accordance with Rule 17 of the Takeovers Code), representing approximately 24.872% of the issued Units, the Offeror has received valid acceptances in respect of the Offer which would result in the Offeror and parties acting in concert with it holding an aggregate of 526,651,054 Units, representing approximately 41.502% of the Units.

LAPSE OF THE OFFER

As disclosed in the Rule 3.5 Announcement, the Initial Offer Document and the Revised Offer Document, one of the conditions of the Offer is 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 (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. In light of the level of acceptance of the Offer as set out above, the condition as to acceptance has not been satisfied as at the Further Revised Closing Date, and therefore the Offer has not become unconditional and has lapsed on 28 November 2018.

The Board is pleased to note that the Offer has not become unconditional and has lapsed on 28 November 2018.

The Board wishes to thank Unitholders for their continued trust in and support of the Manager, Spring REIT and its objectives. Going forward, the Manager will stay fully committed to providing Unitholders with stable distributions with sustainable growth potential and enhancement in the value of the portfolio of real estate assets, and will continue to act in the best interests of the Unitholders and Spring REIT as a whole within the regulatory framework applicable to 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, 29 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).

The directors of the Manager jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.