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Spring Real Estate Investment Trust

春泉產業信託

(a Hong Kong collective investment scheme authorized 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

COMPLETION OF SALE OF SHARES IN SPRING ASSET MANAGEMENT LIMITED

Reference is made to the announcement issued on 26 March 2015 regarding, among other proposed transactions, the sale of shares (the "**Share Transfer**") in Spring Asset Management Limited (the "**Manager**") by AD Capital Co., Ltd. to Huamao Property Holdings Ltd. (the "**Announcement**"). Capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement.

The Board of the Manager is pleased to announce that the Share Transfer pursuant to the terms of the Share Transfer Agreement entered into on 24 March 2015 was completed on 16 April 2015. Upon completion, AD Capital Co., Ltd. holds 90.2% and Huamao Property Holdings Ltd. holds 9.8% of the total issued share capital in the Manager.

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

By order of the Board
Spring Asset Management Limited
(as manager of Spring Real Estate Investment Trust)
Mr. Toshihiro Toyoshima
Chairman of the Manager

Hong Kong, 17 April 2015

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