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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**

**EXTENSION OF EXCLUSIVITY PERIOD IN RELATION TO  
PROPOSED ACQUISITION OF  
84 SEPARATE COMMERCIAL PROPERTIES IN THE UNITED KINGDOM**

The Manager wishes to announce that by mutual agreement between the Manager and the Seller in writing on 20 January 2017, the Exclusivity Period (in relation to the proposed acquisition of the Target Company) has been extended to 17 March 2017 (unless being further extended as mutually agreed). Save for the extension of the Exclusivity Period, other terms and conditions of the LOI remain unchanged.

**Completion of the Proposed Acquisition shall be subject to certain conditions precedent (including Independent Unitholders' approval for the assumption of the Leases upon completion) which may or may not be satisfied. Accordingly, unitholders and potential investors of Spring REIT are advised to exercise caution when dealing in the units of Spring REIT.**

This announcement is made pursuant to Paragraph 10.3 of the Code on Real Estate Investment Trusts.

Reference is made to the announcement of Spring Real Estate Investment Trust (“**Spring REIT**”) dated 6 December 2016 (the “**LOI Announcement**”) in relation, among others, the entering into of a non-binding letter of intent by Spring Asset Management Limited (the “**Manager**”) as manager of Spring REIT, with an independent third party seller (the “**Seller**”) in relation to the proposed acquisition of the entire issued share capital of a company (the “**Target Company**”) that owns 84 separate commercial properties located in the United Kingdom operating as chained car servicing centres (the “**Target Properties**”) (the “**Proposed Acquisition**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning as defined in the LOI Announcement.

As noted in the LOI Announcement, the LOI, which is not legally binding (except for certain general terms such as exclusivity and confidentiality), provides for an Exclusivity Period of 45 days from the date of the LOI which is extendable by the parties' mutual agreement. The Exclusivity Period will end on 20 January 2017.

The Manager wishes to announce that by mutual agreement between the Manager and the Seller in writing on 20 January 2017, the Exclusivity Period has been extended to 17 March 2017 (unless being further extended as mutually agreed) (the Exclusivity Period so extended being the "**Extended Exclusivity Period**"). Save for the extension of the Exclusivity Period, other terms and conditions of the LOI remain unchanged.

Based and in sole reliance on the information and confirmation provided by the Manager, the trustee of Spring REIT, having regard to its duties under in the REIT Code and the Trust Deed, has no objection to the extension of the Exclusivity Period.

Further announcements in relation to the Proposed Acquisition and Leases, as well as a circular in relation to the Leases, will be made by the Manager in accordance with all applicable requirements of the REIT Code as and when appropriate, including upon: (a) execution of the SPA; and (b) the further extension or expiry of the Extended Exclusivity Period if the SPA is not entered into before then.

**Unitholders and potential investors in the units of Spring REIT should note that the LOI is non-binding (except for certain general terms such as exclusivity and confidentiality), and therefore, does not obligate the Manager or the Seller to enter into any definitive agreement with respect to the Proposed Acquisition. Also, completion of the Proposed Acquisition shall be subject to certain conditions precedent (including Independent Unitholders' approval for the assumption of the Leases upon completion) which may or may not be satisfied. Accordingly, unitholders and potential investors of Spring REIT are advised to exercise caution when dealing in the units of Spring REIT.**

This announcement is made pursuant to Paragraph 10.3 of the Code on Real Estate Investment Trusts (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, 20 January 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 (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).*