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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 IN RELATION TO SPECIAL DISTRIBUTION

Reference is made to the Offering Circular of Spring Real Estate Investment Trust (“**Spring REIT**”) dated 25 November 2013 (the “**Offering Circular**”) and the trust deed dated 14 November 2013 constituting Spring REIT (the “**Trust Deed**”). Reference is also made to the annual results announcement of Spring REIT for the year ended 31 December 2013 which will be published as of the same date as this announcement regarding the Special Distribution.

The board of directors (the “**Board**”) of Spring Asset Management Limited (the “**Manager**”) announces that the Manager, as manager of Spring REIT, has on 17 March 2014, resolved to declare and pay a special distribution (the “**Special Distribution**”) of HK\$76,860,000, equivalent to HK\$0.07 per unit of Spring REIT (“**Unit**”) based on the total number of Units on issue by Spring REIT (excluding any Units on issue to the Manager) as of the Special Distribution Record Date. The amount of the Special Distribution will be paid out of capital of Spring REIT. Payment of this Special Distribution out of capital amounts to a return or a withdrawal of part of a Unitholder's original investment. Payment of this Special Distribution will result in an immediate reduction of HK\$0.07 in the net assets attributable to Unitholders per Unit. The Special Distribution shall be available only to eligible unitholders, being Unitholders whose names appear on the register of Unitholders of Spring REIT on Wednesday, 9 April 2014 (“**Eligible Unitholders**”), being the Special Distribution Record Date (“**Special Distribution Record Date**”).

The expected date for the payment of the Special Distribution is on or about Friday, 16 May 2014 (Friday).

### SPECIAL DISTRIBUTION

The Board of the Manager announces that the Manager, as manager of Spring REIT, has on 17 March 2014, resolved to declare and pay the Special Distribution, equivalent to HK\$0.07 per Unit based on the total number of Units on issue by Spring REIT (excluding any Units on issue to the Manager) as of the Special Distribution Record Date.

The amount of the Special Distribution will be paid out of capital of Spring REIT. Payment of this Special Distribution out of capital amounts to a return or a withdrawal of part of a Unitholder's original investment. Payment of this Special Distribution will result in an immediate reduction of HK\$0.07 in the net assets attributable to Unitholders per Unit.

The Special Distribution shall be available only to Eligible Unitholders, being Unitholders whose names appear on the register of Unitholders on the Special Distribution Record Date.

The expected date for the payment of the Special Distribution is on or about Friday, 16 May 2014 (Friday).

Disclosure of the Special Distribution will also be separately made by the Manager in the next interim report of Spring REIT and in the annual report of Spring REIT.

The register of Unitholders of Spring REIT will be closed for the purpose of determining the identity of Eligible Unitholders from Monday, 7 April 2014 to Wednesday, 9 April 2014 (both days inclusive) (the “**Book Closure Period**”). The Special Distribution Record Date is the last day of the Book Closure Period which will be on Wednesday, 9 April 2014. In order to qualify for the Special Distribution, all properly completed transfer forms in respect of transfer of Units (accompanied by the relevant Unit certificates) must be lodged with Spring REIT's branch registrar in Hong Kong, being Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17<sup>th</sup> Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration not later than 4:30 p.m. on Friday, 4 April 2014.

The monies comprising the Special Distribution represent surplus cash held within Spring REIT which was previously set aside by the Manager as a contingency reserve prior to the listing of the Units, for the purpose of discharging certain costs in the event of an unsuccessful listing. Following the successful listing of the Units, the Manager has determined that the contingency reserve is now surplus to immediate requirements of Spring REIT and that the distribution of such amount by way of a Special Distribution is both appropriate and in the best interests of both: (a) Spring REIT; and (b) the Unitholders.

The Manager notes that the Special Distribution represents the distribution of an existing surplus cash contingency reserve. As at the date of this Announcement, the Manager does not contemplate the payment of any future special distributions by Spring REIT.

The Manager has agreed to waive its right to receive the pro-rated portion of the Special Distribution with respect to any Units held by it as at the Special Distribution Record Date. The per-Unit distribution amount of HK\$0.07 is calculated on the basis of the total amount available for distribution by Spring REIT, being HK\$76,860,000, divided by total number of Units on issue by Spring REIT (excluding any Units on issue to the Manager) as of the Special Distribution Record Date. As at the date of this Announcement, the Manager does not hold any Units. In the event that Units are issued to the Manager between the date of this Announcement and the Special Distribution Record Date, the Manager will make a separate announcement to Unitholders regarding the number of Units held by the Manager. As the number of Units on issue to the Manager is excluded from the total number of Units on issue by Spring REIT for the purpose of calculating the distribution per Unit amount for the Special Distribution, the Manager expects no change to the HK\$0.07 per-Unit distribution amount in the event that Units are issued to the Manager between the date of this Announcement and the Special Distribution Record Date.

The Trustee does not oppose the Special Distribution.

The announcement is made pursuant to paragraph 10.4(j) 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 March, 2014

*As of 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, Tin Sek Tang and Liping Qiu (independent non-executive Directors).*