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Unless otherwise defined in this announcement, terms used in this announcement shall have the same meanings as those defined in the offering circular of Spring Real Estate Investment Trust dated 25 November 2013.



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**

STABILIZATION ACTIONS, END OF STABILIZATION PERIOD AND LAPSE OF OVER-ALLOTMENT OPTION

The Board of the REIT Manager announces that the stabilization period in connection with the Global Offering ended on 28 December 2013, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering.

The REIT Manager has been informed by the Stabilizing Manager that the stabilizing actions undertaken by the Stabilizing Manager during the stabilization period were:

- (1) over-allocations of an aggregate of 29,432,000 Units in the International Offering, representing 6.7% of the Units initially available under the Global Offering. To facilitate the settlement of the over-allocations, an aggregate of 29,432,000 Units were borrowed by the Stabilizing Manager from RCA Fund 01, L.P., and such number of Units are to be returned to RCA Fund 01, L.P. pursuant to the Unit Borrowing Agreement; and
- (2) the successive purchases of an aggregate of 29,432,000 Units, representing 6.7% of the Units initially available under the Global Offering, in the price range of HK\$3.05 to HK\$3.64 per Unit on the market (excluding brokerage of 1%, Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%).

The last purchase made by the Stabilizing Manager on the market during the course of the stabilization period was on 27 December 2013 at the price of HK\$3.15 per Unit (excluding brokerage of 1%, Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%).

The REIT Manager has been informed by the Stabilizing Manager that the Stabilizing Manager (on behalf of the International Underwriters) has not exercised the Over-allotment Option during the stabilization period and the Over-allotment Option lapsed on 28 December 2013.

The Board of the REIT Manager makes this announcement pursuant to section 9(2) of the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong) as if those rules were directly applicable. The stabilization period in connection with the Global Offering ended on 28 December 2013, being the 30th day after the last day for the lodging of applications under the Hong Kong Public Offering.

STABILIZING ACTIONS

The stabilizing actions undertaken by the Stabilizing Manager during the stabilization period were:

- (1) over-allocations of an aggregate of 29,432,000 Units in the International Offering, representing 6.7% of the Units initially available under the Global Offering. To facilitate the settlement of the over-allocations, an aggregate of 29,432,000 Units were borrowed by the Stabilizing Manager from RCA Fund 01, L.P., and such number of Units are to be returned to RCA Fund 01, L.P. pursuant to the Unit Borrowing Agreement; and
- (2) the successive purchases of an aggregate of 29,432,000 Units, representing 6.7% of the Units initially available under the Global Offering, in the price range of HK\$3.05 to HK\$3.64 per Unit on the market (excluding brokerage of 1%, Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%). The Units so purchased will be used for returning to RCA Fund 01, L.P..

The last purchase made by the Stabilizing Manager on the market during the course of the stabilization period was on 27 December 2013 at the price of HK\$3.15 per Unit (excluding brokerage of 1%, Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%).

LAPSE OF OVER-ALLOTMENT OPTION

The REIT Manager has been informed by the Stabilizing Manager that the Stabilizing Manager (on behalf of the International Underwriters) has not exercised the Over-allotment Option during the stabilization period and that the Over-allotment Option lapsed on 28 December 2013.

PUBLIC FLOAT

Spring REIT continues to comply with the requirement that at least 25% of the total Units in issue be held by the public.

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

Hong Kong, 30 December 2013

As at the date of this announcement, the executive Directors of the REIT Manager are Mr. Lau Jin Tin, Don and Mr. Nobumasa Saeki, the non-executive Directors of the REIT Manager are Mr. Toshihiro Toyoshima and Mr. Hideya Ishino, and the independent non-executive Directors of the REIT Manager are Mr. Simon Murray, Dr. Tin Sek Tang and Mr. Liping Qiu.