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This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for securities. Potential investors should read the offering circular dated November 25, 2013 (the “**Offering Circular**”) of Spring Real Estate Investment Trust as constituted pursuant to a deed of trust on November 14, 2013 under the laws of Hong Kong (“**Spring REIT**”) for detailed information about Spring REIT and the Global Offering described below before deciding whether or not to invest in the Units being offered.

This announcement does not constitute and is not an offer to sell or a solicitation of any offer to buy securities in Hong Kong, the United States or elsewhere. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) (the “**U.S. Securities Act**”) or any state securities laws of the United States and may not be offered or sold in the United States absent registration under the U.S. Securities Act or except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Spring REIT does not intend to register its securities under the U.S. Securities Act or to engage in a public offering of its securities in the United States.

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”) and Hong Kong Securities Clearing Company Limited (“**HKSCC**”) take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

Unless defined herein, terms used in this announcement shall have the same meanings as those defined in the Offering Circular.

SpringREIT

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))

Managed by
Spring Asset Management Limited

GLOBAL OFFERING

Number of Units under the Global Offering	:	439,500,000 (comprising 341,500,000 Sale Units to be sold by the Selling Unitholder and 98,000,000 New Units to be issued and offered by Spring REIT and subject to the Over-allotment Option)
Number of Units under the Hong Kong Public Offering	:	43,950,000 (comprising New Units to be issued and offered by Spring REIT and subject to reallocation)
Number of Units under the International Offering	:	395,550,000 (comprising 341,500,000 Sale Units to be sold by the Selling Unitholder and 54,050,000 New Units to be issued and offered by Spring REIT and subject to reallocation and the Over-allotment Option)
Maximum Offer Price	:	HK\$4.03 per Unit payable in full on application in Hong Kong dollars, plus brokerage of 1.0%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003% (payable in full on application in Hong Kong dollars and subject to refund)
Stock Code	:	01426

Sole Global Coordinator and Listing Agent

CREDIT SUISSE 

Joint Bookrunners and Joint Lead Managers

CREDIT SUISSE 

MIZUHO 

Preliminary approval has been granted by the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Units in issue and to be issued pursuant to the Reorganization and the Global Offering, as further described in the Offering Circular. If the Over-allotment Option is exercised, an announcement will be made by the REIT Manager on the website of Spring REIT at www.springreit.com and the website of the Hong Kong Stock Exchange at www.hkexnews.hk.

A total of 439,500,000 Units will initially be made available under the Global Offering comprising the Hong Kong Public Offering of 43,950,000 New Units (subject to reallocation) and the International Offering of an aggregate of 395,550,000 Units (comprising 341,500,000 Sale Units to be sold by the Selling Unitholder and 54,050,000 New Units to be issued and offered by Spring REIT and subject to reallocation and the exercise of the Over-allotment Option). The number of Units to be offered under the Hong Kong Public Offering and the International Offering may be subject to reallocation as described in the section headed “*Structure of the Global Offering — The Hong Kong Public Offering*” in the Offering Circular. In connection with the Global Offering, the Selling Unitholder expects to grant to the International Underwriters the Over-allotment Option, to require the Selling Unitholder to sell up to an aggregate of 65,925,000 additional Units, representing not more than 15% of the number of Units initially available under the Global Offering, at the Offer Price, as described in the section headed “*Structure of the Global Offering — Over-Allotment and Stabilization — Over-allotment Option*” in the Offering Circular.

If the Hong Kong Stock Exchange grants the listing of, and permission to deal in, the Units and the REIT Manager complies with the stock admission requirements of HKSCC, the Units will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Units on the Hong Kong Stock Exchange or any other date HKSCC chooses. Settlement of transactions between Exchange Participants (as defined in the Listing Rules) is required to take place in CCASS on the second Business Day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The Offer Price will not be more than HK\$4.03 and is currently expected to be not less than HK\$3.81. Applicants for Hong Kong Public Offering Units are required to pay, on application, the Maximum Offer Price of HK\$4.03 per Hong Kong Public Offering Unit together with brokerage of 1.0%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003%, amounting to a total of HK\$4,070.62 per board lot of 1,000 Units.

Applications for the Hong Kong Public Offering Units will only be considered on the basis of the terms and conditions set out in the Offering Circular and related Application Forms.

Applicants who would like to be allocated Hong Kong Public Offering Units in their own names should either (i) complete and sign the **WHITE** Application Forms or (ii) submit applications online through the designated website of the **White Form eIPO** Service Provider at www.eipo.com.hk under the **White Form eIPO** service.

Applicants who would like to have the allocated Hong Kong Public Offering Units registered in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participants’ stock accounts or their designated CCASS Participants’ stock accounts maintained in CCASS should either (i) complete and sign the **YELLOW** Application Forms or (ii) give **electronic application instructions** to HKSCC via CCASS to cause HKSCC Nominees to apply for them.

Copies of the Offering Circular, together with the **WHITE** Application Forms may be obtained during normal business hours from 9:00 a.m. on Monday, November 25, 2013 to 12:00 noon on Thursday, November 28, 2013 from:

1. any of the following branches of **Bank of China (Hong Kong) Limited**:

	Branch Name	Address
Hong Kong Island	Bank of China Tower Branch	3/F, 1 Garden Road
	Sheung Wan Branch	252 Des Voeux Road Central
	Central District (Wing On House) Branch	71 Des Voeux Road Central
	United Centre Branch	Shop 1021, United Centre, 95 Queensway
	Lee Chung Street Branch	29–31 Lee Chung Street, Chai Wan
Kowloon	Yau Ma Tei Branch	471 Nathan Road, Yau Ma Tei
	Whampoa Garden Branch	Shop G8B, Site 1, Whampoa Garden, Hung Hom
New Territories	Yuen Long (Hang Fat Mansion) Branch	8–18 Castle Peak Road, Yuen Long
	Ma On Shan Plaza Branch	Shop 2103, Level 2, Ma On Shan Plaza, Sai Sha Road, Ma On Shan

2. any of the following branches of **Standard Chartered Bank (Hong Kong) Limited**:

Hong Kong Island	88 Des Voeux Road Yun Ping Road	88 Des Voeux Road, Central G/F to 2/F, Fortune Centre, 44-48 Yun Ping Road, Causeway Bay
	Quarry Bay	G/F, Westlands Gardens, 1027 King's Road, Quarry Bay
Kowloon	Kwun Tong Hoi Yuen Road	G/F, Fook Cheong Building, No. 63 Hoi Yuen Road, Kwun Tong
	Mongkok	Shop B, G/F, 1/F & 2/F, 617-623 Nathan Road, Mongkok
	Mei Foo Manhattan	Shop Nos.07 & 09, Ground Floor, Mei Foo Plaza, Mei Foo Sun Chuen
New Territories	New Town Plaza	Shop 215, 222 & 223, Phase 1, New Town Plaza, Shatin

3. or the office of the Sole Global Coordinator, **Credit Suisse (Hong Kong) Limited**, at Level 88, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

Copies of the Offering Circular, together with the **YELLOW** Application Forms, may be obtained during normal business hours from 9:00 a.m. on Monday, November 25, 2013 to 12:00 noon on Thursday, November 28, 2013 from the Depository Counter of HKSCC at 2/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong or from your stockbroker, who may have the **YELLOW** Application Forms and copies of the Offering Circular available.

Applicants applying by **White Form eIPO** may submit applications through the designated website of the **White Form eIPO** Service Provider at www.eipo.com.hk (24 hours daily, except on the last day for applications) from 9:00 a.m. on Monday, November 25, 2013 to 12:00 noon on Thursday, November 28, 2013 or such later time as described in the section headed “*How to Apply for Hong Kong Public Offering Units — 10. Effect of Bad Weather on the Opening and Closing of the Application Lists*” in the Offering Circular.

CCASS Participants can input **electronic application instructions** from 9:00 a.m. on Monday, November 25, 2013 to 12:00 noon on Thursday, November 28, 2013.

Please refer to the sections headed “*Structure of the Global Offering*” and “*How to Apply for Hong Kong Public Offering Units*” in the Offering Circular for details of the conditions and procedures of the Hong Kong Public Offering.

The REIT Manager expects to announce the final Offer Price, the level of indications of interest in the International Offering, the results of applications in the Hong Kong Public Offering and the basis of allocations of Hong Kong Public Offering Units, and the final number of Hong Kong Public Offering Units on Wednesday, December 4, 2013 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese), and on the website of Spring REIT at www.springreit.com and the website of the Hong Kong Stock Exchange at www.hkexnews.hk.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be made available through a variety of channels from Wednesday, December 4, 2013 as described in the section headed “*How to Apply for Hong Kong Public Offering Units — 11. Publication of Results*” in the Offering Circular.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the Maximum Offer Price of HK\$4.03 per Unit (excluding brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee payable thereon) paid on application, or if the conditions of the Hong Kong Public Offering as set out in the section headed “*Structure of the Global Offering — Conditions of the Hong Kong Public Offering*” of the Offering Circular are not satisfied, or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and Hong Kong Stock Exchange trading fee, will be refunded, without interest. Any refund of your application monies will be made on Wednesday, December 4, 2013 in accordance with the various arrangements as described in the section headed “*How to Apply for Hong Kong Public Offering Units — 14. Dispatch/Collection of Unit Certificates/e-Refund Payment Instructions/Refund Checks*” of the Offering Circular.

Provided that the Global Offering has become unconditional in all respects and the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Grounds for Termination by the Hong Kong Underwriters” of the Offering Circular has not been exercised, dealings in the Units on the Hong Kong Stock Exchange are expected to commence at 9:00 a.m. on Thursday, December 5, 2013. The Units will be traded in board lots of 1,000 Units each. The REIT Manager will not issue any receipts for sums paid on application or any temporary documents of title. Unit certificates will only become valid at 8:00 a.m. on Thursday, December 5, 2013 provided that: (a) the Global Offering has become unconditional in all respects; and (b) the right of termination described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Grounds for Termination by the Hong Kong Underwriters” of the Offering Circular has not been exercised.

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, Monday, November 25, 2013

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