

**IMPORTANT: If you are in any doubt about the contents of this Offering Circular, you should seek independent professional financial advice.**

# 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**

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Offering Circular, 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 Offering Circular.

The Offer Price is expected to be determined by agreement between the Sole Global Coordinator (on behalf of the Underwriters), RCA Fund and the REIT Manager on the Price Determination Date. The Price Determination Date is expected to be on or about Friday, November 29, 2013. The Offer Price will not be more than HK\$4.03 and is currently expected to be not less than HK\$3.81.

The Sole Global Coordinator (on behalf of the Underwriters), with the consent of RCA Fund and the REIT Manager, may reduce the number of Units being offered under the Global Offering and/or the Offer Price range below that stated in this Offering Circular (which is HK\$3.81 to HK\$4.03 per Unit) at any time on or prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, an announcement will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the websites of Spring REIT at [www.springreit.com](http://www.springreit.com) and the Hong Kong Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) not later than the morning of the last day for lodging applications under the Hong Kong Public Offering. Before submitting applications for the Hong Kong Public Offering Units, applicants under the Hong Kong Public Offering should note that applications cannot be withdrawn once submitted. However, if the number of Units being offered under the Global Offering and/or the Offer Price range is reduced, applicants under the Hong Kong Public Offering will be entitled to withdraw their applications unless positive confirmations from the applicants to proceed with their applications are received. Further details are set forth in the sections headed "Structure of the Global Offering" and "How to Apply for Hong Kong Public Offering Units" in this Offering Circular.

The Units have not been and will not be registered under the U.S. Securities Act or any state securities law in the United States. The Units are being offered and sold only outside the United States in offshore transactions in accordance with Regulation S under the U.S. Securities Act.

Prior to making an investment decision, prospective investors should consider carefully all of the information set out in this Offering Circular, including the risk factors set out in the section headed "Risk Factors" in this Offering Circular. The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement are subject to termination by the Sole Global Coordinator (on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the Listing Date. Such grounds are set out in the section headed "Underwriting" in this Offering Circular. It is important that you refer to that section for further details.

November 25, 2013