
INFORMATION ABOUT THIS OFFERING CIRCULAR AND THE GLOBAL OFFERING

RESPONSIBILITY FOR THE CONTENTS OF THIS OFFERING CIRCULAR

The REIT Manager and the Directors (whose names appear in the section headed “Parties Involved in the Global Offering” in this Offering Circular) jointly and severally accept full responsibility for the accuracy of the information contained in this Offering Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no material facts the omission of which would make any statement in this Offering Circular misleading.

Mr. Toshihiro Toyoshima and Mr. Hideya Ishino, being the executive directors of AD Capital, the manager of RCA Fund, jointly and severally accept full responsibility for the accuracy of the information contained in this Offering Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no material facts the omission of which would make any statement in this Offering Circular misleading.

SFC AUTHORIZATION

Spring REIT has been authorized by the SFC under section 104 of the SFO. SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. The SFC does not take any responsibility for the financial soundness of Spring REIT or for the correctness of any statements made or opinions expressed in this Offering Circular and other documents relating to Spring REIT.

UNDERWRITING

This Offering Circular is published solely in connection with the Hong Kong Public Offering, which forms part of the Global Offering. For applicants under the Hong Kong Public Offering, this Offering Circular and the Application Forms contain the terms and conditions of the Hong Kong Public Offering. The Global Offering is managed by the Sole Global Coordinator. Pursuant to the Hong Kong Underwriting Agreement, the Hong Kong Public Offering is underwritten by the Hong Kong Underwriters. Pursuant to the International Underwriting Agreement, the International Offering is expected to be underwritten by the International Underwriters. Further details about the Underwriters and the underwriting arrangements are contained in the section headed “Underwriting” in this Offering Circular.

DISTRIBUTION AND SELLING RESTRICTIONS

The Hong Kong Public Offering Units are offered solely on the basis of the information contained and representations made in this Offering Circular and the Application Forms and on the terms and subject to the conditions set out herein and therein. No person is authorized to give any information in connection with the Hong Kong Public Offering or to make any representation not contained in this Offering Circular, and any information or representation not contained herein must not be relied upon as having been authorized by Spring REIT, the REIT Manager, AD Capital, the Trustee, RCA Fund, the Underwriters, the Listing Agent, any of their respective directors, agents, employees or advisors or any other persons involved in the Global Offering.

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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 Global Offering is being made in accordance with Regulation S.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Units or the possession, circulation or distribution of this Offering Circular or any other offering or publicity material relating to Spring REIT or the Units in any country or jurisdiction other than Hong Kong. Accordingly, the Units are being offered and sold only outside the United States in offshore transactions in accordance with Regulation S. The Units may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any other offering material, circular, form of application or advertisement in connection with the Global Offering may be distributed or published in, to or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Each person acquiring Units will be required to confirm, or by the acquisition of Units will be deemed to have confirmed, that he is aware of the restrictions on offers of Units described in this Offering Circular.

Applicants for Units are recommended to consult their professional advisors if they are in any doubt as to the regulatory implications of subscribing for, purchasing, holding, disposing of or otherwise dealing in Units.

APPLICATION FOR LISTING ON THE HONG KONG STOCK EXCHANGE

Prior to the Global Offering, there has been no market for the Units. Preliminary approval has been granted by the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Units on the Main Board of the Hong Kong Stock Exchange. No part of the Units is listed on or dealt in on any other stock exchange and no such listing or permission to list is being or is proposed to be sought in the near future. Dealings in the Units on the Hong Kong Stock Exchange are expected to commence on Thursday, December 5, 2013. The Units will be traded in board lots of 1,000 Units each. The stock code of Spring REIT is 01426.

ELIGIBILITY FOR ADMISSION INTO CCASS

Subject to the granting of formal approval for the listing of, and permission to deal in, the Units on the Hong Kong Stock Exchange and compliance 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 that HKSCC chooses. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second Hong Kong Stock Exchange business day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time.

All necessary arrangements have been made for the Units to be admitted into CCASS.

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STAMP DUTY

No Hong Kong stamp duty is payable in connection with the initial issue of Units to successful applicants under the Hong Kong Public Offering. Subsequent dealings in Units by the Unitholders will be subject to Hong Kong stamp duty. Hong Kong stamp duty will be payable by the purchaser and by the seller on every sale of the Units, whether or not the purchase or sale is on or off the Hong Kong Stock Exchange. The duty is currently charged at the rate of 0.2% of the higher of the consideration paid or the value of the Units transferred (the buyer and the seller each being liable for one-half of the amount of Hong Kong stamp duty payable upon such transfer). In addition, a fixed duty of HK\$5 is currently payable on any instrument of transfer of the Units.

PROFESSIONAL TAX ADVICE RECOMMENDED

Persons who are unsure about the taxation implications of the subscription, purchase, holding, disposal of, dealing in, or the exercise of any rights in relation to the Units should consult a professional advisor.

None of Spring REIT, the REIT Manager, the Trustee, RCA Fund, AD Capital, the Underwriters, the Listing Agent, any of their respective directors, agents, employees or advisors or any other persons involved in the Global Offering accepts any responsibility for any tax effects on or liabilities resulting from the subscription for, purchase, holding, disposal of, dealing in or the exercise of any rights in relation to the Units.

OFFER PRICE

The Maximum Offer Price is HK\$4.03 and the Offer Price is expected to be determined by agreement between the REIT Manager, RCA Fund and the Sole Global Coordinator (on behalf of the Underwriters) on the Price Determination Date. See the section headed “Structure of the Global Offering” in this Offering Circular for details.

All applicants are required to pay the Maximum Offer Price of HK\$4.03 per Unit (plus brokerage of 1.0%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.003% of the Maximum Offer Price), subject to refund if the Offer Price is less than the Maximum Offer Price.

PROCEDURES FOR APPLICATION FOR HONG KONG PUBLIC OFFERING UNITS

The procedures for applying for the Hong Kong Public Offering Units are set out in the section headed “How to Apply for Hong Kong Public Offering Units” in this Offering Circular and in the relevant Application Forms.

CONDITIONS OF THE HONG KONG PUBLIC OFFERING

Details of the conditions of the Hong Kong Public Offering are set out in the section headed “Structure of the Global Offering — Conditions of the Hong Kong Public Offering” in this Offering Circular.

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STRUCTURE OF THE GLOBAL OFFERING

Details of the structure of the Global Offering, including its conditions, are set out in the section headed “Structure of the Global Offering” in this Offering Circular.

LANGUAGE

Translated English names of Chinese laws and regulations, governmental authorities, departments, entities, institutions, natural persons, facilities, certificates, titles and the like included in this Offering Circular and for which no official English translation exists are unofficial translations for identification purposes only.

ROUNDING

For the purpose of consistency, where applicable and not otherwise stated, percentage figures in this Offering Circular have been rounded to up to one decimal place and certain financial figures have been rounded to the nearest thousand or million, or up to one decimal place, as applicable. Such figures and calculations derived from such figures are therefore subject to rounding adjustments.

Any discrepancies in any table or the notes to such table between totals and sums of amounts listed therein are due to rounding adjustments.