
STRUCTURE OF THE GLOBAL OFFERING

THE GLOBAL OFFERING

A total of 439,500,000 Units will initially be made available under the Global Offering comprising:

- (a) the Hong Kong Public Offering of 43,950,000 New Units (subject to reallocation in Hong Kong as described below under the sub-section headed “The Hong Kong Public Offering”); and
- (b) 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) solely to institutional, professional and other investors outside the United States in offshore transactions in reliance on Regulation S, as described below under the sub-section headed “The International Offering”.

Investors may apply for Units under the Hong Kong Public Offering or indicate an interest, if qualified to do so, for Units under the International Offering, but not under both. Investors may only receive Units under either the International Offering or the Hong Kong Public Offering, but not under both. The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors in Hong Kong. The International Offering will involve the selective marketing of Units to institutional and professional investors and other investors anticipated to have a sizeable demand for such Units, in each case, in Hong Kong and other jurisdictions outside the United States in offshore transactions in reliance on Regulation S. Professional investors generally include brokers, dealers and companies (including fund managers) whose ordinary business involves dealing in shares, units and other securities, and corporate entities which regularly invest in shares, units and other securities.

The number of Units to be offered under the Hong Kong Public Offering and the International Offering may be subject to reallocation as described below in this section.

References in this Offering Circular to applications, Application Forms, application monies or the procedure for applications relate solely to the Hong Kong Public Offering.

ALLOCATION

As part of the International Offering process, prospective professional, institutional and other investors will be required to specify the number of Units they would be prepared to acquire under the International Offering either at different prices or at a particular price. This process, known as “book-building”, is expected to continue up to, and to cease on or about, Friday, November 29, 2013.

Allocation of the Units pursuant to the International Offering will be determined by the Sole Global Coordinator and will be based on a number of factors including the level and timing of demand, total size of the relevant investor’s invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investors are likely to buy further Units, and/or hold or sell their Units, after the listing of the Units on the Hong Kong Stock Exchange. Such allocation is intended to result in a distribution of the International Offering Units on a basis which would lead to the establishment of a solid Unitholder base to the benefit of Spring REIT and the Unitholders as a whole.

STRUCTURE OF THE GLOBAL OFFERING

Allocation of Units to applicants under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Public Offering Units validly applied for, but, subject to that (and in accordance with the allocation of Hong Kong Public Offering Units in Pool A and Pool B described below under the sub-section headed “The Hong Kong Public Offering”), the allocation of Hong Kong Public Offering Units could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of Hong Kong Public Offering Units, and those applicants who are not successful in the ballot may not receive any Hong Kong Public Offering Units.

DETERMINING THE OFFER PRICE

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, following completion of the book-building process for the International Offering and after assessment of the level of demand for Units in the Global Offering. The Price Determination Date is expected to be Friday, November 29, 2013.

The Offer Price will fall within the Offer Price range stated in this Offering Circular unless otherwise announced, as further explained below, at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. Prospective investors should be aware that the Offer Price to be determined on the Price Determination Date may be, but is not expected to be, lower than the indicative offer price range stated in this Offering Circular.

The Sole Global Coordinator (on behalf of the Underwriters) may, where considered appropriate, based on the level of interest expressed by prospective professional, institutional and other investors during a book-building process, and with the consent of RCA Fund and the REIT Manager, reduce the indicative Offer Price range below that stated in this Offering Circular at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, the REIT Manager will, as soon as practicable following the decision to make such reduction, and in any event not later than the morning of the last day for lodging applications under the Hong Kong Public Offering, cause there to be published in South China Morning Post (in English) and Hong Kong Economic Times (in Chinese) and on the website of the Hong Kong Stock Exchange at www.hkexnews.hk and the website of Spring REIT at www.springreit.com notices of the reduction in the number of Units being offered under the Global Offering and/or the indicative Offer Price range. Upon issue of such a notice, the revised Offer Price range will be final and conclusive and the Offer Price, if agreed upon by the Sole Global Coordinator (on behalf of the Underwriters) with RCA Fund and the REIT Manager, will be fixed within such revised Offer Price range. 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. Such notice will also include confirmation or revision, as appropriate, of the offer statistics as currently set out in the section headed “Offering Circular Summary” in this Offering Circular, and any other financial information which may change as a result of such reduction. In the absence of any such notice being published, the number of Units being offered under the Global Offering will not be reduced and the Offer Price, if agreed upon with the REIT

STRUCTURE OF THE GLOBAL OFFERING

Manager, RCA Fund and the Sole Global Coordinator (on behalf of the Underwriters), will under no circumstances be set outside the Offer Price range stated in this Offering Circular.

Before submitting applications for the Hong Kong Public Offering Units, applicants should have regard to the possibility that any announcement of a reduction in the number of Units being offered under the Global Offering and/or the indicative Offer Price range may not be made until the last day for lodging applications under the Hong Kong Public Offering.

In the event of a reduction in the number of Units being offered under the Global Offering, the Sole Global Coordinator may, at their discretion, reallocate the number of Units to be offered in the Hong Kong Public Offering and the International Offering, provided that the number of Units comprised in the Hong Kong Public Offering shall not be less than 10% of the total number of Units available under the Global Offering. The Units to be offered in the Hong Kong Public Offering and the Units to be offered in the International Offering may, in certain circumstances, be reallocated between these offerings at the discretion of the Sole Global Coordinator.

The Offer Price, the level of indications of interest in the International Offering, the results of applications in the Hong Kong Public Offering, the basis of allocations of the Hong Kong Public Offering Units, and the final number of Hong Kong Public Offering Units comprised in the Hong Kong Public Offering, Pool A and Pool B, respectively, are expected to be made available through a variety of channels in the manner described in the section headed “How to Apply for Hong Kong Public Offering Units – Publication of Results” in this Offering Circular.

PRICE PAYABLE ON APPLICATION UNDER HONG KONG PUBLIC OFFERING

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%, 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 in one board lot of 1,000 Units.

If the Offer Price, as finally determined in the manner described in the sub-section headed “Determining the Offer Price” above, is lower than the Maximum Offer Price, appropriate refund payments (including the brokerage, Hong Kong Stock Exchange trading fee and SFC transaction levy attributable to the surplus application monies) will be made to applicants, without interest. Further details are set out in the sections headed “How to Apply for Hong Kong Public Offering Units” and “Further Terms and Conditions of the Hong Kong Public Offering” in this Offering Circular.

CONDITIONS OF THE HONG KONG PUBLIC OFFERING

All acceptances of applications for Hong Kong Public Offering Units in the Hong Kong Public Offering are conditional upon, among other matters:

(a) Listing

The Hong Kong Stock Exchange granting listing of, and permission to deal in, all the Units to be issued as mentioned herein;

STRUCTURE OF THE GLOBAL OFFERING

(b) International Underwriting Agreement

The International Underwriting Agreement having been duly executed by all parties thereto on or about the Price Determination Date;

(c) Underwriting Agreements Unconditional

The obligations of the Underwriters under the Underwriting Agreements becoming and remaining unconditional (including, if relevant, as a result of the waiver of any condition(s) by the Sole Global Coordinator (for and on behalf of the Underwriters)) and neither Underwriting Agreement being terminated in accordance with its terms or otherwise;

(d) SFC Authorization

The SFC having authorized this Offering Circular pursuant to section 105 of the SFO; and

(e) Pricing

The Offer Price being agreed between the REIT Manager, RCA Fund and the Sole Global Coordinator (on behalf of the Underwriters),

on or before the dates and times specified in the Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times).

The consummation of each of the International Offering and the Hong Kong Public Offering is conditional upon, among other things, the other becoming unconditional and not having been terminated in accordance with their terms.

If the above conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will lapse and the Hong Kong Stock Exchange will be notified immediately. Notice of the lapse of the Global Offering will be caused to be published by the REIT Manager in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on the Business Day next following such lapse.

In the above situation, all application monies will be returned to applicants, without interest and on the terms set out in the section headed “How to apply for Hong Kong Public Offering Units” in this Offering Circular. In the meantime, all application monies will be held in a separate bank account or separate bank accounts with a receiving bank or other bank(s) licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

Unit certificates are expected to be issued by Wednesday, December 4, 2013 but 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 as described in the section headed “Underwriting — Underwriting Arrangements and Expenses — Grounds for Termination by the Hong Kong Underwriters” has not been exercised.

THE HONG KONG PUBLIC OFFERING

The Hong Kong Public Offering is a fully underwritten public offer (subject to satisfaction or waiver of the conditions described in the sub-section above headed “Conditions of the Hong Kong Public Offering”) for the subscription in Hong Kong of, initially, 43,950,000 New

STRUCTURE OF THE GLOBAL OFFERING

Units (representing approximately 10% of the total number of Units initially available under the Global Offering) at the Offer Price.

The total number of Hong Kong Public Offering Units available under the Hong Kong Public Offering will initially be divided equally into two pools for allocation purposes: Pool A and Pool B. All valid applications that have been received for Hong Kong Public Offering Units with a total subscription amount (excluding brokerage, Hong Kong Stock Exchange trading fee and SFC transaction levy payable thereon) of HK\$5 million or below will fall into Pool A (and Hong Kong Public Offering Units will be allocated on an equitable basis to successful applicants within this pool) and all valid applications that have been received for Hong Kong Public Offering Units with a total subscription amount (excluding brokerage, Hong Kong Stock Exchange trading fee and SFC transaction levy payable thereon) of more than HK\$5 million will fall into Pool B (and Hong Kong Public Offering Units will be allocated on an equitable basis to successful applicants within this pool). The number of Hong Kong Public Offering Units comprised in each of Pool A and Pool B will be divided equally between the two pools.

Applicants should be aware that applications in Pool A and applications in Pool B may receive different allocation ratios. Where either of the pools is undersubscribed, the surplus Hong Kong Public Offering Units will be transferred to satisfy demand in the other Pool and be allocated accordingly. Applicants can only receive an allocation of Hong Kong Public Offering Units from Pool A or Pool B but not from both pools. Multiple or suspected multiple applications and any application for more than half of the Hong Kong Public Offering Units initially available under the Hong Kong Public Offering (that is, 21,975,000 Hong Kong Public Offering Units) will be rejected. Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the Application Form submitted by him/her/it that he/she/it and any person(s) for whose benefit he/she/it is making the application have not indicated an interest for or taken up and will not indicate an interest for or take up any International Offering Units under the International Offering, and such applicant's application will be rejected if the said undertaking and/or confirmation is breached and/or untrue, as the case may be.

The final number of Hong Kong Public Offering Units comprised in the Hong Kong Public Offering, Pool A and Pool B, respectively, will, following the determination by the Sole Global Coordinator, be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on Wednesday, December 4, 2013 with the announcement of the 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 the Hong Kong Public Offering Units.

The allocation of Units between the Hong Kong Public Offering and the International Offering is subject to adjustment by the Sole Global Coordinator.

If the number of the Units validly applied for under the Hong Kong Public Offering represents 15 times or more but less than 50 times the number of the Units initially available under the Hong Kong Public Offering, then Units will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Units available under the Hong Kong Public Offering will be at least 131,850,000 Units (comprising 98,000,000 New Units to be issued and offered by Spring REIT and 33,850,000 Sale Units to be sold by the Selling Unitholder and representing at least 30% of the Units initially available under the Global Offering). If the number of Units validly applied for under the Hong Kong Public Offering represents 50 times or more but less than 100 times the number of Units initially

STRUCTURE OF THE GLOBAL OFFERING

available under the Hong Kong Public Offering, then the number of Units to be reallocated to the Hong Kong Public Offering from the International Offering will be increased so that the total number of Units available under the Hong Kong Public Offering will be at least 175,800,000 Units (comprising 98,000,000 New Units to be issued and offered by Spring REIT and 77,800,000 Sale Units to be sold by the Selling Unitholder and representing at least 40% of the Units initially available under the Global Offering). If the number of Units validly applied for under the Hong Kong Public Offering represents 100 times or more the number of Units initially available under the Hong Kong Public Offering, then the number of Units to be reallocated to the Hong Kong Public Offering from the International Offering will be increased so that the total number of Units available under the Hong Kong Public Offering will be at least 219,750,000 Units (comprising 98,000,000 New Units to be issued and offered by Spring REIT and 121,750,000 Sale Units to be sold by the Selling Unitholder and representing at least 50% of the Units initially available under the Global Offering).

In addition, the Sole Global Coordinator may reallocate Units from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Offering and, in the event of an under-subscription in the Hong Kong Public Offering, the Sole Global Coordinator will have the discretion to reallocate to the International Offering such number of unsubscribed Hong Kong Public Offering Units as it may deem appropriate.

The REIT Manager, the Directors and the Hong Kong Underwriters will take reasonable steps to identify and reject applications under the Hong Kong Public Offering from investors who have received Units in the International Offering, and to identify and reject indications of interest in the International Offering from investors who have received Units in the Hong Kong Public Offering.

THE INTERNATIONAL OFFERING

A total 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, will initially be available to investors under the International Offering. These 395,550,000 Units represent approximately 90% of the Units available under the Global Offering (before taking into account any exercise of the Over-allotment Option). Pursuant to the International Offering, the International Offering Units will be offered solely to institutional, professional and other investors by the International Underwriters or through selling agents appointed by them. International Offering Units will be offered to and placed with professional and institutional investors and other investors anticipated to have a sizeable demand for the International Offering Units in Hong Kong and other jurisdictions outside the United States in offshore transactions in reliance on Regulation S.

In addition, the International Offering Units may be reallocated to the Hong Kong Public Offering in the case of over-subscription under the Hong Kong Public Offering as set out in the sub-section headed “The Hong Kong Public Offering” above.

OVER-ALLOTMENT OPTION AND STABILIZATION

The Over-allotment Option

The Selling Unitholder expects to grant to the International Underwriters the Over-allotment Option, which will be exercisable by the Sole Global Coordinator (on behalf of the International Underwriters) in whole or in part at one or more times from the Listing Date until 30 days after the last day for lodging of applications under the Hong Kong Public Offering.

STRUCTURE OF THE GLOBAL OFFERING

Pursuant to the Over-allotment Option, the Selling Unitholder may be required to sell up to an aggregate of 65,925,000 additional Sale Units, representing not more than 15% of the number of Units initially available under the Global Offering, at the Offer Price, to cover, among other things, over-allocation in the International Offering, if any. In the event that the Over-allotment Option is exercised, an announcement will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) and on the website of the Hong Kong Stock Exchange at www.hkexnews.hk and the website of Spring REIT at www.springreit.com.

Stabilizing Action

In connection with the Global Offering, the Stabilizing Manager (or any person acting for it) on behalf of the Underwriters, may over-allocate or effect transactions with a view to supporting the market price of the Units at a level higher than that which might otherwise prevail for a period of 30 days after the last day for lodging applications under the Hong Kong Public Offering. However, there is no obligation on the Stabilizing Manager (or any person acting for it) to do this. Such transactions, if commenced, may be discontinued at any time and are required to be brought to an end upon expiry of such 30-day period. The Stabilizing Manager has been or will be appointed as stabilizing manager for the purposes of the Global Offering and will conduct any stabilizing activities, if any, on a basis as disclosed in this sub-section headed “Over-allotment Option and Stabilization” and equivalent to that required under the Securities and Futures (Price Stabilizing) Rules made under the SFO and, should stabilizing transactions be effected in connection with the Global Offering, this will be at the absolute discretion of the Stabilizing Manager.

Following any over-allocation of Units in connection with the Global Offering, the Stabilizing Manager or any person acting for it may cover such over-allotment by (among other methods) making purchases in the secondary market for a period of 30 days after the last day for lodging applications under the Hong Kong Public Offering, exercising the Over-allotment Option in full or in part, making unit borrowing arrangements or by any combination of the above. Any such secondary market purchases will be made in compliance with all applicable laws and regulatory requirements and on a basis consistent with the Securities and Futures (Price Stabilizing) Rules made under the SFO as if those rules were directly applicable. The number of Units which can be over-allocated will not exceed the number of Units under the Over-allotment Option, being 65,925,000 Sale Units representing approximately but not more than 15% of the Units initially available under the Global Offering.

In order to facilitate settlement of over-allocations in connection with the International Offering, the Stabilizing Manager is expected to enter into a Unit Borrowing Agreement with the Selling Unitholder. Under the Unit Borrowing Agreement, the Selling Unitholder is expected to agree with the Stabilizing Manager that it will, if requested by the Stabilizing Manager and subject to the terms of the Unit Borrowing Agreement, make available to the Stabilizing Manager up to 65,925,000 Units by way of unit lending, in order to cover over-allocations in connection with the International Offering.

The possible stabilizing action which may be taken by the Stabilizing Manager in connection with the Global Offering may involve, among other things: (a) over-allotment of Units for the purpose of preventing or minimizing any reduction in the market price of the Units; (b) selling or agreeing to sell Units so as to establish a short position in them for the purpose of preventing or minimizing any reduction in the market price of the Units; (c) borrowing Units or exercising the Over-allotment Option in order to close out any position

STRUCTURE OF THE GLOBAL OFFERING

established under (a) or (b) above; (d) purchasing or agreeing to purchase Units for the sole purpose of preventing or minimizing any reduction in the market price of the Units; (e) selling or agreeing to sell Units purchased by the Stabilizing Manager in the course of primary stabilizing action in order to liquidate a long position established as a result of those purchases; and (f) offering or attempting to do any of the foregoing.

Specifically, prospective applicants for and investors in Units should note that:

- the Stabilizing Manager may, in connection with the stabilizing action, maintain a long position in the Units. There is no certainty regarding the extent to which and the time period for which the Stabilizing Manager will maintain such a position;
- liquidation of any such long position by the Stabilizing Manager may have an adverse impact on the market price of the Units;
- no stabilizing action will be taken to support the price of the Units for longer than the stabilizing period which will begin on the Listing Date, and is expected to expire at the end of December 28, 2013, being the day which is expected to be the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, when no further action may be taken to support the price of the Units, demand for the Units, and therefore the price of the Units, could fall;
- the price of any security (including the Units) cannot be assured to stay at or above its offer price by the taking of any stabilizing action; and
- stabilizing bids may be made or transactions effected in the course of the stabilizing action at any price at or below the Offer Price, which means that stabilizing bids may be made or transactions effected at a price below the price paid by applicants for, or investors in, the Units.

These activities by the Stabilizing Manager may stabilize, maintain or otherwise affect the market price of the Units. As a result, the price of the Units may be higher than the price that otherwise might exist in the open market. Any stabilizing action taken by the Stabilizing Manager, or any person acting for it, may not necessarily result in the market price of the Units staying at or above the Offer Price either during or after the stabilizing period. Bids for or market purchases of the Units by the Stabilizing Manager, or any person acting for it, may be made at a price at or below the Offer Price and therefore at or below the price paid for the Units by investors in the Global Offering.

The REIT Manager will ensure or procure that a public announcement, on a basis consistent with the Securities and Futures (Price Stabilizing) Rules as if those rules were directly applicable, will be made within seven days of the expiration of the stabilizing period.

DEALING

Assuming that the Hong Kong Public Offering becomes unconditional at or before 8:00 a.m. in Hong Kong on Thursday, December 5, 2013, it is expected that dealings in the Units on the Hong Kong Stock Exchange will commence at 9:00 a.m. on Thursday, December 5, 2013.

The Units will be traded in board lots of 1,000 Units each and the stock code of the Units will be 01426.