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Nothing in this press release constitutes an offer of securities for sale in Hong Kong, the United States or any other jurisdiction where it is unlawful to do so. The securities of Spring REIT have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities law in the United States and may not be offered, sold, pledged or transferred within the United States, absent registration under the U.S. Securities Act of 1933, as amended or except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933, as amended and applicable state or local securities laws.

This press release contains forward-looking statements that are based on certain assumptions and expectations of future events regarding Spring REIT's present and future business strategies and the environment in which Spring REIT will operate, and must be read together with those assumptions. None of the REIT Manager, the Sole Global Coordinator or the Joint Bookrunners guarantees that these assumptions and expectations are accurate or will be realized. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions.

FOR IMMEDIATE RELEASE



Spring REIT Launches Initial Public Offering Offer Price between HK\$3.81 and HK\$4.03 per Unit Raising up to approximately HK\$1.77 billion

Highlights:

- First Hong Kong REIT to offer direct exposure to two Premium Grade office buildings located in the Central Business District (CBD) of Beijing – a rare premium asset in Beijing CBD with high growth potential.
- Portfolio comprises all of the office floors of Office Tower 1 and 2 as well as approximately 600 car parking spaces in China Central Place (华贸中心), a prime mixed-use development complex and well-recognized brand in Beijing.
- As one of the only ten Premium Grade office properties in Beijing's CBD, according to DTZ Consulting, both office towers enjoy high occupancy rates and a diverse and high quality tenant base.
- Attractive distribution prospects supported by organic growth – strong growth prospects on significant rental reversion with current prevailing market spot rent of RMB410 per sq.m.¹ v.s. average passing rent of RMB268 per sq.m.
- Number of Units under the Global Offering: 439,500,000 (subject to the Over-allotment Option)
- Number of Units under the Hong Kong Public Offering: 43,950,000 (subject to reallocation)
- Number of Units under the International Offering: 395,550,000 (subject to reallocation and the Over-allotment Option)
- Offer Price range per Unit: HK\$3.81 – HK\$4.03
- Hong Kong Public Offering period: 9:00 a.m. on Monday, 25 November 2013 to 12:00 noon on Thursday, 28 November 2013

¹ Forecast average rental rate for new leases entered into in the period from the anticipated Listing Date to 31 December 2013.

(24 November 2013 – Hong Kong) – The launch of the initial public offering (the “Global Offering”) for Spring Real Estate Investment Trust (“Spring REIT”), the first Hong Kong REIT to offer direct exposure to two Premium Grade office buildings in the CBD of Beijing, was announced today.

Spring REIT is managed by Spring Asset Management Limited (the “REIT Manager”), a company incorporated in Hong Kong and wholly owned by AD Capital Co., Ltd. (“AD Capital”), a private equity investment firm based in Japan, with extensive experience in private equity and real estate investments. Development Bank of Japan (“DBJ”) and Asuka Asset Management Co., Ltd are the two major shareholders of AD Capital.

Spring REIT will initially invest in and own all of the office floors of Office Tower 1 and Office Tower 2 in China Central Place, a prime mixed-use development complex in Beijing, as well as a total of approximately 600 car parking spaces located in the underground levels of the two office buildings.

The Global Offering

The Global Offering, representing 40.0% of the total Units in Spring REIT immediately after the completion of the Global Offering, subject to the Over-allotment Option, consists of a total of 439,500,000 Units. These Units comprise 395,550,000 Units under the International Offering and 43,950,000 Units under the Hong Kong Public Offering, representing 90% and 10% of the Global Offering, respectively. There is an Over-allotment Option comprising up to 65,925,000 Units (representing 15% of the total number of Units initially available under the Global Offering). The exercise of the Over-allotment Option will not increase the total number of Units of Spring REIT being issued.

The issue price will be between HK\$3.81 (Minimum Offer Price) and HK\$4.03 (Maximum Offer Price) per Unit. The expected market capitalization of Spring REIT is between HK\$4,183 million and HK\$4,425 million based on the Minimum Offer Price and Maximum Offer Price, respectively.

The Property has been valued at approximately RMB 7,747 million (as at 31 August 2013) by Colliers International (Hong Kong) Limited, an independent property valuer.

Credit Suisse (Hong Kong) Limited is the Sole Global Coordinator and Listing Agent, while Credit Suisse (Hong Kong) Limited and Mizuho Securities Asia Limited are the Joint Bookrunners and Joint Lead Managers.

Premium Grade Office Buildings in Beijing's CBD

The investment portfolio of Spring REIT currently comprises all of the office floors of Office Tower 1 (including Levels 4 to 28, and the equipment and emergency shelter floor on Level 16, which contains no lettable space) and Office Tower 2 (including Levels 4 to 32, and the

equipment and emergency shelter floor on Level 20, which contains no lettable space) in China Central Place, a prime mixed-use development complex in Beijing, as well as a total of approximately 600 car parking spaces located in the underground levels of the two office buildings (the "Property"). The Property has a total of 120,245 sq.m. of office space and 25,127 sq.m. of car parking spaces, with a diverse and high quality tenant base and a high average office occupancy rate of 96%² for the two years ended 31 December 2011 and 2012, and the six months ended 30 June 2013. A significant number of the Property's tenants are leading multi-national and domestic companies, which include, among others, Deutsche Bank, Condé Nast, NBA, Tesco, SAP AG and White & Case LLP.

The office towers at China Central Place are among the most highly regarded Premium Grade office properties in Beijing. According to a market report by DTZ Consulting in March 2013, only ten office properties in Beijing's CBD are Premium Grade, representing the highest quality standards of any office building.

The Property is strategically located in the southeast corner of Beijing's traditional CBD and the central core area of the expanded CBD, a traditional hub for international business and activities, as well as home to the PRC headquarters of many Fortune 500 companies and multi-national corporations. It is located approximately 7 km away from Tian'anmen Square and 20 km away from the Beijing Capital International Airport, enjoying convenient access to public transport.

The Property forms part of China Central Place, a prime mixed-use development complex in Beijing featuring three Premium Grade office buildings, popular shopping areas, including Shin Kong Place (新光天地), one of the largest department stores in China by sales, two five-star luxury hotels, namely The Ritz-Carlton Hotel Beijing and JW Marriott Hotel Beijing, residential and serviced apartment buildings, as well as a clubhouse. The different components of China Central Place form a community with comprehensive facilities and services, which significantly enhance the business activities and daily life of its office tenants.

Strong Growth Prospects on Significant Rental Reversion

According to DTZ, the supply of Grade A office for lease in Beijing's CBD will remain tight, with only approximately 1.1 million sq.m. of newly built Grade A offices in Beijing from 2013 to 2016 and no supply of Premium Grade office in CBD in the coming two years. As of the first quarter of 2013, the occupancy rate of Grade A offices in Beijing was 98%, according to DTZ. With the tight office supply and continued demand for high quality office space, DTZ expects rental rates for Premium Grade office properties to continue growing in the next few years.

² The average office occupancy rate over the relevant period is derived by dividing the sum of the occupancy rates as of the end of each month during the relevant period by the number of months in the relevant period.

Lease expiration presents an opportunity for increasing rental rates. As of 30 June 2013, leases comprising approximately 28%, 31% and 12% of the total office GFA of the Property will expire and can potentially be re-leased or renewed to achieve higher rents in 2013, 2014 and 2015, respectively.

The rental levels of the office market in Beijing have increased significantly since 2011, presenting an opportunity for positive rental reversions. The average effective unit rent for new or renewed leases entered into in the first six months ended 30 June 2013 was RMB376, representing an increase of approximately 40% when compared to the average effective leased unit rent of RMB268 for the six months ended 30 June 2013. In addition, the current prevailing market spot rent is RMB410 per sq.m.³. The significant rental reversion provides strong growth prospects for the rental income, which in turn leads to healthy growth in the future distributions by Spring REIT.

The REIT Manager currently intends to distribute 100% of Spring REIT's annual distributable income for the period from the Listing Date to 31 December 2013 and for the financial year ending 31 December 2014, and at least 90% of annual distributable income thereafter.

In the future, the REIT Manager will seek yield-enhancing acquisition opportunities in Asia, primarily in China.

Mr. Toshihiro Toyoshima, Chairman and Non-executive Director of Spring Asset Management Limited said, "Spring REIT offers direct exposure to Premium Grade office towers in Beijing's landmark mixed-use complex. For investors, Spring REIT will provide an opportunity to capitalize on the city's growing office leasing market. We are confident that investors will have strong interest in Spring REIT's attractive distribution yields and quality assets."

"We are dedicated to providing investors with stable distributions and the potential for sustainable long-term growth. To achieve this, we will aim to maintain high occupancy rates, optimize rental rates in renewals and new leases, as well as capitalize on acquisition opportunities in mainland China and other parts of Asia that provide the potential for attractive yields and net asset growth. Supported by a professional management team focused on transparency and management accountability, Spring REIT is well-positioned to capitalize on market growth and achieve further success," Mr. Toyoshima concluded.

The Hong Kong Public Offering will commence at 9:00 am on Monday, 25 November 2013 and is expected to close at 12:00 noon on Thursday, 28 November 2013. Trading in units of Spring REIT on the Main Board of The Stock Exchange of Hong Kong Limited is expected to commence on Thursday, 5 December 2013 under the stock code "01426".

³ Forecast average rental rate for new leases entered into in the period from the anticipated Listing Date to 31 December 2013.

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How to Apply and Where to Collect the Application Forms

You can collect a White Application Form and copies of the Offering Circular during normal business hours from 9:00 am on Monday, 25 November 2013 until 12:00 noon on Thursday, 28 November 2013 from Credit Suisse (Hong Kong) Limited at Level 88, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, or any of the designated branches of Bank of China (Hong Kong) Limited and Standard Chartered Bank (Hong Kong) Limited.

Applicants may also apply online using the White Form eIPO service through the designated website www.eipo.com.hk.

Yellow Application Forms can be obtained from the Depository Counter of HKSCC at 2/F, Infinitus Plaza, 199 Des Voeux Road Central, Hong Kong or from an applicant's stockbroker, who may have such Application Forms and Offering Circulars available.

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Offering Statistics

No. of Units under the Global Offering	: 439,500,000 (Subject to the Over-allotment Option)
No. of Units under the HKPO	: 43,950,000 (Subject to reallocation)
No. of Units under the International Offering	: 395,550,000 (Subject to reallocation and the Over-allotment Option)
Offer Price Range	: HK\$3.81 to HK\$4.03 per Unit
Market Capitalization	: HK\$4,183 million or HK\$4,425 million based on the Minimum Offer Price and the Maximum Offer Price, respectively
Dealings in Units Expected to Commence	: Thursday, 5 December 2013
Stock Code	: 01426
Board Lot	: 1,000 Units