

Press release

Spring REIT receives "Hong Kong Outstanding Enterprise Award" for second consecutive year in 2016

(2 November 2016 – Hong Kong) Spring Asset Management Limited, the manager of Spring Real Estate Investment Trust ("**Spring REIT**", stock code: 01426), is pleased to announce that Spring REIT has received the "Hong Kong Outstanding Enterprise Award 2016" from Economic Digest. This is the second consecutive year that Spring REIT has received this accolade, since its listing in December 2013.

Mr. Toshihiro Toyoshima, Chairman of Spring Asset Management Limited, said at the award ceremony, "Since its IPO in 2013, Spring REIT has been delivering attractive distribution returns to our investors while enhancing corporate governance and transparency. Looking ahead, we will continue our endeavor to improve and develop Spring REIT for our investors, our team and our business partners."

First organized in 2004 by Economic Digest, a renowned finance magazine in Hong Kong with a history of over 30 years, the Hong Kong Outstanding Enterprises Awards seeks to recognize outstanding performance by selected Hong Kong listed companies in the areas of business performance, corporate governance and recognition from minority shareholders, etc.

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Mr Toshihiro Toyoshima, Chairman of Spring Asset Management Limited (on the left), accepts the "Hong Kong Outstanding Enterprises Award 2016" trophy on behalf of Spring REIT.

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About Spring Real Estate Investment Trust

Spring Real Estate Investment Trust (“**Spring REIT**”, Stock Code: 01426) is a real estate investment trust which owns and invests in high quality income-producing real estate in Mainland China. Listed on 5 December 2013 on the Hong Kong Stock Exchange, Spring REIT is the first Hong Kong REIT to offer direct exposure to two Premium Grade office buildings strategically located in the Central Business District (“**CBD**”) of Beijing. Spring REIT seeks to offer to Unitholders stable distributions and the potential for sustainable long-term growth.

Spring REIT is managed by Spring Asset Management Limited (the “**Manager**”), a company incorporated in Hong Kong and is 90.2% owned by Mercuria Investment Co., Limited (formerly known as AD Capital Co., Ltd., name changed as of 1 January 2016), which is a private equity investment firm listed on the Tokyo Stock Exchange (Stock Code: 7190) owned by Development Bank of Japan, Itochu Corporation, Asuka Holdings and Sumitomo Mitsui Trust Bank and the public.

Media enquiry:

Citigate Dewe Rogerson

Raimie Siu

Telephone +852 3103 0118

raimie.siu@citigate.com.hk

Isaac Yau

Telephone +852 3103 0112

isaac.yau@citigate.com.hk