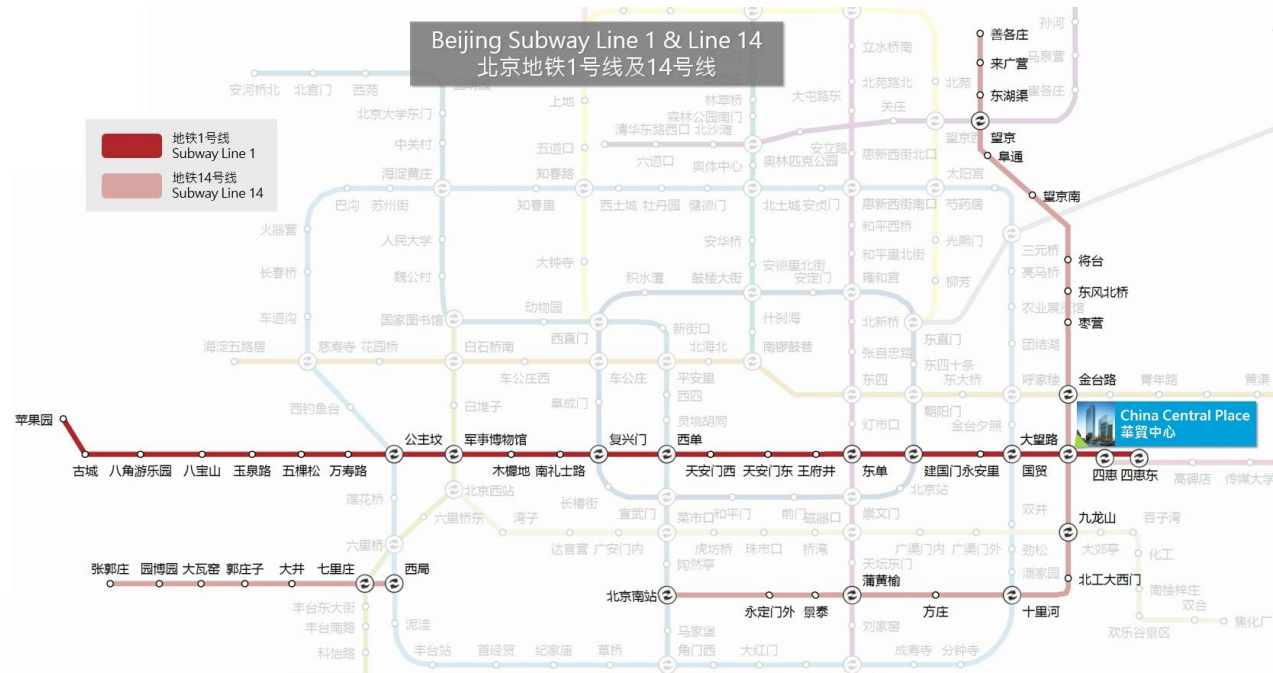


Central Portion of Beijing Subway Line 14 Opens to Serve China Central Place

(28 December 2015 – Hong Kong) Spring Asset Management Limited (the “**Manager**”), as manager of Spring Real Estate Investment Trust (“**Spring REIT**”, stock code: 01426), is pleased to welcome the opening of the central portion of Beijing Subway Line 14 and the expanded Dawanglu Station (大望路站) on 26 December 2015. The new subway line will further improve the accessibility of China Central Place (華貿中心, “**CCP**”), which is where Spring REIT’s principal assets of two premium grade office buildings are located.



CCP has, since its completion, been served by Beijing Subway Line 1, which runs underneath Chang'an Avenue. Through Dawanglu Station, passengers of Line 1 can directly access CCP through an underground walkway. Now, with the opening of the central portion of Line 14, passengers of the new subway line can also get off at Dawanglu Station and reach CCP through underground walkway, thus providing CCP with convenient and direct connection to both Line 1 and Line 14.

Press release

The route of Line 14 resembles an inverted-L shape. It is designed to run from the southwestern corner of urban Beijing from Fengtai District (豐台區) to the northeastern corner of the city in Chaoyang District (朝陽區). Construction of Line 14 is divided into three portions, namely the western portion (opened in May 2013), the eastern portion (opened in December 2014) and the central portion (opened on 26 December 2015¹). When fully completed, Line 14 will be 47.3 km in length with 37 stations.

The newly opened central portion of Line 14 is 16.6 km long. It runs between Jintailu Station (金台路站) on the east to Beijing South Railway Station (北京南站) on the south. Out of the nine stations on the central portion that have commenced operation, five are interchange stations. Dawanglu Station is the interchange station of line 1 and line 14, and is expected to have the highest passenger flow among all stations on Line 14.

Mr Toshihiro Toyoshima, Chairman of Spring Asset Management Limited, commented, "We are excited about the opening of the central portion of Line 14 and the expanded Dawanglu Station. China Central Place is strategically located in a prime site with extensive transport links. The new subway line will make it even easier and more convenient for people to access the two premium grade office towers of Spring REIT."

- Ends -

¹ The portion between Xiju Station and Beijing South Railway Station is yet to be completed.

Press release

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, a company incorporated in Hong Kong and is 90.2% owned by AD Capital Co., Ltd., a private equity investment management company based in Japan with extensive experience in private equity and real estate investments.

The principal assets of Spring REIT comprise the office floors of Office Tower 1 and Office Tower 2 of China Central Place, as well as approximately 600 car parking spaces in the underground levels. The two office towers are among the most highly regarded premium grade office properties in Beijing, and recorded a high occupancy rate averaged approximately 96% for the three months ended 30 September 2015.

Strategically located in Beijing’s CBD, China Central Place comprises three premium grade office buildings, SKP Beijing (one of the largest department stores in China by sales), two 5-star luxury hotels (Ritz-Carlton Hotel Beijing and JW Marriott Hotel Beijing), and residential complexes.

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