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Spring REIT	Spring Real Estate Investment Trust is a collective investment scheme constituted as a unit trust by the Trust Deed and authorized under section 104 of the SFO.
The REIT Manager	Spring Asset Management Limited, which is wholly owned by AD Capital, a private equity investment firm owned by DBJ, Asuka Asset Management Co., Ltd. and certain minority management shareholders.
The Trustee	DB Trustees (Hong Kong) Limited.
The Selling Unitholder	RCA Fund, which is an exempted limited partnership established in the Cayman Islands. AD Capital provides management services to RCA Fund pursuant to a management agreement between AD Capital and RCA Fund (acting through its general partner, RCAC).
The Global Offering	An initial offer of 439,500,000 Units under the Hong Kong Public Offering and the International Offering, comprising 341,500,000 Sale Units to be sold by the Selling Unitholder and 98,000,000 New Units to be issued and offered by Spring REIT, subject to the Over-allotment Option.
The Hong Kong Public Offering	An initial offer of 43,950,000 New Units to be issued and offered by Spring REIT to the public in Hong Kong (subject to reallocation).
The International Offering	An initial offer 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, subject to the terms and conditions described in this Offering Circular.
Over-allotment Option	The International Underwriters are expected to be granted an Over-allotment Option by the Selling Unitholder pursuant to the International Underwriting Agreement, exercisable in full or in part, on one or more occasions from the Listing Date until 30 days after the last day for lodging applications under the Hong Kong Public Offering to require the Selling Unitholder to sell up to an aggregate of 65,925,000 Sale Units at the Offer Price to, among other things, cover over-allocations in the International Offering, if any. The exercise of the Over-allotment Option will not increase the total number of Units outstanding upon completion of the Global Offering. The total number of Sale Units subject to the

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Over-allotment Option will constitute not more than 15% of the total number of Units initially available under the Global Offering.

Reallocation of Units

The Units to be offered in the Hong Kong Public Offering and the International Offering may, in certain circumstances, be reallocated between these offerings. See the section headed “Structure of the Global Offering” in this Offering Circular.

Offer Price Range

The Offer Price of the Units will not be more than HK\$4.03 and is currently expected to be not less than HK\$3.81.

Charges Payable by Investors

In addition to the Maximum Offer Price, investors applying for Units in the Global Offering must pay 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 lower than the Maximum Offer Price.

Use of Proceeds

See the section headed “Use of Proceeds” in this Offering Circular for details of how the proceeds from the Global Offering will be applied.

Issuance of Units to RCA Fund

Prior to and not as part of the Global Offering, 1,000,000,000 Units will be issued by Spring REIT to RCA Fund in exchange for all of the issued RCA01 Shares pursuant to the Reorganization Agreement.

Lock-ups

The REIT Manager has given certain lock-up undertakings to the Listing Agent, the Sole Global Coordinator and the Hong Kong Underwriters that Spring REIT will not issue any new Units for a period of six months from the Listing Date, subject to certain exceptions. RCA Fund has also given certain lock-up undertakings to the REIT Manager, the Listing Agent, the Sole Global Coordinator and the Hong Kong Underwriters that it will not (a) transfer or dispose of any Units held by it for a period of six months from the Listing Date and (b) transfer or dispose of any Units which would result in it ceasing to hold at least 25% of the Units then in issue during the following period of six months, subject to certain exceptions. See the section headed “Underwriting” in this Offering Circular for further details.

Market Capitalization

HK\$4,425 million, based on the Maximum Offer Price or HK\$4,183 million, based on the Minimum Offer Price.

Pro Forma NAV per Unit as of the Listing Date

The NAV per Unit is HK\$6.01 and HK\$5.99 based on the Maximum Offer Price and Minimum Offer Price, respectively. The calculation of the Pro Forma NAV per

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Unit is arrived at on the basis of the net assets attributable to Unitholders extracted from the unaudited pro forma statements of financial position of Spring REIT set out in Appendix II to this Offering Circular based on the Maximum Offer Price and Minimum Offer Price and on the basis that 1,098,000,000 Units will be in issue upon completion of the Global Offering.

Listing and Trading

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, all the Units on the Main Board of the Hong Kong Stock Exchange. Dealings in Units on the Hong Kong Stock Exchange are expected to commence on Thursday, December 5, 2013. If the Hong Kong Stock Exchange grants formal approval for the listing of, and permission to deal in, the Units on the Main Board of the Hong Kong Stock Exchange and Spring REIT complies 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 Listing Date 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 CCASS Operational Procedures in effect from time to time.

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

Stabilization

In connection with the Global Offering, Credit Suisse, as the Stabilizing Manager, 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 in the open market for a period of 30 days after the last date for lodging applications under the Hong Kong Public Offering.

No Redemption Right for Unitholders

Unitholders have no right to request that the REIT Manager redeem their Units at any time. Listing of the Units on the Hong Kong Stock Exchange does not guarantee a liquid market for the Units.

Profit Forecast (for the FY2013 Distribution Period)

The REIT Manager forecasts that, in the absence of unforeseen circumstances and on the basis and assumptions set out in the section headed "Profit Forecast" in this Offering Circular, the profit attributable

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to Unitholders and the Annual Distributable Income of Spring REIT for the FY2013 Distribution Period will be not less than US\$1.2 million and US\$2.1 million, respectively. For further details, including the principal assumptions on which the forecast is based, see the section headed “Profit Forecast” in this Offering Circular.

Distributions

The REIT Manager’s policy is to distribute to Unitholders as distributions an amount of no less than 90% of Spring REIT’s Annual Distributable Income for each financial year, as more fully described in the section headed “Distribution Policy” in this Offering Circular. Pursuant to the Trust Deed, the REIT Manager may at its discretion from time to time direct the Trustee to make distributions over and above the minimum 90% of Annual Distributable Income. The REIT Manager currently intends to distribute 100% of the Annual Distributable Income for the period from the Listing Date to December 31, 2013 and for the financial year ending December 31, 2014. Distributions will be declared in Hong Kong dollars.

See the section headed “Risk Factors” in this Offering Circular for a discussion of factors that may adversely affect the ability of Spring REIT to make distributions to Unitholders.

Statement of Distributions

Spring REIT expects to achieve a total distribution amount per Unit of not less than HK\$0.015 in respect of the FY2013 Distribution Period, representing an annualized distribution yield of 4.94% based on the Maximum Offer Price and 5.23% based on the Minimum Offer Price (in each case excluding other transaction costs). The annualized forecast distribution yields are provided for illustrative purposes only. The annualized actual distribution yield may differ from the annualized forecast distribution yields based on the forecast DPU for the Profit Forecast Period. **The distribution amount declared for the FY2013 Distribution Period will be paid to the Unitholders as of the Record Date for such distribution.**

Pre-IPO Distribution

RCA01 paid a distribution, by way of a dividend, of US\$15 million to RCA Fund on November 15, 2013. See the section headed “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Recent Developments” in this Offering Circular.

Tax Considerations

See the section headed “Taxation” in this Offering Circular for further information on certain tax consequences of the purchase, ownership and disposition of the Units.

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Termination of Spring REIT

Spring REIT may be terminated by a Special Resolution of Unitholders and in certain other circumstances as set out in the Trust Deed. See the section headed “The Trust Deed and Related Matters” in this Offering Circular for further information.

Risk Factors

Prospective investors should carefully consider the risks connected with an investment in the Units. Certain of these risks are discussed in the section headed “Risk Factors” in this Offering Circular.