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## Spring Real Estate Investment Trust 春泉產業信託

(a Hong Kong collective investment scheme authorized under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))  
(Stock Code: 01426)

Managed by  
Spring Asset Management Limited

### UNAUDITED OPERATING STATISTICS FOR THE THREE MONTHS ENDED 31 MARCH 2017

The board of directors (the “**Board**”) of Spring Asset Management Limited (the “**Manager**”), as manager of Spring Real Estate Investment Trust (“**Spring REIT**”), hereby announces certain unaudited operating statistics of Spring REIT and its special purpose vehicle (the “**Group**”) for the three months ended 31 March 2017 as follows:

For the Three Months Ended	31 March 2017	31 December 2016	Change
Average Monthly Passing Rent (RMB/sqm)	354	348	1.7%
Average Occupancy (%)	93	93	0.0%

For the three months ended 31 March 2017, the Group achieved an average monthly passing rent of approximately RMB354 per square meter (“**sqm**”), increased by 1.7% from that of the previous quarter, and the average occupancy rate was approximately 93%, remain unchanged from that of previous quarter.

The above-mentioned operating data is based on preliminary internal management records. It has not been audited or reviewed by external auditor, and as such the data contained herein is for investors’ reference only.

By order of the Board  
**Spring Asset Management Limited**  
(as manager of Spring Real Estate Investment Trust)  
**Mr. Toshihiro Toyoshima**  
*Chairman of the Manager*

Hong Kong, 21 April 2017

*As at the date of this announcement, the directors of the Manager are Toshihiro Toyoshima (Chairman and non-executive director); Lau Jin Tin, Don, Nobumasa Saeki, and Leung Kwok Hoe, Kevin (executive directors); Hideya Ishino (non-executive director); and Simon Murray, Lam Yiu Kin and Liping Qiu (independent non-executive directors).*