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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 30 JUNE 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 30 June 2017 as follows:

For the Three Months Ended	30 June 2017	31 March 2017	Change
Average Monthly Passing Rent (RMB/sqm) ^{Note}	355	354	+ 0.3%
Average Occupancy (%)	94	93	+ 1.1%

Note:

- In the table above, passing rent represents effective passing rent on a net basis, exclusive of business or value-added tax, as applicable.

For the three months ended 30 June 2017, the Group achieved an average monthly net passing rent of approximately RMB355 per square meter (“**sqm**”), increased by 0.3% from that of the previous quarter, and the average occupancy rate was approximately 94%, increased by 1.1% from that of the 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, 25 July 2017

As at the date of this announcement, the directors of the Manager are Toshihiro Toyoshima (Chairman and non-executive director); 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).