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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 2014

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 2014 as follows:

For the Three Months Ended	31 March 2014	31 December 2013	Change
Average Monthly Passing Rental (RMB/sqm)	337	316	6.6%
Average Occupancy (%)	95	95	0.0%

For the three months ended 31 March 2014, the Group achieved an average monthly passing rental of approximately RMB337 per square meter (“**sqm**”), representing a quarter-on-quarter growth of 6.6%, and the average occupancy rate was approximately 95%, remained unchanged 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, 7 May 2014

As at the date of this announcement, the directors of the Manager are Toshihiro Toyoshima (Chairman and non-executive director); Lau Jin Tin, Don (executive director) and Nobumasa Saeki (executive director); Hideya Ishino (non-executive director); and Simon Murray, Tin Sek Tang and Liping Qiu (independent non-executive directors).