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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 SEPTEMBER 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 30 September 2014 as follows:

For the Three Months Ended	30 September 2014	30 June 2014	Change
Average Monthly Passing Rental (RMB/sqm)	359	353	1.7%
Average Occupancy (%)	95	95	0.0%

For the three months ended 30 September 2014, the Group achieved an average monthly passing rental of approximately RMB359 per square meter (“**sqm**”), representing a quarter-on-quarter growth of 1.7%, 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, 20 October 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).*