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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 DECEMBER 2016

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 December 2016 as follows:

| For the Three Months Ended                                   | 31 December 2016 | 30 September 2016 | Change |
|--|------------------|-------------------|--------|
| Average Monthly Passing Rent (RMB/sqm) <sup>Note</sup>       |                  |                   |        |
| - Gross passing rent (inclusive of BT or VAT, as applicable) | 386              | 382               | +1.1%  |
| - Net passing rent (net of BT or VAT, as applicable)         | 348              | 344               | +1.2%  |
| Average Occupancy (%)  | 93%              | 93%               | 0.0%   |

**Note:**

- Under the Business Tax to Value-Added Tax Transformation Pilot Program of the People's Republic of China for the real estate industry (the “B2V Reform”), effective from 1 May 2016, the 5% business tax (“BT”) rate formerly applicable to revenue of leasing of real estate was replaced by value-added tax (“VAT”) at a rate of 11% levied on rental revenue, if there is no further tax circular to change this tax position. With respect to Spring REIT’s reporting of passing rent, before the implementation of the B2V Reform, average passing rent of Spring REIT was reported on a BT inclusive basis. After such implementation, average passing rent of Spring REIT is reported on a net of VAT basis.
- In the table above, gross passing rent represents effective passing rent on a gross basis, inclusive of BT or VAT, as applicable. Net passing rent represents effective passing rent on a net basis, exclusive of BT or VAT, as applicable. Changes in net passing rent can be observed to compare the changes in underlying passing rent before and after the B2V Reform.

For the three months ended 31 December 2016, average monthly passing rent (net of BT and VAT) was approximately RMB348 per square meter (“sqm”), increased by 1.2% quarter-on-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, 20 January 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 (executive director) and Nobumasa Saeki (executive director); Hideya Ishino (non-executive director); and Simon Murray, Liping Qiu and Lam Yiu Kin (independent non-executive directors).