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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**

UNUSUAL VOLUME MOVEMENT

The board of directors (the "**Board**") of Spring Asset Management Limited ("the **Manager**"), as the manager of Spring Real Estate Investment Trust ("**Spring REIT**"), has noted the increase in the trading volume of units ("**Units**") of Spring REIT on 1 February 2016. The Board is not aware of any reason for, including any matter or development that is or may be relevant to, such increase in trading volume of the Units.

The Board also confirms that there are no negotiations or agreements relating to intended acquisitions, realisations or other matters which are discloseable under Paragraph 10.4 of the Code on Real Estate Investment Trusts ("**REIT Code**"), nor is the Board aware of any matter discloseable under the general obligation imposed by Paragraph 10.3 of the REIT Code, which is or may be of a price-sensitive nature.

This statement is made by the order of the Board, the members of which individually and jointly accept responsibility for the accuracy of this statement.

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, 1 February 2016

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).