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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 2015

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 2015 as follows:

For the Three Months Ended	31 March 2015	31 December 2014	Change
Average Monthly Passing Rental (RMB/sqm)	361	361	0.0%
Average Occupancy (%)	95	97	-2.1%

For the three months ended 31 March 2015, the Group achieved an average monthly passing rental of approximately RMB361 per square meter (“**sqm**”), remain unchanged from that of previous quarter, and the average occupancy rate was approximately 95%, decreased by 2.1% 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, 20 April 2015

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 Yu Kin (independent non-executive directors).