

## SELECTED FINANCIAL INFORMATION

The following tables set forth selected financial information on a historical basis for RCA01.

The selected historical income statements, statements of comprehensive income and cash flows for each of the years ended December 31, 2010, 2011 and 2012 and the six months ended June 30, 2012 and 2013 and the statements of financial position as of December 31, 2010, 2011 and 2012 and June 30, 2013 have been derived from RCA01's financial information and related notes thereto, which have been included in Appendix I to this Offering Circular. The financial information as of and for the years ended December 31, 2010, 2011 and 2012 and the six months ended June 30, 2013 and the related notes thereto have been prepared in accordance with IFRS and have been audited by PricewaterhouseCoopers, the reporting accountant. The income statement, statements of comprehensive income and cash flows for the six months ended June 30, 2012 have been derived from RCA01's unaudited financial information and related notes thereto, which have been included in Appendix I to this Offering Circular.

The selected historical financial information for RCA01 included below and set forth in Appendix I to this Offering Circular is not indicative of Spring REIT's future performance. You should read the following selected financial information together with the sections headed "The Property and Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Unaudited Pro Forma Statement of Financial Position" in this Offering Circular and the historical financial information of RCA01 and related notes thereto set forth in Appendix I to this Offering Circular. For a discussion of Spring REIT's future financial condition and results of operations, see the section headed "Management's Discussion and Analysis of Future Financial Condition and Results of Operations" in this Offering Circular.

### Statements of Comprehensive Income

|  | Year ended December 31, |                |                | Six months ended June 30, |               |
|--|-------------------------|----------------|----------------|---------------------------|---------------|
|  | 2010                    | 2011           | 2012           | 2012                      | 2013          |
|  | US\$'000                | US\$'000       | US\$'000       | US\$'000<br>(unaudited)   | US\$'000      |
| <b>Revenues</b> .....  | 37,191                  | 44,692         | 52,903         | 24,829                    | 30,510        |
| Operating expenses .....   | (11,691)                | (12,425)       | (13,630)       | (6,468)                   | (7,755)       |
| General and Administrative expenses .....                            | (272)                   | (303)          | (226)          | (67)                      | (2,037)       |
| Increase in fair value of an investment<br>property .....            | 122,058                 | 158,479        | 190,102        | 113,356                   | 45,912        |
| Other losses, net .....  | (13,777)                | (1,025)        | (7,520)        | (3,749)                   | (5,158)       |
| <b>Operating profit</b> .....  | 133,509                 | 189,418        | 221,629        | 127,901                   | 61,472        |
| Finance income .....   | 155                     | 194            | 324            | 168                       | 188           |
| Finance costs <sup>(1)</sup> .....                                   | (34,498)                | (5,977)        | (27,575)       | (15,846)                  | (9,394)       |
| <b>Profit for the year/period</b> .....                              | <u>99,166</u>           | <u>183,635</u> | <u>194,378</u> | <u>112,223</u>            | <u>52,266</u> |
| <b>Other comprehensive income/(loss)</b>                             |                         |                |                |                           |               |
| Exchange gain/(loss) on translation of<br>financial statements ..... | 5,527                   | 15,481         | 1,838          | (1,864)                   | 10,778        |
| <b>Total comprehensive income for the<br/>year/period</b> .....      | <u>104,693</u>          | <u>199,116</u> | <u>196,216</u> | <u>110,359</u>            | <u>63,044</u> |

Note:

(1) Please see Note 9 to the Accountant's Report set out in Appendix I to this Offering Circular for more information on finance costs.

## SELECTED FINANCIAL INFORMATION

### Statements of Financial Position

|  | As of December 31, |                  |                  | As of June 30,   |
|--|--------------------|------------------|------------------|------------------|
|  | 2010               | 2011             | 2012             | 2013             |
|  | <u>US\$'000</u>    | <u>US\$'000</u>  | <u>US\$'000</u>  | <u>US\$'000</u>  |
| <b>ASSETS</b>  |                    |                  |                  |                  |
| <b>Non-current assets</b>  |                    |                  |                  |                  |
| Investment property .....  | 790,614            | 993,509          | 1,186,859        | 1,253,500        |
| Derivative financial instruments .....                               | 6,443              | 4,613            | —                | 2,043            |
|  | <u>797,057</u>     | <u>998,122</u>   | <u>1,186,859</u> | <u>1,255,543</u> |
| <b>Current assets</b>  |                    |                  |                  |                  |
| Trade and other receivables .....                                    | 3,113              | 1,309            | 1,817            | 2,693            |
| Amount due from redeemable preference shareholders <sup>(1)</sup> .. | 11,983             | 25,466           | 29,080           | —                |
| Restricted bank balances .....                                       | 30,256             | 34,782           | 36,955           | 55,916           |
| Cash and cash equivalents .....                                      | 5,927              | 2,099            | 12,076           | 20,675           |
|  | <u>51,279</u>      | <u>63,656</u>    | <u>79,928</u>    | <u>79,284</u>    |
| <b>Total assets</b> .....  | <u>848,336</u>     | <u>1,061,778</u> | <u>1,266,787</u> | <u>1,334,827</u> |
| <b>EQUITY</b>  |                    |                  |                  |                  |
| <b>Capital and reserves</b>  |                    |                  |                  |                  |
| Ordinary shares .....  | —                  | —                | —                | —                |
| Redeemable preference shares <sup>(2)</sup> .....                    | 151,077            | 158,793          | 159,182          | 161,934          |
| Retained earnings .....  | 206,006            | 389,641          | 584,019          | 607,697          |
| Exchange reserves .....  | 5,527              | 21,008           | 22,846           | 33,624           |
| <b>Total equity</b> .....  | <u>362,610</u>     | <u>569,442</u>   | <u>766,047</u>   | <u>803,255</u>   |
| <b>LIABILITIES</b>   |                    |                  |                  |                  |
| <b>Non-current liabilities</b>                                       |                    |                  |                  |                  |
| Long-term borrowings .....   | 465,947            | 472,343          | —                | 500,535          |
| <b>Current liabilities</b>   |                    |                  |                  |                  |
| Rental deposits .....  | 12,446             | 14,622           | 16,652           | 19,314           |
| Receipts in advance, accruals and other payables .....               | 7,333              | 5,371            | 6,914            | 11,723           |
| Current portion of long-term borrowings .....                        | —                  | —                | 477,174          | —                |
|  | <u>19,779</u>      | <u>19,993</u>    | <u>500,740</u>   | <u>31,037</u>    |
| <b>Total liabilities</b> .....                                       | <u>485,726</u>     | <u>492,336</u>   | <u>500,740</u>   | <u>531,572</u>   |
| <b>Total equity and liabilities</b> .....                            | <u>848,336</u>     | <u>1,061,778</u> | <u>1,266,787</u> | <u>1,334,827</u> |
| <b>Net current assets / (liabilities)</b> .....                      | <u>31,500</u>      | <u>43,663</u>    | <u>(420,812)</u> | <u>48,247</u>    |
| <b>Total assets less current liabilities</b> .....                   | <u>828,557</u>     | <u>1,041,785</u> | <u>766,047</u>   | <u>1,303,790</u> |

### Statements of Cash Flows

|   | Year ended December 31, |                 |                 | Six months ended<br>June 30, |                 |
|---|-------------------------|-----------------|-----------------|------------------------------|-----------------|
|   | 2010                    | 2011            | 2012            | 2012                         | 2013            |
|   | <u>US\$'000</u>         | <u>US\$'000</u> | <u>US\$'000</u> | <u>US\$'000</u>              | <u>US\$'000</u> |
| Net cash generated from operating activities .....                  | 31,463                  | 34,575          | 39,509          | 18,947                       | 27,063          |
| Net cash used in investing activities .....                         | (3,862)                 | (12,552)        | (3,535)         | (2,834)                      | (3,234)         |
| Net cash used in financing activities .....                         | (21,675)                | (25,851)        | (25,998)        | (11,095)                     | (15,232)        |
| Net increase/(decrease) in cash and cash<br>equivalents .....       | 5,926                   | (3,828)         | 9,976           | 5,018                        | 8,597           |
| Cash and cash equivalents at beginning of the year/<br>period ..... | 1                       | 5,927           | 2,099           | 2,099                        | 12,076          |
| Exchange gains on cash and cash equivalents .....                   | —                       | —               | 1               | —                            | 2               |
| Cash and cash equivalents at end of the<br>year/period .....        | <u>5,927</u>            | <u>2,099</u>    | <u>12,076</u>   | <u>7,117</u>                 | <u>20,675</u>   |

**Notes:**

- (1) This receivable represents the asset management fee paid by RCA01 on behalf of RCA Fund to AD Capital. The receivable was offset by a dividend payable on June 28, 2013.
- (2) The preference shares in RCA01 will be reclassified as ordinary shares prior to Completion.