
STATEMENT OF DISTRIBUTIONS

None of Spring REIT, the REIT Manager, the Trustee, RCA Fund, AD Capital, the Underwriters, the Listing Agent, any of their respective directors, agents, employees or advisors or any other persons involved in the Global Offering guarantees the performance of Spring REIT, the repayment of capital or the payment of any (or any particular) return on the Units.

Period from the Listing Date to December 31, 2013

Unitholders will be paid, in the absence of unforeseen circumstances, a forecast DPU of HK\$0.015 in respect of the period from the Listing Date to December 31, 2013, representing an annualized distribution yield of 4.94% based on the Maximum Offer Price (excluding other transaction costs) and 5.23% based on the Minimum Offer Price (excluding other transaction costs) assuming no new Units will be issued during such period and which is not restricted from being paid out of the capital of Spring REIT in the event this exceeds the distributable income for the period. The annualized forecast distribution yields are provided for illustrative purposes only. The annualized actual distribution yield may differ from the annualized forecast distribution yields based on the forecast DPU for the period from the Listing Date to December 31, 2013.

Bases and Assumptions

The above forecast distribution yields are calculated based on the Maximum Offer Price and Minimum Offer Price (excluding other transaction costs). The distribution yield obtained by investors who purchase Units in the secondary market at a market price that differs from the Maximum Offer Price or Minimum Offer Price (excluding other transaction costs), calculated using such secondary market purchase price, will accordingly differ from the distribution yields stated above. It is also assumed that the anticipated Listing Date is December 5, 2013 and the distributions and the distribution yield will vary if the actual Listing Date is different.