
UNAUDITED PRO FORMA STATEMENTS OF FINANCIAL POSITION

The unaudited pro forma statements of financial position have been prepared based on the audited statement of financial position of RCA01 as at June 30, 2013 as set out in Appendix I to this Offering Circular, and to show the effect of (i) the acquisition of the entire equity interest in RCA01 by Spring REIT, (ii) the issuance of the New Units pursuant to the Global Offering, and (iii) the repayment of US\$49,431,000 and US\$46,733,000 of the Term Loan Facility as if they had taken place on June 30, 2013 based on the Maximum Offer Price and Minimum Offer Price, respectively.

For further details, including unaudited pro forma statements of financial position of Spring REIT as of June 30, 2013 based on the Maximum Offer Price and the Minimum Offer Price (for illustrative purposes only), please refer to Appendix II to this Offering Circular.