

A. REPORT OF THE REIT MANAGER

The following is the text of the report from the REIT Manager in relation to the forecast net consolidated profit of Spring REIT for the period from the Listing Date to December 31, 2013 as set out in the section headed “Financial Information and Forecast — Profit Forecast” in this Offering Circular.

November 25, 2013

Securities and Futures Commission
Investment Products Division
35/F, Cheung Kong Center
2 Queen’s Road Central
Central
Hong Kong

Dear Sirs,

Spring Real Estate Investment Trust (“Spring REIT”)

We, Spring Asset Management Limited, being the manager of Spring REIT, confirm that (a) we have exercised due care and consideration in the compilation of the profit forecast and the working capital forecast of Spring REIT for the period from December 5, 2013 (being the anticipated listing date) to December 31, 2013 (the “**Profit Forecast**”) as set out in the section headed “Profit Forecast” in the Offering Circular; (b) we have satisfied ourselves that the Profit Forecast has been stated after due and careful enquiry; and (c) we consider that the bases, accounting policies and assumptions used in the Profit Forecast to be appropriate and reasonable.

We are satisfied that all material facts which have come to our attention have been taken into account in arriving at the Profit Forecast and are satisfied that the Profit Forecast has been properly considered and documented.

Investors should carefully consider these bases and assumptions when making an assessment of the future performance of Spring REIT based on the Profit Forecast.

The subsection headed “Profit Forecast” in the Offering Circular was approved by the board of directors of Spring Asset Management Limited.

Yours faithfully,

Spring Asset Management Limited

B. LETTER FROM PRICEWATERHOUSECOOPERS

The following is the text of a letter received from PricewaterhouseCoopers, Certified Public Accountants, Hong Kong, for the purpose of incorporation in this Offering Circular.



羅兵咸永道

November 25, 2013

The Directors
Spring Asset Management Limited
(as manager of Spring REIT, the "REIT Manager")

Credit Suisse (Hong Kong) Limited

Dear Sirs,

We have reviewed the calculations of and accounting policies adopted in arriving at the forecast of the consolidated profit of Spring Real Estate Investment Trust ("Spring REIT") and its controlled entity (the "Group") for the period from December 5, 2013 (the "Anticipated Listing Date") to December 31, 2013 (the "Profit Forecast") as set out in the sub-section headed "Profit forecast" in the section headed "Financial information and Forecasts" in the offering circular of Spring REIT dated November 25, 2013 (the "Offering Circular").

We conducted our work in accordance with Auditing Guideline 3.341 on "Accountants' report on profit forecasts" issued by the Hong Kong Institute of Certified Public Accountants.

The Profit Forecast, for which the directors of the REIT Manager are solely responsible, has been prepared by them based on the forecast of the consolidated results of the Group from the Anticipated Listing Date to December 31, 2013.

In our opinion, the Profit Forecast, so far as the calculations and accounting policies are concerned, has been properly compiled in accordance with the bases and assumptions made by the directors of the REIT Manager as set out in the sub-section headed "Profit Forecast — Bases and Assumptions" and "Profit Forecast — Other Assumptions" on pages 102 to 109 of the Offering Circular, and is presented on a basis consistent in all material respects with the accounting policies the REIT Manager expects to be adopted by Spring REIT as set out in the sub-section headed "Profit Forecast — Accounting Standards" of the Offering Circular.

We draw your attention to sub-section headed "Profit Forecast — Bases and Assumptions" on pages 102 to 109 of the Offering Circular which sets out the assumptions adopted by the directors of the REIT Manager regarding the fair values of the Group's investment properties as at December 31, 2013. In preparing the Profit Forecast, the

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directors of the REIT Manager have assumed that the fair value of the investment property as at December 31, 2013 will not materially change from the fair value as of August 31, 2013 and the Anticipated Listing Date. The independent valuer is of the opinion that the fair value of the investment property as at December 31, 2013 estimated by the directors of the REIT Manager are reasonable and does not materially deviate from the market anticipation of the office sector markets. The directors of the REIT Manager have confirmed that the forecast valuation of the investment properties as at December 31, 2013 has been compiled according to the valuation bases which are consistent with those adopted by the independent valuer in valuing these properties as at August 31, 2013. The directors of the REIT Manager believe that the fair values of the investment properties as at December 31, 2013 are their best estimates. However, the fair values of the investment properties as at December 31, 2013 and consequently any revaluation increase or decrease on the investment properties for the period from the Anticipated Listing Date to December 31, 2013 may differ materially from the present estimates as they depend on market condition as at December 31, 2013 and other future events that are beyond the Group's control. Should the actual increase or decrease in fair values of the investment properties differ from the amount presently estimated by the directors of the REIT Manager, such difference would have the effect of increasing or decreasing the forecast consolidated profit of the Group for the period from the Anticipated Listing Date to December 31, 2013. Our opinion is not qualified in respect of this matter.

Yours faithfully,

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong

C. LETTER FROM THE INDEPENDENT PROPERTY VALUER IN RELATION TO TOTAL RENTAL INCOME

November 25, 2013

Spring Asset Management Limited (as manager of Spring Real Estate Investment Trust)
Suite 2019, One International Finance Centre
1 Harbour View Street,
Central
Hong Kong

DB Trustees (Hong Kong) Limited
(as trustee of Spring Real Estate Investment Trust)
52/F, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Credit Suisse (Hong Kong) Limited
Level 88, International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

Dear Sirs

Re: Office Tower 1 & 2 in China Central Place and a total of approximately 600 car parking spaces located in the underground levels of the two office buildings located at Nos.79 and 81 Jianguo Road, Chaoyang District, Beijing, the People's Republic of China (the "Property") – Rental Income Forecast

We confirm we have examined the rental income used in the calculations of the forecast (the "Rental Income Forecast") of the Property and the related assumptions used by Spring Asset Management Limited (the "REIT Manager") for the purposes of the profit forecast for the period from the anticipated Listing Date as defined in the offering circular (the "Offering Circular") to December 31, 2013 (the "Profit Forecast") as required by Appendix F of the Code on Real Estate Investment Trusts and set out under the section headed "Profit Forecast" in the Offering Circular.

For the purposes of our confirmation, we have examined:

- the calculations of the REIT Manager in relation to the Rental Income Forecast; and
- the basic assumptions used by the REIT Manager in making such calculations.

The Directors of the REIT Manager are solely responsible for the Profit Forecast. We confirm that the Rental Income Forecast has been compiled with in accordance with the assumptions made and such assumptions are reasonable.

Yours faithfully,
For and on behalf of
Colliers International (Hong Kong) Ltd

Zhi Rong He (Flora He)
MRICS MCOMFIN
Director
Valuation and Advisory Services

David Faulkner
BSc(Hons) FRICS FHKIS RPS(GP) MAE
Executive Director
Valuation and Advisory Services

Note: Mr David Faulkner, Chartered Valuation Surveyor, BSc(Hons), FRICS, FHKIS, RPS(GP), MAE, has over 25 years of experience in the valuation of properties in Hong Kong and the PRC.

Ms Zhi Rong He (Flora He), Chartered Valuation Surveyor, MRICS, MCOMFIN, has over 10 years of experience in the valuation of properties in Hong Kong and the PRC.

D. REPORT OF LISTING AGENT

The following is the text of the letter from Credit Suisse (Hong Kong) Limited, the listing agent of Spring REIT, in relation to the forecast consolidated net profit of Spring REIT for the period from the Listing Date to December 31, 2013 as set out in the section headed “Financial Information and Forecast – Profit Forecast” in this Offering Circular.



November 25, 2013

The Directors
Spring Asset Management Limited

Dear Sirs

We refer to the forecast of the consolidated net profit of Spring Real Estate Investment Trust (“Spring REIT”) for the period from December 5, 2013 (being the anticipated date on which the units of Spring REIT are first listed and from which dealings therein are permitted to take place on The Stock Exchange of Hong Kong Limited (the “Listing Date”)) to December 31, 2013 (the “Profit Forecast”) as set out in the section headed “Profit Forecast” in the offering circular of Spring REIT dated November 25, 2013 (the “Offering Circular”). The Profit Forecast has been prepared based on a forecast of the consolidated results of Spring REIT from the Listing Date to December 31, 2013.

We have discussed with you the bases and assumptions made by you as set out in the section headed “Profit Forecast” in the Offering Circular upon which the Profit Forecast has been made. We have also considered, and relied upon, the letters dated November 25, 2013 addressed to yourselves and ourselves from PricewaterhouseCoopers regarding the accounting policies and calculations and the letter dated November 25, 2013 addressed to yourselves and ourselves from Colliers International (Hong Kong) Ltd. regarding the assumptions adopted and the rental income used in calculations of the profit and distribution forecast, upon which the Profit Forecast has been made.

On the basis of the foregoing and on the basis of the accounting policies and calculations adopted by you and reviewed by PricewaterhouseCoopers and on the basis of the assumptions adopted by you and reviewed by Colliers International (Hong Kong) Ltd. for calculations of the profit and distribution forecast, we, as listing agent of Spring REIT, confirm that the Profit Forecast, has been made after due and careful enquiry. You, as directors of Spring Asset Management Limited, the manager of Spring REIT, are solely responsible for the Profit Forecast.

Yours faithfully,
For and on behalf of
Credit Suisse (Hong Kong) Limited
Kevin Rumjahn
Director