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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 2023

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’s property portfolio for the three months ended 31 March 2023 as follows:

1. Office Tower 1 and 2 of China Central Place in Beijing (“CCP Property”)

For the Three Months Ended	31 March 2023	31 December 2022	Change
Average Monthly Passing Rent (RMB/sqm)	349	349	-
Average Occupancy (%)	90	92	- 2 pts

For the three months ended 31 March 2023, the CCP Property achieved an average monthly passing rent of approximately RMB349 per square meter (“**sqm**”), remaining unchanged compared to the previous quarter, and the average occupancy rate was approximately 90%, representing a decrease of 2 percentage point from that of the previous quarter.

2. Commercial properties located in the United Kingdom (“UK Portfolio”)

Each of the 84 properties in the UK Portfolio is under a long-term lease with the tenant Kwik-Fit (GB) Limited, a leading car servicing operator in the United Kingdom. All but one of the leases expire in March 2032. Currently, the UK Portfolio has an occupancy rate of 100%, with an annual contract rental income of approximately £4.55 million. The rent under each lease is subject to a mark-to-market rent review every 5 years, under which the rent can only be revised upward.

3. Huamao Place in Huizhou (“Huizhou Property”)

For the Three Months Ended	31 March 2023	31 December 2022	Change
Average Monthly Rent (RMB/sqm)	171	148	+ 15.5%
Average Occupancy (%)	96	92	+ 4 pts

Spring REIT completed the acquisition of 68% interest in the Huizhou Property on 28 September 2022. For the three months ended 31 March 2023, the Huizhou Property achieved an average monthly rent of approximately RMB171 per sqm, of which the fixed component amounted to RMB136 per sqm and variable component amounted to RMB35 per sqm, representing an increase of 15.5% from that of the previous quarter, and the average occupancy rate was approximately 96%, representing an increase of 4 percentage points from that of the previous quarter.

The total lettable area of the Huizhou Property as of 31 March 2023 was 104,048 sqm. The total lettable area of the property may vary from time to time, depending on the reconfiguration catered to the specific needs of the tenants.

The abovementioned operating data is based on preliminary internal management records. It has not been audited or reviewed by external auditor. 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 2023

As at the date of this announcement, the directors of the Manager are Toshihiro Toyoshima (Chairman and non-executive director); Leung Kwok Hoe, Kevin (Chief Executive Officer and executive director) and Chung Wai Fai, Michael (Chief Financial Officer and executive director); Hideya Ishino (non-executive director); and Simon Murray, Lam Yiu Kin and Liping Qiu (independent non-executive directors).