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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 2019

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 2019 as follows:

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

For the Three Months Ended	31 March 2019	31 December 2018	Change
Average Monthly Passing Rent (RMB/sqm)	362	363	- 0.3%
Average Occupancy (%)	91	94	-3 ppts

For the three months ended 31 March 2019, CCP Property achieved an average monthly passing rent of approximately RMB362 per square meter (“**sqm**”), decreased by 0.3% from that of the previous quarter, and the average occupancy rate was approximately 91%, representing a decrease of 3 percentage points from that of the previous quarter. We are happy to note that despite a quarter-on-quarter decline in average occupancy during the first quarter of 2019, occupancy rate has recovered to 93% as at 31 March 2019.

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 £4.51 million. The rent under each lease is subject to mark-to-market rent review every 5 years, under which the rent can only be revised upward.

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, 23 April 2019

As at the date of this announcement, the directors of the Manager are Toshihiro Toyoshima (Chairman and non-executive director); Nobumasa Saeki and Leung Kwok Hoe, Kevin (executive directors); Hideya Ishino (non-executive director); and Simon Murray, Lam Yiu Kin and Liping Qiu (independent non-executive directors).