

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 2025

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 2025 as follows:

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

For the Three Months Ended	31 March 2025	31 December 2024	Change
Average Monthly Unit Rent (RMB/sqm) ^{Note 1}	349	353	- 1.1%
Average Occupancy (%)	86	86	-

For the three months ended 31 March 2025, the CCP Property achieved an average monthly unit rent of approximately RMB349 per square meter (“**sqm**”), representing a 1.1% decrease from that of the previous quarter, and the average occupancy rate was approximately 86%, remaining unchanged compared to the previous quarter. The office market in Beijing remained challenging and the team will continue to prioritize maintaining occupancy over rent.

2. Huamao Place in Huizhou (“**Huizhou Property**”)

For the Three Months Ended	31 March 2025	31 December 2024	Change
Average Monthly Unit Rent (RMB/sqm) ^{Note 2}	189	185	+ 2.2%
Average Occupancy (%)	91	90	+ 1 ppts

Spring REIT completed the acquisition of 68% interest in the Huizhou Property on 28 September 2022. For the three months ended 31 March 2025, the Huizhou Property achieved an average monthly unit rent of approximately RMB189 per sqm, of which the fixed component amounted to RMB164 per sqm (4Q 2024: RMB164 per sqm) and variable component amounted to RMB25 per sqm (4Q 2024: RMB21 per sqm), representing an increase of 2.2% from that of the previous quarter, and the average occupancy rate was approximately 91%, representing an increase of 1 percentage point from that of the previous quarter.

The total lettable area of the Huizhou Property as of 31 March 2025 was 102,735 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.

Notes:

1. The average monthly unit rent of the CCP Property is presented net of value-added tax and represents the contractual rent (excluding management fee).
2. The average monthly unit rent of the Huizhou Property is presented net of value-added tax and is comprised of base rental income, turnover rental income, consignment sales income and service fee income.
3. The disposal of the 83 commercial properties located in the United Kingdom ("UK Portfolio") was completed on 28 March 2025 and its operating statistics are no longer included in the announcement of the quarterly operating statistics.

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, 30 April 2025

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, Oiu Liping and Tong Shumeng (independent non-executive directors).