SpringREIT

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 30 September 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 30 September 2025 as follows:

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

For the Three Months Ended	30 September 2025	30 June 2025	Change
Average Monthly Unit Rent (RMB/sqm) [Note 1]	**342**	**347**	- 1.4%
Average Occupancy (%)	**84**	**86**	- 2 ppts

For the three months ended 30 September 2025, the CCP Property achieved an average monthly unit rent of approximately RMB342 per square meter (**"sqm"**), representing a 1.4% decrease from that of the previous quarter, and the average occupancy rate was approximately 84%, representing a decrease of 2 percentage point from that of the previous quarter.

Including leases that were signed but not yet moved in, the overall leased rate of the CCP Property exceeded 90% as end of October 2025. 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	30 September 2025	30 June 2025	Change
Average Monthly Unit Rent (RMB/sqm) [Note 2]	**167**	**168**	- 0.6%
Average Occupancy (%)	**97**	**95**	+ 2 ppts

Spring REIT completed the acquisition of 68% interest in the Huizhou Property on 28 September 2022. For the three months ended 30 September 2025, the Huizhou Property achieved an average monthly unit rent of approximately RMB167 per sqm, of which the fixed component amounted to RMB150 per sqm (2Q 2025: RMB153 per sqm) and variable component amounted to RMB17 per sqm (2Q 2025: RMB15 per sqm), representing a decrease of 0.6% from that of the previous quarter, and the average occupancy rate was approximately 97%, representing an increase of 2 percentage point from that of the previous quarter.

The total lettable area of the Huizhou Property as of 30 September 2025 was 102,849 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.

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, 31 October 2025

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