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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

ANNOUNCEMENT **RENEWAL OF** **CERTAIN CONTINUING CONNECTED PARTY TRANSACTIONS**

The Board wishes to announce that on 31 December 2025:

- (a) RCA01 (as owner) and Beijing Hua-re (as property manager) entered into a supplemental agreement to renew the Beijing Property Management Agreement for a further term of 36 months commencing on and from 1 January 2026;
- (b) Beijing Hua-re (on behalf of RCA01) (as owner), Beijing Guohua (as owner) and Beijing Huamao Property Management Co., Ltd.* (as common area manager) entered into a supplemental agreement to renew the Beijing Common Area Service Contract for a further term of 36 months commencing on and from 1 January 2026;
- (c) Beijing Hua-re (on behalf of RCA01) (as owner), the Guohua Subsidiary (as owner) and Beijing Huamao Property Consulting Co., Ltd. First Branch* (as carpark operator) entered into a supplemental agreement to renew the Beijing Carpark Management and Benefit Sharing Agreement for a further term of 36 months commencing on and from 1 January 2026; and

(d) Beijing Hua-re (on behalf of RCA01) (as lessor) and Beijing Huamao Property Consulting Co., Ltd. First Branch* (as lessee) entered into an agreement to renew the Beijing Carpark Master Lease for a further term of 12 months commencing on and from 1 January 2026.

As the Property Manager, being Beijing Hua-re, is owned as to 40% by Mercuria Investment, which is a fellow subsidiary of the Manager, the Property Manager is an associate of the Manager and a connected person of Spring REIT pursuant to paragraph 8.1(f) of the REIT Code. Accordingly, the transaction under the renewed Beijing Property Management Agreement constitutes a continuing connected party transaction under Chapter 8 of the REIT Code and Chapter 14A of the Listing Rules.

As each of Beijing Guohua and the Guohua Subsidiary is a subsidiary and therefore an associate of Huamao Property (being a substantial Unitholder of Spring REIT), each of Beijing Guohua and the Guohua Subsidiary is a connected person of Spring REIT under paragraph 8.1(f) of the REIT Code. Accordingly, the transactions contemplated under the renewed Beijing Common Area Service Contract and the renewed Beijing Carpark Contracts (including the renewed Beijing Carpark Master Lease which is part and parcel of the arrangement under the renewed Beijing Carpark Management and Benefit Sharing Agreement) constitute continuing connected party transactions of Spring REIT under Chapter 8 of the REIT Code and Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the annual cap amounts of each of Renewed Beijing CCPTs is no less than 0.1% but all are less than 5%, each of the Renewed Beijing CCPTs is subject to the announcement, reporting and annual review requirements but exempted from the circular and Unitholders' approval requirement under Chapter 8 of the REIT Code and Chapter 14A of the Listing Rules.

This announcement is made pursuant to paragraph 10.5A of the REIT Code.

A. BACKGROUND

References are made to the announcements of Spring Real Estate Investment Trust (“**Spring REIT**”) dated 25 August 2023, 15 December 2023, and 31 December 2024 (the “**Previous Announcements**”) in relation to, among other things, the previous renewals of the Beijing Property Management Agreement, Beijing Common Area Service Contract, Beijing Carpark Master Lease, and Beijing Carpark Management and Benefit Sharing Agreement (the “**Existing Beijing CCPTs**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Previous Announcements.

As disclosed in the Previous Announcements, the term of Existing Beijing CCPTs will expire on 31 December 2025.

In anticipation of their expiration, on 31 December 2025, the parties to the Existing Beijing CCPTs entered into agreements to renew the terms and conditions. The key terms of the Renewed Beijing CCPTs are set out in this announcement.

B. BEIJING PROPERTY MANAGEMENT AGREEMENT

On 31 December 2025, RCA01 (as owner of Office Towers 1 and 2 of China Central Place) and Beijing Hua-re (as Property Manager) entered into a supplemental agreement to renew the Beijing Property Management Agreement.

The key terms of the Beijing Property Management Agreement as renewed by the abovementioned supplemental agreement are as follows:

Date	31 December 2025
Parties	(1) RCA01 (2) Beijing Hua-re Real Estate Consultancy Co., Ltd*
Term	36 months from 1 January 2026 to 31 December 2028
Purpose	Renewal of the appointment of the Property Manager to provide certain property management, lease management, asset management and marketing services in respect of Office Tower 1 and Office Tower 2 of China Central Place
Property management fees	A monthly property management fee equivalent to 2% of the Beijing CCP Properties' monthly total revenue

Renewal

The agreement may be renewed by executing a renewal agreement or a supplemental agreement before the expiration of the current term.

Historical amounts under the Beijing Property Management Agreement

The historical amounts of property management fees paid/payable under the existing Beijing Property Management Agreement in each of the years ended 31 December 2023 and 31 December 2024 and the nine months ended 30 September 2025 were as follows:

	For the year ended		For the nine
	31 December	31 December	months ended
	2023	2024	30 September
	(RMB)	(RMB)	2025
			(RMB)
Property management fees	10,361,000	9,080,000	6,550,000

Annual cap for the renewed Beijing Property Management Agreement

The annual cap applicable to the transactions under the renewed Beijing Property Management Agreement for each of the three years ending 31 December 2028 is RMB11,920,000, which is determined based on (i) the highest amount of the annualised historical amounts of the total property management fees RCA01 paid or may pay in the three years ending 31 December 2025 (i.e., RMB10,361,000); and (ii) a buffer of 15% having taken into account (a) contingencies and unforeseeable market fluctuations such as changes in operating performance of the Beijing CCP Properties; and (b) the potential increase in property management fees arising from increase in rental income, and rounded up to the nearest thousand.

Reasons for and benefits of renewing the Beijing Property Management Agreement

One of Spring REIT's key investment objectives is to provide its Unitholders with stable distributions, which are mainly derived from the rental income generated by the Beijing CCP Properties. The Property Manager is appointed by RCA01 to conduct the day-to-day operation and management of the Beijing CCP Properties under the Beijing Property Management Agreement. The Manager believes that the renewal of the Beijing Property Management Agreement is necessary for the continuous operations of Spring REIT and the generation of recurring rental income for Spring REIT.

The Manager regularly monitors and reviews the performance of the Property Manager, and is satisfied that the Property Manager will continue to provide professional services in respect of the efficient and effective management of the Beijing CCP Properties during the renewal term.

The views of the Board, the independent property valuer and the Trustee are noted in section F below.

C. BEIJING COMMON AREA SERVICE CONTRACT

On 31 December 2025, Beijing Hua-re (on behalf of RCA01) (as owner of Office Tower 1 and Office Tower 2 of China Central Place) and Beijing Guohua (as owner of the corresponding shopping areas underneath the office towers of China Central Place) and Beijing Huamao Property Management Co., Ltd.* (as Common Area Manager) entered into a supplemental agreement to renew the Beijing Common Area Service Contract.

The key terms of the Beijing Common Area Service Contract as renewed by the abovementioned supplemental agreement are as follows:

Date	31 December 2025
Parties	(1) Beijing Hua-re (on behalf of RCA01) and Beijing Guohua, as owners (2) Beijing Huamao Property Management Co., Ltd.* as Common Area Manager
Term	36 months from 1 January 2026 to 31 December 2028
Purpose	Renewal of the appointment of the Common Area Manager to provide maintenance and management services for the relevant common areas within China Central Place
Management fees	RMB4,211,347.11 per year (to be paid on a quarterly basis) with respect to the common areas of Office Tower 1 and Office Tower 2 of China Central Place, of which 78% shall be paid by RCA01 (as owner of the corresponding office areas) and 22% shall be paid by Beijing Guohua (as owner of the corresponding shopping areas underneath the office towers).

The amount of the management fees has been determined with reference to the scope and level of the services provided and the prevailing market rates for similar properties in the locality that are used for similar purposes in the PRC, and the allocation of the management fees between RCA01 and Beijing Guohua is based on the proportion of the relevant property area of their respective properties. The relevant management fees payable by RCA01 are paid out of the building management fees received from the tenants of the premises owned by RCA01.

Termination	The contract may only be early terminated by mutual agreement.
Renewal	The contract may be renewed by mutual agreement.

Historical amounts under the Beijing Common Area Service Contract

The historical amounts of management fees borne by RCA01 under the existing Beijing Common Area Service Contract in the year ended 31 December 2024 and the nine months ended 30 September 2025 were as follows:

	For the year ended 31 December 2024 (RMB)	For the nine months ended 30 September 2025 (RMB)
Management fees borne by RCA01	3,284,851	2,463,638

Annual cap for the renewed Beijing Common Area Service Contract

The annual cap applicable to the transactions under the renewed Beijing Common Area Service Contract for each of the three years ending 31 December 2028 is RMB3,285,000, being the amount of the management fees to be borne by RCA01 for each of those years, and rounded up to the nearest thousand.

Reasons for and benefits of renewing the Beijing Common Area Service Contract

Notwithstanding China Central Place is owned by two different owners (being Spring REIT (through RCA01) and Beijing Guohua), the Manager believes there are economies of scale for both owners to renew the appointment of a single manager to provide the necessary maintenance and management services for the relevant common areas within China Central Place under the renewed Beijing Common Area Service Contract. The management fees payable are allocated between RCA01 and Beijing Guohua based on the proportion of the area owned by them.

The Manager regularly monitors and reviews the performance of the Common Area Manager. Based on its past performance, the Manager is satisfied that the Common Area Manager will continue to provide professional services in respect of the efficient management of the relevant common areas within China Central Place during the renewal term.

The views of the Board, the independent property valuer and the Trustee with respect to the renewal of the Beijing Common Area Service Contract are noted in section F below.

D. BEIJING CARPARK CONTRACTS

On 31 December 2025, Beijing Hua-re (on behalf of RCA01 as owner of 608 carpark spaces at China Central Place) entered into: (a) a supplemental agreement with Guohua Subsidiary (as owner of 347 carpark spaces at China Central Place) and the Carpark Operator to renew the Beijing Carpark Management and Benefit Sharing Agreement; and (b) an agreement with the Carpark Operator to renew the Beijing Carpark Master Lease in respect of the carpark spaces owned by RCA01.

Key terms of the renewed Beijing Carpark Contracts

The key terms of the Beijing Carpark Management and Benefit Sharing Agreement as renewed by the abovementioned supplemental agreement are as follows:

Date	31 December 2025
Parties	(1) Beijing Hua-re (on behalf of RCA01) as owner of 608 carpark spaces and the Guohua Subsidiary as owner of 347 carpark spaces at China Central Place (2) Beijing Huamao Property Consulting Co., Ltd. First Branch* as the Carpark Operator
Purpose	Renewal of the appointment of the Carpark Operator to provide management services for certain carpark spaces located within China Central Place
Term	36 months from 1 January 2026 to 31 December 2028
Management fees and remuneration of the Carpark Operator	Management fees of RMB230 per month per carpark space. The Carpark Operator is entitled to a remuneration equivalent to 11% of the management fees, payable monthly by way of deduction from the management fees. The management fees and the Carpark Operator's remuneration have been determined with reference to the scope and level of the services provided and the prevailing market rates for similar properties in the locality that are used for similar purposes in the PRC.

Allocation of net income between RCA01 and the Guohua Subsidiary

The allocation of the net income between RCA01 and the Guohua Subsidiary takes into account the number of carpark spaces owned by each of them. The net income to which each of RCA01 and the Guohua Subsidiary is entitled will be calculated as follows:

(i) Fixed carpark spaces

For the fixed carpark spaces provided to tenants, each of RCA01 and the Guohua Subsidiary will be entitled to the net income generated from such carpark spaces owned by it.

(ii) Non-fixed carpark spaces

For the non-fixed carpark spaces provided to tenants, each of RCA01 and the Guohua Subsidiary will be entitled to the net income calculated with reference to the number of carpark spaces owned by it, as follows:

Net income per month = leased carpark spaces owned by such party × net income generated by each non-fixed carpark spaces

(iii) Hourly carpark spaces

For the carpark spaces leased to non-tenants on an hourly basis, the net income to which each of RCA01 and the Guohua Subsidiary is entitled will be calculated with reference to the number of carpark spaces owned by it, as follows:

Net income per month = total income generated from all hourly carpark spaces × (number of carpark spaces owned by such party ÷ number of all carpark spaces)

minus (number of carpark spaces owned by such party × the management fees of RMB230 per month per carpark space) *minus* management fees for the carpark spaces owned by such party which are provided to tenants on a fixed or non-fixed basis

minus amount under free parking quota ×
(number of carpark spaces owned by such
party ÷ number of all carpark spaces)

Termination The contract may only be early terminated by mutual agreement.

Renewal The contract may be renewed by mutual agreement.

The key terms of the Beijing Carpark Master Lease as renewed by the abovementioned supplemental agreement are as follows:

Date 31 December 2025

Parties (1) Beijing Hua-re (on behalf of RCA01) as lessor

(2) Beijing Huamao Property Consulting Co., Ltd.
First Branch* (being the Carpark Operator) as lessee

Purpose Renewal of the master lease of the 608 carpark spaces at China Central Place owned by RCA01

Term 12 months from 1 January 2026

Annual rent amount RMB4,000,000 (inclusive of value added tax), which was arrived at after arm's length negotiation between the parties with reference to the prevailing market rents applicable to the carpark spaces and the historical net income to which RCA01 received (inclusive of value added tax) pursuant to the arrangement under the renewed Beijing Carpark Management and Benefit Sharing Agreement.

The annual rent amount of RMB4,000,000 (inclusive of value added tax) shall be payable every six months by the lessee to the lessor as follows:

(a) an amount of RMB2,000,000 payable before 30 June 2026; and

(b) an amount of RMB2,000,000 payable before 31 December 2026.

In accordance with the renewed Beijing Carpark Management and Benefit Sharing Agreement, the final annual rent amount receivable by RCA01 under the renewed Beijing Carpark Master Lease is subject to an annual payment adjustment. The final annual rent receivable will be agreed between RCA01 and the Carpark Operator after the end of the relevant year with reference to the amount of the net income generated from the carpark and RCA01's cumulative entitlement thereto pursuant to the renewed Beijing Carpark Management and Benefit Sharing Agreement.

If such final annual rent amount receivable by RCA01 is higher than the fixed rent amount, RCA01 shall receive a payment adjustment from the Carpark Operator, and if such final annual rent amount receivable by RCA01 is lower than the fixed rent amount, RCA01 shall make a payment adjustment to the Carpark Operator.

For the purpose of the annual rent payable for the year ending 31 December 2025 under the existing Beijing Carpark Master Lease, the parties agree that any payment adjustment (as determined in accordance with the same principle as set out above) shall be made by the end of January 2026.

Termination

The contract may only be early terminated by mutual agreement.

Renewal

The contract may be renewed by mutual agreement.

Historical amounts under the existing Beijing Carpark Contracts

The historical amounts for the transactions under each of the existing Beijing Carpark Contracts were as follows:

	For the year ended 31 December 2024 (RMB)	For the nine months ended 30 September 2025 (RMB)
Beijing Carpark Management and Benefit Sharing Agreement		
Managements fees paid by RCA01 (as owner of 608 carpark spaces)	1,678,080	1,258,560
Net income received by RCA01 (inclusive of value added tax) after deduction of management fees	4,047,202	2,638,591
Beijing Carpark Master Lease		
Fixed rent (inclusive of value added tax) for the respective year/period	4,500,000	3,375,000 ^(Note 1)
Adjustment rent for the respective year payable after the end of the year/period	(452,798)	(736,409) ^(Note 2)

Note 1: Represents the pro-rated annual fixed rent of RMB4,500,000 for the nine months ended 30 September 2025.

Note 2: Represents the implied adjustment rent for the nine months ended 30 September 2025, being the difference between the net income to which RCA01 is entitled for the nine months ended 30 September 2025 and the pro-rated annual fixed rent for the nine months ended 30 September 2025.

Annual caps for the renewed Beijing Carpark Contracts

The annual cap for the amount of the net income (inclusive of value added tax and after deduction of management fees) to which RCA01 is entitled under the renewed Beijing Carpark Management and Benefit Sharing Agreement for each of the three years ending 31 December 2028 is RMB4,655,000, which has been determined based on: (i) the highest amount of the annualised net income (inclusive of value added tax and after deduction of management fees) which RCA01 received or may receive in the two years ending 31 December 2025 (i.e. RMB4,047,202); and (ii) a buffer of 15% applied for contingencies such as changes in operating performance or other market conditions, and rounded up to

the nearest thousand. The annual cap for the amount of management fees payable by RCA01 under the renewed Beijing Carpark Management and Benefit Sharing Agreement for each of the three years ending 31 December 2028 is RMB1,679,000, which has been determined based on the agreed rate of RMB230 per month per carpark space and the number of carpark spaces owned by RCA01, and rounded up to the nearest thousand.

The annual cap applicable to the renewed Beijing Carpark Master Lease for the year ending 31 December 2026 is RMB4,000,000, and has been determined based on the agreed fixed rent under the renewed Beijing Carpark Master Lease for the year ending 31 December 2026.

Reasons for and benefits of entering into the renewed Beijing Carpark Contracts

Notwithstanding the carparks underneath the office towers of China Central Place are owned by two different owners (being Spring REIT (through RCA01) and the Guohua Subsidiary), the Manager believes that there are economies of scale for both owners to renew the appointment of a single manager to provide the necessary management services for the carpark spaces under the renewed Beijing Carpark Contracts, and that it is beneficial to, through the renewed Beijing Carpark Management and Benefit Sharing Agreement, establish a clear and fair basis for allocating the net income generated by the carpark spaces between the owners. Given the Beijing Carpark Master Lease is an integral part of the abovementioned arrangement, the Manager considers renewing the Beijing Carpark Master Lease to be necessary for and beneficial to maintaining such arrangement.

The views of the Board, independent property valuer and Trustee are noted in section F below.

E. REGULATION IMPLCIATIONS

As the Property Manager, being Beijing Hua-re, is owned as to 40% by Mercuria Investment Co., Ltd. (“**Mercuria Investment**”), which is a fellow subsidiary of the Manager, the Property Manager is an associate of the Manager and a connected person of Spring REIT pursuant to paragraph 8.1(f) of the REIT Code. Accordingly, the transaction under the renewed Beijing Property Management Agreement constitutes a continuing connected party transaction under Chapter 8 of the REIT Code and Chapter 14A of the Listing Rules.

As each of Beijing Guohua and the Guohua Subsidiary is a subsidiary and therefore an associate of Huamao Property (being a substantial Unitholder of Spring REIT), each of Beijing Guohua and the Guohua Subsidiary is a connected person of Spring REIT under paragraph 8.1(f) of the REIT Code. Accordingly, the transactions contemplated under the renewed Beijing Common Area Service Contract and the renewed Beijing Carpark Contracts (including the renewed Beijing Carpark Master Lease which is part and parcel of the arrangement under the renewed Beijing Carpark Management and Benefit Sharing Agreement) constitute continuing connected party transactions of Spring REIT under Chapter 8 of the REIT Code and Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the annual cap amounts of each of Renewed Beijing CCPTs is no less than 0.1% but all are less than 5%, each of the Renewed Beijing CCPTs is subject to the announcement, reporting and annual review requirements but exempted from the circular and Unitholders' approval requirement under Chapter 8 of the REIT Code and Chapter 14A of the Listing Rules.

F. Opinions

Board

The Board (including the independent non-executive Directors) is of the view that each of the Renewed Beijing CCPT: (a) was negotiated and carried out at arm's length and in the ordinary and usual course of business of Spring REIT; (b) is consistent with the investment objectives and strategy of Spring REIT and in compliance with the REIT Code and the Trust Deed; (c) is on normal commercial terms; and (d) is fair and reasonable and in the interests of Spring REIT and the Unitholders as a whole.

Mr. Toshihiro Toyoshima (being a director of Mercuria Investment and a director of the Property Manager), has abstained from voting on the board resolution of the Manager to approve the supplemental agreement to renew the Beijing Property Management Agreement.

Save as disclosed above, none of the Directors has a material interest in the Renewed Beijing CCPTs and/or is required to abstain from voting on the board resolutions of the Manager to approve the Renewed Beijing CCPTs.

Independent property valuer

The Manager has obtained an opinion from Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent property valuer and the principal valuer of Spring REIT, that:

- (a) in respect of the renewed Beijing Property Management Agreement, the renewal of the Beijing Property Management Agreement is on normal commercial terms, and the property management fees payable thereunder are fair and reasonable and reflect the prevailing market rates for similar services provided by professional property management and consultancy service providers for similar premises in similar locations in the PRC;
- (b) in respect of the renewed Beijing Common Area Service Contract, the renewal of the Beijing Common Area Service Contract is on normal commercial terms, and the management fee level thereunder is fair and reasonable and reflects the prevailing market rates applicable to similar properties in similar locations in the PRC; and
- (c) in respect of the renewed Beijing Carpark Contracts, the renewal of the Beijing Carpark Contracts is on normal commercial terms, and in particular:
 - (i) the benefit sharing terms of the renewed Beijing Carpark Management and Benefit Sharing Agreement are on normal commercial terms and are fair and reasonable; and
 - (ii) the terms of the renewed Beijing Carpark Master Lease (including the rental amount and the adjustments to such rent as determined under the renewed Beijing Carpark Management and Benefit Sharing Agreement) are fair and reasonable and represent the prevailing market rent applicable to the carpark spaces.

Trustee

Based and in sole reliance on: (a) the information and assurances provided by the Manager; (b) the opinion and recommendation of the Board; and (c) the opinion of the independent property valuer, and having taken into account its duties set out in the Trust Deed and the REIT Code, the Trustee:

- (a) has no objection to the Renewed Beijing CCPTs;
- (b) is of the view that the Renewed Beijing CCPTs are consistent with Spring REIT's investment policy and in compliance with the REIT Code and the Trust Deed;

- (c) is of the view that the Renewed Beijing CCPTs are (i) on normal commercial terms, (ii) fair and reasonable, and (iii) in the interests of the Unitholders as a whole; and
- (d) confirms that Unitholders' approval is not required under the REIT Code or the Trust Deed for the entry into of the Renewed Beijing CCPTs.

The Trustee's view is being furnished for the sole purpose of complying with paragraph 8.7D of the REIT Code, and is not to be taken as a recommendation or representation by the Trustee of the merits of the Renewed Beijing CCPTs or of any statements or information made or disclosed in this announcement. The Trustee has not made any assessment of the merits or impact of the Renewed Beijing CCPTs, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code. Accordingly, the Trustee urges all Unitholders, including those who have any doubts as to the merits or impact of the Renewed Beijing CCPTs, to consider the opinions of the independent property valuer and to seek their own additional financial or other professional advice.

G. OTHER REGULATION REQUIREMENTS

Review and Reporting

The transactions under the Renewed Beijing CCPTs will be subject to the following review and reporting processes:

(i) Annual review by the independent non-executive Directors

The independent non-executive Directors shall review the transactions annually and confirm in Spring REIT's annual report for the relevant financial period that each transaction has been entered into:

- (a) in the ordinary and usual course of business of Spring REIT;
- (b) on normal commercial terms or better; and
- (c) in accordance with the relevant agreement on terms that are fair and reasonable and in the interests of Spring REIT and its Unitholders as a whole.

(ii) Annual review by the auditors of Spring REIT

In respect of each relevant financial period, the Manager shall engage the auditors of Spring REIT to report on the transactions annually. The auditors of Spring REIT must provide a letter to the Board confirming whether anything has come to their attention that causes them to believe that any transaction:

- (a) has not been approved by the Board;
- (b) was not, in all material respects, in accordance with the pricing policies of Spring REIT;
- (c) was not entered into, in all material respects, in accordance with its terms of agreement; and
- (d) has exceeded the applicable annual cap.

The Manager shall allow, and ensure that the counterparties to the Renewed Beijing CCPTs allow, the auditors of Spring REIT sufficient access to their records for the purpose of reporting on the Renewed Beijing CCPTs.

(iii) Notification to the Securities and Futures Commission

The Manager shall promptly notify the Securities and Futures Commission and publish an announcement if the independent non-executive Directors and/or the auditors of Spring REIT cannot confirm the matters as required above.

(iv) Annual reports

A brief summary of each transaction containing the information specified in rules 14A.71 and 14A.72 of the Listing Rules shall be included in Spring REIT's annual reports.

Changes to Annual Cap or Terms

If the annual caps for the Renewed Beijing CCPTs are exceeded or Spring REIT proposes to further renew such contracts or effect a material change to its terms, Spring REIT shall comply with the relevant requirements under the REIT Code and the Listing Rules.

H. GENERAL

Spring REIT is a real estate investment trust, the units of which were first listed on The Stock Exchange of Hong Kong Limited on 5 December 2013. Spring REIT's current portfolio includes (a) the Beijing CCP Properties and (b) 68% interest in the shopping mall known as "Huamao Place" located in Huizhou, Guangdong Province, the PRC.

RCA01, a company incorporated as an exempted company with limited liability in the Cayman Islands, is a wholly-owned special purpose vehicle of Spring REIT and the owner of the Beijing CCP Properties.

Beijing Hua-re is a company incorporated under the laws of the PRC. The principal business activity of Beijing Hua-re is property management and its ultimate beneficial owners are Mercuria Holdings Co., Ltd., Ms. Liu Yan and Mr. Liao Zhongyuan. Mercuria Holdings Co., Ltd. is listed on the Tokyo Stock Exchange, and its principal business activity is business management of group companies and proprietary investment.

Each of Beijing Guohua and the Guohua Subsidiary is a company incorporated under the laws of the PRC. The principal business activity of Beijing Guohua and the Guohua Subsidiary is property development, and their ultimate beneficial owners (i.e. natural persons who control one-third or more thereof) are Ms. Chia Seok Eng, Mr. Lin Minghan and Mr. Fang Chao.

The Common Area Manager is a company incorporated under the laws of the PRC. The principal business activity of the Common Area Manager is property management, and its ultimate beneficial owners (i.e. natural persons who control one-third or more thereof) are Mr. Xiao Juntao and Ms. Cao Zhicheng.

The Carpark Operator is a company incorporated under the laws of the PRC. The principal business activity of the Carpark Operator is property management, and its ultimate beneficial owners (i.e. natural persons who control one-third or more thereof) are Mr. Xiao Juntao and Ms. Cao Zhicheng.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Common Area Manager and the Carpark Operator and their ultimate beneficial owners (i.e. natural persons who control one-third or more thereof) is a third party independent of Spring REIT and its connected persons, and not a connected person of Spring REIT within paragraph 8.1 of the REIT Code.

This announcement is made pursuant to paragraph 10.5A of the REIT Code.

I. DEFINITIONS

Beijing Carpark Contracts

means, collectively, the Beijing Carpark Master Lease and the Beijing Carpark Management and Benefit Sharing Agreement.

Beijing Carpark Management and Benefit Sharing Agreement

means the agreement entered into between, on the one hand, Beijing Hua-re (on behalf of RCA01) and Guohua Subsidiary as the respective owners of 608 and 347 carpark spaces at China Central Place, and on the other hand, the Carpark Operator, pursuant to which the Carpark Operator was appointed to provide management services for those carpark spaces, as supplemented and/or renewed from time to time.

Beijing Carpark Master Lease

means the agreement entered into between Beijing Hua-re (on behalf of RCA01) as lessor and the Carpark Operator as lessee in respect of the master lease of the 608 carpark spaces owned by RCA01 to the Carpark Operator, as supplemented and/or renewed from time to time.

Beijing CCP Properties

means Office Tower 1 and Office Tower 2 and 608 carpark spaces, owned by RCA01 (a wholly-owned special purpose vehicle of Spring REIT), which constitutes part of China Central Place.

Beijing Common Area Service Contract

means the agreement entered into between, on the one hand, Beijing Hua-re (on behalf of RCA01) (as owner of Office Tower 1 and Office Tower 2 of China Central Place) and Beijing Guohua (as owner of the corresponding shopping areas underneath the office towers of China Central Place), and on the other hand, the Common Area Manager, pursuant to which the Common Area Manager was appointed to provide maintenance and management services for the relevant common areas within China Central Place, as supplemented and/or renewed from time to time.

Beijing Guohua

means 北京國華置業有限公司(Beijing Guohua Real Estate Co., Ltd.*), the owner of the corresponding shopping areas underneath the office towers of China Central Place.

Beijing Hua-re	means 北京華瑞興貿房地產諮詢有限公司 (Beijing Hua-re Real Estate Consultancy Co., Ltd*).
Beijing Property Management Agreement	means the property management agreement entered into between RCA01 and the Property Manager, pursuant to which the Property Manager was appointed to provide certain property management, lease management, asset management and marketing services in respect of Office Tower 1 and Office Tower 2 of China Central Place, as supplemented and/or renewed from time to time.
Board	means the board of directors of the Manager.
Carpark Operator	means 北京華貿物業顧問有限公司第一分公司 (Beijing Huamao Property Consulting Co., Ltd. First Branch*), as the carpark operator appointed under the Beijing Carpark Management and Benefit Sharing Agreement.
China Central Place	means the mixed-use development known as China Central Place located at No. 79 and No. 81, Jianguo Road, Chaoyang District, Beijing, the PRC.
Common Area Manager	means 北京華貿物業管理有限公司 (Beijing Huamao Property Management Co., Ltd.*), as the common area manager under the Beijing Common Area Service Contract.
connected person	has the meaning ascribed to this term in the REIT Code.
Directors	means the directors of the Manager.
Existing Beijing CCPTs	has the meaning ascribed to it in section A of this announcement.
Guohua Subsidiary	means 北京華貿資產管理有限公司 (Beijing Huamao Asset Management Co., Ltd.*), a wholly-owned subsidiary of Beijing Guohua and the owner of 347 carpark spaces at China Central Place.
Hong Kong	means the Hong Kong Special Administrative Region of the People's Republic of China.

Huamao Property	means Huamao Property Holdings Ltd., being a substantial Unitholder and connected person of Spring REIT as at the date of this announcement.
Listing Rules	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (modified as appropriate pursuant to paragraph 2.26 of the REIT Code).
Manager	means Spring Asset Management Limited, in its capacity as the manager of Spring REIT.
Mercuria Investment	has the meaning ascribed to it in section E of this announcement.
PRC	means the People's Republic of China but excluding, for the purposes of this announcement, Hong Kong, Taiwan and Macau.
Property Manager	means 北京華瑞興貿房地產諮詢有限公司 (Beijing Hua-re Real Estate Consultancy Co., Ltd*), as the property manager under the Beijing Property Management Agreement.
REIT Code	means the Code on Real Estate Investment Trusts published by the SFC.
Renewed Beijing CCPTs	means, collectively, the renewed Beijing Property Management Agreement, the renewed Beijing Common Area Service Contract, and the renewed Beijing Carpark Contracts.
RMB	means Renminbi, the official currency of the PRC.
SFC	means the Securities and Futures Commission of Hong Kong.
SFO	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
Spring REIT	means Spring Real Estate Investment Trust, a Hong Kong collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO.

Trust Deed	means the deed of trust constituting Spring REIT dated 14 November 2013 and entered into between the Trustee and the Manager, as may be amended, supplemented or otherwise modified from time to time.
Trustee	means DB Trustees (Hong Kong) Limited, in its capacity as trustee of Spring REIT.
Unitholders	means any person registered as holding a unit on the register of Unitholders of Spring REIT.

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 December 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); Xu Xiaolin and Tadashi Konno (non-executive directors); and Simon Murray, Lam Yiu Kin, Qiu Liping and Tong Shumeng (independent non-executive directors).

** for identification purposes only*