

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.

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 31 December 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 December 2025 as follows:

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

| For the Three Months Ended | 31 December 2025 | 30 September 2025 | Change |
|---|------------------|-------------------|----------|
| Average Monthly Unit Rent (RMB/sqm) ^{Note 1} | 339 | 342 | - 0.9% |
| Average Occupancy (%) | 87 | 84 | + 3 ppts |

For the three months ended 31 December 2025, the CCP Property achieved an average monthly unit rent of approximately RMB339 per square meter (“**sqm**”), representing a 0.9% decrease from that of the previous quarter, and the average occupancy rate was approximately 87%, representing an increase of 3 percentage point from that of the previous quarter. The occupancy rate as of 31 December 2025 was approximately 90%. 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 December 2025 | 30 September 2025 | Change |
|---|------------------|-------------------|----------|
| Average Monthly Unit Rent (RMB/sqm) ^{Note 2} | 170 | 167 | + 1.8% |
| Average Occupancy (%) | 98 | 97 | + 1 ppts |

Spring REIT completed the acquisition of 68% interest in the Huizhou Property on 28 September 2022. For the three months ended 31 December 2025, the Huizhou Property achieved an average monthly unit rent of approximately RMB170 per sqm, of which the fixed component amounted to RMB149 per sqm (3Q 2025: RMB150 per sqm) and variable component amounted to RMB21 per sqm (3Q 2025: RMB17 per sqm), representing an increase of 1.8% from that of the previous quarter, and the average occupancy rate was approximately 98%, representing an increase of 1 percentage point from that of the previous quarter.

The total lettable area of the Huizhou Property as of 31 December 2025 was 102,859 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). For comparison purposes, the average monthly passing rent, which takes into account the effects of rent-free periods, was RMB296 per sqm and RMB304 per sqm for the quarters ended 31 December 2025 and 30 September 2025 respectively.
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, 30 January 2026

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).