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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 DECEMBER 2024

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 2024 as follows:

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

For the Three Months Ended	31 December 2024	30 September 2024	Change
Average Monthly Unit Rent (RMB/sqm) ^{Note 1}	353	356	- 0.8%
Average Occupancy (%)	86	83	+ 3 ppts

For the three months ended 31 December 2024, the CCP Property achieved an average monthly unit rent of approximately RMB353 per square meter (“**sqm**”), representing a 0.8% decrease from that of the previous quarter, and the average occupancy rate was approximately 86%, representing an increase of 3 percentage point from that of the previous quarter. The occupancy rate as of 31 December 2024 was approximately 89%. The office market in Beijing remained challenging and the team will continue to prioritize maintaining occupancy over rent.

2. Commercial properties located in the United Kingdom (“**UK Portfolio**”)

Each of the 83 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 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 £4.64 million. The rent under each lease is subject to a mark-to-market rent review every 5 years, under which the rent can only be revised upward.

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

For the Three Months Ended	31 December 2024	30 September 2024	Change
Average Monthly Unit Rent (RMB/sqm) ^{Note 2}	185	166	+ 11.4%
Average Occupancy (%)	90	99	- 9 ppts

Spring REIT completed the acquisition of 68% interest in the Huizhou Property on 28 September 2022. For the three months ended 31 December 2024, the Huizhou Property achieved an average monthly unit rent of approximately RMB185 per sqm, of which the fixed component amounted to RMB164 per sqm (3Q 2024: RMB152 per sqm) and variable component amounted to RMB21 per sqm (3Q 2024: RMB14 per sqm), representing an increase of 11.4% from that of the previous quarter, and the average occupancy rate was approximately 90%, representing a decrease of 9 percentage point from that of the previous quarter. The occupancy rate as of 31 December 2024 was approximately 90%. The decrease in occupancy is attributed to the restructuring of a major lease.

The total lettable area of the Huizhou Property as of 31 December 2024 was 103,568 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 currently represents the contractual rent (excluding management fee) and no longer includes the effects of rent-free periods. This change aligns with market practice, providing a measure that is more directly comparable across properties. It is presented net of value-added tax. For comparison purposes, the average monthly passing rent, which takes into account the effects of rent-free periods, was RMB330 per sqm and RMB337 per sqm for the quarters ended 31 December 2024 and 30 September 2024 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, 24 January 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).