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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 30 JUNE 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 30 June 2024 as follows:

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

For the Three Months Ended	30 June 2024	31 March 2024	Change
Average Monthly Passing Rent (RMB/sqm)	344	348	- 1.5%
Average Occupancy (%)	87	89	- 2 ppts

For the three months ended 30 June 2024, the CCP Property achieved an average monthly passing rent of approximately RMB344 per square meter (“**sqm**”), representing a 1.5% decrease from that of the previous quarter, and the average occupancy rate was approximately 87%, representing a decrease of 2 percentage point from that of the previous quarter. 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 84 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 but one 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 £4.76 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	30 June 2024	31 March 2024	Change
Average Monthly Rent (RMB/sqm)	165	178	- 7.3%
Average Occupancy (%)	96	99	- 3 ppts

Spring REIT completed the acquisition of 68% interest in the Huizhou Property on 28 September 2022. For the three months ended 30 June 2024, the Huizhou Property achieved an average monthly rent of approximately RMB165 per sqm, of which the fixed component amounted to RMB149 per sqm (1Q 2024: RMB152 per sqm) and variable component amounted to RMB16 per sqm (1Q 2024: RMB26 per sqm), representing a decrease of 7.3% from that of the previous quarter, and the average occupancy rate was approximately 96%, representing a decrease of 3 percentage point from that of the previous quarter. The Huizhou property experienced a temporary drop in occupancy due to ongoing tenant reconfiguration on the first floor, which is expected to be completed in the third quarter of 2024. Meanwhile, the drop in rent is consistent with the seasonality where second quarter usually experiences slower consumption without festivity. We look forward to a rebound when summer holiday approaches.

The total lettable area of the Huizhou Property as of 30 June 2024 was 103,669 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.

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, 29 July 2024

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