THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.

If you are in any doubt as to any aspect of this Circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all of your units in Spring REIT, you should at once hand this Circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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 Circular, 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 Circular.

Spring Real Estate Investment Trust

春泉產業信託

(A Hong Kong collective investment scheme authorised 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

CIRCULAR TO UNITHOLDERS IN RELATION TO:

(1) PROPOSED GRANT OF GENERAL MANDATE TO BUY BACK UNITS; (2) CONTINUAL SERVICE OF INDEPENDENT NON-EXECUTIVE DIRECTOR(S); AND (3) NOTICE OF ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF UNITHOLDERS

A letter to the Unitholders is set out on pages 5 to 11 of this Circular.

A notice convening the AGM to be held at 4:00 p.m. on Wednesday, 27 May 2026 at Room 2401-2, One Admiralty Centre, 18 Harcourt Road, Hong Kong is set out on pages N-1 to N-3 of this Circular. A form of proxy for use by Unitholders is enclosed with this Circular. Please complete and return the form of proxy to the Unit Registrar of Spring REIT, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the AGM or any adjournment thereof.

23 April 2026

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CORPORATE INFORMATION

Spring REIT	Spring Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) subject to applicable conditions from time to time
Manager	Spring Asset Management Limited (in its capacity as manager of Spring REIT) Room 2602, 26/F, LHT Tower 31 Queen's Road Central Central, Hong Kong
Directors of the Manager	*Non-executive Directors:* Mr. Toshihiro Toyoshima *(Chairman)* Mr. Xu Xiaolin Mr. Tadashi Konno *Executive Director:* Mr. Chung Wai Fai, Michael *(Chief Executive Officer)* *Independent Non-executive Directors:* Mr. Simon Murray Mr. Qiu Liping Mr. Lam Yiu Kin Ms. Tong Shumeng
Trustee	DB Trustees (Hong Kong) Limited (in its capacity as trustee of Spring REIT) 60/F, International Commerce Centre 1 Austin Road West Kowloon Hong Kong
Unit Registrar	Tricor Investor Services Limited 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong
Legal Advisers to the Manager	Baker & McKenzie 14th Floor, One Taikoo Place 979 King's Road Quarry Bay Hong Kong

In this Circular, the following definitions apply throughout unless otherwise stated. Also, where terms are defined and used in only one section of this Circular, these defined terms may not be included in the table below:

"AGM"	The annual general meeting of Unitholders of Spring REIT to be convened on Wednesday, 27 May 2026 at 4:00 p.m. at Room 2401-2, One Admiralty Centre, 18 Harcourt Road, Hong Kong.
"AGM Notice"	The notice included in this Circular in respect of the AGM to consider and, if thought fit, approve the Ordinary Resolutions to be proposed at the AGM in respect of the Buy-back Mandate and the further appointment of Mr. Qiu Liping as an Independent Non-executive Director.
"Board"	The board of Directors.
"Board Diversity Policy"	The board diversity policy of the Manager.
"Buy-back Mandate"	The general mandate authorising the buy-back by Spring REIT of up to 10% of the Units in issue (excluding any Treasury Units) as at the date of the passing of the Ordinary Resolution to approve the Buy-back Mandate on the Hong Kong Stock Exchange, as more fully described in this Circular.
"CCASS"	The Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited.
"Compliance Manual"	The compliance manual of the Manager.
"Corporate Governance Code"	The Corporate Governance Code in Appendix C1 to the Listing Rules.
"Corporate Governance Policy"	The corporate governance policy of the Manager.
"Directors"	The directors of the Manager.
"Hong Kong"	The Hong Kong Special Administrative Region of the People's Republic of China.
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited.
"Independent Non-executive Director"	an independent non-executive Director of the Manager.

"Latest Practicable Date"	15 April 2026, being the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information contained in this Circular.
"Listing Rules"	The Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented and/or otherwise modified from time to time.
"Manager"	Spring Asset Management Limited, in its capacity as manager of Spring REIT.
"Nomination Committee"	The nomination committee of the Board.
"Nomination Policy"	The nomination policy of the Manager.
"Ordinary Resolution"	A resolution passed by a simple majority of the votes of those attending, and entitled to vote at the AGM, where the votes shall be taken by way of a poll, but with a quorum of two or more Unitholders holding at least 10% of the Units in issue.
"REIT"	Real Estate Investment Trust.
"REIT Code"	The Code on Real Estate Investment Trusts published by the SFC, as amended, supplemented and/or otherwise modified from time to time.
"SFC"	The Securities and Futures Commission of Hong Kong.
"SFC Circulars"	The circular dated 31 January 2008 regarding "On-market Unit Repurchases by SFC-authorised REITs" and the circular dated 24 May 2024 regarding "Treasury units of SFC-authorised REITs", both issued by the SFC.
"Spring REIT"	Spring Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) subject to applicable conditions from time to time.
"Takeovers Code"	The Code on Takeovers and Mergers and Share Buy-backs, as amended, supplemented and/or otherwise modified from time to time.

"Treasury Units"	Unit(s) repurchased and held by Spring REIT in treasury as authorised by the Trust Deed or in accordance with the REIT Code, the Listing Rules, the Takeovers Code, other relevant codes and guidelines issued by the SFC from time to time and applicable laws and regulations. Treasury Units include the Units repurchased by Spring REIT and held or deposited in CCASS for sale on the Hong Kong Stock Exchange.
"Trust Deed"	The deed of trust constituting Spring REIT dated 14 November 2013 and entered into between the Trustee and the Manager, as amended, restated, supplemented and/or otherwise modified from time to time.
"Trustee"	DB Trustees (Hong Kong) Limited, in its capacity as trustee of Spring REIT.
"Unit"	One undivided unit in Spring REIT.
"Unit Registrar"	Tricor Investor Services Limited, in its capacity as the unit registrar of Spring REIT.
"Unitholder"	Any person registered as holding a Unit and any person holding Units through CCASS.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Hong Kong time unless otherwise stated.

Spring Real Estate Investment Trust
春泉產業信託

(A Hong Kong collective investment scheme authorised 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

Directors of the Manager:

Non-executive Directors:
Mr. Toshihiro Toyoshima (*Chairman*)
Mr. Xu Xiaolin
Mr. Tadashi Konno

Executive Director:
Mr. Chung Wai Fai, Michael (*Chief Executive Officer*)

Independent Non-executive Directors:
Mr. Simon Murray
Mr. Qiu Liping
Mr. Lam Yiu Kin
Ms. Tong Shumeng

Registered Office of the Manager:

Room 2602, 26/F, LHT Tower
31 Queen's Road Central
Central, Hong Kong

23 April 2026

To: Unitholders of Spring REIT

Dear Sir or Madam,

CIRCULAR TO UNITHOLDERS IN RELATION TO

(1) PROPOSED GRANT OF GENERAL MANDATE TO BUY BACK UNITS; (2) CONTINUAL SERVICE OF INDEPENDENT NON-EXECUTIVE DIRECTOR(S); AND (3) NOTICE OF ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF UNITHOLDERS

1. INTRODUCTION

The purposes of this Circular are to provide you with further information on the Ordinary Resolutions to be proposed at the AGM and to serve the AGM Notice.

The Ordinary Resolutions set out in the AGM Notice seeks Unitholders' approval for (i) the Buy-back Mandate, and (ii) the further appointment of Mr. Qiu Liping as Independent Non-executive Director, as more particularly described in this Circular.

2. PROPOSED GRANT OF GENERAL MANDATE TO BUY BACK UNITS

(a) Proposed Buy-back Mandate

At the last annual general meeting of Unitholders held on 3 June 2025, a general mandate was granted to the Manager to buy back Units on the Hong Kong Stock Exchange on behalf of Spring REIT. Such general mandate will expire at the conclusion of the AGM.

Under the Trust Deed, the Manager is permitted to cause Spring REIT to buy back any Units so long as any buy-back of Units is effected in accordance with the REIT Code, the Listing Rules, the Takeovers Code, the SFC Circulars or other relevant codes and guidelines issued by the SFC from time to time and applicable laws and regulations or in accordance with any waiver or exemption granted by the SFC. Any Units bought back by Spring REIT shall be cancelled, or alternatively held, resold, transferred or otherwise managed, in the manner permitted by, and subject to the requirements, limitations and restrictions under, the REIT Code, the Listing Rules, the Takeovers Code, the SFC Circulars and any published guidelines, policies, practice statements or other guidance issued by the SFC from time to time.

Pursuant to the SFC Circulars, an SFC-authorised REIT may purchase its own units on the Hong Kong Stock Exchange provided that the REIT has followed the requirements as set out in the SFC Circulars, including, among other things, the despatch of an explanatory statement of the repurchase mandate to the unitholders of the REIT and a specific approval or a general mandate to make such repurchase(s) having been obtained from the unitholders. In addition, an SFC-authorised REIT may hold repurchased units in treasury and resell them, subject to the similar requirements as applicable to treasury shares of listed companies, including requirements on conducting resale on a pre-emptive basis or with a shareholders' mandate, disclosure and reporting requirements, imposition of a moratorium period after resale or repurchase, voting and dealing restrictions as well as lock-up requirements.

Having regard to the above, an Ordinary Resolution will be proposed for Unitholders to consider and, if thought fit, grant a general mandate to the Manager to buy back Units on the Hong Kong Stock Exchange on behalf of Spring REIT. The Units which may be bought back pursuant to the Buy-back Mandate are up to 10% of the total Units in issue (excluding Treasury Units) as at the date of passing the Ordinary Resolution in respect of the Buy-back Mandate.

The Buy-back Mandate, if approved by Unitholders, will be in force for the period commencing from the date on which the Ordinary Resolution approving the grant of the Buy-back Mandate is passed and expiring at the earliest of the following: (a) the conclusion of the next annual general meeting of Unitholders following the passing of the Ordinary Resolution approving the grant of the Buy-back Mandate; (b) the expiration of the period within which the next annual general meeting of Unitholders as referred to in (a) above is required by the Trust Deed, the REIT Code or any applicable laws to be held; and (c) the revocation or variation of the authority given under the Ordinary Resolution approving the grant of the Buy-back Mandate by the passing of an Ordinary Resolution.

The Manager shall ensure Spring REIT and the buy-backs of Units pursuant to the Buy-back Mandate will comply with other restrictions and notification requirements applicable to listed companies purchasing their own shares on a stock exchange under Rules 10.06, 10.06A and 10.06B of the Listing Rules, with necessary changes being made, as if the provisions therein were applicable to REITs. These include, but are not limited to, the dealing restrictions, the restrictions on subsequent issues of new shares and resale of treasury shares, the reporting requirements and status of purchased shares.

(b) Explanatory Statement

An explanatory statement in connection with the Buy-back Mandate is set out in the Appendix I to this Circular.

(c) Directors' Recommendations

The Board considers that the granting of the Buy-back Mandate is in the interests of Spring REIT and the Unitholders as a whole, and accordingly, recommends all Unitholders to vote in favour of the Ordinary Resolution in respect of the Buy-back Mandate.

(d) Trustee's Confirmation and Consent

The Trustee has confirmed that, in its opinion, the Buy-back Mandate complies with the requirements in the Trust Deed and, subject to Unitholders' approval, the Trustee does not have any objection to the buy-back of Units pursuant to the Buy-back Mandate. The Trustee's confirmation is being furnished for the sole purpose of complying with the requirements of the SFC Circulars, and is not to be taken as a recommendation or representation by the Trustee of the merits of the Buy-back Mandate or of any statements or information made or disclosed in this Circular.

The Trustee has not made any assessment of the merits or impact of the Buy-back Mandate, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code. Accordingly, all Unitholders, including those who are in any doubt as to the merits or impact of the Buy-back Mandate, should seek their own financial or other professional advice.

3. CONTINUAL SERVICE OF INDEPENDENT NON-EXECUTIVE DIRECTOR(S)

As at the date of this Circular, three of the four Independent Non-executive Directors, namely Mr. Simon Murray ("**Mr. Murray**"), Mr. Qiu Liping ("**Mr. Qiu**"), and Mr. Lam Yiu Kin ("**Mr. Lam**"), have served as Independent Non-executive Directors for more than nine years. Pursuant to the Corporate Governance Code under the Listing Rules, the Compliance Manual and the articles of association of the Manager,these Independent Non-executive Directors shall retire and be subject to re-election at the annual general meeting of the Manager and their re-election and further appointment should also be subject to separate resolutions to be approved by Unitholders at the annual general meeting of Unitholders every three years.

At the annual general meeting of Unitholders held on 29 May 2024, Mr. Lam was re-appointed as an Independent Non-executive Director until the third annual general meeting of Unitholders following that annual general meeting.

Mr. Murray and Mr. Qiu were each re-appointed as an Independent Non-executive Directors at the annual general meeting of Unitholders held on 13 June 2023. Their re-election and further appointment should again be subject to separate resolutions to be approved by Unitholders at the forthcoming AGM.

Mr. Murray has decided to retire and will not stand for re-election at the forthcoming AGM.

Mr. Qiu has offered himself for re-appointment as an Independent Non-executive Director. Accordingly, an Ordinary Resolution will be proposed at the AGM to seek the approval of Unitholders for his further appointment, which, if obtained, will be valid until the conclusion of the third annual general meeting of Unitholders following the AGM.

The biographical details of Mr. Qiu are set out in Appendix II to this Circular.

In accordance with the Compliance Manual and the Corporate Governance Policy, the Nomination Committee is responsible for reviewing the structure, size and composition of the Board and its committees on an on-going basis, and for nominating and providing recommendations on persons for appointment, re-appointment or removal as Directors. This includes assessing the independence of each potential Independent Non-executive Director candidate, having taken into account the criteria for independence of Independent Non-executive Directors set out in the Compliance Manual, the Corporate Governance Policy, the Nomination Policy and the Board Diversity Policy of the Manager.

Mr. Qiu's independence has been reviewed by the Nomination Committee (with Mr. Qiu abstaining from participation in the relevant discussion and voting), and he has submitted his annual confirmation to the Manager regarding his fulfilment of the independence set out in Rule 3.13 of the Listing Rules (as if the rule is applicable to Spring REIT) and the Corporate Governance Policy. Mr. Qiu does not hold six or more listed company directorship or not having any cross-directorship with other directors through involvements in other companies or bodies.

In considering Mr. Qiu's re-appointment, the Nomination Committee (with Mr. Qiu abstaining from participation in the discussion) has considered and assessed his qualifications, skills, knowledge and experience relevant to the management of the Manager and Spring REIT, as well as his overall contribution and service to Spring REIT. Mr. Qiu has extensive knowledge and experience in the fund industry and investments in the China market, as well as the real estate sector in China. Since his appointment as an Independent Non-executive Director in 2013, Mr. Qiu has placed great importance on the Manager observing high standards of corporate governance, expressed independent views, contributed impartial perspectives and provided objective advice to the Board and its committees. He has consistently demonstrated his commitment to his role through regular attendance and active participation in the meetings of the Board and its committees, and has confirmed that he will continue to devote sufficient time and attention to matters relating to Spring REIT and the Board.

The Nomination Committee has also considered Mr. Qiu's contributions to the diversity of the Board having regard to the Board Diversity Policy, and is satisfied that his cultural and educational background, ethnicity, professional experience, skills and knowledge would enhance the diversity of the Board as a whole and in a manner relevant to the Manager's strategic objectives and sustainable development.

Having regard to the above, the Nomination Committee (with Mr. Qiu abstaining from participation in the discussion) is satisfied that Mr. Qiu has demonstrated independence in character and judgment in his roles as a member of the Board and its committees. The Nomination Committee is of the view that he will continue to offer independent and objective views on Spring REIT's affairs, leveraging his in-depth knowledge of the business of Spring REIT and extensive professional experience, and will contribute to the diversity of perspectives, notwithstanding his length of service. Accordingly, the Nomination Committee (with Mr. Qiu abstaining from voting on the relevant resolutions(s)) has recommended to the Board that Mr. Qiu be re-elected as an Independent Non-executive Director.

Having considered the recommendation of the Nomination Committee, together with the background, specific knowledge and experiences of Mr. Qiu, the Board (save for Mr. Qiu who abstained from participation in the discussion) believes that: (i) Mr. Qiu will continue to bring invaluable insight, in-depth knowledge of Spring REIT and extensive experience that contribute meaningfully to the Board; and (ii) his further appointment is in the interests of Spring REIT and the Unitholders as a whole. Accordingly, the Board recommends that Unitholders vote in favour of the Ordinary Resolution in respect of Mr. Qiu's further appointment as an Independent Non-executive Director.

4. VOTING AT THE ANNUAL GENERAL MEETING

Under paragraph 3.2 of schedule 1 of the Trust Deed, where a Unitholder has a material interest in the transaction tabled for approval at a general meeting of Unitholders, and that interest is different from the interests of other Unitholders, such Unitholder shall be prohibited from voting its Units at, or being counted in the quorum for, the general meeting.

Paragraph 9.9(f) of the REIT Code further provides that where a Unitholder has a material interest in any business to be conducted at a general meeting of Unitholders, and that interest is different from that of all other Unitholders, such Unitholder shall be prohibited from voting its own Units at, or being counted in the quorum for the general meeting.

As at the Latest Practicable Date, to the best of the Manager's knowledge, information and belief, after having made reasonable enquiries, the Manager takes the view that no Unitholder is required to abstain from voting at the AGM in respect of the Ordinary Resolution to approve the grant of the Buy-back Mandate.

As at the Latest Practicable Date, Mr. Qiu was interested in 1,773,000 Units, and as such, has a material interest in the Ordinary Resolution to approve his further appointment as an Independent Non-executive Director, and accordingly, shall abstain from voting his own Units on such Ordinary

Resolution. To the best of the Manager's knowledge, information and belief, after having made reasonable enquiries, the Manager is not aware of any other Unitholder that is required to abstain from voting at the AGM in respect of the Ordinary Resolution of Mr. Qiu's further appointment as Independent Non-executive Director.

5. ANNUAL GENERAL MEETING

The AGM will be held at 4:00 p.m. on Wednesday, 27 May 2026 at Room 2401-2, One Admiralty Centre, 18 Harcourt Road, Hong Kong for the purpose of considering and, if thought fit, passing with or without amendments, the Ordinary Resolutions as set out in the AGM Notice, which is set out on pages N-1 to N-3 of this Circular.

You can vote at the AGM if you are a Unitholder on Thursday, 21 May 2026. For the purpose of determining entitlement to attend and vote at the AGM, the register of Unitholders will be closed from Thursday, 21 May 2026 to Wednesday, 27 May 2026 (both days inclusive), during which no transfer of Units will be effected. The record date of the AGM will be 21 May 2026.

For those Unitholders who are not already on the register of Unitholders, in order to qualify to attend and vote at the AGM, all duly completed transfers of Units accompanied by the relevant Unit certificates must be lodged with the Unit Registrar of Spring REIT, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by 4:30 p.m. on Wednesday, 20 May 2026.

You will find enclosed with this Circular the AGM Notice (please refer to pages N-1 to N-3 of this Circular) and a form of proxy for use for the AGM.

Your vote is very important. Accordingly, please complete, sign and date the enclosed form of proxy in accordance with the instructions printed on the form of proxy, and return it to the Unit Registrar of Spring REIT, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong. The form of proxy should be completed and returned as soon as possible but in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the AGM or any adjournment thereof. Completion and return the form of proxy will not preclude you from attending and voting at the AGM or any adjournment thereof should you wish.

6. GENERAL

6.1 No Material Adverse Change

As at the Latest Practicable Date, the Manager and the Directors were not aware of any material adverse change in the financial or trading position of Spring REIT since 31 December 2025 (being the date to which the most recent published audited financial statements of Spring REIT were made up).

6.2 Responsibility Statement

The Manager and the Directors, collectively and individually, accept full responsibility for the accuracy of the information contained in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Circular misleading.

Yours faithfully,
By order of the Board
Spring Asset Management Limited
(as manager of Spring Real Estate Investment Trust)
Mr. Toshihiro Toyoshima
Chairman of the Manager

The following is the explanatory statement in connection with the proposed Buy-back Mandate:

1. Issued Units

As at the Latest Practicable Date, the number of Units in issue (excluding Treasury Units) was 1,474,238,206 Units. Subject to the passing of the proposed Ordinary Resolution for the grant of the Buy-back Mandate, the Manager will be allowed to, on behalf of Spring REIT, repurchase up to 10% of the Units in issue (excluding any Treasury Units) as at the date of passing such resolution. Based on the number of Units in issue (excluding any Treasury Units) as at the Latest Practicable Date, the maximum number of Units which Spring REIT may repurchase pursuant to the Buy-back Mandate is 147,423,820 Units. However, to the extent any new Units are issued prior to the date of the AGM to the Manager as payment of part of the base fee for the period from 1 January 2026 to 31 March 2026 pursuant to the Trust Deed, the number of Units in issue as at the date of the AGM and the maximum number of Units which Spring REIT may repurchase pursuant to the Buy-back Mandate (if granted) will be larger than the above. Details of the total number of Units in issue following the abovementioned payment of the Manager's fee will be disclosed by way of a separate announcement.

2. Reasons for Buy-backs

The Directors believe that the Buy-back Mandate is in the interests of Spring REIT and the Unitholders as a whole. Buy-backs may, depending on the circumstances and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per Unit. The Directors are seeking the grant of a general mandate to buy back Units to give Spring REIT the flexibility to do so if and when appropriate. The number(s) of Units to be bought back on any occasion and the price and other terms upon which the same are bought back will be decided by the Directors at the relevant time having regard to the circumstances then prevailing and the interests of Spring REIT and the Unitholders. Buy-backs of Units will only be made when the Manager believes that such buy-backs will benefit Spring REIT and the Unitholders as a whole.

The Directors will exercise Spring REIT's power to buy back Units pursuant to the Buy-back Mandate in accordance with the provisions of the Trust Deed, the laws of Hong Kong, the REIT Code, the Listing Rules, and the guidelines issued by the SFC from time to time.

3. Funding of Buy-backs

Buy-backs of Units pursuant to the Buy-back Mandate will be made using funds legally available for such purpose in accordance with the Trust Deed and the applicable laws and regulations of Hong Kong. Subject to the provisions of the Trust Deed and the applicable laws and regulations, the Manager intends to use internal sources of funds of Spring REIT or external borrowings (or a combination of both) to finance the buy-back of Units pursuant to the Buy-back Mandate.

There could be a material adverse impact on the working capital or gearing position of Spring REIT (as compared with the position disclosed in its most recent published audited financial statements) in the event that the Buy-back Mandate were exercised in full at any time during the proposed buy-back period. However, the Directors do not propose to exercise the Buy-back Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or gearing position of Spring REIT which in the opinion of the Directors is from time to time appropriate for Spring REIT (as compared with the position disclosed in its most recent published audited financial statements).

4. Status of Units Bought Back and Treasury Units

When exercising the Buy-back Mandate, the Manager may, subject to market conditions and Spring REIT's capital management needs at the relevant time of the buy-back, resolve to cancel the Units bought back following settlement of any such buy-backs or hold them as Treasury Units.

Treasury Units may be resold on the market at market prices to raise funds, or transferred or used for other purposes from time to time, such as to fulfil the scrip distributions made under a distribution reinvestment arrangement (if any) or settle the management fees to the Manager where it has made the requisite election to receive such fees in the form of Units, subject to compliance with the Listing Rules, the REIT Code, the Trust Deed, and other relevant rules and regulations.

The listing of any Units bought back by Spring REIT pursuant to the Buy-back Mandate but not held as Treasury Units shall be automatically cancelled upon such buy-back. The Manager will ensure that any documents of title of the Units bought back but not held as Treasury Units shall be cancelled and destroyed as soon as reasonably practicable following settlement of any such buy-back.

The listing of all Units held as Treasury Units shall be retained. The Manager will ensure that Treasury Units are appropriately identified and segregated. Treasury Units may be held in the name of Spring REIT (including any of its subsidiaries), or otherwise held or deposited with CCASS (registered under the name of HKSCC Nominees Limited as a common nominee) in a segregated account. Treasury Units will not entitle their holders to vote on matters requiring Unitholders' approval at general meetings or to receive any distributions made by Spring REIT. The Manager will make appropriate arrangements to ensure that the Treasury Units deposited with CCASS will not be voted on and will be excluded in determining entitlements to distributions.

5. Intention to Sell Units

As at the Latest Practicable Date, there were no Directors or, to the best of the knowledge of the Directors having made all reasonable enquiries, any associates (as defined in the REIT Code) of the Directors who had a present intention, in the event that the Buy-back Mandate is approved and granted by the Unitholders, to sell Units to Spring REIT.

Up to the Latest Practicable Date, no connected persons (as defined in the REIT Code) of Spring REIT had notified the Manager of a present intention to sell, or had undertaken not to sell, any of the Units held by them to Spring REIT in the event that Spring REIT is authorised to make buy-backs of its own Units.

6. Units Bought Back

Spring REIT had bought back a total of 11,694,000 Units (whether on the Hong Kong Stock Exchange or otherwise) in the past six months prior to the Latest Practicable Date, the details of which are as follows:

Date of Buy-back	Numbers of Units Bought Back	Price paid per Unit	
		Highest *(HK$)*	Lowest *(HK$)*
24 November 2025	60,000	1.62	1.61
26 November 2025	30,000	1.63	1.62
5 December 2025	50,000	1.60	1.58
9 December 2025	64,000	1.60	1.59
10 December 2025	100,000	1.61	1.60
11 December 2025	100,000	1.61	1.60
12 December 2025	170,000	1.62	1.60
15 December 2025	150,000	1.63	1.61
16 December 2025	150,000	1.63	1.61
17 December 2025	150,000	1.63	1.62
18 December 2025	170,000	1.64	1.62
19 December 2025	200,000	1.64	1.62
22 December 2025	120,000	1.64	1.62
23 December 2025	92,000	1.64	1.63
24 December 2025	200,000	1.66	1.64
29 December 2025	181,000	1.69	1.66
30 December 2025	150,000	1.69	1.67
31 December 2025	100,000	1.69	1.68
24 March 2026	1,600,000	1.47	1.37
25 March 2026	1,637,000	1.60	1.40
26 March 2026	900,000	1.58	1.51
27 March 2026	1,000,000	1.59	1.56
30 March 2026	1,000,000	1.60	1.55
31 March 2026	2,850,000	1.61	1.56
1 April 2026	300,000	1.59	1.57
2 April 2026	170,000	1.58	1.58

All the Units bought back in the past six months prior to the Latest Practicable Date were held as Treasury Units upon repurchase.

7. Effect of the Takeovers Code

If, on exercise of Spring REIT's power to buy back Units pursuant to the Buy-back Mandate, a Unitholder's proportionate interest in the voting rights of Spring REIT increases, such increase will be treated as an acquisition of voting rights for purposes of Rule 26 and Rule 32 of the Takeovers

Code. As a result, a Unitholder, or group of Unitholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase of the interest of such Unitholder or Unitholders, could obtain or consolidate control of Spring REIT and thereby become obliged to make a mandatory general offer in accordance with Rule 26 of the Takeovers Code, unless a waiver is available. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers Code as a result of any buy-backs pursuant to the proposed Buy-back Mandate.

In any event, the Manager does not intend to exercise the Buy-back Mandate if it is aware that such buy-back may trigger an obligation on the part of any Unitholder (and parties acting in concert with it) to make a mandatory general offer under Rule 26 of the Takeovers Code.

8. Unit Prices

The highest and lowest prices at which Units were traded on the Hong Kong Stock Exchange in each of the previous 12 months before the Latest Practicable Date are as follows:

	Highest *(HK$)*	**Lowest** *(HK$)*
April 2025	1.87	1.63
May 2025	1.75	1.60
June 2025	1.73	1.64
July 2025	1.74	1.68
August 2025	1.76	1.69
September 2025	1.74	1.70
October 2025	1.67	1.60
November 2025	1.66	1.59
December 2025	1.69	1.57
January 2026	1.74	1.54
February 2026	1.76	1.62
March 2026	1.76	1.34
From 1 April 2026, up to the Latest Practicable Date	1.59	1.43

9. Confirmation of the Manager

The Manager confirms that neither this explanatory statement nor the buy-backs pursuant to the Buy-back Mandate has any unusual features.

10. Responsibility Statement

The Manager and the Directors, collectively and individually, accept full responsibility for the accuracy of the information contained in this explanatory statement and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this explanatory statement misleading.

MR. QIU LIPING

Mr. Qiu, aged 61, was appointed as an Independent Non-executive Director of the Manager on 20 November 2013. Mr. Qiu was a co-founder of Milestone Capital, a China-focused private equity investment company established in 2002, investing primarily in high-growth Chinese companies. Mr. Qiu has been a director of Qinhuangdao Boostsolar Photovoltaic Equipment Co., Ltd. (which has been quoted on the National Equities Exchange and Quotations since 18 August 2014).

Mr. Qiu received his Bachelor's degree and Master's degree in Engineering from the National University of Defense Technology of China.

Mr. Qiu entered into a letter of appointment with the Manager for an initial term of three years commencing from 20 November 2013 which is renewable automatically thereafter for successive terms of one year each, subject to retirement and re-election by shareholders of the Manager in accordance with the articles of association of the Manager and the Compliance Manual. All remuneration payable to Mr. Qiu is paid and borne by the Manager out of its own resources.

Mr. Qiu does not have any relationship with any Directors or senior management of the Manager or substantial Unitholders of Spring REIT. As at the Latest Practicable Date, Mr. Qiu was interested in 1,773,000 Units within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there are no other matters concerning the re-appointment of Mr. Qiu that need to be brought to the attention of the Unitholders and there is no other information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules as if they were applicable to Spring REIT.

Spring Real Estate Investment Trust
春泉產業信託

(A Hong Kong collective investment scheme authorised 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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**AGM**") of unitholders (the "**Unitholders**") of Spring Real Estate Investment Trust ("**Spring REIT**") is now scheduled to be held at Room 2401-2, One Admiralty Centre, 18 Harcourt Road, Hong Kong on Wednesday, 27 May 2026 at 4:00 p.m. for the following purposes:

(1) To note the audited financial statements of Spring REIT together with the independent auditors' report for the year ended 31 December 2025;

(2) To note the appointment of the independent auditors of Spring REIT and the fixing of their remuneration; and

(3) To consider and, if thought fit, pass with or without modification, the following resolutions as Ordinary Resolutions:

ORDINARY RESOLUTIONS

1. "THAT:

(a) subject to paragraph (b) of this resolution, the exercise by the Manager during the Relevant Period (as defined below) of all the powers of Spring REIT to (for and on behalf of Spring REIT) purchase Units on the Hong Kong Stock Exchange, subject to and in accordance with the Trust Deed, the REIT Code, the Listing Rules, the Takeovers Code, the SFC Circulars or other relevant codes and guidelines issued by the SFC from time to time and applicable laws and regulations or in accordance with any waiver or exemption granted by the SFC, be and is hereby generally and unconditionally approved;

(b) the aggregate number of Units which may be purchased or agreed to be purchased by Spring REIT pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined below) shall not exceed 10% of the total number of Units in issue (excluding the Treasury Units) as at the date of the passing of this resolution, and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

(c) for the purpose of this resolution, "**Relevant Period**" means the period commencing from the date of the passing of this resolution and expiring at the earliest of:

(i) the conclusion of the next annual general meeting of Unitholders following the passing of this resolution;

(ii) the expiration of the period within which the next annual general meeting of Unitholders as referred to in sub-paragraph (i) above is required by the Trust Deed, the REIT Code or any applicable laws to be held; and

(iii) the revocation or variation of the authority given under this resolution by the passing of an Ordinary Resolution."

2. **"THAT** the further appointment of Mr. Qiu Liping as an Independent Non-executive Director of the Manager be and is hereby approved until the conclusion of the third annual general meeting of Unitholders following the AGM."

Words and expressions that are not expressly defined in this notice of AGM shall bear the same meaning as that defined in the Unitholder circular dated 23 April 2026.

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, 23 April 2026

Registered Office of the Manager:
Room 2602, 26/F, LHT Tower
31 Queen's Road Central
Central, Hong Kong

Notes:

(a) A Unitholder who is entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, on a poll, vote in his/her stead. The person appointed to act as a proxy need not be a Unitholder.

(b) In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the registered office of the Unit Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours (excluding any part of a day that is a public holiday) before the time fixed for holding the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person should you so wish. In the event that you attend the meeting or adjourned meeting (as the case may be) after having lodged a form of proxy, the form of proxy will be deemed to have been revoked.

(c) Where there are joint registered Unitholders of a unit, any one of such Unitholders may vote at the meeting in respect of such unit as if he/she were solely entitled thereto, but if more than one of such Unitholders is present at the meeting, that one of such Unitholders so present whose name stands first on the Register of Unitholders in respect of such unit shall alone be entitled to vote in respect thereof.

(d) In order to determine which Unitholders will qualify to participate in and vote at the AGM, the Register of Unitholders will be closed from Thursday, 21 May 2026 to Wednesday, 27 May 2026, both days inclusive, during which period no transfer of units will be registered. The record date of the AGM will be 21 May 2026. For those Unitholders who are not on the Register of Unitholders, in order to be qualified to participate in and vote at the AGM, all unit certificates accompanied by the duly completed transfer forms must be lodged with the unit registrar of Spring REIT in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Wednesday, 20 May 2026.

(e) In case Typhoon Signal No. 8 or above is hoisted, or a Black Rainstorm Warning Signal or "extreme conditions" announced by the Government of Hong Kong is/are in force in Hong Kong at or at any time after 2:00 p.m. on the date of the AGM, the AGM will be adjourned. The Manager will post an announcement on the website of Spring REIT (www.springreit.com) and the designated website of the Hong Kong Stock Exchange (www.hkexnews.hk) to notify Unitholders of the date, time and place of the adjourned AGM.

The AGM will be held as scheduled while an Amber or a Red Rainstorm Warning Signal is in force. Unitholders should decide on their own whether they would attend the AGM under bad weather conditions bearing in mind their own situation.

As at the date of this notice, 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).