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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

PAYMENT OF BASE FEE AND VARIABLE FEE TO SPRING ASSET MANAGEMENT LIMITED BY WAY OF UNITS IN SPRING REAL ESTATE INVESTMENT TRUST AND CASH

The board of directors of the Manager announces that the Base Fee payable for the period from 1 July 2026 to 30 September 2026 was HK$12,195,971.91. Details of the Variable Fee for the period from 1 July 2026 to 30 September 2026 will be disclosed in the next financial report of Spring REIT.

On 23 November 2026, Spring REIT settled: (i) 20% of Relevant Period Base Fee and 100% of the Relevant Period Variable Fee in the form of cash; and (ii) the remaining 80% of the Relevant Period Base Fee by way of issuances of the Relevant Period Base Fee Units. The issuances of the Relevant Period Base Fee Units were fulfilled by the resale of 2,344,000 treasury Units and the issue of 6,957,027 new Units, each at the Market Price of HK$1.049 per Unit, rounded down to the nearest whole number of Units. The Relevant Period Base Fee Units represent approximately 0.62% of the total number of Units in issue (excluding treasury Units) after their issuances (such total being 1,496,397,257 Units) as at the date of the announcement.

The issuances of Relevant Period Base Fee Units to the Manager were in accordance with the terms of the Trust Deed and did not require specific prior approval of unitholders under paragraph 12.2 or 12.6 of the REIT Code.

The Manager held 66,943,012 Units immediately before the issuances of the Relevant Period Base Fee Units. Following the abovementioned issuances and as at the date of this announcement, the Manager holds 76,244,039 Units, representing approximately 5.10% of the total number of Units in issue (excluding treasury Units) (such total being 1,496,397,257 Units).

The announcement is made pursuant to paragraphs 10.3 and 10.4(k) of the REIT Code.

PAYMENT OF THE MANAGER'S BASE FEE AND VARIABLE FEE FOR THE PERIOD FROM 1 JULY 2026 TO 30 SEPTEMBER 2026

Pursuant to the trust deed dated 14 November 2013 constituting Spring Real Estate Investment Trust (as amended, supplemented and restated from time to time) (the "**Trust Deed**"), Spring Asset Management Limited (the "**Manager**") is entitled to receive from Spring Real Estate Investment Trust ("**Spring REIT**") the following fees for its services as manager of Spring REIT (the "**Manager's Fee**"):

(i) a base fee (the "**Base Fee**"), which is defined in the Trust Deed as 0.4% per annum of the amount of the Deposited Property (as defined in the Trust Deed) calculated quarterly as of the close of business on the last Business Day (as defined in the Trust Deed) of each calendar quarter, and allocated rateably for any partial periods and during the term of Spring REIT; and

(ii) a variable fee (the "**Variable Fee**"), which is defined in the Trust Deed as 3.0% per annum of the Net Property Income (as defined in the Trust Deed) of Spring REIT (before deduction therefrom of the Base Fee and the Variable Fee). For the purpose of calculating the Variable Fee, the Net Property Income was computed based on the unaudited management accounts of Spring REIT for the period ended 30 September 2026, subject to adjustments (if any) pursuant to Clause 11.1.2.4 of the Trust Deed.

Pursuant to the Trust Deed, the Manager may elect, annually on or before 15 January of each financial year, to receive the Manager's Fee in the form of cash and/or in the form of units of Spring REIT (the "**Units**") in respect of that financial year. As disclosed in the announcement issued by the Manager on 1 December 2025, the Manager has elected for the Base Fee, in respect of any real estate of Spring REIT for the year ending 31 December 2026, to be paid to it in the form of cash as to 20% and in the form of Units as to 80%, and the Variable Fee, in respect of any real estate of Spring REIT for the year ending 31 December 2026, to be paid to the Manager in the form of cash entirely.

The Base Fee payable for the period from 1 July 2026 to 30 September 2026 (the "**Relevant Period Base Fee**"), which was calculated based on the amount of the Deposited Property as of the close of business on 30 September 2026, was HK$12,195,971.91.

On 23 November 2026, Spring REIT settled 20% of the Relevant Period Base Fee (being HK$2,439,194.38) by paying the Manager in cash and the remaining 80% thereof (being HK$9,756,777.53) by way of issuances of Units (the "**Relevant Period Base Fee Units**") to the Manager. The issuances of the Relevant Period Base Fee Units were fulfilled by the resale of 2,344,000 treasury Units and the issue of 6,957,027 new Units, each at the Market Price of HK$1.049 per Unit (being the prevailing Market Price), rounded down to the nearest whole number of Units. The "**Market Price**" was determined in accordance with the Trust Deed as being the average closing price of the Units in the ten (10) trading days immediately preceding the date of the issuances of the Relevant Period Base Fee Units. The Relevant Period Base Fee Units represent approximately 0.62% of the total number of Units in issue (excluding treasury Units) after their issuances (such total being 1,496,397,257 Units) as at the date of the announcement.

On the same day, Spring REIT paid the Variable Fee for the period from 1 July 2026 to 30 September 2026 (the "**Relevant Period Variable Fee**") to the Manager in cash. Disclosure of details of the Relevant Period Variable Fee will be made by the Manager in the next financial report of Spring REIT.

The payments of the Relevant Period Base Fee and the Relevant Period Variable Fee were made in Hong Kong dollars. The exchange rates adopted by the Manager to calculate the payment of those fees were the average of month-end central parity rates in the three months ended 30 September 2026, as announced by the People's Bank of China. Such exchange rates were deemed appropriate by the Manager in the circumstances, in accordance with the relevant provisions of the Trust Deed.

The issuances of Relevant Period Base Fee Units to the Manager were in accordance with the terms of the Trust Deed and did not require specific prior approval of unitholders under paragraph 12.2 or 12.6 of the Code on Real Estate Investment Trust (the "**REIT Code**").

TOTAL NUMBER OF UNITS ISSUED TO THE MANAGER IN RESPECT OF THE FINANCIAL YEAR ENDING 31 DECEMBER 2026

The total number of Units issued to the Manager (including by way of resale of treasury Units) so far as payment of 80% of the Base Fee in respect of the financial year ending 31 December 2026, being 24,625,051 Units, representing approximately 1.67% of the Units outstanding (excluding treasury Units, if any) as at 31 December 2025 (being the last day of the immediately preceding financial year), does not exceed 3% of the Units outstanding (excluding treasury Units, if any) as at that date. As at the date of this announcement, no Unit has been issued for the purpose of financing any acquisition of real estate by Spring REIT in the financial year ending 31 December 2026.

UNITHOLDING OF THE MANAGER

The Manager held 66,943,012 Units immediately before the issuances of the Relevant Period Base Fee Units. Following the abovementioned issuances and as at the date of this announcement, the Manager holds 76,244,039 Units, representing approximately 5.10% of the total number of Units in issue (excluding treasury Units) (such total being 1,496,397,257 Units).

GENERAL

The announcement is made pursuant to paragraphs 10.3 and 10.4(k) of the REIT Code.

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 November 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 Lam Yiu Kin, Qiu Liping and Tong Shumeng (independent non-executive directors).