SpringREIT

# ANNUAL RESULTS 2025
## PRESENTATION

23 Mar 2026

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# FY2025
# RESULTS HIGHLIGHTS

# FY2025 Results Highlights

### Core China assets remained resilient in a challenging operating environment

At the CCP Property in Beijing, occupancy was maintained at approximately 90.0% as at 31 Dec 2025, supported by proactive leasing efforts amid softer office conditions. At Huamao Place in Huizhou, occupancy remained high at approximately 98.5%, supported by ongoing tenant mix optimisation and continued positioning as a premium lifestyle destination in the city.

### FY2025 earnings reflected market conditions and portfolio transition

Total distributable income decreased by 23.9% year-on-year to RMB168.5 mn, primarily reflecting softer Beijing leasing conditions, the normalisation of financing costs and the partial-year contribution from the UK Portfolio prior to its disposal in Mar 2025. Full-year DPU was HK11.2 cents, representing a distribution yield of 6.6% based on the closing unit price as at 31 Dec 2025.

### Two key strategic initiatives were completed during the year

Spring REIT completed the disposal of the UK Portfolio in Mar 2025, allowing it to sharpen its focus on its core China assets. In Sep 2025, the Manager also successfully completed the refinancing of the CCP Property loan facilities, extending the debt maturity profile and enhancing overall financial flexibility.

### Prudent capital and risk management maintained

Approximately 77% of borrowings were hedged or linked to stable benchmark rates, reducing exposure to interest rate volatility. Gearing remained within a prudent range at 39.3% at year-end.

## Financial Summary

| Operating Results (in RMB million) | | FY2025 | FY2024 | YoY Chg |
|---|---|---|---|---|
| **Revenue** | | **621.05** | 702.47 | *(11.6%)* |
| **Property operating expenses** | | **(182.61)** | (187.18) | *(2.4%)* |
| **Net property income** | | **438.44** | 515.29 | *(14.9%)* |
| **Net property income margin** | | **70.6%** | 73.4% | *-2.8 ppts* |
| **G&A expenses** | | **(81.35)** | (88.73) | *(8.3%)* |
| **Cash interest expense** | | **(181.82)** | (195.56) | *(7.0%)* |
| **Current income tax** | | **(25.10)** | (34.09) | *(26.4%)* |
| **Profit/(loss) after taxation attributable to** | **Unitholders** | **(180.24)** | (46.63) | *286.6%* |
| | **Non-controlling interests** | **40.30** | 26.94 | *49.6%* |
| **Total distributable income** | | **168.47** | 221.25 | *(23.9%)* |
| **Payout Ratio** | | **90%** | 100% | *-10 ppts* |
| **DPU (HK cents)** | | **11.2** | 16.6 | *(32.5%)* |
| **DPU (RMB cents equivalent)** | | **10.3** | 15.2 | *(32.2%)* |

| Financial Positions (in RMB million) | | 31-12-2025 | 31-12-2024 | YoY Chg |
|---|---|---|---|---|
| **Portfolio valuation** | **CCP Property** | **8,154.00** | 8,400.00 | *(2.9%)* |
| | **Huizhou Property** | **2,925.60** | 2,852.00 | *2.6%* |
| | **UK Portfolio** [1] | **-** | 649.92 | *n.a.* |
| | **Total** | **11,079.60** | 11,901.92 | *(6.9%)* |
| **Total borrowings** | | **4,636.40** | 5,234.72 [2] | *(11.4%)* |
| **Net asset value attributable to Unitholders** | | **5,529.33** | 5,887.41 | *(6.1%)* |
| **Gearing ratio** | | **39.3%** | 38.0% [3] | *+1.3 ppts* |

Notes:
1. The disposal of the UK Portfolio was completed on 28 Mar 2025.
2. Includes the interest-bearing borrowings of the UK Portfolio.
3. If bank borrowings included in liabilities classified as held for sale (referring to the UK Portfolio) are included, the Group's gearing ratio was 41.4% as at 31 Dec 2024.

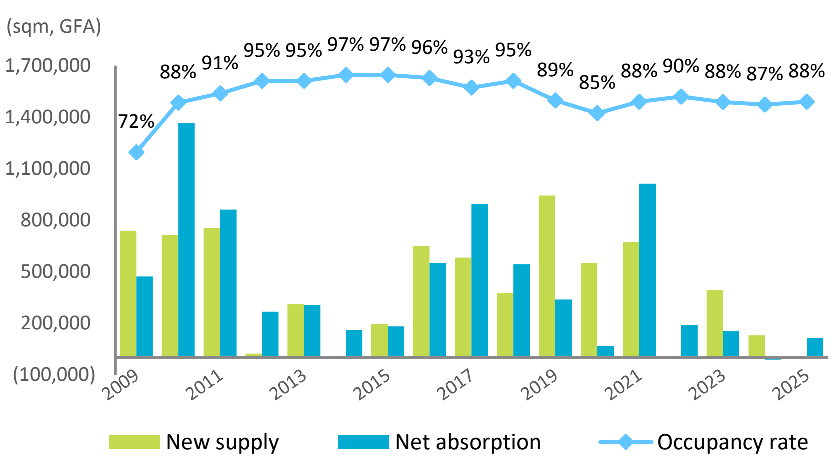
# CCP PROPERTY OPERATION REVIEW



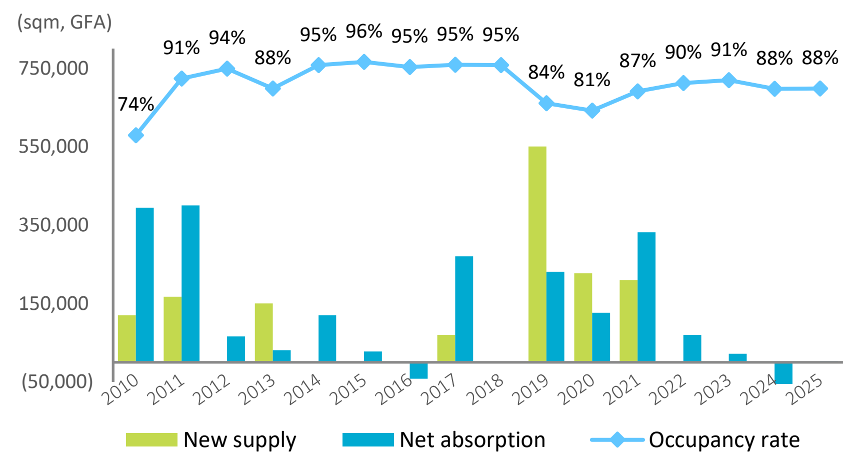
Beijing Leasing Market Condition

- Beijing's Grade-A office market remained competitive in 2025, with occupiers continuing to focus on cost efficiency, optimise space utilisation and consolidate premises rather than expand.
- Citywide Grade-A office vacancy was approximately 12% at the end of 2025, while rental levels remained relatively soft.

### Beijing overall – Supply, Absorption, Occupancy




### Beijing CBD – Supply, Absorption, Occupancy

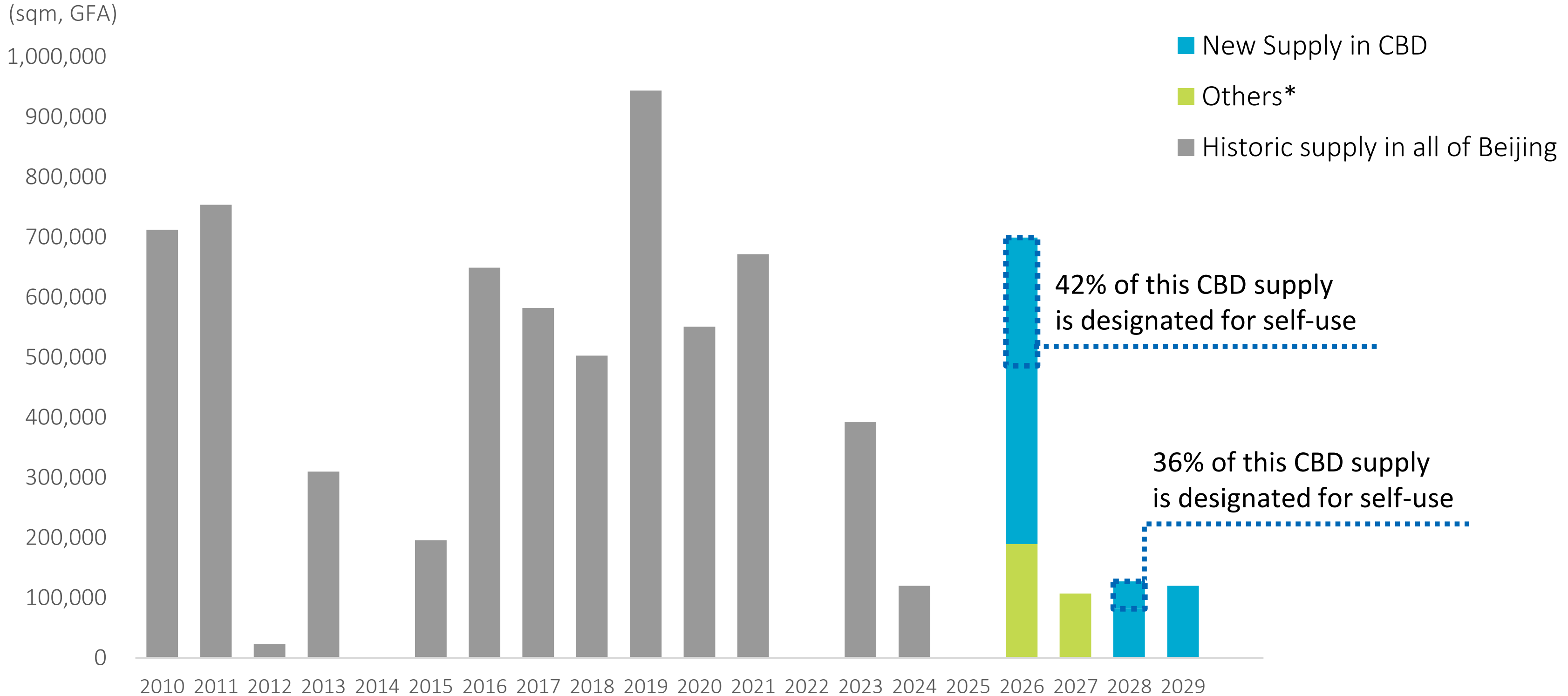



Source: JLL Research, Dec 2025

# Beijing Future Grade-A Office Supply

- Of the approximately 699,000 sqm of new Grade-A office supply expected in Beijing in 2026, around 510,000 sqm will be in the CBD, mainly from four Zhongfu-area projects. Approximately 42% of this CBD supply is designated for self-use, which should reduce direct leasing competition.

**Grade-A office supply by year**

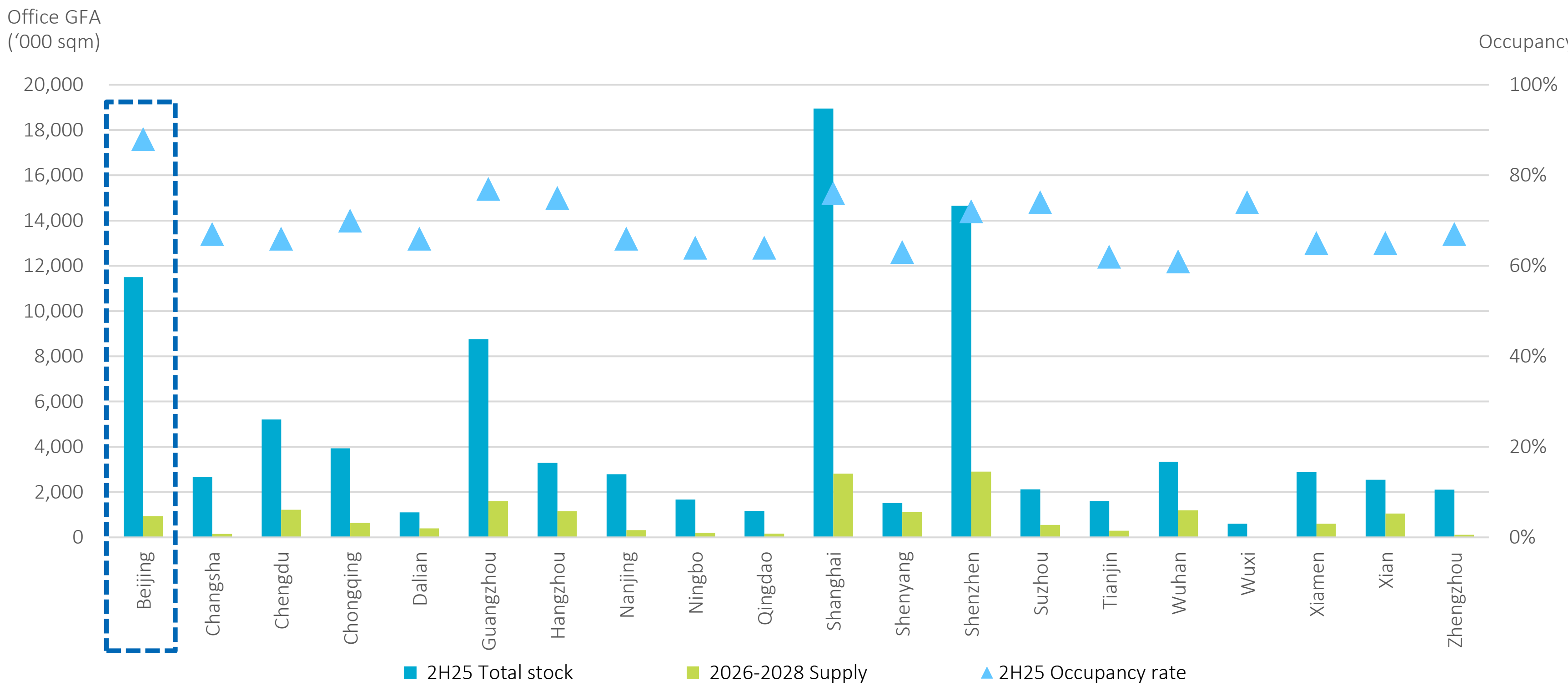



Note:
* Others included Zhongguancun, 3rd Embassy Area, Olympic Park, Wangjing, and Lize
All of the above data are based on JLL Research, Dec 2025

# Comparison of Grade-A Office Markets across China

- Beijing continued to stand out among the reference cities, with office occupancy of approximately 88%, the highest in the peer group.
- Looking ahead, Beijing is also expected to see relatively modest new supply over the next three years at approximately 2.7% p.a. of existing stock, compared with an average of approximately 6.8% p.a. for the other reference cities.

**Grade-A office markets across China**




Source: JLL Research, Dec 2025

# The CCP Property : Financial Summary

- Against a challenging Beijing office market, the CCP Property continued to maintain a solid operating condition, with lower rental income reflecting pressure on rental levels.
- Property operating expenses decreased by 5.8% YoY, mainly due to lower revenue-linked taxes.
- The CCP Property continued to maintain a solid cost structure, with NPI margin at 72.2% (FY2024: 73.4%).

| (in RMB million) | FY2025 | FY2024 | YoY Chg |
|---|---|---|---|
| **Revenues** | | | |
| - Rental income | **383.27** | 424.42 | *(9.7%)* |
| - Car park income | **3.71** | 4.43 | *(16.2%)* |
| - Other income | **3.73** | 4.52 | *(17.4%)* |
| **Total revenue** | **390.71** | 433.37 | *(9.8%)* |
| **Property Operating Expenses** | | | |
| - Property management fee | **(8.77)** | (9.08) | *(3.4%)* |
| - Property taxes | **(48.72)** | (51.57) | *(5.5%)* |
| - Withholding tax | **(40.08)** | (41.75) | *(4.0%)* |
| - Other taxes | **(0.40)** | (0.61) | *(34.9%)* |
| - Leasing commission | **(8.67)** | (9.74) | *(11.0%)* |
| - Other expenses | **(1.89)** | (2.50) | *(24.2%)* |
| **Total property expenses** | **(108.53)** | (115.25) | *(5.8%)* |
| **Net Property Income** | **282.18** | 318.12 | *(11.3%)* |

## The CCP Property : Leasing Strategies

1 Prioritise occupancy

2 Emphasis on quality tenant retention

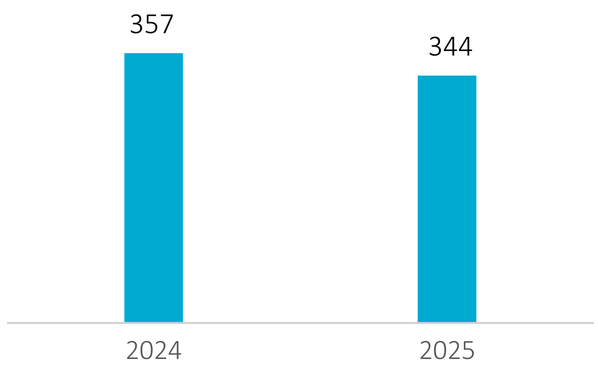
3 Enhance service standard for tenants

4 Sustainability

GRESB
REAL ESTATE
★★★★★ 2025

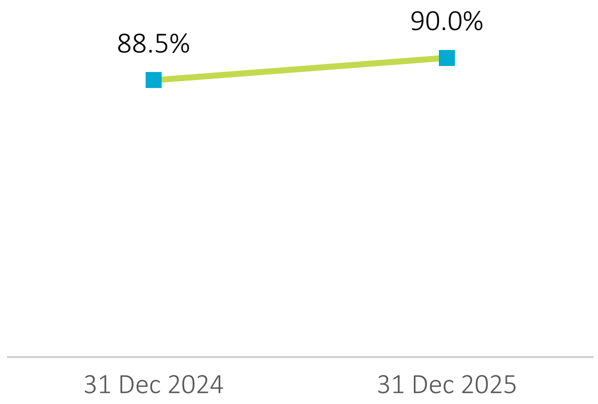
# The CCP Property : Operations Summary

### Average monthly unit rent (RMB/sqm)[1]

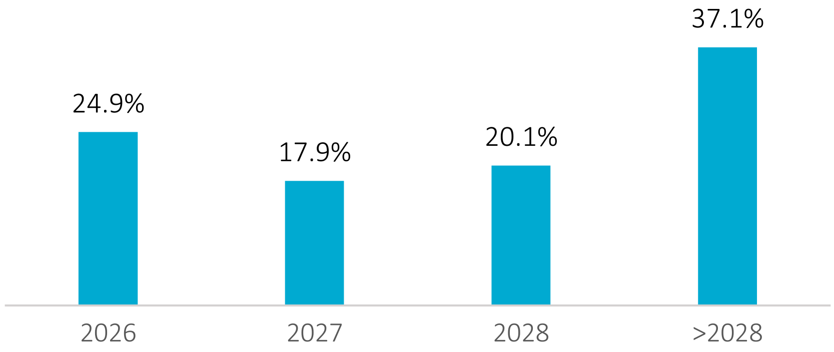



- The Manager continued to adopt a disciplined leasing approach, including selective incentives in line with market practice, to support tenant retention and occupancy.
- Occupancy improved to 90.0% as at 31 Dec 2025 (31 Dec 2024: 88.5%), while average monthly unit rent[1] decreased by 3.6% YoY.
- The lease expiry profile remained diversified, with weighted average lease expiry of existing leases (in GFA terms) at 852 days as at 31 Dec 2025.

### Occupancy rate




### Expiry profile by leased GFA[2]

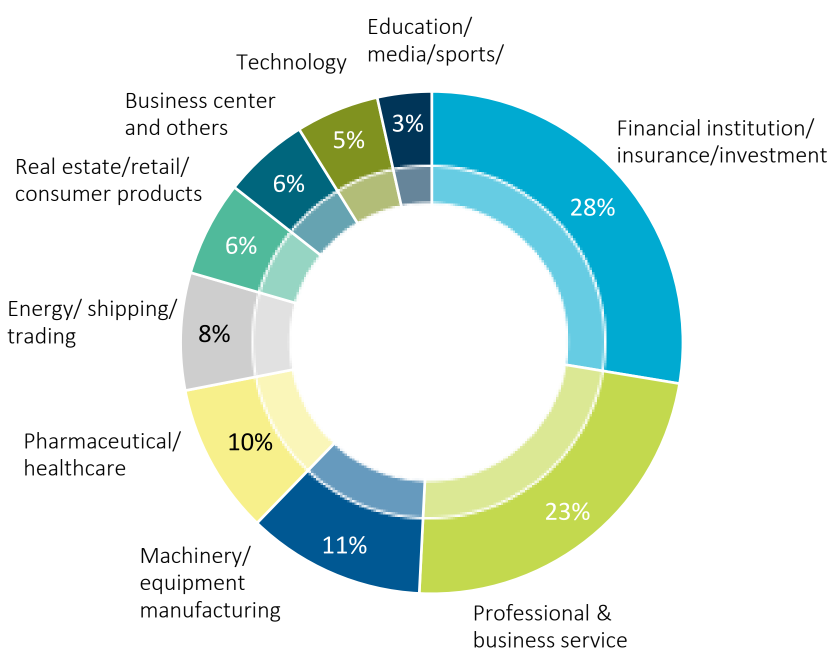



Notes:
1. Average monthly unit rent of the CCP Property represents the contractual rent, excluding management fee and net of value-added tax.
2. Data as of 31 Dec 2025.

# The CCP Property : Diverse and High-quality Tenant Mix

## Tenants by industry

### As % of leased office GFA




## Top 5 tenants

| Tenants | % of total leased GFA |
|---|---|
| Epson | 5.8% |
| Zhong De Securities | 4.4% |
| Global Law Office | 4.4% |
| The Executive Centre | 4.2% |
| Condé Nast | 3.3% |

22.1%

## Other industry-leading tenants

- White & Case
- Baxter
- Deutsche Bank
- SMBC Nikko Securities
- AECOM
- Bain & Company
- Richemont
- AIG

Note: Data as of 31 Dec 2025

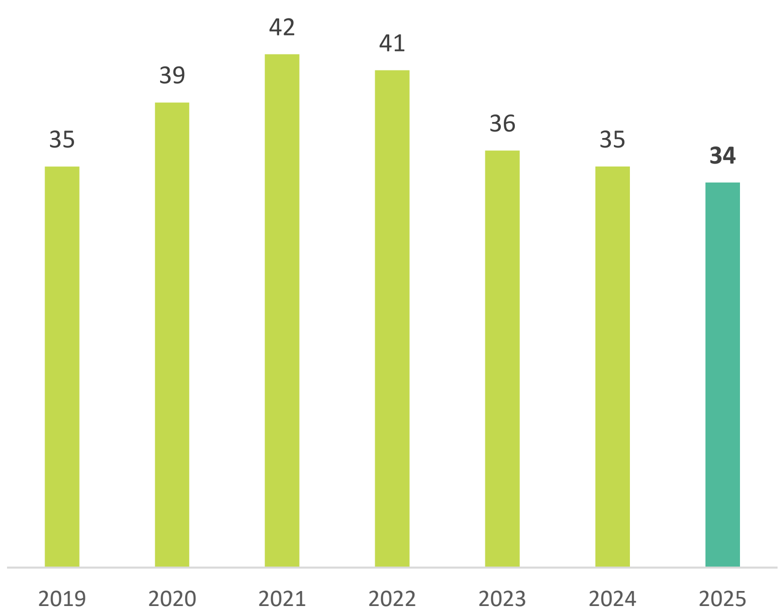
# HUAMAO PLACE OPERATION REVIEW



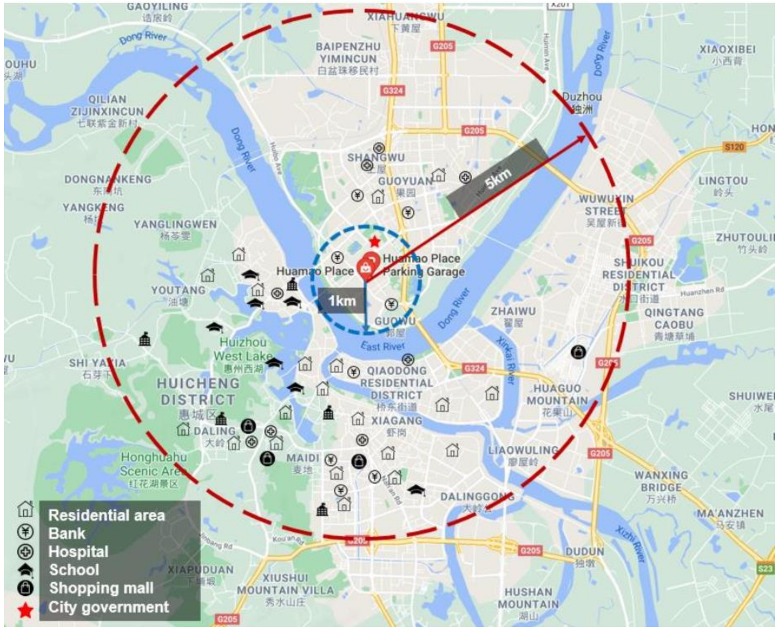
# Huizhou Retail Market Overview

- Huizhou's shopping mall industry has experienced robust growth, driven by high economic growth potential, ongoing urbanisation, consumption upgrading, expanding retail facilities, and continued government support.
- 34 shopping malls in Huizhou with overall retail GFA of approx. 2.5 million sqm as of 31 December 2025, managed by 29 shopping mall management service providers.

### Number of Huizhou shopping malls




### Location of Huizhou Huamao Place, at center of CBD



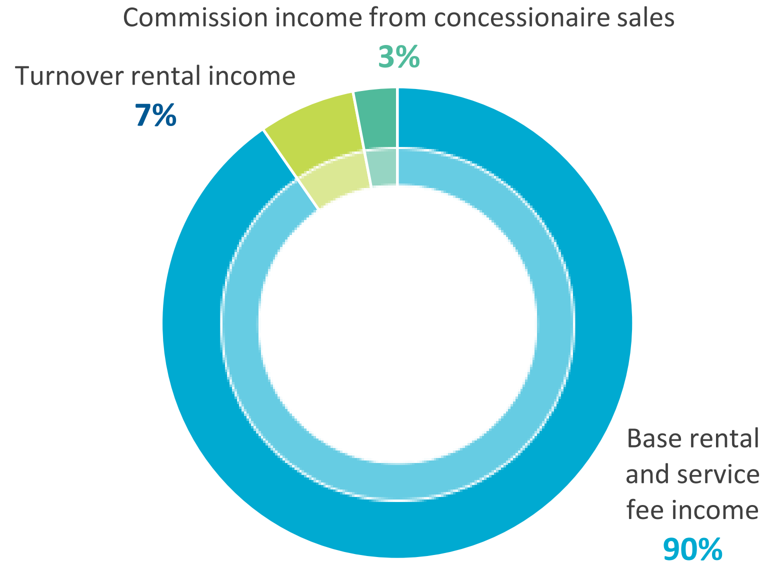

Source: CIC Research, Dec 2025

# Huamao Place in Huizhou : Financial Summary

- Huamao Place in Huizhou recorded a resilient FY25 performance amid a challenging operating environment, with total revenue and NPI easing by 2.5% and 5.3% YoY respectively.
- Property operating expenses increased by 3.7% YoY, mainly attributable to higher PM fee and promotion costs.

| (in RMB million) | FY2025 | FY2024 | YoY Chg |
|---|---|---|---|
| **Revenues** | | | |
| - Rental income [1] | **216.61** | 220.30 | *(1.7%)* |
| - Other income | **4.25** | 6.12 | *(30.6%)* |
| **Total revenue** | **220.86** | 226.42 | *(2.5%)* |
| **Property Operating Expenses** | **(73.93)** | (71.28) | *3.7%* |
| **Net Property Income** | **146.93** | 155.14 | *(5.3%)* |

**FY2025 Rental income mix**




Note 1: Rental income mainly represents base rental and service fee income, turnover rental income and commission income from concessionaire sales, representing a share of sales receipts from certain retail premises.

# Huamao Place in Huizhou : Leasing Strategies

## ▪ Debut brands in Huizhou


## ▪ Tenant reconfigurations



## ▪ Marketing and events


## ▪ Sustainability

VIP loyalty programme

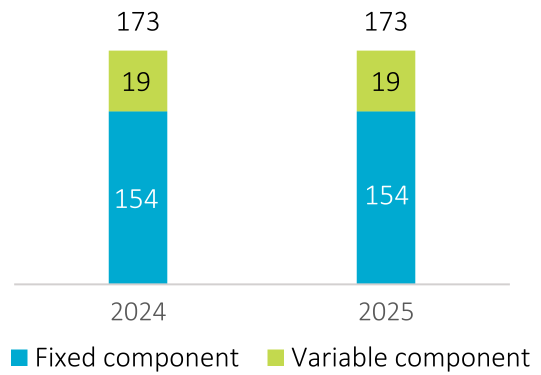

Green building

## ▪ Social media exposure

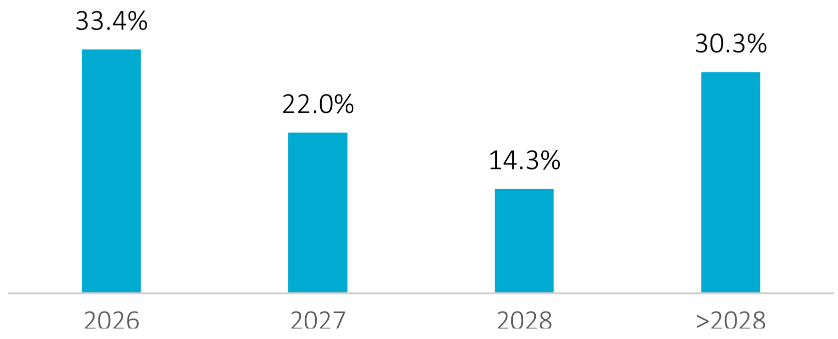
# Huamao Place in Huizhou : Operations Summary

- Continued to strengthen Huamao Place's positioning as a distinctive high-end lifestyle mall and a leading shopping and leisure destination in Huizhou.
- A range of well-known brands were introduced to enhance tenant mix and differentiation, including several that chose Huamao Place for their first store or flagship presence in the city.
- Occupancy improved significantly to 98.5% as at 31 Dec 2025 (31 Dec 2024: 90.4%).

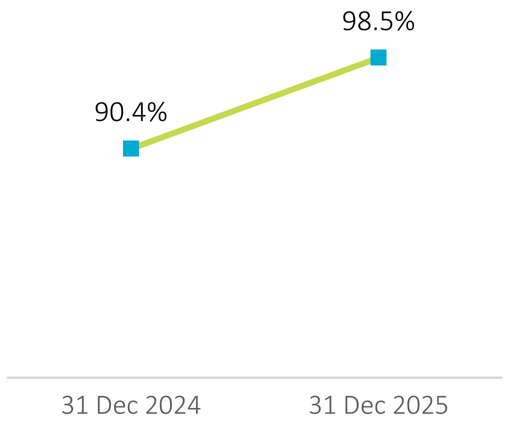
## Average monthly unit rent (RMB/sqm)[1]




## Expiry profile by leased GFA[2]




## Occupancy rate

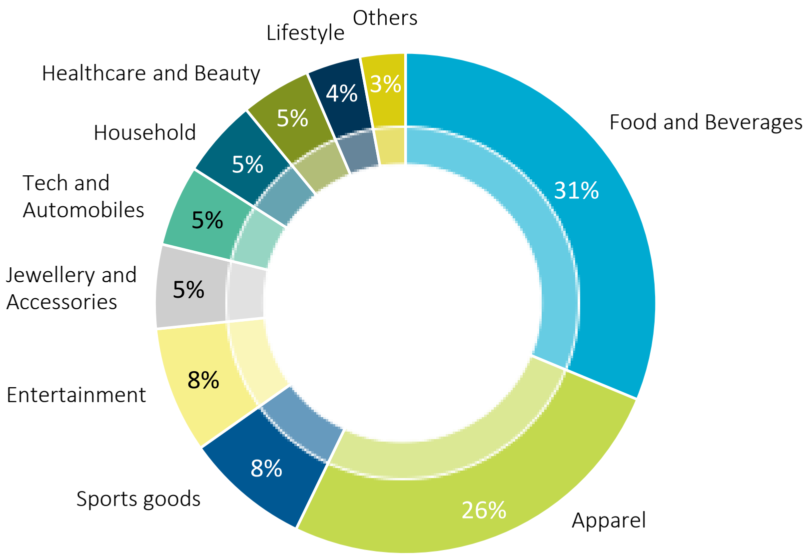



Notes:
1. Average monthly unit rent is presented net of value-added tax.
2. Data as of 31 Dec 2025.

# Huamao Place in Huizhou : Tenant Mix

## Tenants by industry

### As % of leased GFA




## Top 5 tenants

| Tenants' trade sector | % of total leased GFA |
|---|---|
| F&B | 4.3% |
| Entertainment | 3.9% |
| Tech and Automobiles | 1.8% |
| Household | 1.8% |
| Household | 1.5% |

13.3%

## Examples of new shops



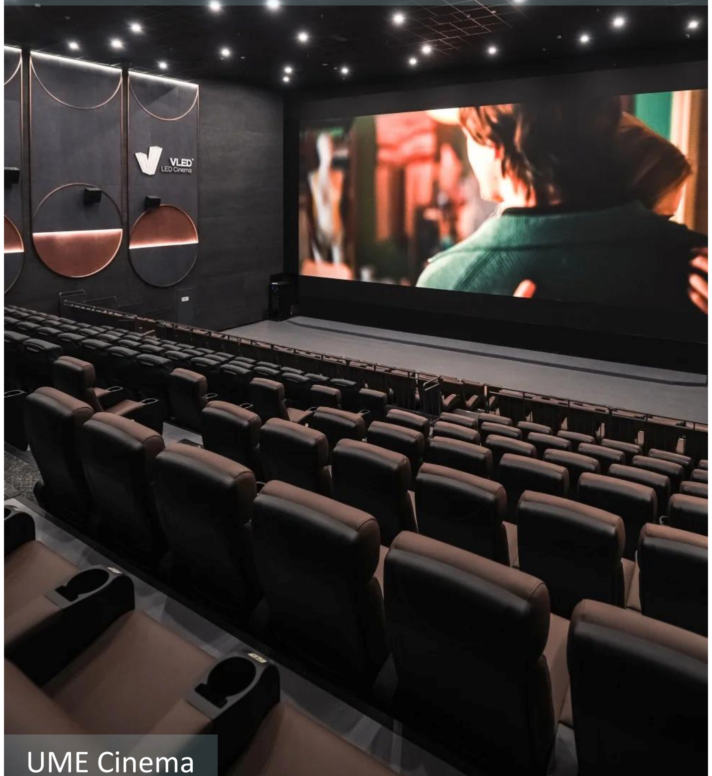


Note: Data as of 31 Dec 2025

# Huamao Place in Huizhou : Case Study

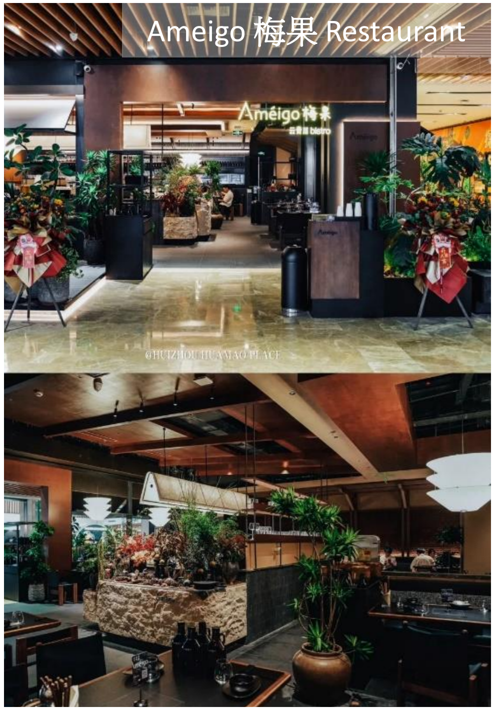
## Space Transformation

Reconfigured the former large-format cinema space, replacing it with a smaller modernised cinema and introducing a quality KTV operator and a cluster of dining concepts alongside it.




UME Cinema

星聚會KTV




Ameigo 梅果 Restaurant


揀 · 西厨酒廊 Restaurant

# CAPITAL MANAGEMENT

# Capital Management

- Spring REIT maintained a prudent capital structure as at 31 Dec 2025, with gearing at 39.3% and a weighted average debt maturity of 2.8 years. Partial protection against interest rate volatility remained in place through hedging, fixed-rate borrowings and borrowings linked to relatively stable PRC Loan Prime Rate.

**FY25 Weighted avg. cash interest rate**

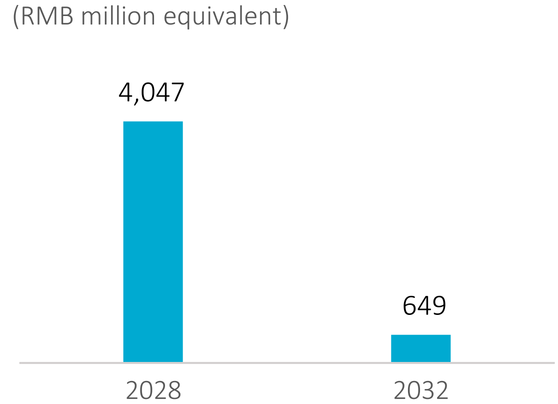
**3.7% p.a.**

(vs as of end-2025: 4.5%; FY24: 3.6% p.a.)

**77%**

**of loans either hedged or at stable rate**

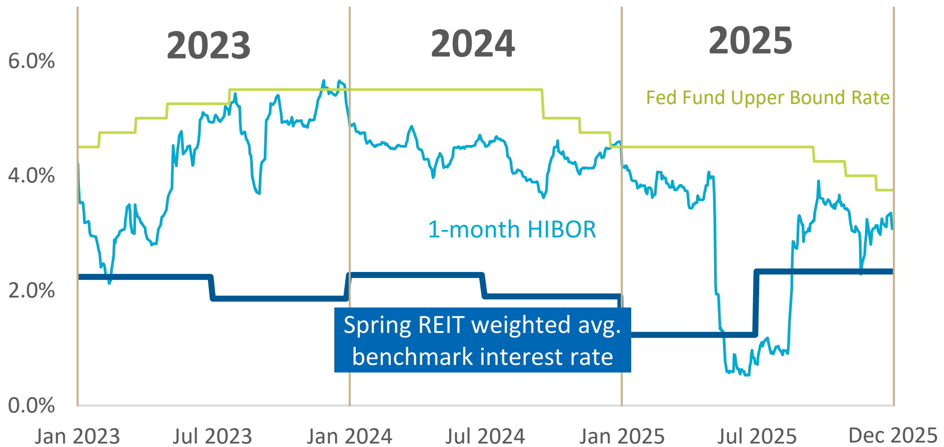
## Debt maturity profile




**2.8 yrs**

**Weighted avg. debt maturity**

## Benchmark interest rates




Notes:
1. 77% of loans are denominated in the same currency as underlying assets, including HK$1,570mn loans converted into RMB via CCS.
2. Data as at 31 Dec 2025.


# OUTLOOK & STRATEGIC PRIORITIES

# Outlook & Strategic Priorities

### Beijing: Proactive tenant engagement to maintain stable occupancy

- In the Beijing office market, rental pressures are not expected to ease in 2026 as operating conditions are likely to remain difficult. Vacancy levels across the broader market are expected to remain high, and tenants are likely to continue focusing on cost controls and space rationalisation.
- Primary focus for the CCP Property will be on lease renewals and tenant retention. For lease expiries scheduled in 1H26, progress has already been made on several key renewals. The Manager will continue to engage tenants proactively and actively manage leasing activities with an aim to maintain occupancy stability and mitigate vacancy risks.

### Huizhou: Continue to consolidate Huamao Place’s distinctive positioning as a high-end shopping and lifestyle destination

- As consumer behaviour in the GBA continues to evolve, the Manager will continue its efforts to consolidate Huamao Place’s distinctive positioning as a high-end shopping and lifestyle destination. This will involve further selective tenant curation with an emphasis on tenant quality and differentiation, together with targeted marketing initiatives and community engagement activities.

### Capital Management: Disciplined and prudent approach to preserve balance sheet resilience

- Spring REIT’s earlier interest rate hedging arrangements helped cushion the impact of the global rate tightening cycle and supported relatively low financing costs in recent years. Following the maturity of certain lower-rate hedges in 2025 and the September refinancing of the Beijing loan facilities, financing costs have normalised from prior lower levels.
- The Manager will continue to adopt a prudent approach to capital management. Financing arrangements and hedging strategies will be reviewed periodically to maintain an appropriate risk profile and preserve balance sheet resilience through the cycle.

### Resilience supported by asset quality and focused execution

- Supported by the quality and positioning of its core China assets, the Manager remains focused on disciplined leasing execution, tenant retention, tenant mix optimisation and prudent capital management. Through this approach, Spring REIT aims to preserve operating resilience and support long-term unitholder value.