SpringREIT

INTERIM RESULTS 2026

PRESENTATION

20 Aug 2026

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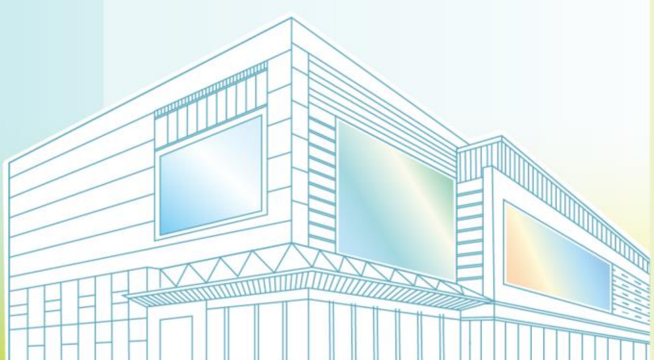
1H 2026 RESULTS HIGHLIGHTS



1H 2026 Results Highlights

Core China Assets: High Occupancy Maintained

- **Market-leading occupancy**: securing a high **90.8%** occupancy at CCP Property as at 30 Jun 2026, successfully mitigating softer office market conditions through proactive leasing efforts
- **Premium retail dominance**: sustaining a high **95.2%** occupancy at Huamao Place in Huizhou, driven by ongoing tenant mix optimization as the city's premier lifestyle destination

1H 2026 Financials: Portfolio Transition

- **Earnings adjustment mitigation**: navigating a 12.1% HoH decrease in total distributable income to RMB58.14 mn amid softer leasing conditions and normalized financing costs
- **Core operational delivery**: total revenue reached a -3.0% HoH decrease alongside a resilient Net Property Income of a 1.6% HoH increase

Capital and Risk: Prudent Management

- **Interest rate risk mitigation**: 77% of borrowings hedged or based on stable benchmark rates to shield the portfolio from interest rate fluctuations
- **Disciplined leverage control**: maintaining gearing within a prudent range of 39.4% at period-end to ensure balance sheet resilience

Financial Summary

Operating Results (in RMB million)	1H 2026	HoH Chg	2H 2025	HoH Chg	1H 2025
Revenue	**289.62**	*(3.0%)*	298.49	*(7.5%)*	**322.56**
Property operating expenses	**(84.59)**	*(12.5%)*	(96.70)	*12.6%*	**(85.91)**
Net property income	**205.03**	*1.6%*	201.80	*(14.7%)*	**236.64**
Net property income margin	**70.8%**	*+3.2 ppts*	67.6%	*-5.8 ppts*	**73.4%**
G&A expenses	**(35.34)**	*(15.7%)*	(41.91)	*6.3%*	**(39.44)**
Cash interest expense	**(106.45)**	*10.0%*	(96.78)	*13.8%*	**(85.04)**
Total distributable income	**58.14**	*(12.1%)*	66.14	*(35.4%)*	**102.33**
DPU (HK cents)	**4.0**	*11.1%*	3.6	*(52.6%)*	**7.6**
DPU (RMB cents equivalent)	**3.5**	*6.1%*	3.3	*(52.9%)*	**7.0**

Financial Positions (in RMB million)		30-6-2026	HoH Chg	31-12-2025	HoH Chg	30-6-2025
Portfolio valuation[1]	**CCP Property**	**7,863**	*(3.6%)*	8,154	*(2.7%)*	*8,380*
	Huizhou Property	**2,855**	*(2.5%)*	2,927	*2.1%*	*2,864*
	Total	**10,718**	*(3.3%)*	11,081	*(1.4%)*	*11,244*
Total borrowings		**4,487.22**	*(3.2%)*	4,636.40	*(2.4%)*	*4,751.85*
Net asset value attributable to Unitholders		**5,245.57**	*(5.1%)*	5,529.33	*(4.0%)*	*5,759.72*
Gearing ratio		**39.4%**	*+0.1 ppts*	39.3%	*-0.1 ppts*	*39.4%*

Note 1: As appraised by the Principal Valuer

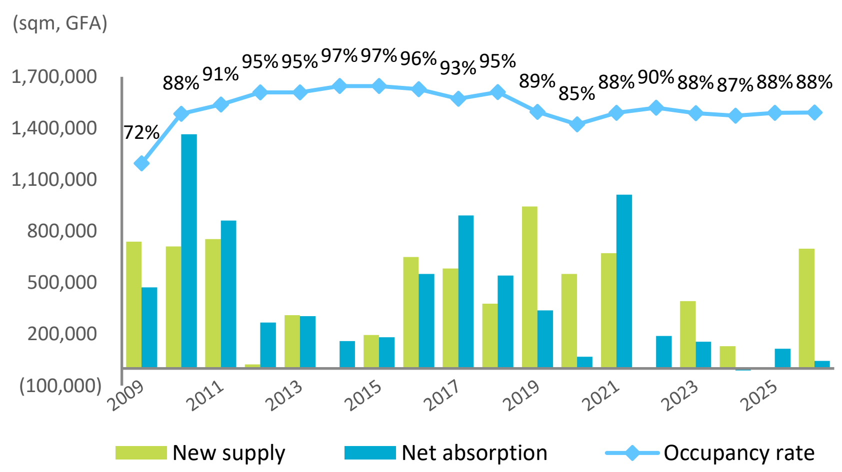
CCP PROPERTY OPERATION REVIEW

Beijing Leasing Market Condition

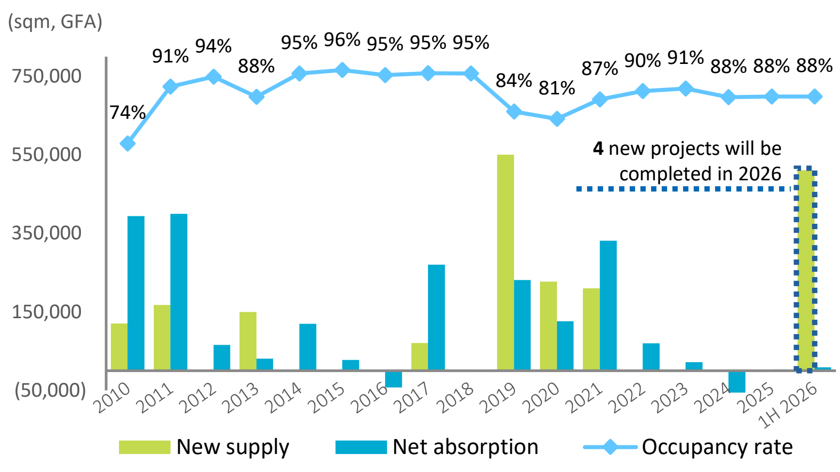
- With more options available in the market, landlords adjusted their strategies to meet the changing demand:
  1) Offering more **competitive rental rates**
  2) Introducing attractive **lease concessions** to draw in prospective tenants

- 1H 2026, the **vacancy rate** for major premium Grade-A offices stood at approximately **13%**, while rental prices remained under pressure.

Beijing overall – Supply, Absorption, Occupancy



Beijing CBD – Supply, Absorption, Occupancy

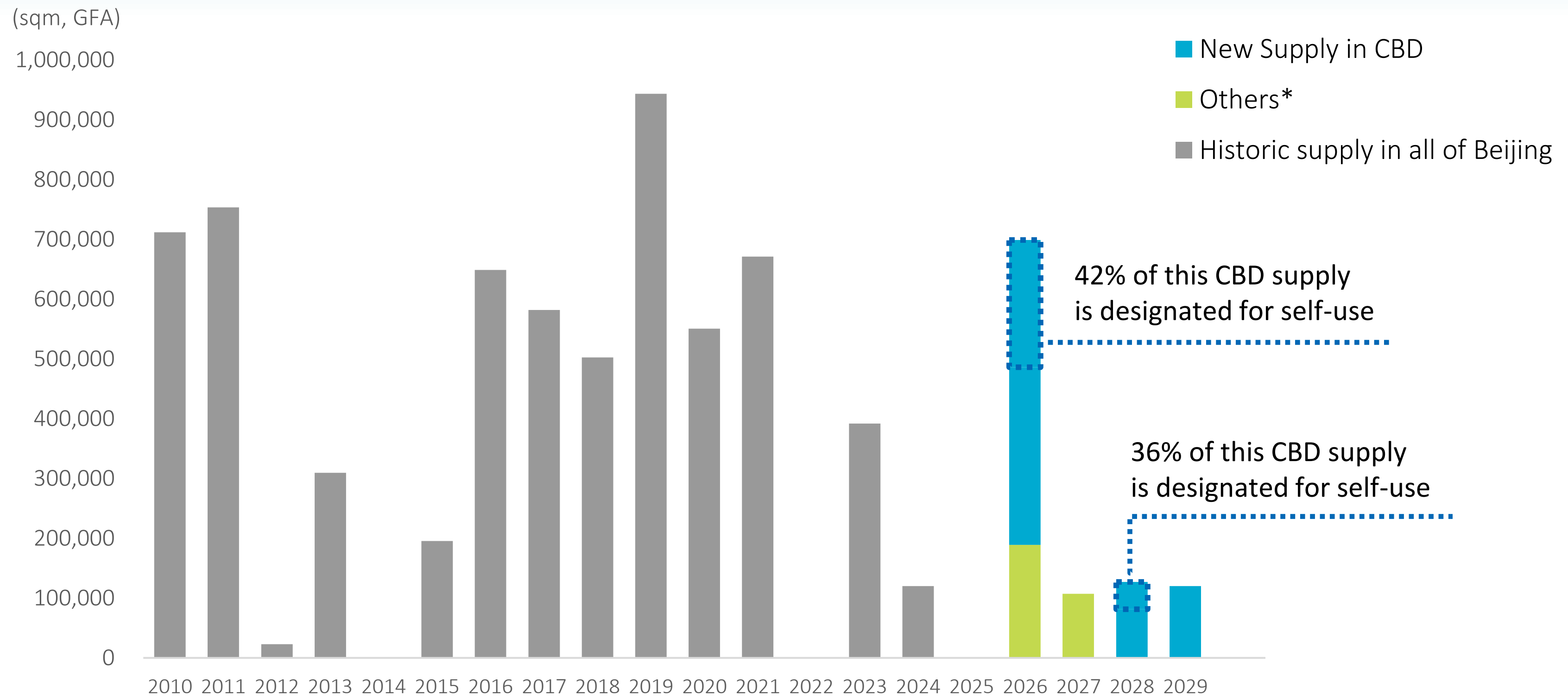


Source: JLL Research, Jun 2026

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 in the Core CBD area.
- Approximately 42% of this CBD supply is designated for self-use, mitigating impact to the leasing market.

Grade-A office supply by year



Note:
* Others included Wangjing
All of the above data are based on JLL Research, Jun 2026

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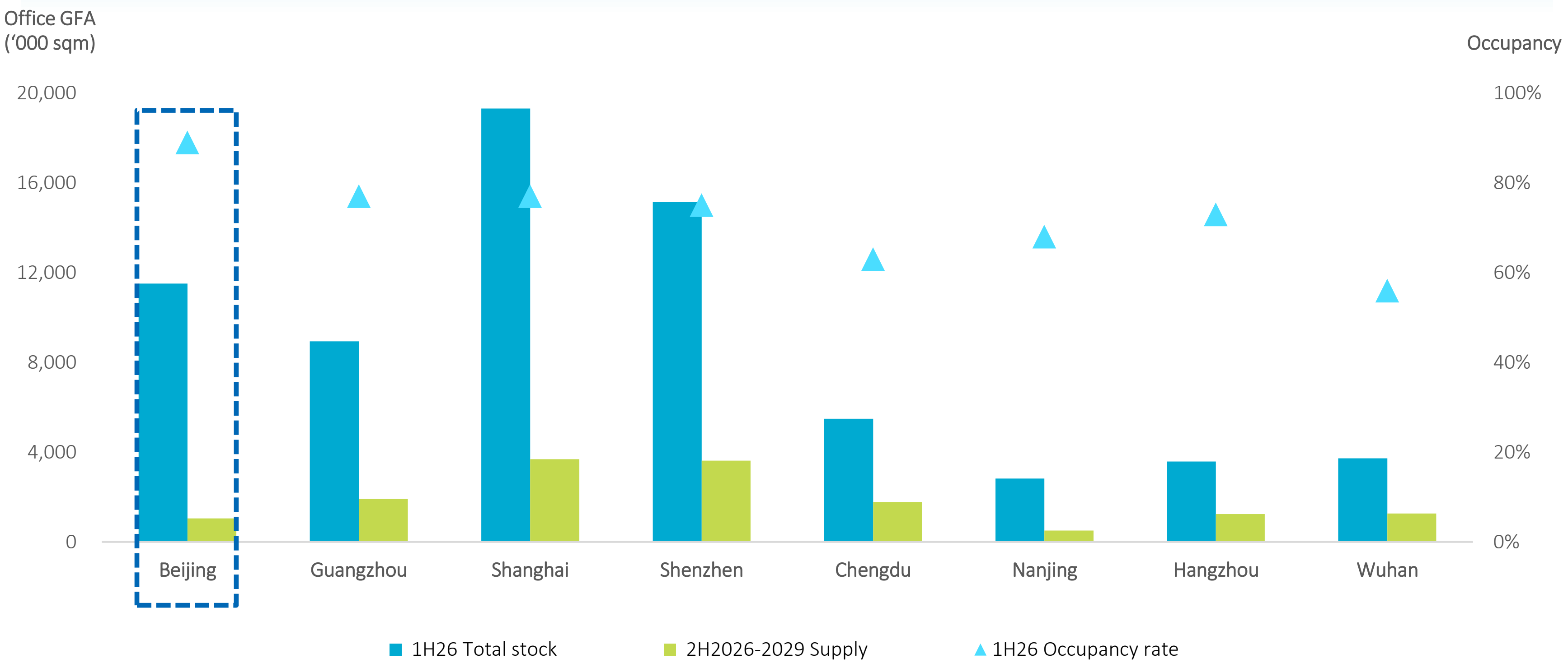
Comparison of Grade-A Office Markets Across Major Cities in China

- Beijing continued to stand out among the reference cities, with office occupancy of approximately 89%, **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 3.0% p.a. of existing stock, compared with an average of approximately 6.4% p.a. for the other reference cities.

Grade-A office markets across major cities in China



Source: JLL Research, Jun 2026

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** declined by 11.8% HoH, primarily attributed to lower leasing commission.
- As a result, the **NPI margin** improved to 72.4% (2H 2025: 70.7%).

(in RMB million)	1H 2026	HoH Chg	2H 2025	HoH Chg	1H 2025
Revenues					
- Rental income	**173.91**	*(6.1%)*	185.22	*(6.5%)*	198.05
- Car park income	**0.97**	*(52.9%)*	2.06	*24.8%*	1.65
- Other income	**1.28**	*48.8%*	0.86	*(70.0%)*	2.87
Total revenue	**176.16**	*(6.4%)*	188.14	*(7.1%)*	202.57
Property Operating Expenses					
- Property management fee	**(4.01)**	*(7.2%)*	(4.32)	*(2.9%)*	(4.45)
- Property taxes	**(22.74)**	*(5.0%)*	(23.93)	*(3.5%)*	(24.79)
- Withholding tax	**(18.88)**	*(5.3%)*	(19.94)	*(1.0%)*	(20.14)
- Other taxes	**(0.16)**	*(20.0%)*	(0.20)	*5.3%*	(0.19)
- Leasing commission	**(2.60)**	*(59.1%)*	(6.36)	*175.3%*	(2.31)
- Other expenses	**(0.18)**	*(43.8%)*	(0.32)	*(79.6%)*	(1.57)
Total property expenses	**(48.57)**	*(11.8%)*	(55.07)	*3.0%*	(53.45)
Net Property Income	**127.59**	*(4.1%)*	133.07	*(10.8%)*	149.12

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The CCP Property : Leasing Strategies

1 Prioritise occupancy

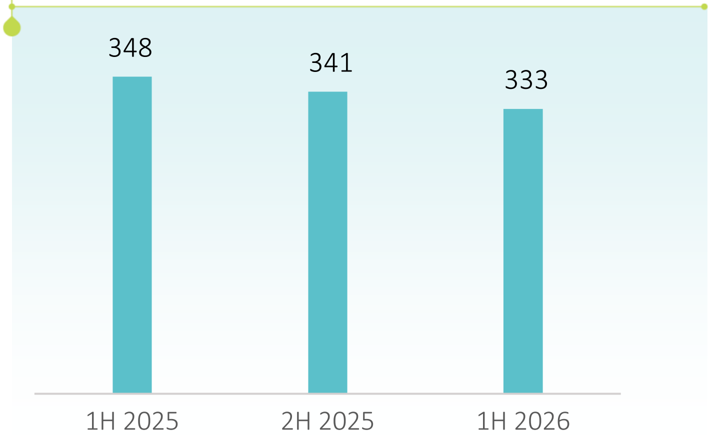
2 Emphasis on quality tenant retention

4 Enhance service standard for tenants

3 Sustainability

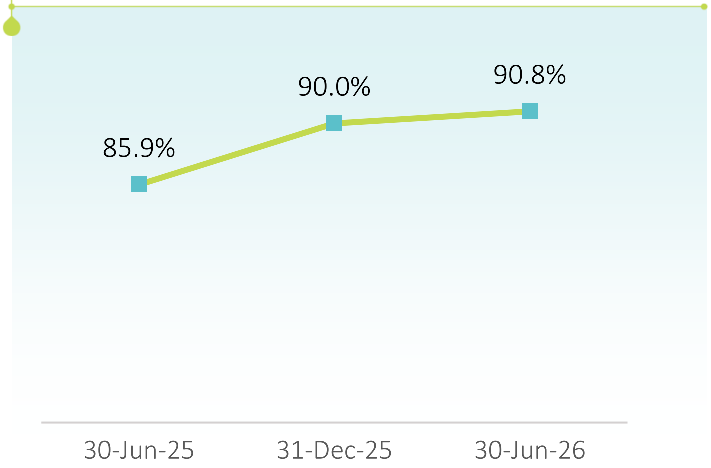
The CCP Property : Operations Summary

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

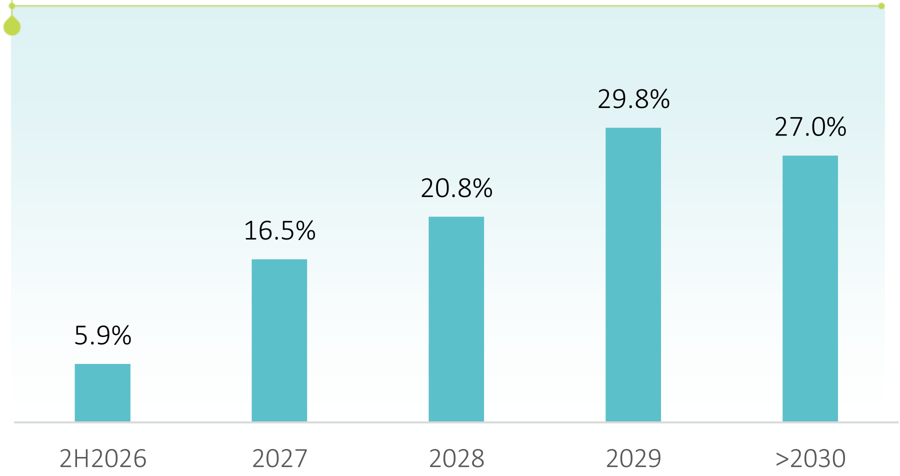


- The Manager continued to adopt a **disciplined leasing approach**, including selective incentives in line with market practice, to support tenant retention and occupancy.
- **Occupancy** improved to 90.8% as at 30 Jun 2026 (30 Jun 2025: 85.9%)
- Demonstrating resilience amidst market dynamics, the **average monthly unit rent**[1] adjusted to RMB333/sqm.
- The lease expiry profile remained diversified, with weighted average lease expiry of existing leases (in GFA terms) at **2.7 years** as at 30 Jun 2026.

Occupancy rate



Expiry profile by leased GFA[2]

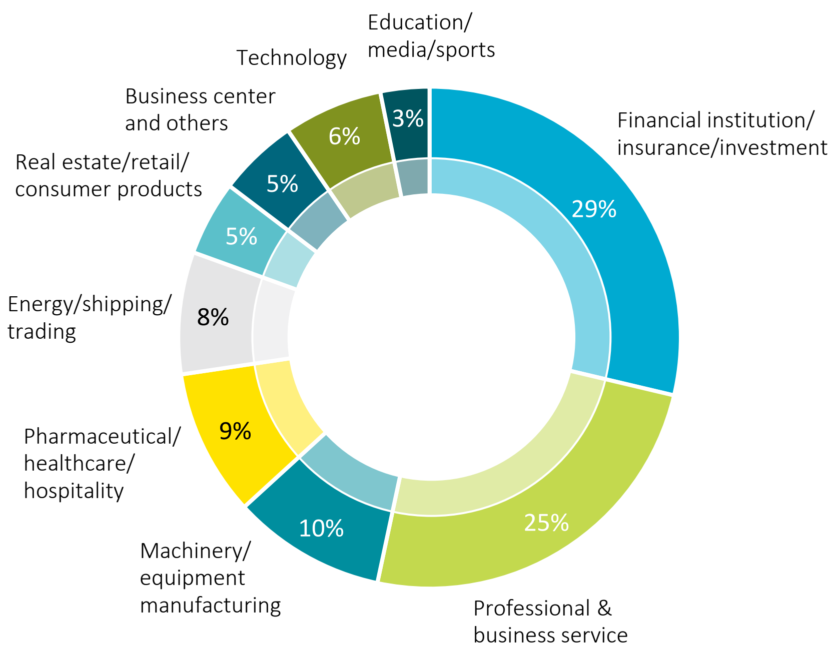


Notes:
1. Average monthly unit rent of the CCP Property represents the contractual rent, excluding management fee and net of value-added tax.
2. Data as of 30 Jun 2026

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	4.3%
The Executive Centre	4.1%
Zhonglun W&D	2.8%

21.4%

Other industry-leading tenants

- AECOM
- AIG
- Baxter
- Conde Nast
- Deutsche Bank
- Hermes
- KDB
- Richemont
- SMBC Nikko Securities
- White & Case

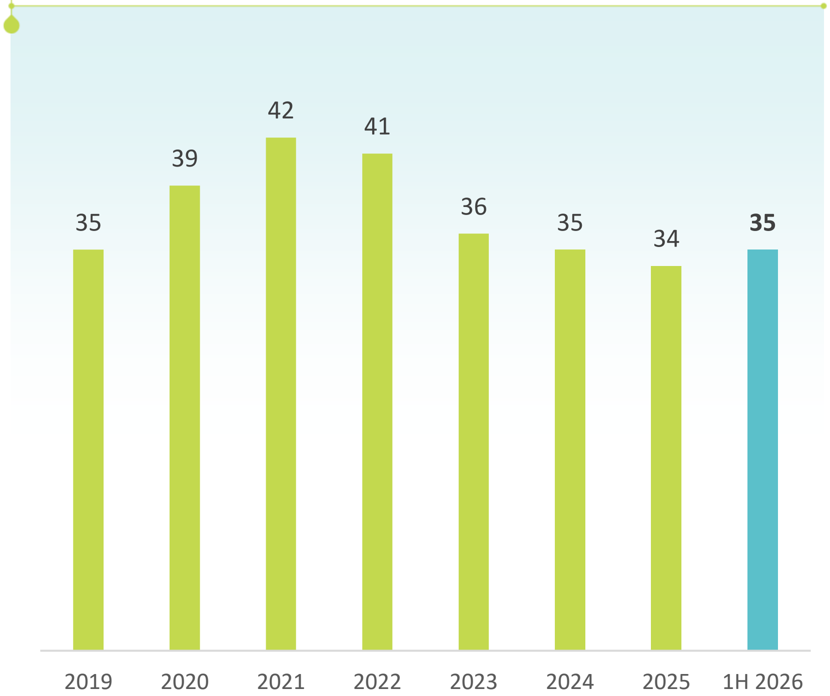
Note: Data as of 30 Jun 2026

HUAMAO PLACE OPERATION REVIEW

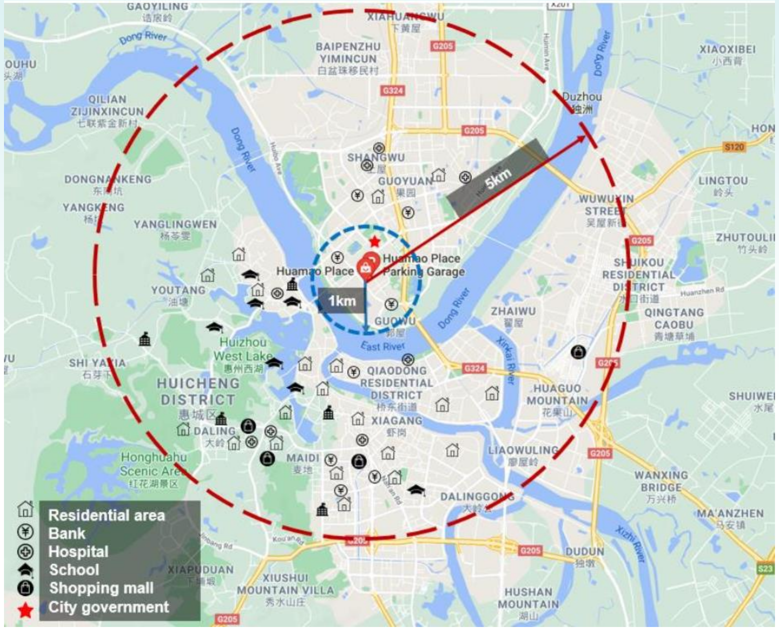
Huizhou Retail Market Overview

- Economic growth, urbanisation, better mall management and government support have driven **robust growth** in Huizhou's shopping mall industry.
- **35** shopping malls in Huizhou with overall retail **GFA of approximately 2.5 million sqm** as of 30 June 2026, managed by 29 shopping mall management service providers.

Number of Huizhou shopping malls



Location of Huizhou Huamao Place, at center of CBD



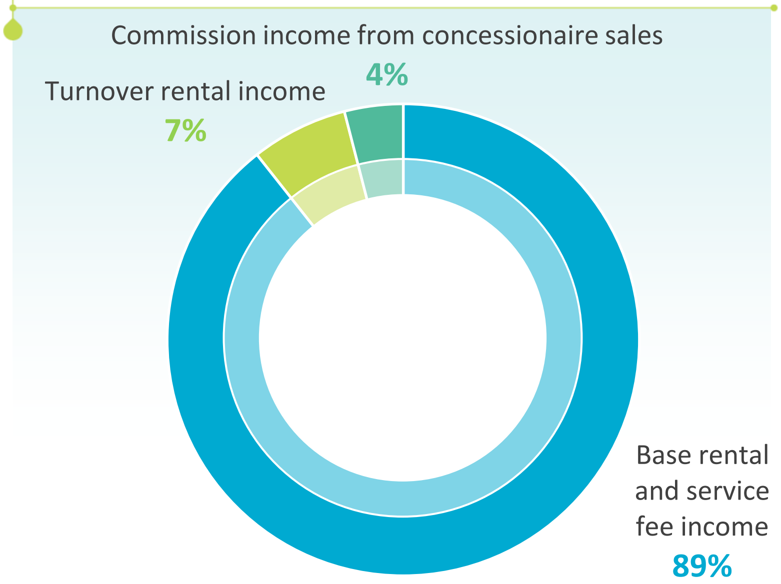
Source: RET Research, Jun 2026

Huamao Place in Huizhou : Financial Summary

- Huamao Place in Huizhou recorded a **resilient performance** amid a challenging operating environment, with total revenue and NPI increased 2.9% and 12.8% HoH respectively.
- Property operating expenses decreased by 13.4% HoH, mainly attributable to lower promotional expenses.

(in RMB million)	1H 2026	HoH Chg	2H 2025	HoH Chg	1H 2025
Revenues					
- Rental income [1]	**111.59**	*3.6%*	107.76	*(1.0%)*	108.85
- Other income	**1.87**	*(25.8%)*	2.52	*45.7%*	1.73
Total revenue	**113.46**	*2.9%*	110.28	*(0.3%)*	110.58
Property Operating Expenses	**(36.03)**	*(13.4%)*	(41.62)	*28.8%*	(32.31)
Net Property Income	**77.43**	*12.8%*	68.66	*(12.3%)*	78.27

1H 2026 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

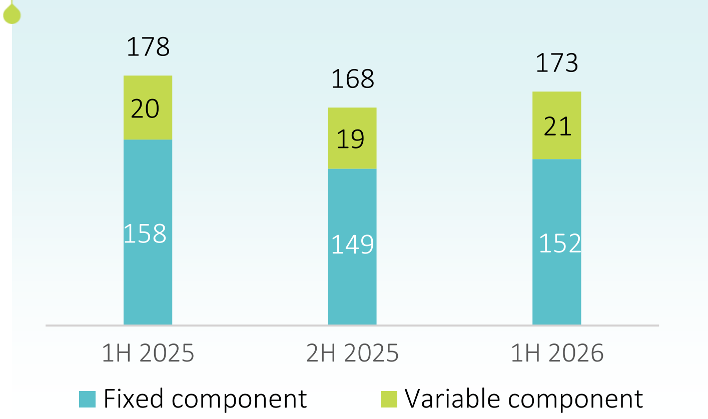
Green building

Social media exposure

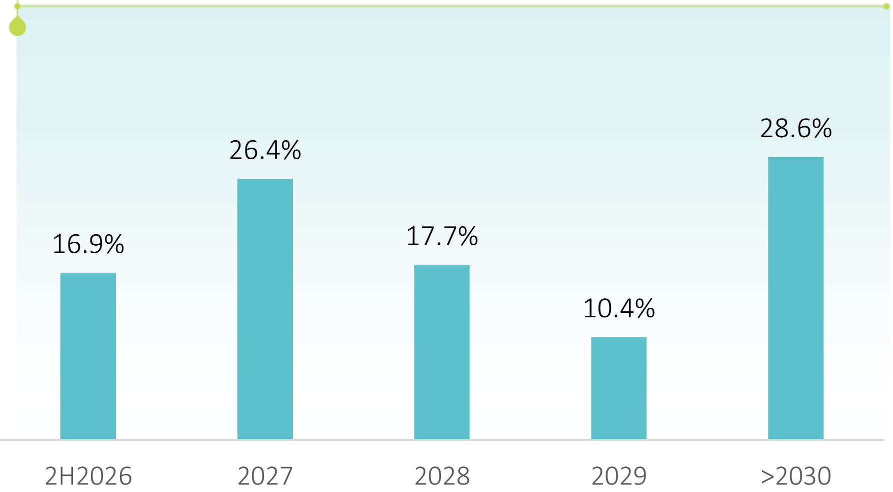
Huamao Place in Huizhou : Operations Summary

- Continued to strengthen Huamao Place's positioning as a **distinctive high-end lifestyle mall** and a leading shopping and leisure destination in Huizhou.
- Elevated tenant mix with **premier brands**, including exclusive city-first and flagship stores.
- **Occupancy rate** moderated to 95.2% as at 30 Jun 2026 (31 Dec 2025: 98.5%).

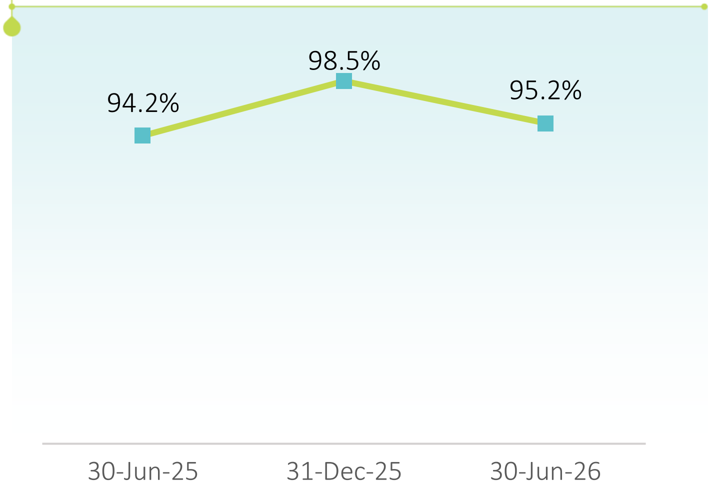
Average monthly unit rent (RMB/sqm)[1]



Expiry profile by leased GFA[2]



Occupancy rate

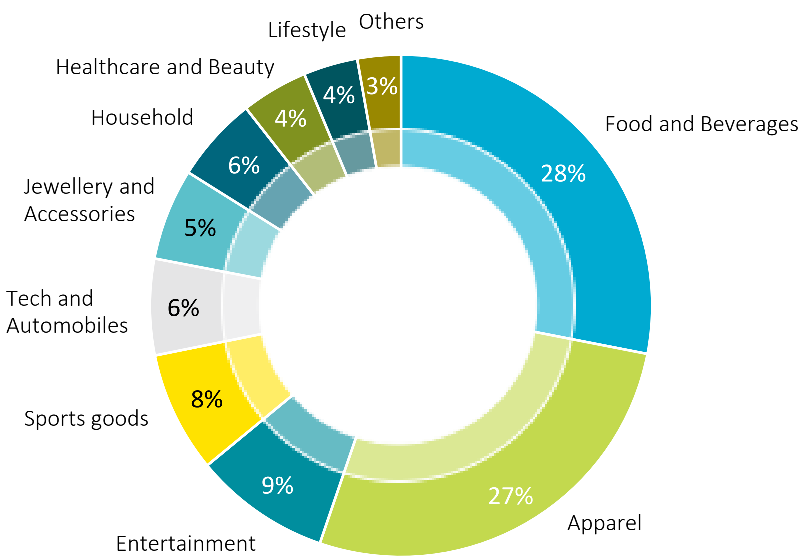


Notes:
1. Average monthly unit rent is presented net of value-added tax
2. Data as of 30 Jun 2026

Huamao Place in Huizhou : Tenant Mix

Tenants by industry

As % of leased GFA



Top 5 tenants

Tenants' trade sector	% of total leased GFA
Entertainment	4.1%
F&B	2.1%
Tech and Automobiles	1.9%
Household	1.5%
Household	1.5%

11.1%

Examples of new shops

Note: Data as of 30 Jun 2026

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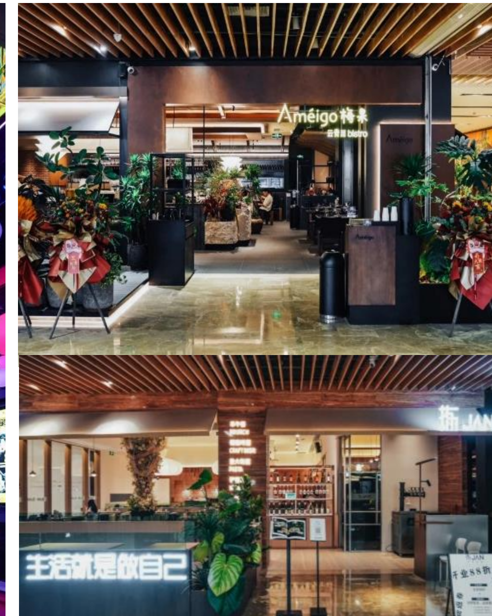
Space Transformation: Driving Utilisation and Consumer Experience

A More Flexible & Diversified Layout

- ✓ New Cinema
- ✓ Quality KTV Operator
- ✓ Escape Game Room
- ✓ A Cluster of Dining Establishments


UME Cinema


星聚會KTV


Dining Establishments

狐离逃脱 Escape Room

CAPITAL MANAGEMENT

Capital Management

- Spring REIT maintained a **prudent capital structure** as at 30 Jun 2026, with gearing at 39.4%.
- Protection against interest rate volatility remained in place through **hedging**, **fixed-rate borrowings** and borrowings linked to relatively stable **PRC Loan Prime Rate**.
- During the Reporting Period, the Manager **repurchased** 9,579,000 Units.

77%

of loans either hedged or at stable rate

Gearing ratio

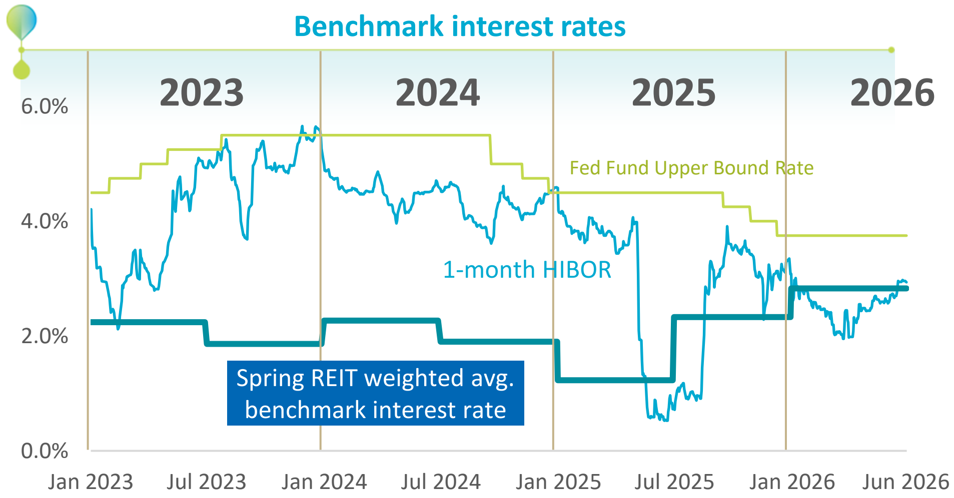
39.4%

(FY2025: 39.3%)

Weighted avg. cash interest rate

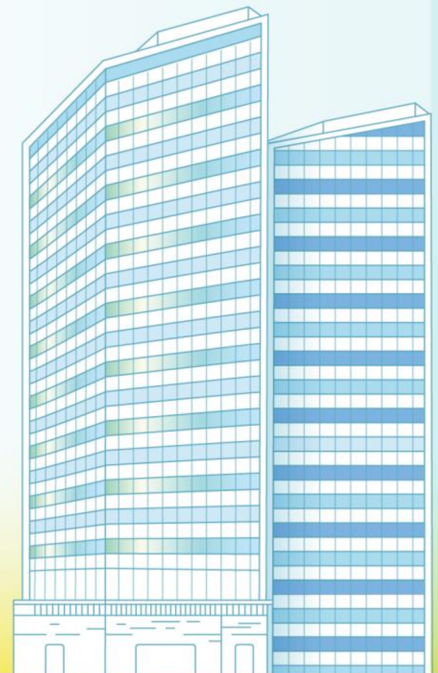
4.5% p.a. **(as at 30 Jun 2026)**

(as at 31 Dec 2025: 4.5% p.a.)



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 30 Jun 2026.

OUTLOOK & STRATEGIC PRIORITIES



Outlook & Strategic Priorities

Outlook

- **Beijing Office Market:** It is expected to remain challenging in the near term, with leasing demand remaining relatively weak and cost-driven

- **Huizhou Retail Market:** Consumer preferences continue to evolve and retail operators remain focused on strengthening differentiation and boosting customer experience

Huizhou: High-End Retail

- **Capturing GBA Growth:** Capitalising on favourable growth prospect of Huizhou and GBA retail markets, solidifying Huamao Place as a premier regional destination

- **Strategic Tenant Refinement:** Enhancing space utilization through subdividing large spaces and curating new offerings to drive footfall.

Beijing: Occupancy Focus

- **Retention Strategy:** Prioritising occupancy (90.8% as at 30 June 2026) and tenant retention over headline rent amid tenant-favourable market with incoming new office supply

- **Proactive Lease Management:** Engaging existing occupiers early with customized arrangement, leveraging a low 2H 2026 expiry profile to navigate market volatility

Capital Management

- **Portfolio & Balance Sheet Flexibility:** As part of ongoing portfolio management, continue to explore selective asset recycling opportunities and evaluate financing alternatives to preserve balance sheet flexibility

- **Unit Buy-Backs:** Repurchased 9.58M Units in 1H 2026, with buy-backs to be considered when market valuation presents compelling discount to underlying value.