For immediate release

Spring REIT announces 2025 Annual Results

- ***Resilient property performance, with year-end occupancy of 90.0% at the CCP Property in Beijing and 98.5% at Huamao Place in Huizhou***
- ***Prudent capital management preserving balance sheet resilience, with a distribution yield of 6.6% amid a challenging environment***
- ***CCP Property achieved a prestigious GRESB[1] 5-Star rating in its inaugural assessment, reflecting strong ESG performance and asset quality***

(Hong Kong, 23 March 2026) – **Spring Asset Management Limited** (the "**Manager**"), as manager of Spring Real Estate Investment Trust ("**Spring REIT**", stock code: 1426), is pleased to announce the annual results of Spring REIT for the year ended 31 December 2025 (the "**Reporting Year**").

HIGHLIGHTS OF THE 2025 ANNUAL RESULTS

- **Resilient portfolio performance maintained amid a challenging operating environment:**
  Despite softer leasing conditions, the portfolio demonstrated stability with year-end occupancy at 90.0% for the CCP Property in Beijing and 98.5% for Huamao Place in Huizhou

- **Proactive leasing and tenant engagement strategies supporting operational stability:**
  The Manager continued to adopt a proactive leasing approach, maintaining close communication with tenants and offering flexible leasing solutions to navigate market headwinds and sustain operational resilience

- **Disciplined capital and portfolio management amid a challenging environment:**
  The Manager maintained a prudent approach to capital and portfolio management during the Reporting Year, with an extended debt maturity profile, continued management of interest rate exposure, and ongoing portfolio optimisation through the disposal of the UK Portfolio and a continued focus on core China assets

- **Commitment to sustainability recognised with top-tier ESG performance:**
  The CCP Property achieved a GRESB 5-Star rating in its inaugural assessment, reflecting the Manager's commitment to sustainability and responsible asset management

[1] GRESB refers to the Global Real Estate Sustainability Benchmark, an internationally recognised ESG benchmark for real estate and infrastructure investments.

Mr. Toshihiro TOYOSHIMA, Chairman of Spring Asset Management Limited, said, "While the near-term operating environment remains challenging, we remain confident in the long-term fundamentals of China's economy and the continued development of its major urban centres, as well as the quality and positioning of Spring REIT's assets. During the Reporting Year, the CCP Property maintained its position as a premium-grade office asset in Beijing's central business district, supported by strong connectivity and a well-established tenant base, while Huamao Place in Huizhou continued to demonstrate resilient retail performance. The CCP Property was awarded a GRESB 5-Star rating, reflecting our commitment to sustainable and responsible asset management. Looking ahead, we will remain focused on operational execution and prudent financial management to deliver long-term value for Unitholders."

FINANCIAL PERFORMANCE

During the Reporting Year, Spring REIT recorded revenue of RMB621.05 million and net property income of RMB438.44 million, representing decreases of 11.6% and 14.9% year-on-year ("**YoY**"), respectively. Total distributable income amounted to RMB168.47 million, representing a decrease of 23.9% YoY.

The Board of Directors of the Manager has declared a final distribution of HK$3.6 cents per Unit. Together with the interim distribution already paid, the total distribution for the year amounted to HK$11.2 cents per Unit (FY2024: HK$16.6 cents per Unit). Based on the closing price of HK$1.69 per Unit as at 31 December 2025, the Reporting Year distribution per Unit ("**DPU**") represented a distribution yield of 6.6% (FY2024: 8.9%).

PORTFOLIO AND CAPITAL MANAGEMENT REVIEW

CCP Property (華貿中心) in Beijing

The China Central Place Office Tower 1 and 2 and the relevant portion of the car park (the "**CCP Property**") continued to navigate a competitive market landscape in Beijing. Revenue of the CCP Property was RMB390.71 million, representing a 9.8% decrease YoY, while net property income amounted to RMB282.18 million, down by 11.3% YoY, primarily reflecting softer rental levels.

Despite market headwinds, the CCP Property maintained a stable occupancy level at approximately 90.0% as at 31 December 2025. Leasing demand remained relatively weak during the Reporting Year, with tenants continuing to focus on cost controls and space optimisation. The CCP Property continued to benefit from its premium positioning and established tenant base in Beijing's central business district ("**CBD**"). The CCP Property had a total of 188 tenancies as at 31 December 2025. Over half of the gross floor area was occupied by foreign companies, reflecting the CCP Property's appeal to multinational and overseas enterprises seeking a presence in the CBD area.

Huamao Place (華貿天地) in Huizhou

During the Reporting Year, Huamao Place delivered a resilient performance in 2025. Supported by its positioning as Huizhou's leading high-end lifestyle shopping destination, the mall continued to record positive momentum in tenant sales and footfall. As at 31 December 2025, occupancy was maintained at a high level of approximately 98.5%.

With leasing demand remaining healthy, the Manager continued to optimise the tenant mix by introducing selected first-to-market and premium brands, dining operators, and experience-led retail concepts, while progressively phasing out less-performing tenants. The introduction of internationally recognised brands such as La Mer, Ralph Lauren and Coach has further enhanced the mall's appeal. Alongside this, the previous large-format cinema space was reconfigured into a modernised cinema, a quality KTV operator together with a cluster of dining concepts, improving the mall's utilisation of space and the overall entertainment and lifestyle offerings.

Disposal of UK Portfolio

Prior to its disposal on 28 March 2025, Spring REIT's UK Portfolio comprised 83 separate commercial properties. Each property was leased on a long-term full repairing and insuring lease to Kwik-Fit (GB) Limited ("**Kwik Fit**") expiring in March 2032. Throughout the period of ownership, the UK Portfolio maintained 100% occupancy and generated annualised contract rental income of approximately GBP 4.64 million (pro-rated for the period up to the completion date of its disposal).

On 18 February 2025, Spring REIT entered into a sale and purchase agreement for the entire UK Portfolio at an implied consideration of GBP 73.5 million. The transaction, which received 99.99% independent unitholders support, was completed on 28 March 2025. The disposal forms part of Spring REIT's portfolio optimisation strategy, enhancing financial flexibility and sharpening its focus on core China assets.

Capital Management

Spring REIT maintained its prudent capital management approach throughout the Reporting Year. In September 2025, Spring REIT completed the refinancing of the Beijing portfolio, extending the debt maturity profile. Spring REIT has had a hedging programme in place since 2021 to mitigate its interest rate risk. As at 31 December 2025, around 77% of Spring REIT's total borrowings were either hedged or linked to stable benchmark rates. The Manager will continue to review and optimise Spring REIT's financing structure as part of its disciplined capital management, while maintaining a prudent risk profile.

Outlook

Looking ahead to 2026, geopolitical tensions remain high, with recent developments in the Middle East adding to global uncertainty. China's economy continues to undergo structural adjustments, and consumer sentiment is expected to remain subdued. Against this backdrop, the commercial real estate sector is expected to remain challenging in the near term.

For Spring REIT, the priorities in 2026 will include lease renewals and tenant retention for the CCP Property in Beijing, alongside continued efforts to strengthen Huamao Place's positioning as a high-end shopping and lifestyle destination in Huizhou. In parallel, the Manager will maintain a prudent approach to capital management, with financing and hedging strategies reviewed periodically to preserve balance sheet resilience and deliver long-term value for Unitholders.

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About Spring Real Estate Investment Trust (stock code: 1426)

Spring Real Estate Investment Trust ("**Spring REIT**", stock code: 1426) is a real estate investment trust which invests in high quality income-producing real estate. Listed on 5 December 2013 on the Hong Kong Stock Exchange, Spring REIT's property portfolio comprises (i) two Premium Grade office buildings strategically located in the Central Business District of Beijing, (ii) a landmark shopping mall Huamao Place in Huizhou, Greater Bay Area, and (iii) prior to its disposal in March 2025, a long-income portfolio of commercial properties in the United Kingdom ("**UK Portfolio**")*. Spring REIT seeks to offer to Unitholders stable distributions and the potential for sustainable long-term growth through investing in a diversified portfolio of income-producing real estate.

Spring REIT is managed by Spring Asset Management Limited, a company incorporated in Hong Kong. As at 31 December 2025, the Manager is 80.4% owned by Mercuria Holdings Co., Ltd. ("**Mercuria Holdings**"), an investment holding company listed on the Tokyo Stock Exchange (Stock Code: 7347) with notable shareholders such as Development Bank of Japan, Itochu Corporation and Sumitomo Mitsui Trust Bank, Limited.

** The UK Portfolio was disposed of in March 2025. For details, please refer to the Disposal circular and announcement dated 18 February 2025, as well as the EGM poll results announcement dated 10 March 2025.*

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RESULTS HIGHLIGHT

(in RMB millions unless otherwise specified) **For the Year Ended 31 December**	**2025**	**2024**	**Change**
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 expenses	**(181.82)**	(195.56)	(7.0%)
Current income tax	**(25.10)**	(34.09)	(26.4%)
Loss after taxation attributable to Unitholders	**(180.24)**	(46.63)	286.6%
Profit after taxation attributable to non-controlling interests	**40.30**	26.94	49.6%
Total distributable income	**168.47**	221.25	(23.9%)
Units Information	**2025**	**2024**	**Change**
DPU (HK cents)	**11.2**	16.6	(32.5%)
DPU (RMB cents equivalent)	**10.3**	15.2	(32.2%)
Payout ratio	**90%**	100%	-10 ppts
Net asset value per Unit (HK$)	**4.14**	4.36	(5.0%)
Number of Units (excluding treasury Units)	**1,477,981,560**	1,459,041,125	1.3%
As at 31 December	**2025**	**2024**	**Change**
Property valuation	**11,079.60**	11,901.92[1]	(6.9%)
Total assets	**11,808.01**	12,638.24	(6.6%)
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. *Includes the property valuation of the UK Portfolio.*
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 December 2024.*