

SpringREIT

Spring Real Estate Investment Trust

春泉產業信託

Stock Code : 01426

Managed by

Spring Asset Management Limited

2025

ANNUAL REPORT



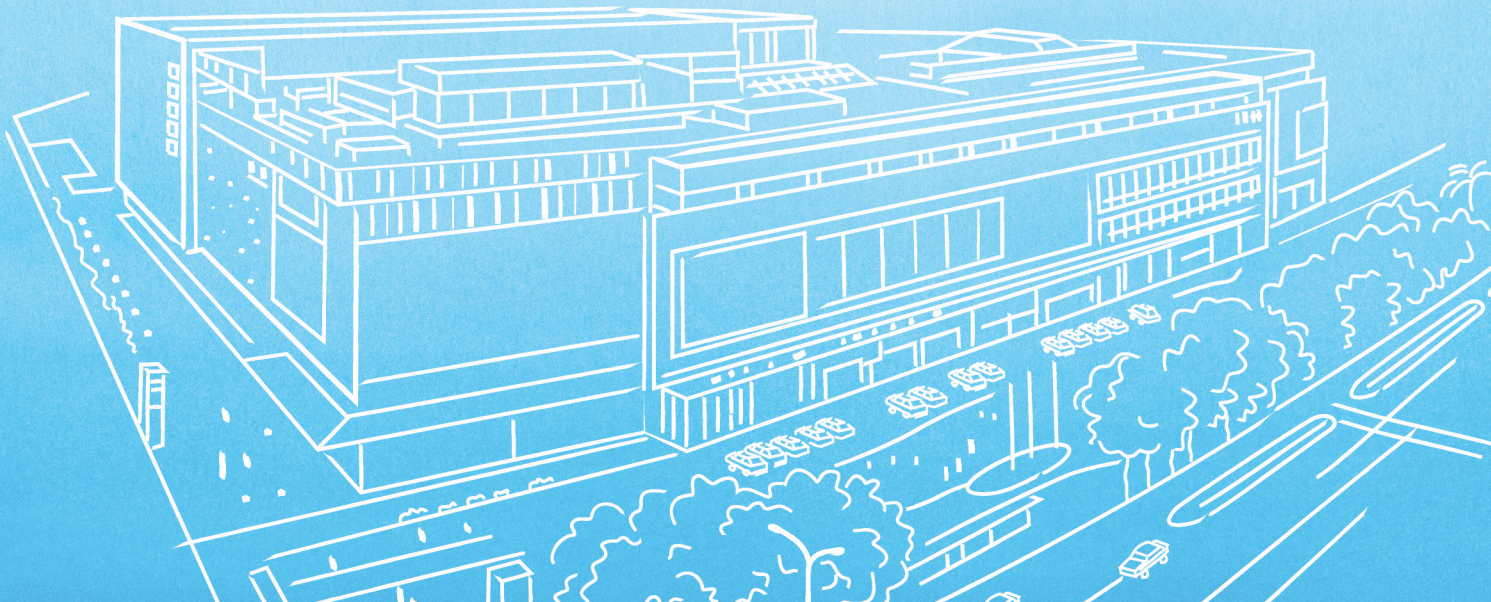
ABOUT SPRING REIT

Spring Real Estate Investment Trust ("**Spring REIT**") is a real estate investment trust constituted by a trust deed entered into on 14 November 2013 as amended and supplemented by the first supplemental deed dated 22 May 2015, the First Amending and Restating Deed dated 28 May 2021 and the Second Amending and Restating Deed dated 20 September 2024 (collectively, the "**Trust Deed**") between Spring Asset Management Limited and DB Trustees (Hong Kong) Limited, as trustee of Spring REIT (the "**Trustee**"). Units of Spring REIT (the "**Units**") were first listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 5 December 2013.

Spring REIT offers investors direct exposure to two premium office buildings strategically located in Beijing Central Business District ("**Beijing CBD**") through its ownership in China Central Place Office Tower 1 and 2 (and the relevant portion of the car park) (the "**CCP Property**") and to a landmark shopping mall Huamao Place in Huizhou, located in Greater Bay Area, which comprises seven-storey shopping mall and 750 carpark spaces (the "**Huamao Place**").

ABOUT THE MANAGER

Spring REIT is managed by Spring Asset Management Limited (as manager of Spring REIT, the "**Manager**"), a company incorporated in Hong Kong for the sole purpose of managing Spring REIT. As at 31 December 2025, the Manager is 80.4% owned by Mercuria Holdings Co., Ltd. ("**Mercuria Holdings**"), which is 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.



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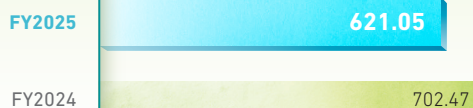
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PERFORMANCE HIGHLIGHTS

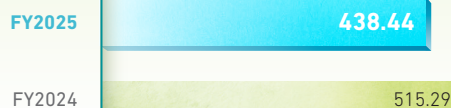
Total Revenue

(RMB million)



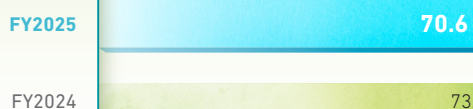
Net Property Income

(RMB million)



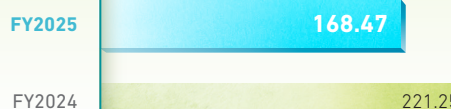
Net Property Income Margin

(%)



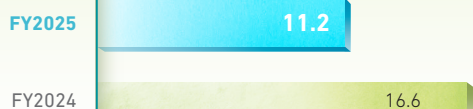
Total Distributable Income

(RMB million)



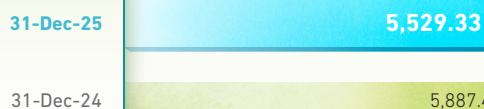
DPU

(HK cents)



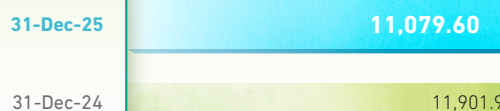
Net Asset Value attributable to Unitholders

(RMB million)



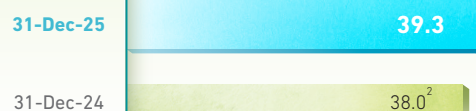
Property Valuation

(RMB million)



Gearing Ratio

(%)



- Property valuation as at 31 December 2024 includes that of the UK Portfolio, the disposal of which was completed on 28 March 2025.
- 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.

DISTRIBUTION

The board of directors (the "**Board**") of the Manager, for and on behalf of Spring REIT, has resolved to declare a final distribution for the period from 1 July 2025 to 31 December 2025 (the "**Reporting Period**", "**2H 2025**" or "**2025 Final Distribution Period**") of HK3.6 cents per Unit ("**2025 Final Distribution**") to unitholders of Spring REIT (the "**Unitholders**") whose names appear on the register of Unitholders on 15 April 2026 (the "**Record Date**"). Together with the interim distribution of HK7.6 cents per Unit, total distributions for the year ended 31 December 2025 ("**FY2025**", "**Reporting Year**") amounts to a total of HK11.2 cents per Unit (FY2024: HK16.6 cents per Unit), representing a payout ratio of 90% (FY2024: 100%).

Based on the closing price of HK\$1.69 per Unit as at 31 December 2025, the Reporting Year Distribution per Unit ("**DPU**") represents a distribution yield of 6.6%. For details of the distribution, please refer to the section headed "Consolidated Statement of Distributions" in the financial information.

The presentation currency of Spring REIT is Renminbi ("**RMB**") and all distributions will be paid in Hong Kong Dollars ("**HK\$**"). The exchange rate adopted for the 2025 Final Distribution is HK\$1 = RMB0.9101, which represents the average of month-end central parity rates in the 2025 Final Distribution Period (as announced by the People's Bank of China).

The Manager confirms that the 2025 Final Distribution is composed only of consolidated result after tax, before transactions with Unitholders attributable to Unitholders and after non-cash adjustments for the 2025 Final Distribution Period.

As at the date of this annual report, 9,457,000 treasury Units were held by Spring REIT, which were deposited with the Central Clearing and Settlement System ("**CCASS**") and would not be entitled to receive the 2025 Final Distribution.

In accordance with the Trust Deed, the Manager's current policy is to distribute to Unitholders at least 90% of Total Distributable Income ("**TDI**") in each financial year. The Manager also has the discretion to direct that Spring REIT makes distributions over and above the minimum 90% of TDI for any financial year if and to the extent that Spring REIT, in the opinion of the Manager, has funds surplus to meet its business requirements.

The Record Date for the 2025 Final Distribution will be 15 April 2026. The register of Unitholders will be closed for the purpose of determining the identity of Unitholders from 14 April 2026 to 15 April 2026, both days inclusive, during which period no transfer of Units will be registered. The 2025 Final Distribution is expected to be payable on 29 April 2026 to Unitholders whose names appear on the register of Unitholders on the Record Date.

In order to qualify for the 2025 Final Distribution, all completed transfer forms in respect of transfer of Units (accompanied by the relevant Unit certificates) must be lodged for registration with Tricor Investor Services Limited, Spring REIT's unit registrar in Hong Kong, whose address is 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on 13 April 2026.

CHAIRMAN'S STATEMENT



**Toshihiro
Toyoshima**

*Chairman and
Non-executive Director*

CHAIRMAN'S STATEMENT

Dear Unitholders,

On behalf of the Board of the Manager, I am pleased to present the financial results of Spring REIT for the financial year ended 31 December 2025.

China's economic performance for 2025 has been uneven, with growth mainly driven by advanced industrial manufacturing and exports. Across other parts of the economy, recovery has been relatively weaker. The real estate sector, in particular, is still in a prolonged period of adjustment, and this transition has weighed on consumer and business confidence alike. The office leasing market has reflected this, with Beijing's Grade-A office leasing market remaining subdued throughout the year. Vacancy rates in the broader market remained high by historical standards, and there has been strong downward pressure on rental rates as tenant leasing decisions have become increasingly cost-driven. Meanwhile, in China's retail sector, consumption patterns have evolved and consumers have become more selective in their choice of shopping destinations. Shopping malls without a distinct market positioning have generally faced stronger headwinds in driving sales and footfall.

Against this backdrop, Spring REIT's two core China assets continued to demonstrate resilience. Within an overall weak real estate environment, our CCP Property in Beijing maintained a stable occupancy rate due to its high-quality spaces, proactive leasing efforts and disciplined asset management. Huamao Place, our premium shopping mall in Huizhou in the Greater Bay Area ("**GBA**"), also maintained steady footfall in a tight consumer market and continued to attract strong tenant interest.

Spring REIT recorded a DPU of HK11.2 cents for the Reporting Year, representing a 32.5% decrease from 2024. This primarily reflected continued weakness in the Beijing office leasing market, the normalisation of financing costs from the prior lower levels, and the partial-year income contribution from the UK portfolio prior to its disposal in March 2025.

During the year, Spring REIT also completed two important capital and portfolio management initiatives. In March 2025 it disposed of the UK Portfolio as planned, allowing it to focus its resources on its core China market and enhance financial flexibility. In September 2025, Spring REIT successfully refinanced the loan facilities for its Beijing CCP asset.

PERFORMANCE REVIEW

The Grade-A office market in Beijing continued to face a cautious leasing environment in 2025, with tenants prioritising cost efficiency, optimising space utilisation and consolidating operations rather than expanding. As a result, landlords generally adopted more flexible leasing strategies with respect to pricing and incentives in order to maintain occupancy levels. At the same time, vacancy rates in Beijing's citywide Grade-A office market remained relatively high. According to Jones Lang LaSalle ("**JLL**"), the citywide vacancy rate stood at approximately 12% at the end of 2025. Leasing activity remained subdued, with most transactions being leasing renewals, and landlords generally focusing on tenant retention.

Within this context, Spring REIT's CCP Property maintained a solid occupancy rate with a quality tenant base. Occupancy stood at approximately 90% as at 31 December 2025. This was supported by active and early engagement with tenants, with renewal discussions often initiated well ahead of lease expiry.

Alongside these leasing execution efforts, the Manager continued to invest in maintaining the quality, functionality and visual appeal of the CCP Property. Capital expenditure was focused on core building systems, public areas and tenant-related works, with the aim of keeping service standards high and adding to the leasing competitiveness of the property.

Environmental, Social and Governance (“**ESG**”) objectives remained an important consideration of the Manager's enhancement efforts during the year. The CCP Property continued to participate in Beijing's green electricity trading framework throughout 2025, as part of our commitment to sustainable and responsible asset management. During the year, the CCP Property also obtained a 5-star GRESB rating¹, in addition to maintaining its LEED Platinum certification².

In China's muted consumer climate, retail spending became more nuanced and hierarchical in 2025. Well-located, well-managed shopping destinations with clear positioning and strong tenant curation continued to attract consumer demand. Across Mainland China's retail sector, shopping malls that adapted to evolving consumer preferences and the growing demand for themed and experience-led retail formats generally demonstrated greater resilience in occupancy, footfall and tenant sales.

Spring REIT's Huizhou 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 a result, occupancy was maintained at a high level, with leasing activity reflecting sustained tenant demand for prime space within the mall.

With leasing demand remaining healthy, the Manager continued to focus on optimising the tenant mix. This involved prioritising selected first-to-market and premium brands and dining operators, as well as experience-led retail concepts, while progressively phasing out less-performing tenants. Alongside this, the previous large-format cinema space was reconfigured, replacing it with a smaller, modernised cinema and introducing a quality KTV operator together with a cluster of dining concepts. These changes have improved the mall's utilisation of space and enhanced the range and quality of its entertainment and lifestyle offerings.

Food and beverage leasing during the year was guided by an emphasis on differentiation and social-dining appeal. Various regional-specialty brands and selected city-first entrants were introduced to Huamao Place, enhancing the mall's overall dining offering and visitor experience. In addition, the outdoor spaces at Huamao Place were further utilised to enhance the experience for visitors. Its spacious plaza, overlooked by a large-format LED screen, was host to numerous themed events, seasonal promotions and community activities that were especially valuable in driving footfall on weekends and holidays and keeping visitors at the mall for longer.

From a sustainability perspective, Huamao Place continued to demonstrate strong credentials. Energy efficiency features at the mall, including rooftop solar installations, contribute to lower carbon emissions and efficient operations. The mall's LEED Gold certification² reflects its adherence to established standards in environmental design and asset stewardship.

The Manager completed the disposal of the UK Portfolio on 28 March 2025, following the signing of a sale and purchase agreement with an independent third-party purchaser in February 2025. The disposal represented an important strategic realignment for Spring REIT towards its core China market, where it has established operational experience and long-term market presence.

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

2 LEED refers to the Leadership in Energy and Environmental Design green building certification programme.

In September 2025, Spring REIT successfully completed the refinancing of its loan facilities for the Beijing portfolio, resulting in an extended debt maturity profile. We appreciate the continued support of our banking partners throughout this process. The Manager implemented an interest rate hedging programme in 2021 ahead of the global rate tightening cycle that began in 2022. This helped cushion the impact of rising interest rates and allowed Spring REIT to benefit from relatively low financing costs in recent years. As these hedges matured in 2025 and the refinancing of the Beijing loan facilities took effect in September, finance costs have normalised from prior lower levels, and this has a near-term impact on distributable income.

At the end of the Reporting Year, around 77% of Spring REIT's total borrowings were either hedged or linked to stable benchmark rates, with its overall effective cash interest rate standing at approximately 4.5% per annum. 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.

As at 31 December 2025, Spring REIT's gearing ratio (i.e. the ratio of total borrowings to gross asset value) stood at around 39.3%, compared to around 38.0% a year ago, with the increase mainly attributable to slightly lower property valuations. This level of gearing remains within a prudent range and provides a good buffer against market volatility.

During the Reporting Year, Spring REIT repurchased 4.16 million Units on the market at an average price of HK\$1.70 per Unit, representing approximately 0.28% of the Units in issue at the end of 2025. The repurchased Units were retained as treasury Units, with a significant portion used during the Reporting Year to settle the Manager's Fee in Units.

During the year, the Manager underwent a leadership transition. Mr. Leung Kwok Hoe, Kevin retired as Chief Executive Officer of the Manager on 31 October 2025 to devote more time to his family. The Board thanks Mr. Leung for his leadership and contributions during his tenure. Mr. Chung Wai Fai, Michael was appointed as Chief Executive Officer of the Manager with effect from 31 October 2025. The Board looks forward to working with Mr. Chung as the Manager continues to guide Spring REIT through the next stage of its development.

During the year, there were also changes to the composition of the Board, including among the Non-Executive Directors. The Board will work closely with the management team to navigate market challenges and pursue sustainable, long-term value for Unitholders.

OUTLOOK

Geopolitical tensions remain high as we enter 2026, with recent developments in the Middle East adding to global uncertainty, while China's economy continues to undergo structural adjustments that have kept consumer sentiment subdued. Although the high-growth industrial and export segments have shown greater resilience, the commercial real estate sector is expected to remain challenged in the near term.

For Spring REIT, the continued softness in the Beijing Grade-A office leasing market, together with higher financing costs following the refinancing completed in September 2025, are expected to place pressure on distributable income in the near term.

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 optimization.

CHAIRMAN'S STATEMENT (continued)

Despite this generally muted outlook, the CCP Property remains a premium-quality office asset in Beijing's central business district with strong connectivity and a well-established tenant base. Its solid occupancy level of approximately 90% at the end of 2025 indicates that the property remains well-suited to its existing tenancy base, with its floor configuration and other features aligning well with tenants' space requirements.

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.

The Manager's primary focus in 2026 for the CCP Property will be on lease renewals and tenant retention. For lease expiries scheduled in the first half of 2026, 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.

Alongside these leasing efforts, 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.

While the near-term operating environment remains challenging, the Manager remains confident in the long-term fundamentals of China's economy and the continued development of its major urban centres. As China enters the 15th Five-Year Plan period, the country is expected to continue pursuing economic transformation and higher-quality growth, which should support the long-term demand drivers for well-located prime real estate assets in key economic regions.

Against this backdrop, the Manager remains confident in the quality and positioning of Spring REIT's assets. The Manager will continue to focus on operational execution and prudent financial management, while taking a disciplined approach to portfolio management and capital allocation to deliver long-term value for Unitholders.



MANAGEMENT DISCUSSION AND ANALYSIS



OVERVIEW OF SPRING REIT'S PROPERTIES

THE CCP PROPERTY

Premium grade office
Office Tower 1 & Office Tower 2,
China Central Place, Beijing

Spring REIT currently offers investors exposure to two premium grade office buildings in Beijing's CBD, namely Office Tower 1 and Office Tower 2 in China Central Place, with a total of approximately 600 car parking lots located in the underground area. The two office buildings have in aggregate a total gross floor area of 120,245 sqm, including 25,127 sqm of car parking space. The CCP Property is strategically located in the southeast corner of Beijing's traditional CBD, in Chaoyang District to the east of the city centre.



HUAMAO PLACE

High-end destination mall
Huizhou, Greater Bay Area

Through Huamao Place, Spring REIT offers investors exposure to the retail scene in the Greater Bay Area. With a gross floor area of 144,925.07 sqm, the asset comprises: (a) the entire seven-storey shopping mall (including two basement floors); and (b) 700 underground and 50 above-ground carpark spaces. The property is the retail component of a larger integrated development known as "Huizhou Central Place", which is served by major roads and surrounded by other public facilities and attractions such as Huizhou West Lake, Huizhou Museum, Huizhou Science & Technology Museum and Dayun Temple. Expressways and an intercity railway link Huamao Place to the rest of the Greater Bay Area. Through this landmark shopping mall in the heart of Huizhou, investors are well positioned to capture the potential of the GBA arising from its robust economic growth and increasing strategic importance to the nation.



OVERVIEW OF CHINA CENTRAL PLACE

China Central Place is a prime mixed-use complex in the Beijing's CBD that includes well-recognised branded hotels and shopping centres.



OFFICE

Premium Grade offices

- Awarded "Top 20 Office Buildings in China"
- Direct underground connection to Beijing Subway



SHOPPING

SKP Beijing and other shopping areas

- SKP Beijing – one of the largest department stores in China by sales



RESIDENTIAL

Residential area

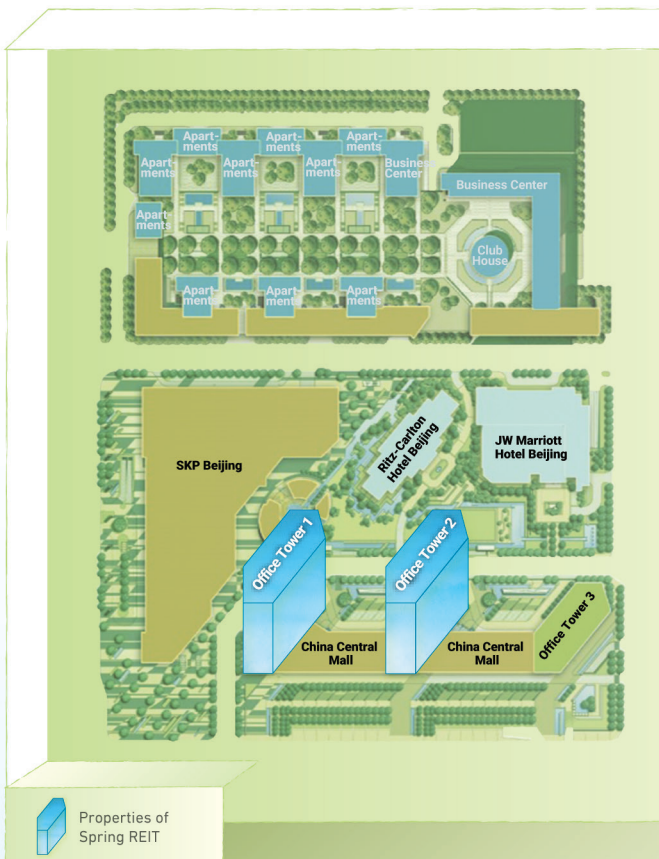
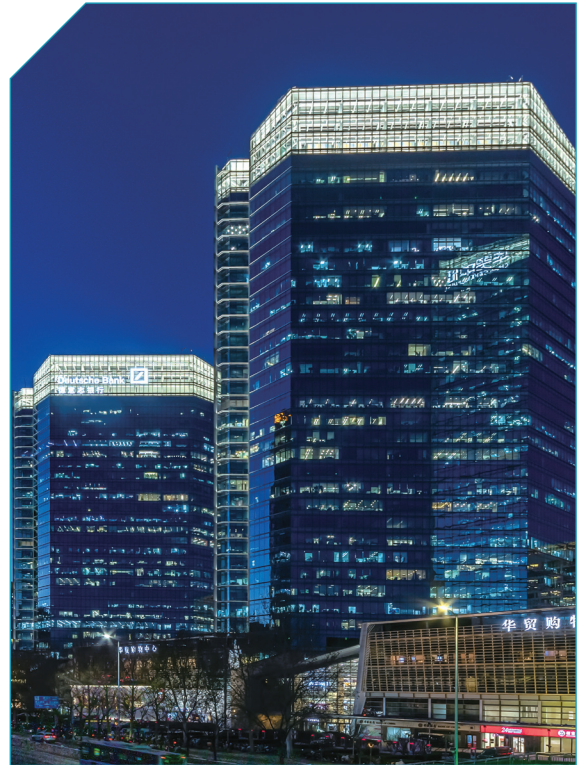
- Residential and serviced apartments with a clubhouse



HOTELS

Five-star luxury hotels

- Ritz-Carlton Hotel Beijing
- JW Marriott Hotel Beijing



Properties of Spring REIT



BEIJING OFFICE MARKET AND PROPERTY PERFORMANCE

Beijing Office Market Overview

Throughout the Reporting Year, headwinds continued to affect the Beijing office market. There was subdued new demand for space, with many tenants continuing to exercise cost discipline amid the economic uncertainty. Domestic tenants dominated the market as multinationals remained cautious about expansion, and leasing activity largely involved renewals and cost optimisation. Competition among landlords was intense in the tenant-favourable market environment, with many offering tenants aggressive rent reductions and other concessions.

At the end of 2025, the total Grade A office stock in Beijing amounted to approximately 11.5 million sqm. According to JLL, as at 31 December 2025, the city's overall vacancy rate remained elevated at 11.6%, reflecting continued softness in leasing demand. In this environment of intense competition for tenants, landlords continued to face rental pressure.

The Beijing CBD, where our CCP Property is located, is home to tenants from a wide range of industries, including many from the finance and insurance, professional services, and manufacturing industries. It holds the largest amount of Grade-A office stock in Beijing, amounting to 2.8 million sqm as at the end of 2025, and accounting for 24.3% of the city's total Grade-A office space. Although the Grade A vacancy rate for the CBD remained broadly stable at around 12.0% at the end of 2025, rental levels in the CBD remained under pressure. The vacancy rate for the high-end premium Grade-A segment in the CBD, which includes our CCP Property, stood at 12.3% at the end of the year, broadly in line with the overall CBD vacancy rate.

Despite the challenging environment, the Beijing office market continued to be supported by demand from domestic financial institutions, professional services firms and emerging technology sectors. A lack of new office completions has also provided some resilience for the sector, as new office space that has come onto the market over the last few years has been gradually absorbed. However, leasing demand remained subdued during the Reporting Year, and vacancy levels across the broader market remained elevated. At the time of writing, 510,000 sqm of new supply is expected to enter the CBD market in 2026. According to JLL, a significant proportion of the new completions is expected to comprise self-use space, which will mitigate the amount of space available for open-market leasing and partially offset the impact of the new supply.

CCP PROPERTY FINANCIAL REVIEW

CCP Property Financial Highlights

(in RMB million)	FY2025	FY2024	Change
Revenues			
– Rental income	383.27	424.42	(9.7%)
– Car park income	3.71	4.43	(16.2%)
– Other income (note i)	3.37	4.52	(17.4%)
	390.71	433.37	(9.8%)
Property Operating Expenses			
– Property management fee	(8.77)	(9.08)	(3.4%)
– Property taxes (note ii)	(48.72)	(51.57)	(5.5%)
– Withholding Tax (note iii)	(40.08)	(41.75)	(4.0%)
– Other taxes (note iv)	(0.40)	(0.61)	(34.9%)
– Leasing Commission	(8.67)	(9.74)	(11.0%)
– Other expenses	(1.89)	(2.50)	(24.2%)
	(108.53)	(115.25)	(5.8%)
Net Property Income	282.18	318.12	(11.3%)

Notes:

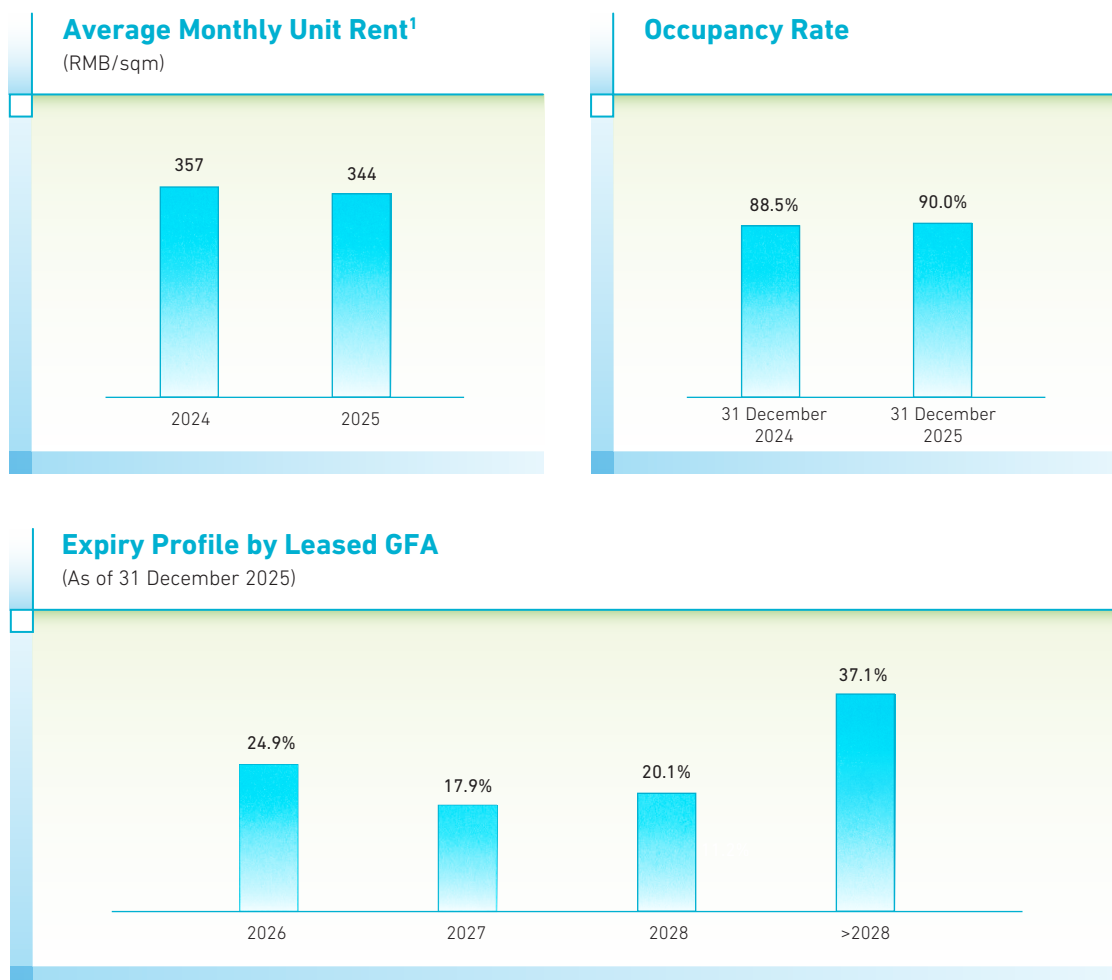
- i Other income mainly represents compensation paid by tenants for early termination of lease.
- ii Property taxes represent real estate tax and land use tax.
- iii Withholding Tax in the People's Republic of China is calculated based on rental revenues at a rate of 10%.
- iv Other taxes represent stamp duty.

During the Reporting Year, the CCP Property reported a 9.8% decrease in revenue YoY. Rental income generated from the office space decreased by 9.7% YoY, reflecting a decline in occupancy and rental level under the challenging Beijing office market. Taking into account the 5.8% YoY decrease in property operating expenses, mainly attributable to lower revenue-linked taxes, net property income amounted to RMB282.18 million, representing a decrease of 11.3% YoY.

Property operating expenses are mainly comprised of tax expenses, namely property taxes, Withholding Tax and other taxes. In FY2025, the total tax expenses and the property management fee, accounted for 82.2% and 8.1% of the total property operating expenses respectively.

CCP Property Operation Review

The CCP Property maintained a stable occupancy level, with occupancy standing at approximately 90.0% as at 31 December 2025. Average monthly unit rent¹ decreased to RMB344 per sqm in FY2025 (FY2024: RMB357 per sqm). Leasing demand remained relatively weak during the year, with tenants continuing to focus on cost controls and space optimisation. Rental levels at the CCP Property continued to reflect the Property's premium positioning and established tenant base. During the Reporting Year, as part of the Manager's leasing strategy, certain incentives, such as rent-free periods and other concessions, were provided in line with prevailing market conditions to support tenant retention and maintain occupancy levels.



1. The average monthly unit rent represents the contractual rent, excluding management fee and net of value-added tax ("VAT").

As at 31 December 2025, the weighted average lease expiry, by gross floor area ("GFA"), was 852 days for the CCP Property. Leases expiring in the years ending 31 December 2026 and 31 December 2027 accounted for 24.9% and 17.9% of the total leased GFA respectively.

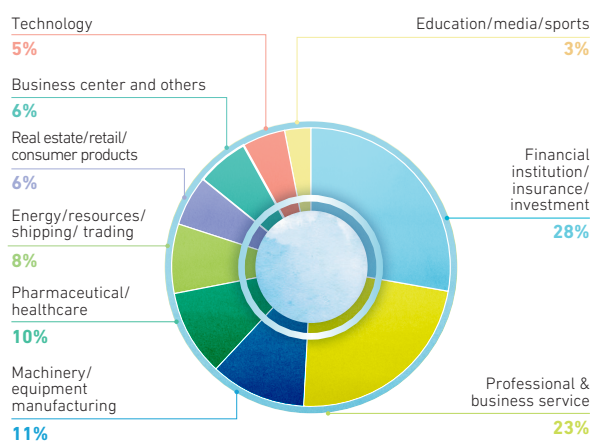
MANAGEMENT DISCUSSION AND ANALYSIS (continued)

The CCP Property had a total of 188 tenancies as at 31 December 2025. Over half of the GFA was occupied by foreign companies, reflecting the CCP Property's appeal to multinational and overseas enterprises seeking a presence in the CBD area. The top five tenants in terms of GFA accounted for 22.1% of the total leased GFA as at 31 December 2025. Details of these tenants are set out below.

Tenant	Portion of total leased GFA
Epson	5.8%
Zhong De Securities	4.4%
Global Law Office	4.4%
The Executive Centre	4.2%
Conde Nast	3.3%
Total	22.1%

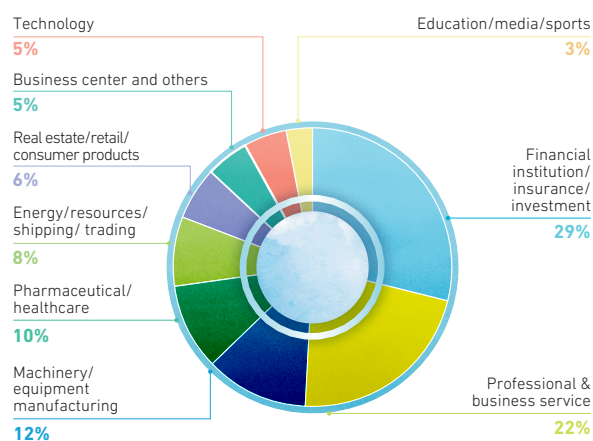
Tenancy Mix by Leased GFA

(As of 31 December 2025)



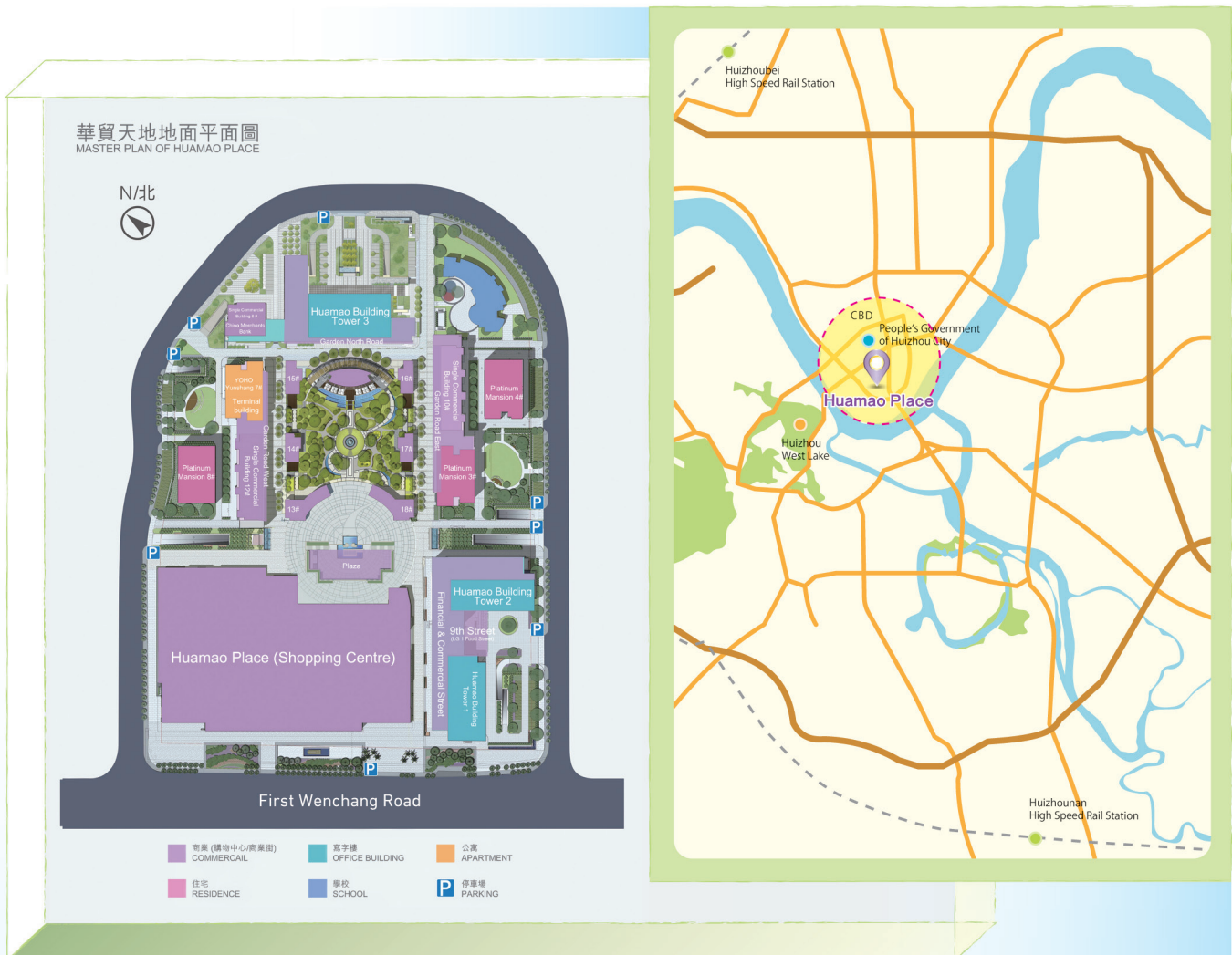
Tenancy Mix by Monthly Rental Income

(For the month of December 2025)



OVERVIEW OF HUAMAO PLACE

Huamao Place, located in Jiangbei area at the heart of Huizhou’s CBD, is the retail component of a larger integrated development known as “Huizhou Central Place” (惠州華貿中心) which includes, among other things, three Grade-A office a, three residential buildings and a serviced apartment building.



HUIZHOU RETAIL MARKET AND PROPERTY PERFORMANCE

Huizhou City Overview

Huizhou is one of the 9+2 cities in the GBA in Guangdong Province, covering an area of some 11,000 square kilometres and rich in natural resources, energy resources, and tourism attractions. With a residential population of 6.1 million, the city serves as an essential gateway and connector between eastern and northern Guangdong Province. Huizhou is also one of the closest mainland cities to Hong Kong, adding to its strategic significance in the region. Due to its superior geographical location and rich resources, Huizhou has attracted many high-quality business enterprises. It has also enjoyed industrial spill-over transfers from the nearby cities of Shenzhen and Dongguan, which have boosted the city's population and helped drive its economic development.

Huizhou Retail Market Overview

Huizhou's shopping mall industry has experienced robust growth in recent years, driven by high economic growth potential, ongoing urbanisation, consumption upgrading, an expanding infrastructure network, and continued government support. The research consultancy firm China Insights Consultancy projects the total gross merchandise value ("GMV") of the shopping mall industry in Huizhou to grow at a compound annual growth rate of 5.5% from 2025 to 2030, reflecting favourable growth prospects within the GBA. As at 31 December 2025, Huizhou had 34 shopping malls covering a total retail GFA of approximately 2.5 million sqm, which were managed by approximately 29 operators. Huizhou's shopping mall industry is not highly concentrated, with the top five shopping mall management service providers accounting for 37.3% of the market in terms of retail GFA.

Huamao Place Financial Review

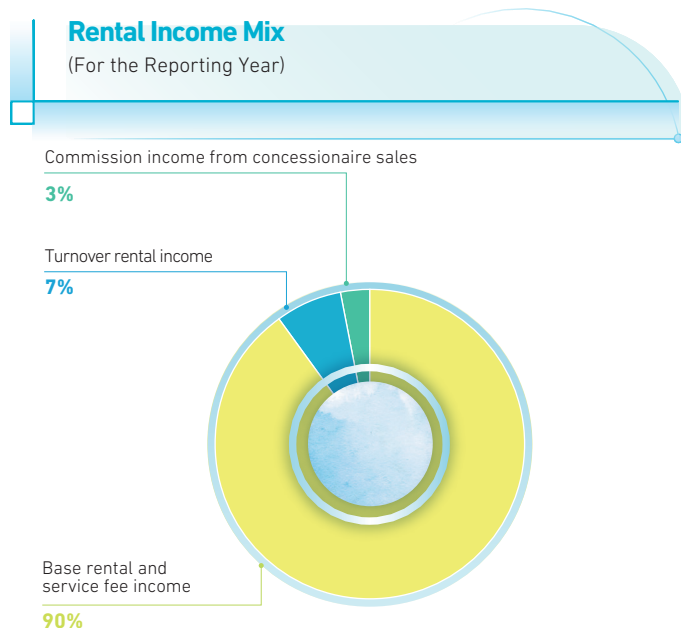
Huamao Place Financial Highlights

(in RMB million)	FY2025	FY2024	Change
Revenues			
– Total rental income (note i)	216.61	220.3	(1.7%)
– Other income (note ii)	4.25	6.1	(30.6%)
	220.86	226.4	(2.5%)
Property Operating Expenses	(73.93)	(71.3)	3.7%
Net Property Income	146.93	155.1	(5.3%)

Notes:

- i Total 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.
- ii Other income mainly represents advertising income and penalty income.

In FY2025, Huamao Place reported revenue of RMB220.86 million, representing a 2.5% decrease YoY, mainly attributable to a lower base rental income. Property operating expenses are mainly comprised of property management fees, advertising and promotion expenses as well as tax expenses, namely property taxes and other taxes. During the Reporting Year, tax expenses in aggregate accounted for 34.3% of the total property operating expenses. The property management fee, accounted for 46.3% of the total property operating expenses. The 3.7% YoY growth in property operating expenses was mainly attributable to the higher property management fee and promotion costs.



HUAMAO PLACE OPERATION REVIEW



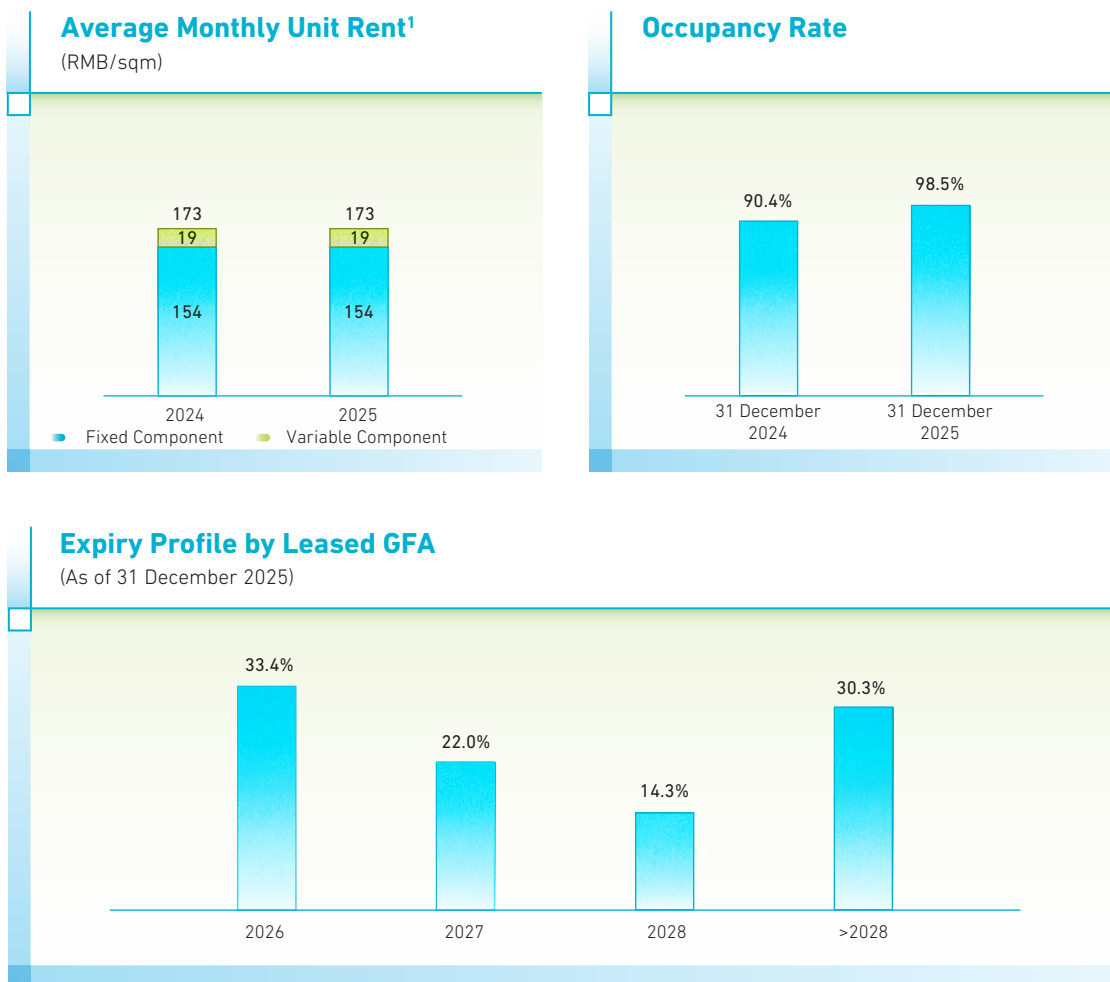
During the Reporting Year, we continued to enhance Huamao Place's positioning as a unique high-end lifestyle mall, and further strengthen its reputation as a premier shopping and leisure destination. To differentiate the mall from competitors and strengthen its distinct market positioning, we have introduced a variety of renowned brands, some of which have chosen Huamao Place as the location for their first city store or flagship outlet. Notably, the introduction of internationally recognised brands such as La Mer, Ralph Lauren and Coach has further enhanced the mall's appeal to trend-conscious consumers. At the same time, we have continued to optimise the trade mix in order to maintain a vibrant and engaging shopping experience that caters to evolving consumer preferences.

To maintain a fresh and ever-evolving atmosphere, we are consistently refining the mall's space configuration, strategically phasing out underperforming tenants, and curating new offerings. Food and beverage outlet comprising well-established local and international brands, have continued to serve as key anchors sustaining high foot traffic. In addition, we have introduced a range of lifestyle and anime culture tenants, further diversifying our retail mix.

During the Reporting Year, we undertook a significant upgrade of the space on the fifth floor following the exit of the former cinema. The space has been reconfigured into several new units, creating a more flexible and diversified layout. A new cinema has commenced operations as at the time of writing, alongside additional lifestyle and entertainment offerings introduced progressively during the year, including a KTV venue and a number of quality dining establishments. These enhancements have enhanced the utilisation of the space, enriched the consumer experience and supported overall visitor traffic at the mall.

Occupancy rate remained high at 98.5% as at 31 December 2025 (FY2024: 90.4% as at 31 December 2024). The mall's average monthly unit rent¹ continued stable at RMB173 per sqm in FY2025 (FY2024: RMB173 per sqm).

As at 31 December 2025, leases expiring in the years ending 31 December 2026 and 31 December 2027 accounted for 33.4% and 22.0% of the total leased GFA respectively.

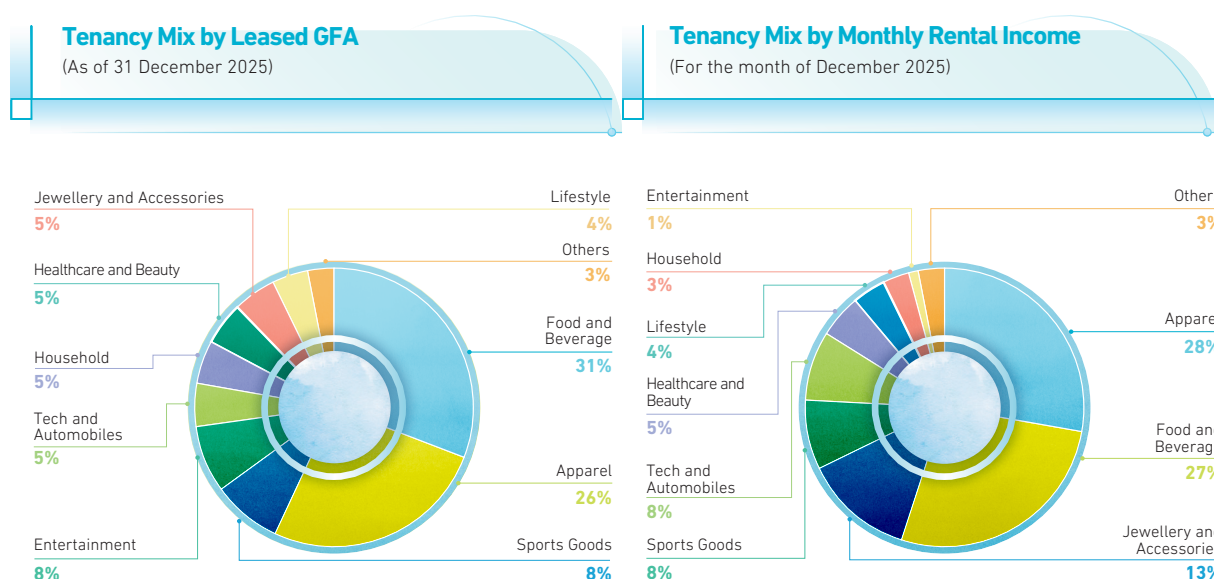


1. The average monthly unit rent is presented net of VAT.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Huamao Place had a total of around 563 tenancies as at 31 December 2025. Details of the trade sectors of the top 5 tenants in terms of GFA are set out in the table below.

Tenants' trade sectors	by GFA
Food and Beverages	4.3%
Entertainment	3.9%
Tech and Automobiles	1.8%
Household	1.8%
Household	1.5%
Total	13.3%



UK PORTFOLIO OPERATION REVIEW

Up to the completion date of the disposal of the UK Portfolio on 28 March 2025, Spring REIT's UK Portfolio comprised 83 separate commercial properties. Each property was held on a long-term "full repairing and insuring" lease to Kwik-Fit (GB) Limited ("**Kwik Fit**"), with all leases due to expire 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 the disposal of the UK Portfolio on 28 March 2025). Under the triple-net lease structure, the tenant paid all property taxes, building insurance and maintenance costs on the properties in addition to normal fees that were specified under the agreement (e.g. rent and utilities).

On 18 February 2025, through a wholly-owned subsidiary, Spring REIT entered into a sale and purchase agreement with an independent third-party buyer for the entire UK Portfolio at an implied consideration of GBP 73.5 million, representing a premium to the appraised value as at 31 December 2024. The transaction, which received 99.99% unitholders support at an extraordinary general meeting held on 10 March 2025, was completed on 28 March 2025. Net proceeds are to be deployed in accordance with Spring REIT's capital management strategy. These will enhance its financial flexibility and enable it to refocus investment on its core Chinese markets.

SPRING REIT FINANCIAL REVIEW

Financial Highlights

(in RMB millions unless otherwise specified)	FY2025	FY2024	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 pts
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%)

Unit Information

DPU (HK cents)	11.2	16.6	(32.5%)
DPU (RMB cents equivalent)	10.3	15.2	(32.2%)
Payout ratio	90%	100%	-10 pts
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	31 December 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 pts

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.

Financial Performance

Spring REIT's revenue for the Reporting Year was RMB621.05 million, representing an 11.6% decrease YoY, primarily due to the disposal of the UK Portfolio in March 2025 and softer leasing conditions in the Beijing office market. After taking into account property operating expenses of RMB182.61 million, net property income amounted to RMB438.44 million, representing a 14.9% decrease YoY and a net property income margin of 70.6% (FY2024: 73.4%), mainly reflecting lower revenue and relatively stable operating costs.

General and administrative expenses amounted to RMB81.35 million. Meanwhile, a total finance cost on interest-bearing borrowings of RMB147.64 million (FY2024: RMB290.74 million) was recorded, which included a non-cash foreign exchange gain of RMB76.05 million (FY2024: non-cash foreign exchange loss of RMB87.52 million) arising mainly from the translation of bank borrowings denominated in foreign currencies into RMB in the financial statements. Cash interest expenses amounted to RMB181.82 million in FY2025 (FY2024: RMB195.56 million), a decrease mainly due to the disposal of the loan facility related to the UK Portfolio in March 2025.

Taking into account the decline in the fair value of the investment properties of RMB184.59 million (FY2024: decline in fair value of RMB158.42 million), loss after taxation attributable to Unitholders for the Reporting Year was RMB180.24 million (FY2024: RMB46.63 million).

Spring REIT's total distributable income for the Reporting Year was RMB168.47 million, representing a decrease of 23.9% YoY. The distributable income excludes certain non-cash items, including foreign exchange movements and changes in the fair value of the investment properties.

Financial Position

Spring REIT's principal valuer, Jones Lang LaSalle Corporate Appraisal and Advisory Limited (the "**Principal Valuer**"), performed a valuation of Spring REIT's portfolio of investment properties as at 31 December 2025.

The CCP Property was appraised at RMB8,154 million as at 31 December 2025, representing a 2.9% decrease compared to its valuation as at 31 December 2024. The valuation of the CCP Property was arrived at using the income approach, and cross-checked by the comparison approach. The capitalisation rate/reversionary yield was 4.5% (30 June 2025: 4.5%; 31 December 2024: 4.5%).

Huamao Place was appraised at RMB2,925.6 million as at 31 December 2025, representing a 2.6% increase compared to its valuation as at 31 December 2024. The valuation of Huamao Place was arrived at using the income approach, and cross-checked by the comparison approach. The capitalisation rate/reversionary yield was 6.5% (30 June 2025: 6.5%; 31 December 2024: 6.0%).

During the Reporting Year, Spring REIT successfully completed the refinancing of its loan facilities for its CCP Property in Beijing (the "**CCP Facilities**"), resulting in an extended debt maturity profile. As at 31 December 2025, Spring REIT had in place aggregate debt facilities of approximately RMB4,636.4 million, comprising secured loans of RMB3,796.2 million and unsecured borrowings of RMB840.2 million, with a weighted debt maturity period of 2.8 years. The Group's borrowings comprised RMB-, HKD- and JPY-denominated facilities.

As at 31 December 2025, the Group's gearing ratio according to the consolidated statement of financial position, i.e. its total borrowings to gross asset value, was 39.3%, compared with 38.0% at 31 December 2024.

Spring REIT's investment properties, rent receivables, restricted bank balances, and ordinary shares of certain subsidiaries of the Group were pledged to secure the loan facilities where applicable. Throughout the Reporting Year, Spring REIT and other subsidiaries of the Group have in all material respects complied with the terms and provisions of the finance and security documents.

The unrestricted cash of Spring REIT (together with its special purpose vehicles, the "Group") amounted to RMB291.57 million as at 31 December 2025, compared with RMB253.82 million as at 31 December 2024. With these financial resources, Spring REIT has sufficient liquid assets to satisfy its working capital and operating requirements. The cash is generally placed in short-term deposits, mostly denominated in HKD and USD. The Group's liquidity and financing requirements are reviewed regularly.

Capital Management

Spring REIT has had a hedging programme in place since 2021 to mitigate its interest rate and exchange rate risks. The Manager adopts a prudent approach to treasury and risk management, under which the foreign exchange and interest rate exposures arising from the Group's borrowings, including its HKD- and JPY-denominated facilities, are subject to ongoing monitoring and assessment. As at 31 December 2025, in relation to the CCP Facilities, a notional amount of HK\$1,570 million was covered by float-to-fixed cross-currency swap ("CCS") contracts with tenures aligned to the respective loan maturities. Meanwhile, the RMB-denominated loan is based on a fixed rate or the PRC Loan Prime Rate, which was relatively stable and on a downward trend during the Reporting Year. The remaining borrowings are subject to floating interest rates. As a result, as at 31 December 2025, approximately 77% of Spring REIT's borrowings were either covered by interest rate hedges, under fixed rate or were under a relatively stable PRC Loan Prime Rate (31 December 2024: 97%), mitigating the impact of interest rate volatility on Spring REIT.

In addition, through CCS contracts and an increased proportion of RMB-denominated borrowings, approximately 77% of total borrowings were currency-matched with the underlying assets as at 31 December 2025 (31 December 2024: 83%).

The weighted average cash interest rate was approximately 3.7% per annum (FY2024: 3.6% per annum) during the Reporting Year. Following the expiration of certain hedging instruments in September 2025 that were at a lower rate, the weighted average cash interest rate increased to approximately 4.5% by the end of the Reporting Year.

During the Reporting Year, the Manager (on behalf of Spring REIT) repurchased 4,159,000 Units on the market at an average price of HK\$1.70 per Unit, representing approximately 0.28% of the Units in issue at the end of 2025. The repurchased Units were held as treasury Units, of which 1,922,000 Units were used to facilitate the settlement of the Manager's fee in Units.

Net Assets Attributable to Unitholders

As at 31 December 2025, net assets attributable to Unitholders stood at RMB5,529.33 million. The net asset value per Unit as at 31 December 2025 was HK\$4.14 (31 December 2024: HK\$4.36). This represented a 145.0% premium to the closing price of the Units of HK\$1.69 as at 31 December 2025, the last trading day in the Reporting Year.

Capital Commitments

As at 31 December 2025, the Group had no significant capital commitments.

Employees

Spring REIT is managed by the Manager and did not directly employ any staff during the Reporting Year.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

ABOUT THIS ESG REPORT

Reporting Scope

This annual Environmental, Social and Governance (“**ESG**”) Report (the “**ESG Report**”) provides a comprehensive review of Spring REIT’s ESG governance, policies and initiatives, taking into consideration the percentage of ownership and level of operational control of the premises when defining the reporting boundaries. The ESG Report covers relevant management approaches and practices of the CCP Property in Beijing and Huamao Place in Huizhou for the period from 1 January 2025 to 31 December 2025 (the “**Reporting Year**”)¹.

Spring REIT is managed by Spring Asset Management Limited (as manager of Spring REIT, the “**Manager**”, or “**we**”), a company incorporated in Hong Kong for the sole purpose of managing Spring REIT. The performance of the Manager and its subsidiary is only addressed and covered in applicable sections. The ESG Report has been reviewed and approved by the Board of Directors (the “**Board**”) of the Manager in March 2026.

Reporting Standard and Principles

The ESG Report is prepared in accordance with the latest requirements of the Environmental, Social and Governance Reporting Code, Appendix C2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**HKEX**”). The ESG Reporting Code outlines the reporting principles that underlines all aspects of the disclosed ESG information. The application of the adopted reporting principles ensures the ESG Report presents accurate, objective, transparent and comparable content. The preparation of the ESG Report has complied with the following reporting principles –

Materiality

- The Manager identified material ESG topics through stakeholder engagement and materiality assessment, therefore focusing on material ESG topics for disclosure in the ESG Report. Relevant details are elaborated in the section “Materiality Assessment”.

Quantitative

- The Manager disclosed details on the standards, calculation methodologies and source of conversion factors adopted for the reporting of emissions and energy consumption. Relevant details are demonstrated in the section “Environmental Performance”.

Balance

- The ESG Report presented environmental and social performances on an impartial basis to provide an objective reporting disclosure for readers.

Consistency

- The methodology adopted for disclosing key environmental and social performance indicators is consistent with that of the previous years.

¹ The CCP Property is managed by the Manager, with Beijing Hua-re Real Estate Consultancy Co., Ltd (the “Property Manager”) as the property manager and Beijing Huamao Property Management Co., Ltd (the “Building Manager”) as the building manager to provide general building services. The Huamao Place is managed by the Manager, with Huizhou Huamao Operations Management Co., Ltd. (the “Property Manager”) as the property manager and Beijing Huamao Property Management Co., Ltd. Huizhou Branch (the “Building Manager”) as the building manager to provide general building services. The acquisition of 68% of Huamao Place was completed in September 2022, and hence its full-year environmental and social performance is disclosed for the first time in 2023. On 18 February 2025, through its wholly-owned subsidiary, Spring REIT entered into a sale and purchase agreement with an independent third-party buyer to dispose the entire UK Portfolio, the disposal of which was completed on 28 March 2025.

Contact Us

Fostering a trusted relationship with stakeholders is essential for the long-term sustainability of our business. We highly value your feedback, which will assist our management in improving practices for the best interests of various stakeholders. You are welcome to provide your comments and suggestions on the ESG Report or towards our performance in respect of sustainability via email to ir@springreit.com. Your input is crucial in strengthening our dedication to sustainability and responsible business conduct.

A MILESTONE IN REAL ESTATE PERFORMANCE

The Global Real Estate Sustainability Benchmark (“**GRESB**”) is the global gold standard for evaluating the ESG performance of real estate assets. Its 5-star rating, awarded exclusively to the top 20% of participants worldwide, represents the highest accolade for sustainable real estate management.

Spring REIT is proud to announce that the CCP Property – our core asset in Beijing’s CBD – has achieved the prestigious GRESB 5-Star Rating in its inaugural 2025 GRESB assessment, scoring an outstanding 94 out of 100, which is 15 points above the GRESB average. This milestone, achieved in our first year of GRESB participation, validates the asset’s industry-leading sustainable operations and reaffirms Spring REIT’s deep commitment to embedding ESG principles into all aspects of asset management. Spanning 300,090 square metres, the asset integrates green and smart practices into its full-lifecycle management, from daily operations to tenant and community engagement.

In this debut assessment, the CCP Property outperformed regional peers across key metrics, with standout highlights including -

- **Top Asian Rankings:** Secured 1st place in GRESB’s regional peer group rankings, including GRESB Score for Mixed Use/Asia, Management Score for Asia, and Performance Score for Mixed Use/Asia. In addition, the submission also ranked 1st in multiple non-listed core categories, including:
 - o GRESB Score within Mixed Use/Non-listed/Core
 - o Management Score within Asia/Non-listed/Core
 - o Performance Score within Mixed Use/Non-listed/Core
 - o Management Score within Asia/Non-listed/Core/Open End

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

- **Exceptional Core Performance:** Achieved a perfect score (30/30) for Management indicators and outperformed the global GRESB average for Performance Sector by 12 points in Environmental performance, 1 point in Social performance, and 2 points in Governance performance, respectively.
- **Rigorous Data Governance & Clear Sustainability Targets:** Attained 100% data coverage for energy, GHG emissions, water and waste, with all data externally assured to AA1000AS standards.

This inaugural 5-star GRESB rating marks a landmark achievement for the CCP Property, solidifying the asset's position as a sustainable mixed-use benchmark in Asia. Building on this strong foundation, we will continue to advance ESG initiatives and create long-term sustainable value for all our investors, tenants and communities.



SUSTAINABILITY GOVERNANCE

Board Statement

The Board is firmly committed to foster robust ESG practices and recognises its role in driving positive changes in the communities where it operates. This dedication carries added significance as we navigate the economic and social challenges stemming from the broader environmental landscape.

The Board assumes oversight responsibility for ESG matters, encompassing the management of environmental and social risks, as well as the guidance of the Group's sustainability strategies, targets and initiatives to address ESG and climate-related issues. The Board also ensures the integration of ESG and climate-related factors into operational, investment and risk management processes and conducts regular reviews of progress in meeting established ESG-related targets and objectives.

To advance ESG initiatives across the business value chains and build organisational resilience against climate-related risks, the Manager proactively engages with key stakeholders. The Manager also recognises the growing significance investors attach to integrating climate-related risks into their investment and risk management strategies. In compliance with the Securities and Futures Commission's "Circular to Licensed Corporations - Management and Disclosure of Climate-related Risks by Fund Managers" issued on 20 August 2021, the Board, supported by the Sustainability Committee, oversees the integration of climate-related considerations into investment and risk management processes and monitors the progress of addressing climate-related issues.

Governance Structure

A robust ESG management strategy is contingent on a sound governance framework that includes multiple organisational levels and business units. Spring REIT has adopted a top-down governance structure, which serves to steer and oversee the management of ESG-related matters and performance outcomes.

Overseeing Spring REIT's ESG strategy and overall performance falls under the primary responsibility of the Board. Beyond this core role, the Board also fulfils a critical function in supervising the risk management system, one that includes both risks and opportunities associated with ESG matters. To strengthen the Board's ability to exercise oversight and implement systematic management of ESG-related issues, a dedicated Sustainability Committee has been established. Guided by the recommendations from the Sustainability Committee, the Board approves the sustainability framework, strategy, and ongoing enhancement plans to drive continuous progress in sustainability practices.








The Sustainability Committee is tasked with guaranteeing effective oversight and strategic guidance on ESG matters and supporting Spring REIT's commitment to sustainable development, risks management and performance improvement across its operations. The primary responsibility includes two major areas: 1) identifying, evaluating, and prioritising material ESG issues that are subsequently reviewed and endorsed by the Board, and 2) overseeing the formulation and implementation of ESG-related policies.

At the property level, the Sustainability Committee exercises oversight over the implementation of sustainability-related initiatives. To coordinate these initiatives effectively, the Building Manager and the Property Manager work closely together, providing the Sustainability Committee with regular progress updates. The Sustainability Committee also collaborates on the development of strategic enhancements to boost sustainability performance and is responsible for preparing the annual ESG report for public disclosure.

STAKEHOLDER ENGAGEMENT

The Manager acknowledges that regular engagement with relevant stakeholders through diverse communication channels is of critical importance. By adopting this proactive approach, the Manager gains a clear understanding of stakeholders' expectation, concerns and perspectives on Spring REIT's business operations and ESG performance. Valuable feedback and insights are incorporated into the Manager's refinement of strategic business policies and planning, thereby driving the advancement of sustainable business practices. The Manager, Property Manager and Building Manager, actively maintains open and transparent communication throughout all aspects of Spring REIT daily operations.

We have identified a list of key stakeholders who influence, or are influenced by, the operations and development of Spring REIT. The table below details the communication channels used to ensure effective and efficient interactions with these stakeholders, along with their respective expectations and concerns.

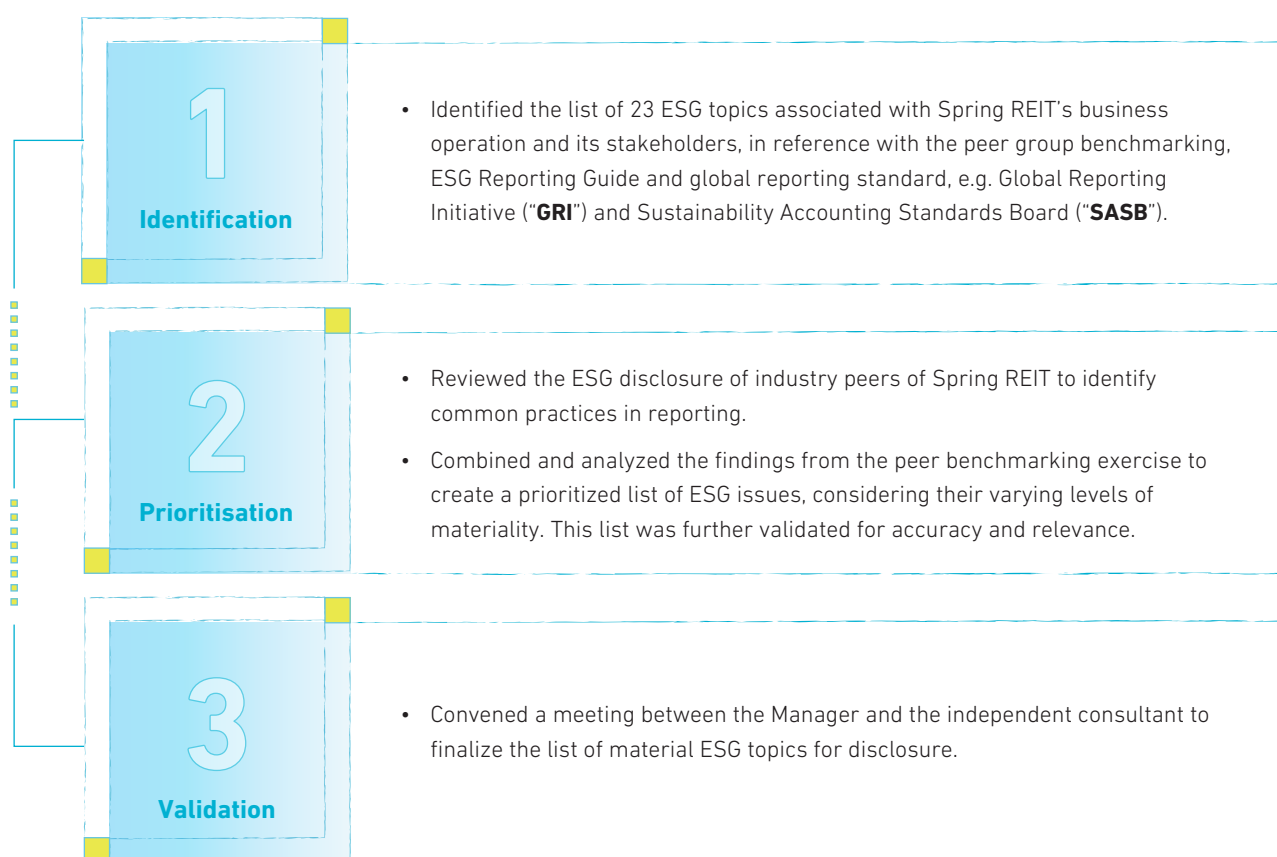
Stakeholders	Expectations and concerns	Communication channels
Unitholders/Investors 	<ul style="list-style-type: none"> Long-term investment returns Sustainable business development Operation in compliance 	<ul style="list-style-type: none"> Company website General meetings Corporate reports and announcements Emails and phone calls
Employees² 	<ul style="list-style-type: none"> Remuneration and benefits Occupational health and safety Career development Equal opportunities 	<ul style="list-style-type: none"> Emails and suggestion box Internal publications Employee meeting Annual performance review Employee training
Customers 	<ul style="list-style-type: none"> Products and service quality Data privacy protection 	<ul style="list-style-type: none"> Customer feedback and complaints Customer service hotline Customer visit Day-to-day communication
Business partners 	<ul style="list-style-type: none"> Business integrity Mutual cooperating relationship Open and fair procurement 	<ul style="list-style-type: none"> Lawful actions and communications On-going direct engagement Procurement and tendering Strategic cooperation and negotiation Emails and phone calls
Government and regulatory authorities 	<ul style="list-style-type: none"> Compliance with laws and regulations Fulfilment of tax obligations Support economic development 	<ul style="list-style-type: none"> Regular documented information submission Regular communication with regulatory authorities Forum, seminar and conference
Community 	<ul style="list-style-type: none"> Participation in local community and public welfare Improve local community environment 	<ul style="list-style-type: none"> Company website
Media 	<ul style="list-style-type: none"> Information transparency 	<ul style="list-style-type: none"> Company website Media enquiry

² The scope covers direct employees of the Manager (and its subsidiary) and employees of contractors (including certain delegates in Beijing and Huizhou) who perform the operational functions and service provision of the CCP Property and Huamao Place on behalf of the Manager.

MATERIALITY ASSESSMENT

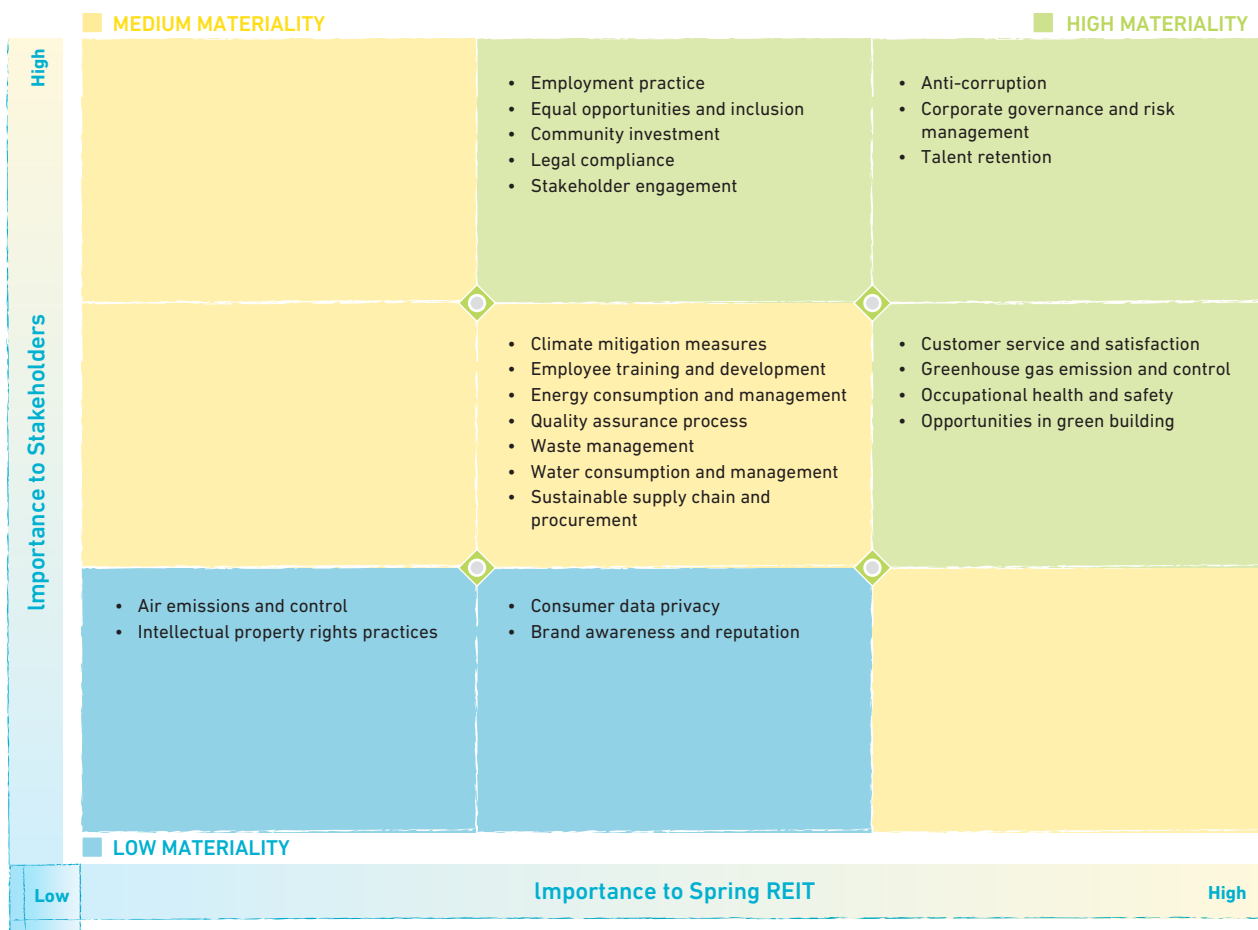
During the Reporting Year, the Manager reviewed the results of the materiality assessment under the guidance of an independent consultant. This ongoing and regular process aims to identify and reassess the key high-materiality ESG issues relevant to Spring REIT and its stakeholders. Through continual review, the Manager is better positioned to timely address stakeholder concerns, refine and implement targeted strategies, and maintain robust, transparent reporting and disclosure practices.

During the materiality assessment, the Manager implemented the following operational protocols:



The Manager determined the materiality of each ESG issue by integrating stakeholder feedback, peer group benchmarking, and internal assessments. The team developed a materiality matrix to visually illustrate the materiality level of each ESG issue, with high-materiality issues positioned in the top right quadrant. The Board conducted a thorough review of the materiality matrix results and the identified material ESG topics and formally finalised them for adoption.

Materiality Matrix



Following the materiality assessment results and in accordance with reporting standards, the Report predominantly centers on issues that are deemed highly material. Additionally, the Manager intends to outline the general management approaches regarding ESG issues of moderate and low materiality. This approach aims to offer stakeholders a comprehensive view of ESG management throughout Spring REIT. The Manager commits to periodically reviewing the current ESG strategies and policies to enhance ESG performance and reporting transparency, striving for ongoing improvement.

The materiality assessment revealed that the key ESG issues, namely 1) anti-corruption, 2) corporate governance and risk management, and 3) talent retention, hold the highest materiality. These issues exert a substantial influence on Spring REIT and its stakeholders. Anti-corruption measures are crucial to ensure ethical business practices, maintain transparency, and mitigate legal and reputational risks. Effective corporate governance and risk management frameworks are essential for fostering trust, enhancing accountability, and safeguarding the long-term sustainability of the organization. Talent retention is of paramount importance as it directly impacts the Manager’s ability to attract and retain skilled professionals, foster innovation, and drive operational excellence across Spring REIT. Addressing these critical ESG issues is essential for Spring REIT to deliver value to its stakeholders and uphold responsible business practices in alignment with its sustainability goals.

ENVIRONMENTAL PERFORMANCE

Against the backdrop of increasing investment and regulatory attention on sustainability within the real estate sector, the Manager recognises the growing importance of fulfilling environmental responsibilities. In response, a robust and comprehensive environmental management framework has been implemented across the CCP Property and Huamao Place.

At the CCP Property, the existing environmental management system is fully aligned with the ISO 14001:2015 Environmental Management System standard. In parallel, Huamao Place has established an energy management system supported by property-specific policies that comply with local regulatory requirements. This system focuses on systematic data monitoring, performance analysis, and routine maintenance to optimise energy efficiency and operational effectiveness.

A range of environmental control measures has been implemented at both the CCP Property and Huamao Place to enhance resource efficiency, reduce emissions, and minimise waste generation. These measures are designed to mitigate adverse environmental impacts while embedding sustainable operational practices into day-to-day property management. The Manager strictly complies with all applicable environmental laws and regulations³ across its operating jurisdictions and did not incur any significant fines for non-compliance during the Reporting Year.

The Manager acknowledges the importance of establishing clear environmental performance targets covering waste management, greenhouse gas (“GHG”) emissions, energy consumption, and water usage, alongside tracking progress against these objectives. Such targets are essential for defining a structured roadmap for environmental improvement and for directing resources towards priority sustainability outcomes. Ongoing performance monitoring is equally critical, enabling the assessment of environmental impacts and the effectiveness of implemented initiatives.

During the Reporting Year, the Manager engaged an external consultant to conduct a comprehensive review of its environmental performance, ensuring continued alignment with the Manager’s long-term sustainability vision. With the support of external consultant, the Manager has established new targets in the Reporting Year, reinforcing the robustness, credibility, and forward-looking nature of the Manager’s sustainability framework. This proactive approach underscores the Manager’s commitment to continuous improvement and its recognition of the evolving environmental challenges facing the real estate sector.

Emissions

In the drive for environmental excellence, the Manager is dedicated to reducing Spring REIT’s operational environmental footprints via effective emissions control and management. Through the implementation of standardised management protocols, both the Building Manager and Property Manager take a proactive approach to delivering a range of initiatives at the CCP Property and Huamao Place. These efforts are designed to consistently elevate Spring REIT’s environmental performance in line our new targets.

³ Including but not limited to the Environmental Protection Law of the People’s Republic of China (“PRC”), Air Pollution Prevention and Control Law of the PRC, China Solid Waste Environmental Pollution Prevention and Control Law of the PRC, Water Pollution Prevention and Control Law of the PRC.

Waste Management

Effective environmental conservation and operational cost savings in the real estate sector are enabled by efficient waste reduction and sound waste management. Since 2021, we have heightened our focus on improving waste management at Spring REIT by establishing two key waste-related targets:

 <p>To increase the recycling rate across the portfolio</p>	 <p>To continually identify opportunities for effective waste reduction, sorting and recycling</p>
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Aligned with the Manager’s commitment to responsible resource stewardship and the phased achievement of established targets, a formal waste management policy has been implemented at Huamao Place. This policy outlines specific measures adopted to maintain a comprehensive waste management system, addressing recyclable waste, food waste, hazardous waste and other waste streams individually. The Building Manager has also partnered with certified contractors to oversee the collection, storage and transportation of these waste types, ensuring they are properly processed at designated treatment facilities. In terms of waste diversion practices, kitchen waste is converted into fertiliser, while recyclable waste is transported to recycling centres for repurposing and reuse.

Furthermore, a range of waste management initiatives have been implemented at both the CCP Property and Huamao Place, including:

 <p>Installing additional recycling bins in common areas to streamline the collection and sorting of recyclable materials;</p>	 <p>Engaging exclusive with qualified, licensed contractors for the handling and transportation of collected waste to processing facilities;</p>	 <p>Obtaining valid Sewage Discharge Permits from the relevant government authorities; and</p>	 <p>Implementing wet and dry waste segregation during waste collection.</p>
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The amount of waste collected from the Manager's Hong Kong office, the CCP Property and Huamao Place during the Reporting Year is shown as follows:

Types of waste ⁴		Unit	2025 ^{Note}	2024 ^{Note}
Non-recyclable Waste	Total	Tons	11,016	12,073
	Intensity	Tons/m ²	0.037	0.041
Recyclable Waste	Total	Tons	2,162	382
	Intensity	Tons/m ²	0.007	0.001
General Construction Waste	Total	Tons	7,074	6,617
	Intensity	Tons/m ²	0.023	0.023
Hazardous Waste	Total	Tons	0.34	0.38
	Intensity	Tons/m ²	N/A	N/A


Note: For the 2024 and 2025 data collection, we have extended our data collection scope to include the Manager's Hong Kong office. Since 2024, the figures have been calculated based on actual collected data, while 2023 relied on estimations, affecting the comparability between the two years. To address this, 2023 data has been excluded from the above table, focusing solely on the data from 2024. Going forward, we commit to maintaining methodological consistency while pursuing more comprehensive and detailed data collection practices to ensure higher quality data for future assessments.

Use of Resources


The Manager works closely with the Building Manager to reduce resource consumption at the CCP Property and Huamao Place through a series of management measures. These include ongoing resource conservation awareness initiatives and continued investment in energy-efficient equipment to promote responsible resource use. Water and energy consumption are regularly monitored, and any unusual fluctuations are promptly investigated and rectified. This proactive approach helps minimize wastage and supports efficient and reliable building operations.

Energy use

Lighting, air conditioning, elevators and escalators in communal areas have been identified as the primary drivers of energy consumption at the CCP Property and Huamao Place. In demonstration of the Manager's commitment to environmental stewardship and ongoing efforts to monitor progress in energy conservation, dedicated energy consumption targets have been established:



- To enhance energy efficiency across the portfolio through ongoing optimisation of building systems;
- To reduce electricity consumption through operational improvements, equipment upgrades and smart energy-management practices; and
- To raise awareness among tenants and encourage the adoption of energy-saving behaviours through engagement, communication and best-practice sharing.



⁴ Non-recyclable waste includes domestic and household waste. Recyclable waste includes food waste, plastic, paper, glass, and other recyclables. General construction waste includes the waste generated from interior renovation and building enhancement work. Hazardous waste includes the general office hazardous waste requiring special treatment such as fluorescent tubes and ink cartridges. All hazardous waste was stored, collected, and disposed of by a licensed collector appointed by the Building Manager.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

To formalise energy consumption management, the CCP Property has implemented the Office Building Energy Management System certified by ISO 50001, while Huamao Place has similarly adopted a dedicated Energy Management System for same purpose. These systems provide a structured framework for monitoring, analysing, and managing energy use across each property.

Since 2017, the CCP Property has used the **Techcon-EEC Energy-saving Expert Control System** to optimize energy use in its central air-conditioning and heating systems. Given that central air-conditioning accounts for a significant share of total energy consumption, specific energy-saving measures have been implemented, including adjusting operating hours and cooling capacity based on weather conditions and maintaining systems to ensure optimal performance.

The Building Manager has implemented a series of targeted measures to boost energy efficiency at the CCP Property and Huamao Place, with key initiatives outlined as follows:



Retrofitting the properties with LED lighting to achieve further reductions in electricity consumption;



Installing high-speed roller shutters at car park entrances to improve indoor temperature regulation⁵; and



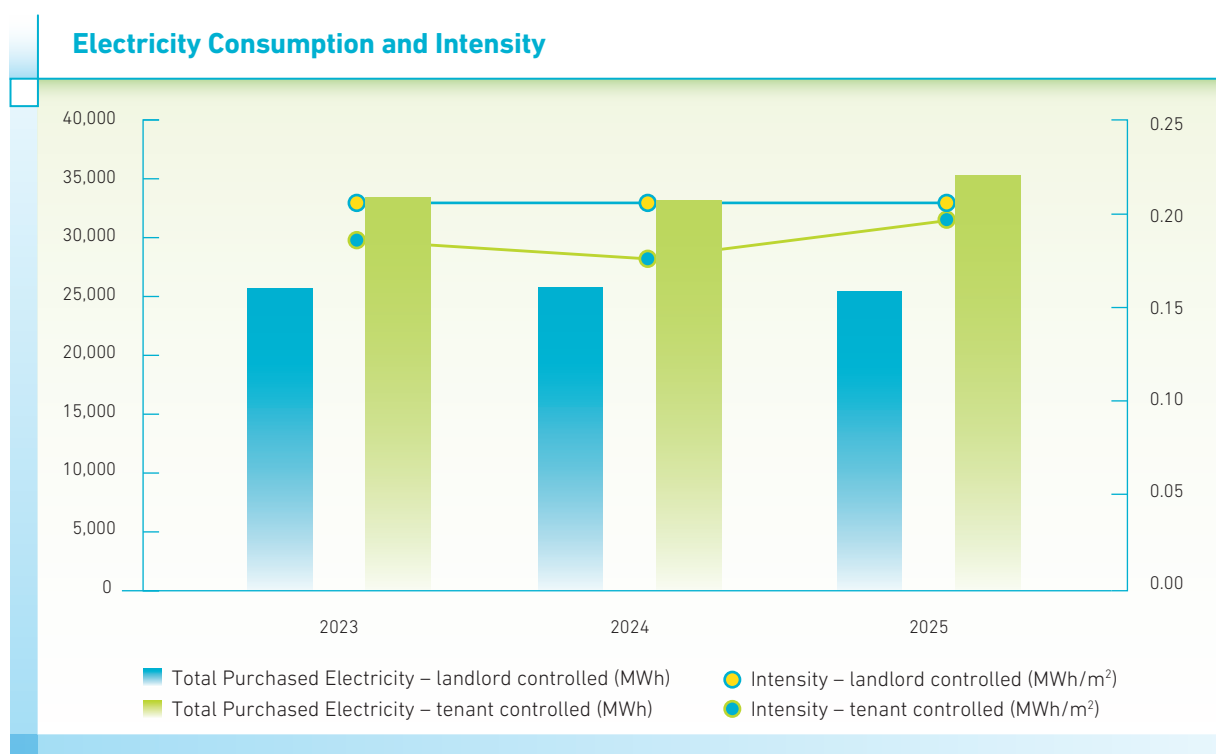
Optimising the cleaning and maintenance a schedule for a fan coil unit and PM2.5 electrostatic precipitators⁶ across the managed properties that deliver a comfortable and energy-efficient working environment for tenants.

⁵ The high-speed roller shutters mentioned are exclusively applicable to the CCP Property.

⁶ The PM2.5 electrostatic precipitators mentioned are exclusively applicable to the CCP Property.

Energy consumption from the Manager’s Hong Kong office, the CCP Property and Huamao Place during the Reporting Year is shown as follows:

Energy Consumption	Unit	2025 ^{Note}	2024 ^{Note}	2023 ^{Note}
Total Purchased Electricity – landlord controlled	MWh	25,387	25,782	25,715
Total Purchased Electricity – tenant controlled	MWh	35,316	33,182	33,420
Intensity – landlord controlled	MWh/m ²	0.21	0.21	0.21
Intensity – tenant controlled	MWh/m ²	0.20	0.18	0.19




Notes:


1. Since 2024, we have extended our data collection scope to include the Manager’s Hong Kong office, in addition to Huamao Place, a shopping mall, which was included starting from 2023. This expansion enhances our coverage of energy consumption data, potentially impacting the comparability across the three years due to the distinct characteristics and operations of these properties.
2. Energy consumption data reported include renewable energy. Renewable energy consumption for the Reporting Year comprised 18,457 MWh at the CCP Property and 925 MWh at Huamao Place.
3. For electricity consumption and intensity, we updated the calculation methodology to ensure alignment with the latest reporting standards and to reflect more accurate and representative data. As a result, certain figures may differ from previously reported values.

Water use

In the daily operational oversight of both the CCP Property and Huamao Place, the Building Manager is fully committed to efficiently managing the substantial water usage at each asset. To advance the sustainable utilisation of water resources, the Manager has set reduction targets for water consumption, with a focused drive to cultivate responsible and efficient water management practices across the portfolio:




- To improve water efficiency across the portfolio by optimising building systems and identifying opportunities to reduce unnecessary consumption;
- To implement measures and upgrades that support long-term reductions in water use, including enhanced monitoring and maintenance practices; and
- To promote water-saving awareness among tenants through engagement, communication and best-practice sharing.




The Building Manager upholds a firm commitment to securing high-quality domestic water supply for tenants and standardising formal procedures for water management. For emergency water leakage incidents, the respective Building Manager at the CCP Property and Huamao Place have separately developed specific management policies and tailored emergency response plans. These formal protocols are crafted to protect the managed properties and safeguard the safety and well-being of all building occupants.

The CCP Property has formulated an Emergency Water Leakage Contingency Plan to mitigate potential damage and losses. This plan centers on swiftly containing water spread via effective measures and facilitating seamless cross-departmental personnel communication. Huamao Place has developed a Preventive Water Leakage Management System that incorporates both preventive and emergency protocols. It prioritises preventive actions such as tenant awareness building, enhanced monitoring, system adjustments, regular inspections and staff training, alongside emergency procedures for incident response.


As a core component of the management strategy, relevant engineering personnel are required to conduct monthly analysis of water consumption data for each unit at the CCP Property and Huamao Place. If abnormal consumption pattern is detected, immediate investigations and corrective measures are initiated to prevent the wastage of water resources. In addition to further promote water conservation, a range of key water-saving initiatives are implemented, which includes:




Installing sensor taps in public washrooms;



Utilizing reclaimed water for landscape irrigation;



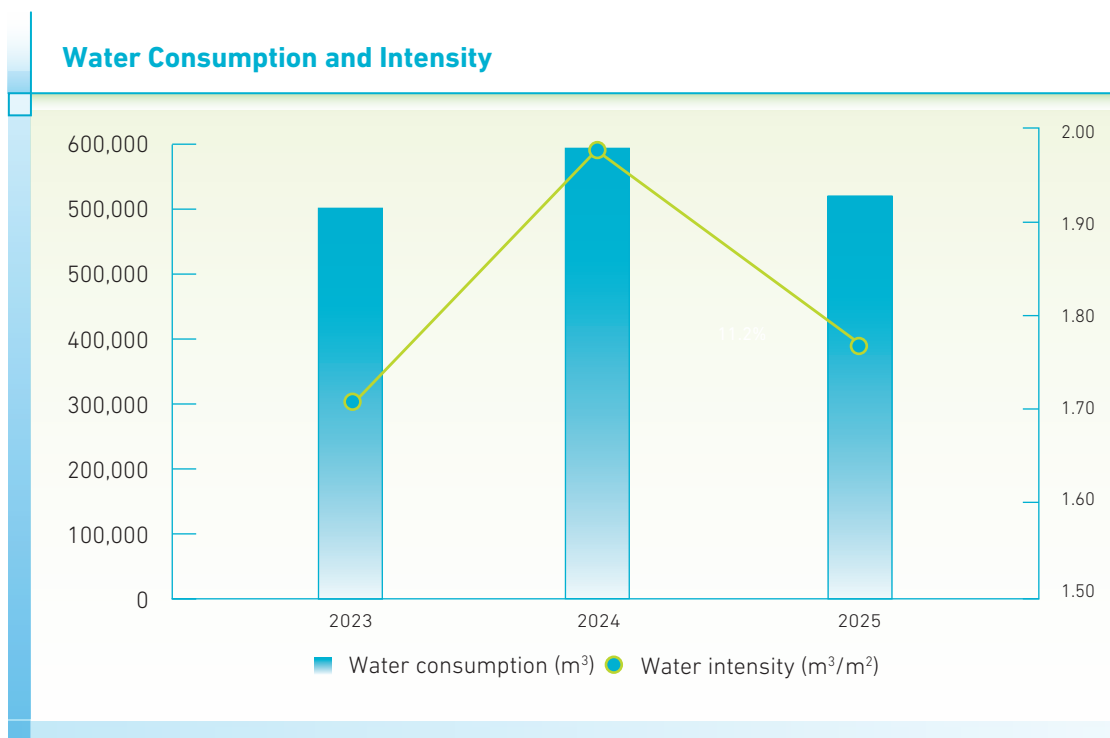
Conducting regular water leakage assessments; and



Posting water conservation signage in public areas to promote mindful water use.

Water consumption from the CCP Property and Huamao Place during the Reporting Year is shown as follows:

Water consumption ⁷	Unit	2025	2024	2023
Total	m ³	532,475	594,605	514,693
Intensity	m ³ /m ²	1.77	1.98	1.71



Note: For water intensity, we updated the calculation methodology to ensure alignment with the latest reporting standards and to reflect more accurate and representative data. As a result, certain figures may differ from previously reported values.

⁷ Excludes tenant consumption in leased units which were not directly controlled by the Building Manager and the Property Manager.

CASE STUDY

The CCP Property Hosts “Green Place, Blue Planet” Event on Earth Day x Reading Day

To promote environmental awareness and sustainable lifestyles, the CCP Property hosted the “Green Place, Blue Planet” event in celebration of Earth Day on 22 April, in conjunction with Reading Day on 23 April. The initiative combined environmental action with community engagement, encouraging tenants and visitors to participate in a book-exchange and green produce redemption programme.

Participants were invited to donate gently used books, which were then reused through public reading shelves to support knowledge sharing and circular use of resources. In return, participants could redeem fresh green vegetables, reinforcing the connection between low-carbon actions and everyday sustainable choices. The event fostered strong engagement across the community and highlighted the role of behavioral change in environmental protection.

Through this interactive campaign, the CCP Property demonstrated its commitment to environmental education, resource conservation, and stakeholder engagement, using creative on-site activities to translate sustainability values into tangible actions and reinforce broader ESG objectives.



Environment and Natural Resources

Consistent with Spring REIT’s unwavering commitment to responsible operations and sustainable development, the Manager prioritises robust environmental stewardship and the cultivation of a harmonious human-nature relationship throughout the management and operation of the CCP Property and Huamao Place. Apart from the environmental initiatives outlined above, Spring REIT proactively identifies and addresses a range of key environmental issues as part of its continuous efforts to reduce its environmental footprint and mitigate impacts on the surrounding ecosystem. Such proactive actions highlight Spring REIT’s dedication to environmental accountability and its steadfast commitment to fostering a sustainable, ecologically conscious approach to property management and development.

Green Building

Acknowledging the environmental impacts associated with property management, the Manager is fully dedicated to driving forward Spring REIT’s sustainability initiatives. The Building Manager and Property Manager remain resolute in their work to boost building operational performance in alignment with international and local green building standards. This commitment to sustainable development across the CCP Property and Huamao Place has earned recognition through a range of green building certifications. The CCP Property has obtained the China Green Building Level 2-star Certification⁸, as well as LEED Platinum Certification under the LEED for Existing Buildings: Operations and Maintenance framework. In 2024, Huamao Place was granted LEED Gold Certification for Existing Buildings: Operations and Maintenance. These accreditations symbolize our steadfast commitment to sustainable practices and eco-conscious operations across Spring REIT’s entire property portfolio.

In the Reporting Year, the CCP Property participated in the GRESB as a single-building submission and achieved a GRESB 5-Star rating, the highest performance tier. This outstanding result reflects the Manager’s robust environmental management practices and operational efficiency. Key contributing factors include Spring REIT’s alignment with best-practice green building strategies, its active monitoring of energy and resource intensity, and its commitment to improving building operations through data-driven performance management. This achievement serves as a benchmark of excellence and reinforces Spring REIT’s continued progress toward enhancing environmental performance, advancing green building attributes, and adopting internationally recognised sustainability standards across its assets.



⁸ During the Reporting Year, the certification of the China Green Building Level 2-star is being renewed.



The Manager remains committed to identifying additional opportunities for elevating Spring REIT’s performance in green building operations, with the core objective of mitigating potential environmental impact.

Renovation

The Building Manager has formulated the Renovation Management Office (“**RMO**”) to supervise and control noise, odour and waste levels arising from renovation, repair and maintenance works at the CCP Property. The RMO enforces formal written guidelines to ensure full compliance. For example, the Tenant Handbook and Renovation Manual set out the mandatory requirements that all tenants must follow when carrying out renovation and maintenance works at the CCP Property and Huamao Place respectively. These requirements include but are limited to the following:

 <p>All materials should meet specific environmental standards (i.e., non-hazardous, odourless and harmless);</p>	 <p>Renovation works may only be conducted during non-office hours and public holidays;</p>	 <p>Flammable materials are not permitted to be stored in office areas;</p>	 <p>Waste must be properly packed and disposed of at designated areas; and</p>	 <p>The RMO shall conduct inspections to assess potential impacts on public safety.</p>
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Climate Change and Resilience

Governance

The Board upholds a steadfast commitment to fostering resilient climate risk and opportunity management practices. As part of its governance responsibilities, the Board oversees all ESG and climate-related matters in the management of Spring REIT. To strengthen this oversight, the Board has established the Sustainability Committee (the “**Committee**”), which assists in addressing ESG and climate-related issues. The roles and responsibilities of the Sustainability Committee are clearly defined in its Terms of Reference.

The Board is committed to strong climate governance and integrates climate-related considerations into Spring REIT’s long-term business strategy. The Board oversees ESG and climate-related matters through regular evaluations and discussions of climate risks and opportunities during scheduled Board meetings, ensuring a structured process and frequency for review. These discussions inform strategic decisions, embedding climate resilience into investment and operational planning. In addition, the Board monitors progress against long-term climate-related metrics and targets, such as GHG reduction goals, to track performance and drive continuous improvement in sustainability outcomes.

The Sustainability Committee was established to assist the Board in dealing with ESG and climate-related matters when managing Spring REIT, which is responsible for setting strategy, guidance and direction; reviewing policies and practices; monitoring progress; and making recommendations as appropriate to the Board on ESG and climate-related activities of Spring REIT. The Committee plays a pivotal role in advancing Spring REIT’s ESG and climate-related agenda by providing leadership at the operational and execution level.

The Sustainability Committee shall comprise the Executive Director(s) and selected members of management representing relevant business function. Unless the Board makes appointment otherwise, the Executive Director(s) shall act as the chairman of the Sustainability Committee. The chairman of the Committee may invite the representative(s) of internal staff or external advisors and consultants to attend meetings as considered appropriate. The composition of the Committee shall be reviewed from time to time by the chairman of the Sustainability Committee to ensure an appropriate balance and representation of expertise and experience necessary for performance of the duties.

The Sustainability Committee leads the execution of approved initiatives, monitors compliance with ESG and climate objectives, and evaluates performance across business operations. The Committee also supports the Board’s oversight by reviewing policies, assessing progress toward targets, and recommending actions and resources to enhance climate resilience. Additionally, it acts as a central coordinator among different departments, facilitating collaboration and integration of climate-related considerations into decision-making processes, thereby ensuring a consistent and comprehensive approach to managing ESG and climate-related issues. In addition, the Committee monitors market trends, regulatory developments, and industry norms, reviews annual ESG reports for compliance, and reports findings and recommendations to the Board at least once each year.

Climate Strategy

Climate change is a pressing global issue, with carbon neutrality emerging as a common objective for nations worldwide. China, a key player in the global fight against climate change, has committed to peaking its carbon emissions before 2030 and attaining carbon neutrality by 2060, signalling a crucial step towards a more sustainable future.

Given the locations of the CCP Property in Beijing and Huamao Place in Huizhou, these managed properties may face risks associated with extreme weather events and other climate-related factors. To better understand the potential climate risks and opportunities on Spring REIT’s portfolio, the Manager engaged a third-party consultant to conduct a comprehensive climate risk scenario analysis during the Reporting Year. The primary objective was to identify potential physical risks that could affect asset performance and financial outcomes, and to establish effective measures for mitigating and managing these risks. The analysis assessed transition risks, and physical risks stemming from environmental hazards—including wind, precipitation, heat, hail, flood, fire, drought, and cold – over intervals from 2020 to 2100. The table below provides an overview of the climate scenarios adopted for the analysis –

Scenario	Turquoise Scenario	Brown Scenario
Pathway	SSP 1-2.6 Intermediate pathways	SSP 5-8.5 High emissions pathway
Timeframe	Short-term: till 2030/Medium-term: till 2050/Long-term: till 2100	
Global Mean Temperature Increase	About 1.7°C by 2060 and 1.8°C by 2100	About 2.4°C by 2060, reaching 4.4°C by 2100
Description of a Hypothetical Climate Scenario Setting	Represents a future committed to combating climate change, with strong climate policies and widespread corporate action. Results in low physical risk but high transition risk.	Represents a future with minimal climate action, weak policies, and low public awareness. Results in high physical risk but low transition risk.

This scenario assessment informs the Manager of the business strategy for Spring REIT by highlighting the need to integrate climate adaptation measures – such as enhanced building specifications and operational safeguards – into asset management plans. Certain uncertainties remain, particularly regarding the pace of global policy implementation, technological advancements, and the severity of physical hazards over the long term. Nevertheless, the Manager has the capacity to adjust its strategy and business model across short, medium, and long-term horizons gradually by incorporating climate risk considerations into investment decisions, setting measurable targets for emissions reduction, and adopting flexible operational practices to mitigate identified risks and capitalize on emerging opportunities.

The table below presents an overview of the results from the climate scenario analysis –

Physical Risk

Risk Type	Hazard	Timeframe	Financial Implications
Acute Risk	Beijing – Cold Snap	Short-term	<ul style="list-style-type: none"> Increased utility expenses for heating Accelerated wear and tear on HVAC systems requiring early replacement Retrofit costs for insulation improvements
Acute Risk	Huizhou – Heavy Precipitation	Short-term	<ul style="list-style-type: none"> Direct repair and restoration costs for structural damage Higher insurance premiums due to increased claims CAPEX for flood defenses and drainage upgrades
Acute/Chronic Risk	Beijing – Drought	Short to Long-term	<ul style="list-style-type: none"> Rising operational costs for water procurement Investment in water-saving technologies Regulatory compliance costs for water usage
Acute/Chronic Risk	Beijing and Huizhou – Precipitation Trend	Short-term to Long-term	<ul style="list-style-type: none"> Ongoing maintenance expenses for mold prevention and structural integrity CAPEX for waterproofing and ventilation upgrades

Transition Risk

Risk Type	Hazard	Timeframe	Financial Implications
Policy & Regulatory Risk	Stricter Carbon Regulations	Short to Medium-Term	<ul style="list-style-type: none"> • Compliance costs for retrofitting assets to meet new standards • Potential penalties for non-compliance • Increased reporting and audit expenses • CAPEX for energy-efficient upgrades
Market Risk	Changing Tenant Preferences	Medium Term	<ul style="list-style-type: none"> • Loss of competitiveness for non-certified properties • Investment required for green certifications and sustainability features
Technology Risk	Adoption of Low-Carbon Technologies	Medium to Long-Term	<ul style="list-style-type: none"> • High upfront CAPEX for new technologies (e.g., smart energy systems) • Increased maintenance and training costs
Reputation Risk	ESG Performance Scrutiny	Short Term	<ul style="list-style-type: none"> • Potential impact on investor confidence and valuation • Increased disclosure and assurance costs • Risk of exclusion from sustainability-focused investment portfolios

Climate-related risks and opportunities within Spring REIT’s portfolio and the Manager’s business model are primarily concentrated in property operations and asset management activities. Geographically, the most significant exposures are in Beijing and Huizhou, where the portfolio assets are located. Beyond the physical and transition risks identified above, procurement processes and capital planning are increasingly influenced by long-term climate considerations. Similarly, opportunities are concentrated in these areas, offering potential value through initiatives such as energy and water efficiency upgrades, smart building technologies, and sustainability certifications—enhancing tenant retention and supporting long-term asset value.

Spring REIT has embedded climate considerations into its strategy and decision-making to respond to both risks and opportunities. Adaptation efforts include enhancing building resilience against extreme weather and improving operational efficiency, while mitigation initiatives focus on reducing GHG emissions through technology adoption and sustainable procurement. The Manager has developed a transition plan aligned with international climate goals. To achieve its climate-related targets – including GHG reduction goals – the Manager plans phased retrofits, renewable energy integration, and tenant engagement programs. These activities will be resourced through a mix of operating cash flows, refinancing opportunities, and potential green financing instruments, ensuring that short-term investments support long-term resilience and value creation.

The Manager recognises that its financial position may evolve over the short, medium, and long term as it continues to consider and refine its climate-related approach. Climate-related initiatives may be supported through various financial resources, depending on future priorities and operating conditions. In the short to medium term, the Manager may

explore opportunities to enhance building performance and environmental outcomes where appropriate. In the longer term, relevant measures are expected to continuously enhance the overall resilience of the portfolio, e.g. adaptation of remuneration-related policy or internal carbon pricing for references. From a performance standpoint, the potential implementation of climate-related activities may involve upfront expenditure or temporary operational impacts. Nevertheless, over the medium to long term, enhancements that improve efficiency and asset quality are expected to contribute to maintaining competitiveness and long-term portfolio performance.

Responding to Potential Impacts

In light of the potential financial and operational impacts associated with climate change, the Manager maintains ongoing communication with the Building Manager and the Property Manager. The Building Manager and all relevant onsite personnel are consistently prepared and equipped with the necessary knowledge to effectively address climate-related incidents. This includes developing and implementing relevant contingency plans to mitigate potential risks.

For instance, the Building Manager at the CCP Property has developed comprehensive plans to address various weather-related challenges. These plans collectively contribute to the overall preparedness and resilience of the CCP Property in the face of various climate risks associated with challenges brought by extreme weather.

CASE STUDY

Flood Emergency Response Plan

In response to the increasing risks of extreme rainfall and flooding linked to climate change, the CCP Property has implemented a comprehensive Flood Emergency Response Plan to strengthen asset resilience and ensure timely and effective incident management. The plan establishes a clear governance and duty structure, supported by enhanced inspections of high-risk areas such as rooftops, drainage systems, basements, car parks, and key mechanical and electrical facilities to maintain drainage capacity and prevent water ingress. A tiered response mechanism aligned with official rainfall warning levels enables rapid escalation of actions, including deployment of emergency drainage equipment, and coordinated communication with tenants and relevant parties. Regular training and drills ensure personnel are prepared to execute response procedures effectively, safeguarding occupant safety and supporting business continuity during extreme weather events.



CASE
STUDY

Typhoon Emergency Plan

To address the physical risks associated with typhoons and strong wind events, the CCP Property has implemented a comprehensive Typhoon and Strong Wind Emergency Plan that focuses on façade safety, falling-object prevention, and personnel protection. The Building Manager maintains continuous monitoring of weather conditions and activates precautionary measures when typhoon or strong wind warning signals reach Level 4 or above. The plan prioritises the securing of building envelopes and external environments, this includes:

- Conducting systematic inspections of external fixtures, including signage, façade elements, platforms, and temporary structures;
- Ensuring all doors and windows in both occupied and vacant units are properly closed and secured;
- Suspending high-risk activities, including working at height, during adverse weather conditions;
- Promptly isolating affected areas and installing warning signage where damage or breakage is identified; and
- Coordinating repair and rectification works without delay to address identified hazards.

These preventive and safety measures support early risk mitigation, reduce operational disruption, and enhance the property's resilience to typhoon-related climate impacts.

CASE STUDY

Lightning Protection Inspection Project

Lightning Protection Inspection Project has been implemented to ensure a systematic and effective response to lightning-related risks. To enhance protection at the property, the Building Manager of Huamao Place arranges annual on-site inspections conducted by qualified professionals to assess the condition and performance of rooftop lightning protection systems and associated grounding facilities. These inspections focus on exposed areas such as rooftops and elevated structures, where lightning risks are more pronounced.



Risk Management

This climate-related risk management framework is in alignment with the Group's Risk Management Policy, where the objective, strategy, and methodology of the Group's risk management system are detailed.

Climate Risk Integration	
Step 1	Risk Identification <ul style="list-style-type: none"> • Conduct desktop research and use climate analytics tools to detect physical and transition risks. • Engage external consultants for specialized climate risk insights when necessary.
Step 2	Risk Assessment <ul style="list-style-type: none"> • Apply scenario analysis to evaluate likelihood and impact under multiple climate scenarios. • Use both qualitative factors (e.g., regulatory trends) and quantitative thresholds (e.g., financial loss estimates).
Step 3	Risk Prioritisation <ul style="list-style-type: none"> • Rank risks using a risk matrix combining likelihood and magnitude of impact. • Focus on high-severity risks that could significantly affect operations.
Step 4	Risk Management <ul style="list-style-type: none"> • Develop mitigation plans for material risks and integrate them into the overall risk management framework. • Monitor implementation through the Sustainability Committee and report progress to the Audit Committee and Board.

Comprehensive climate risk assessment will be conducted utilizing advanced climate risk analytics tools, with collaboration with external consultants as deemed appropriate. Thorough desktop research is undertaken to identify, assess, prioritise, and monitor climate-related opportunities alongside physical and transition climate risks. Climate scenario analysis is employed regularly to identify physical risks, considering both likelihood and impact.

Risks are assessed based on likelihood and impact, and prioritisation is performed to address those with significant impacts on the operation and development of Spring REIT. Spring REIT evaluates climate-related risks through a structured process that considers both qualitative and quantitative factors. The nature of each risk is classified as physical or transition, and further categorized by whether it is acute or chronic. Likelihood is assessed using scenario-based analysis and historical climate data, while magnitude is determined through assessment of potential impacts on operating costs and revenue streams. Each risk is scored on a likelihood-impact matrix and prioritised within the enterprise risk management framework to ensure that high-impact risks receive timely mitigation and resource allocation.


ESG and climate related risks and opportunities are identified and monitored by the Sustainability Committee. Upon identifying material issues through climate risk assessment, the Sustainability Committee, as the risk owner, formulates and reviews risk mitigation plans, which are then submitted to the Risk Management Coordinator for subsequent review and approval by Audit Committee before implementation. The Sustainability Committee monitors the implementation of their risk mitigation plans and ensures effective implementation. Regular updates on the progress and performance of these plans are provided to the Risk Management Coordinator according to the frequency required in each plan. Climate -related risks and opportunities are timely monitored and reviewed by the Sustainability Committee, and report the results to the Audit Committee and the Board.

Metrics and Target


The Manager is committed to managing and reducing GHG emissions through the adoption of clear metrics and targets, and ongoing performance monitoring. During the Reporting Year, the Manager conducted a comprehensive review of its existing GHG emissions reduction target. A revision was considered necessary due to the introduction of enhanced climate-related disclosure requirements under the latest HKEX ESG reporting framework, as well as significant expansion of the managed property portfolio. The current portfolio differs in scale, asset characteristics, and operational profiles from the initial portfolio on which the original target was based, necessitating an updated approach to ensure continued relevance, comparability, and alignment with the Manager's evolving scope of operations.

To strengthen the robustness and credibility of its climate targets, the Manager has also engaged an external professional consultant to provide advisory support in the development of a new GHG emissions reduction target.

We have established the following GHG emissions reduction target:



Reduce 3% of Scope 2 GHG intensity per square metre by 2034 compared with the 2024 level for the CCP Property and Huamao Place.



The targets focus on Scope 2 emissions, which represent indirect emissions arising from purchased electricity consumed in property operations. GHG emissions are reported in carbon dioxide equivalent (“CO₂e”) and adopted an intensity-based metric measured per square metre, to ensure consistency and comparability across assets and reporting periods.

Recognising that the real estate sector has distinct emissions profiles and technological abatement potential, our target-setting follow Sectoral Decarbonization Approach (“SDA”) which is a sector-specific decarbonisation pathway. Internationally recognised frameworks, including the Science Based Targets initiative (“SBTi”), is referenced as potential options when developing and evaluating appropriate metrics and ambition levels. The Manager will continue to monitor progress against the target and regularly review performance to support effective implementation and ongoing improvement.

The Manager’s priority remains the direct reduction of emissions through operational improvements, energy-efficiency enhancements, and asset-optimisation measures. To support progress toward the GHG emissions target, the Manager continues to identify and evaluate practical opportunities to enhance energy performance across the portfolio. At the CCP Property, this includes exploring HVAC and lighting efficiency upgrades, such as a multi-year Air Handling Unit fan enhancement programme designed to improve overall system performance through phased implementation. At Huamao Place, the Manager is assessing potential upgrades to electrical infrastructure and HVAC systems to strengthen operational resilience and enable future energy-efficiency gains. By reinforcing these foundational building systems, both assets are positioned to gradually optimise energy use over time and contribute to long-term emissions-reduction potential.

At this stage, the Manager does not plan to use carbon credits to offset emissions in achieving its GHG reduction targets. Over the longer term, the Manager will continue to monitor regulatory developments and market practices and may consider the role of carbon credits as part of a broader decarbonisation strategy where appropriate.

GHG Emissions

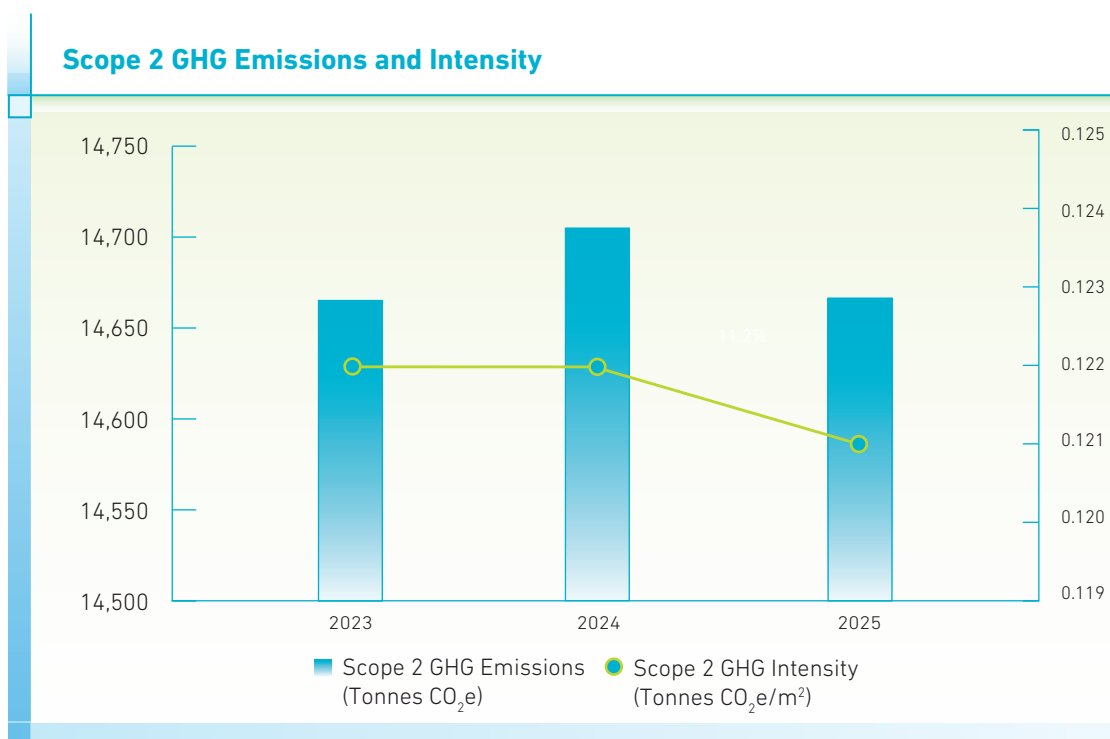
Energy consumption remains the primary source of GHG emissions arising from the operations of the Manager, including the CCP Property and Huamao Place. As a result, improving energy efficiency across the managed portfolio continues to be the Manager’s core decarbonisation lever. The Manager has consistently implemented energy management and optimisation measures to reduce operational emissions, enhance asset performance, and support long-term climate resilience.

GHG emissions from the Manager’s Hong Kong office, the CCP Property and Huamao Place during the Reporting Year are shown as follows:

GHG Emissions	Unit	2025	2024	2023
Scope 1 Emissions	Tonnes of CO ₂ e	2.19	1.03	41.18
Scope 2 Emissions	Tonnes of CO ₂ e	14,666	14,705	14,665
Scope 3 Emissions	Tonnes of CO ₂ e	20,402	18,924	19,060
Scope 1 Intensity	Tonnes of CO ₂ e/m ²	0.001	0.001	0.020
Scope 2 Intensity	Tonnes of CO ₂ e/m ²	0.121	0.122	0.122
Scope 3 Intensity	Tonnes of CO ₂ e/m ²	0.113	0.105	0.106

Notes:

1. Since 2024, we have extended our data collection scope to include the Manager’s Hong Kong office, in addition to Huamao Place, a shopping mall, which was included starting from 2023. This expansion enhances our coverage of fuel and energy consumption data, potentially impacting the comparability across the three years due to the distinct characteristics and operations of these properties.
2. For GHG emissions and intensity, we updated the calculation methodology to ensure alignment with the latest reporting standards and to reflect more accurate and representative data. As a result, certain figures may differ from previously reported values.
3. Scope 2 and Scope 3 emissions are calculated using the location-based method, which applies the average emission factors of the electricity grids where energy consumption physically occurs. This method does not consider any renewable energy purchases, certificates, or contracts. Accordingly, the reported Scope 2 emissions do not reflect the CCP Property’s renewable electricity sourcing.



CASE STUDY

The CCP Property's Transition to 100% Renewable Electricity Sourcing

In recent years, Beijing has introduced green electricity trading mechanisms to promote the use of renewable energy. Since the 2024 Reporting Year, the CCP Property has transitioned to sourcing 100% of its electricity from renewable sources through Beijing's electricity market trading system, supporting low-carbon operations in both tenant spaces and common areas. Electricity procured under this arrangement includes wind power, photovoltaic energy, and other forms of renewable generation, in line with national energy policies. In parallel, a dedicated power sales company has been engaged to manage green power trading activities within the market, further demonstrating the property's commitment to sustainable operations and environmental stewardship.



CASE STUDY

Solar Panel Initiative at Huamao Place

Since 2024, Huamao Place has advanced its renewable energy strategy through the installation of approximately 6,000 square metres of rooftop photovoltaic panels. During the Reporting Year, this initiative enables the on-site generation of 924,624 kWh of solar electricity. By increasing the share of clean energy in its operations, the project supports long-term emissions reduction and reinforcing the Group's commitment to environmental sustainability.



SOCIAL PERFORMANCE

Employment

While Spring REIT does not have employees, the Manager recognizes the critical role that human resources play in realizing Spring REIT's business goals. To this end, the Manager has put in place a robust human resources management system, which focuses on nurturing a safe, motivated, and inclusive working environment for all personnel connected to Spring REIT. The Employee Handbook outlines key initiatives designed to support this objective, including:



- Provision of competitive salary and welfare packages to attract and retain professional talent;
- Compliance with standardised recruitment, termination and promotion process to guarantee fairness and equal access to opportunities;
- Regular performance assessment mechanisms to deliver continuous feedback to employees and provide avenues for career advancement; and
- Ensuring employees are afforded sufficient rest periods.



Furthermore, the Manager is committed to fostering a diverse and inclusive workforce by proactively engaging individuals from a broad range of backgrounds. This approach establishes a framework that enables the full utilization and optimisation of human resources. Across the entire employment lifecycle, the Manager upholds the core tenets of fairness and transparency, ensuring equal opportunities and unbiased treatment for every individual involved. Regardless of nationality, race, religion, gender, age or family circumstances, the Manager pledges to provide a fair, inclusive work environment grounded in employees' individual qualifications, professional experience and occupational standing.

During the Reporting Year, the Manager was not aware of any incidents of non-compliance with laws and regulations⁹ in relation to employment practices.

⁹ Including but not limited to the Cap 57 Employment Ordinance of Hong Kong Special Administrative Region ("HKSAR"), Labour Law of the PRC, Labor Contract Law of the PRC, Labor Union Law of the PRC.

Workforce ¹⁰		2025		
Total workforce	Number	210		
• The Manager	Percentage	5.24		
• Contractors	Percentage	94.76		
By gender		Male	Female	
• The Manager	Percentage	36.36	63.64	
• Contractors	Percentage	77.39	22.61	
By employee category		General staff	Middle management	Senior management
• The Manager	Percentage	18.18	63.64	18.18
• Contractors	Percentage	81.91	15.58	2.51
By age group		< 30 years old	30-50 years old	>50 years old
• The Manager	Percentage	9.09	81.82	9.09
• Contractors	Percentage	43.72	48.24	8.04
By geographical region		Hong Kong	Mainland China	
• The Manager	Percentage	63.64	36.36	
• Contractors	Percentage	0	100.00	
Turnover ¹¹		2025		
Overall staff turnover rate	Percentage	18.18		
By gender		Male	Female	
	Percentage	50.00	0	
By age group		<30 years old	30-50 years old	>50 years old
	Percentage	0	11.11	100.00
By geographical region		Hong Kong	Mainland China	
	Percentage	14.29	25.00	

¹⁰ The scope of "Workforce" statistics pertains to the direct employees of the Manager (and its subsidiary), as well as the employees of contractors (the Building Manager and other delegates in Beijing and Huizhou) responsible for operational functions and service provision of the CCP Property and Huamao Place on behalf of the Manager.

¹¹ It includes only the direct employees of the Manager (and its subsidiary).

The Building Manager of the CCP Property and Huamao Place attach great importance to fostering a strong sense of solidarity and team spirit among all employees, irrespective of their age bracket or job position. To attain this goal, the Building Managers proactively organize employee-focused activities designed to boost interpersonal bonding and cross-team collaboration. These events offer valuable opportunities for staff to communicate and engage with colleagues they would not normally interact with during their day-to-day work duties. By dismantling internal barriers and facilitating cross-functional connections, these initiatives help narrow gaps between teams, promote mutual understanding, and nurture a unified, supportive workplace culture. In the end, these dedicated efforts contribute to higher job satisfaction levels, elevated employee morale, and improved overall operational productivity across the workplace.

CASE STUDY

2025 Huamao Cup Badminton Tournament

To promote interpersonal bonding and cross-team collaboration, the Building Manager of Huamao Place proactively organized the 2025 Huamao Cup Badminton Tournament for employees. The event was open to staff from different departments, age groups, and job positions, creating an inclusive platform that encouraged participation beyond daily work routines.

Through team-based matches and friendly competition, employees were able to interact with colleagues they would not typically engage with in their regular roles. This informal setting helped break down internal barriers, strengthened mutual understanding, and fostered a stronger sense of camaraderie across teams.

The tournament was well received, with enthusiastic participation and support from employees, while also promoting physical well-being and work-life balance.



Health and Safety

At Spring REIT, the Manager prioritises the well-being of its tenants, employees, and stakeholders by putting in place robust health and safety protocols across all managed properties. A comprehensive Workstation Risk Assessment Checklist has been formulated to safeguard a healthy and safe workplace environment. This checklist assesses a range of workplace facilities, including display screens, input devices, work desks, chairs, document holders, footrests, lighting conditions, and noise levels, to identify potential health and safety risks and address them in a timely manner.

The Building Manager and Property Manager jointly commit to the proactive identification and mitigation of occupational hazards at the CCP Property and Huamao Place. During maintenance operations, only personnel holding valid certifications are permitted to operate heavy machinery and equipment. Health and safety management is further strengthened through structured risk identification workflows, which are formally documented and circulated in the “Hazard Identification and Evaluation Form” and “Environmental Factors Identification and Assessment Sheet”. Safety handbooks are issued to relevant personnel to boost their comprehension of, and adherence to, established safety protocols.

Air quality in Beijing has long been a primary focus for tenants and visitors at the CCP Property. To regulate indoor air quality, the Building Manager has deployed air purification systems equipped with electrostatic filters and activated carbon layers. These initiatives have enabled the CCP Property to successfully lower PM2.5 levels to meet the national Grade 1 benchmark of 35 $\mu\text{g}/\text{m}^3$, delivering a consistently clean and high-quality indoor air environment for all occupants.

To take proactive precautions, the Building Manager installed four additional automated external defibrillators (“AEDs”) and provided first aid training to relevant staff members starting from 2021. Correspondingly, during the Reporting Year, operational staff received specialized first aid training delivered by the Red Cross Society of China Beijing Branch, which equipped them with the necessary skills to use AEDs competently and manage emergencies efficiently.

Work-related Fatalities and Injuries		2025	2024	2023
Total number of work-related fatalities	Number	0	0	0
Work-related fatality rate	Percentage	0	0	0
Total number of injuries	Number	0	0	0
Total number of lost days due to work injury	Number	0	0	0

During the Reporting Year, the Manager was not aware of any incidents of non-compliance with laws and regulations¹² in relation to occupational health and safety.

¹² Including but not limited to the Occupational Safety and Health Ordinance of the HKSAR, Work Safety Law of the PRC.

CASE STUDY

Fire Safety Preparedness at Huamao Place

Huamao Place places strong emphasis on fire safety preparedness and staff capability building to safeguard occupants, tenants, and property assets. During the Reporting Year, the Building Manager and Property Manager organised a series of structured fire safety training programmes and emergency drills for employees.

Several firefighting skills training sessions were delivered to on-site personnel, focusing on the correct use and management of firefighting equipment and emergency facilities. Training covered key areas such as the deployment and recovery of firefighting gear, water hose connection and handling techniques, and essential firefighting operational procedures. These sessions strengthened frontline staff's technical proficiency while reinforcing safety discipline and standard operating practices.

In parallel, large-scale fire drills were conducted in collaboration with local fire authorities to test emergency response readiness under simulated fire scenarios. The drills assessed coordination among on-site teams, evacuation procedures, on-scene firefighting response, and communication mechanisms with external emergency services. Safety awareness initiatives were also integrated into the programme to promote proper fire prevention practices, safe use of electricity and fire-related equipment, and familiarity with emergency escape routes.

Through a combination of practical skills training, multi-departmental drills, and public fire safety education, Huamao Place continues to enhance employee competency, emergency preparedness, and overall operational resilience, demonstrating its commitment to maintaining a safe environment and strengthening crisis response capabilities across the property.



CASE STUDY

Employee Well-being in High-Temperature Environments at Huamao Place

Recognising high-temperature environments may pose potential health risks to employees, Huamao Place's Building Manager and Property Manager take proactive steps to prioritise employee well-being by introducing support and care measures. During hot weather conditions, support measures such as the provision of fresh fruit and cooling refreshments for frontline employees are implemented to help alleviate heat-related discomfort and to reinforce awareness of the importance of hydration, balanced nutrition, and heat stress prevention. Through these practical initiatives, Huamao Place demonstrates its ongoing commitment to employee health, fostering a supportive workplace culture that enhances morale, safety, and workforce resilience.



CASE STUDY

Indoor air quality ("IAQ") management at the CCP Property

The CCP Property places strong emphasis on safeguarding employee and occupant health through comprehensive IAQ management measures. The property management team conducts regular disinfection and cleaning of air-conditioning unit filters, as well as routine cleaning of fan coil units to maintain effective air circulation and hygiene standards.

To further enhance system performance, the CCP Property engages an independent third-party service provider annually to carry out professional cleaning of building air ducts and issue formal inspection reports. In addition, PM2.5 monitoring equipment is regularly maintained to ensure accurate and efficient operation.

Air quality sensors are installed throughout tenant areas and public spaces, enabling real-time monitoring of indoor air conditions. Through systematic maintenance, third-party verification, and data-driven monitoring, the CCP Property adopts a proactive and holistic approach to IAQ management, ensuring a healthy, safe, and comfortable indoor environment for building occupants.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

Development and Training

Spring REIT credits its achievements to the performance of team members at all levels, under the oversight of the Manager, Property Manager and Building Manager. Recognizing the importance of cultivating internal capabilities and professional skills, the Manager prioritises the creation of a positive learning environment and the provision of ongoing training and development opportunities. This approach ensures that employees stay abreast of market trends and industry advancements.

Training sessions focused on compliance, business ethics, and climate-related risks were provided throughout the Reporting Year. These sessions were designed to enable the Manager to efficiently manage its properties, maintain elevated occupancy levels, achieve robust rental revenues growth and maximize Spring REIT's net property income.

We place particular focus on safety and technical training, offering a range of sessions to operational staff under the supervision of the Building Manager and Property Manager. Covered topics include fire drills, emergency response procedures, workplace safety protocol, customer service techniques, cyber security and anti-fraud programs. The aim is to arm operational teams at the CCP Property and Huamao Place with the necessary knowledge and capabilities to efficiently handle various work-related scenarios. Standardised training requirements are implemented for relevant operational staff overseen by the Building Manager and Property Manager that guarantee consistent quality and excellence across all managed properties.

Trained Employee and Training Hours ¹³		2025		
Percentage of trained employee – by gender		Male	Female	
• The Manager	Percentage	100.00	85.71	
• Contractors	Percentage	96.10	93.33	
Percentage of trained employees – by employee category		General staff	Middle management	Senior management
• The Manager	Percentage	50.00	100.00	100.00
• Contractors	Percentage	94.48	100.00	100.00
Average training hours – by gender		Male	Female	
• The Manager	Hours	9.44	7.79	
• Contractors	Hours	21.82	22.22	
Average training hours – by employee category		General staff	Middle management	Senior management
• The Manager	Hours	0.75	65.46	6.75
• Contractors	Hours	21.07	25.81	25.00

¹³ The scope of "Trained Employee and Training Hours" statistics pertains to the direct employees of the Manager (and its subsidiary), as well as the employees of contractors (the Building Manager and other delegates in Beijing and Huizhou) responsible for operational functions and service provision of the CCP Property and Huamao Place on behalf of the Manager since 2023. Data presented in previous reports do not include the subsidiary or the Building Manager and other delegates in Huizhou

CASE STUDY

Engineering Skills Competition and Training Programme at Huamao Place

To strengthen workforce capabilities and support long-term talent development, Huamao Property organised an Engineering Skills Competition and Training Programme as part of its employee development framework. The initiative was designed to enhance technical proficiency, promote knowledge sharing, and cultivate a skilled and resilient engineering team capable of supporting safe and efficient property operations.

The programme combined theoretical learning and hands-on practical assessment, covering key areas such as safety and compliance requirements, equipment operation, technical diagnostics, and on-site problem-solving. Participants engaged in structured tasks that simulated real operational scenarios, allowing them to apply professional knowledge in a practical setting while reinforcing standard operating procedures and safety awareness.

In addition to technical skill enhancement, the initiative provided a platform for peer learning and professional exchange, encouraging collaboration across teams and strengthening internal talent pipelines. Post-event reviews were conducted to collect feedback, analyse performance outcomes, and identify opportunities for further improvement. Insights gained from the programme are used to refine future training content and support targeted upskilling plans.

Through this structured and practice-oriented approach, Huamao Place demonstrates its commitment to employee development, continuous learning, and operational excellence, supporting workforce stability while enhancing service quality and long-term organisational performance.



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

Labour Standards

At Spring REIT, the Manager maintains a zero-tolerance stance on unethical employment practices. During the Reporting Year, the Manager, together with the Building Manager and Property Manager, has strictly complied with all applicable labour laws and regulations. We remain firmly committed to refraining from hiring individuals under 18 years of age or engaging in any form of forced labour.

During the recruitment process, candidates are required to present identify documents such as identification cards, passports and job references for documentation. This process ensures that candidates satisfy all job eligibility requirements as stipulated by applicable laws and regulations. The Building Manager and the Property Manager are accountable for putting into effect necessary investigative and preventive measures to mitigate relevant risks. These measures include the execution of employment contracts that set out the terms and conditions of employment to protect the interests of both parties. Any individual belonging to the Manager, Property Manager, or Building Manager teams who is found to breach labour requirements will be subject to disciplinary action and potential legal prosecution.

During the Reporting Year, the Manager was not aware of any incidents of non-compliance with laws and regulations in relation to labour standards.

Supply Chain Management

At Spring REIT, suppliers are strongly encouraged to adopt environmentally and socially responsible practices. We place significant emphasis on upholding fair labour standards and weaving sustainability into their daily operational practices. Through strategic partnerships with suppliers who share these core values, the Manager aims to foster a supply chain that promotes ethical principles and advances toward a more sustainable future.

In procurement processes, preference is given to suppliers and contractors with reliable and accountable track records in environmental and safety performance, product and service quality, regulatory compliance, as well as cost considerations. Suppliers that consistently fail to meet expected standards may incur consequences. When acquiring goods, the Manager and Building Manager also take environmental factors into account and promote the use of low-carbon and eco-friendly materials whenever feasible, such as paper certified under sustainable forestry practices. The Building Manager is encouraged to prioritise green procurement in line with recommendations from the Manager when applicable.

Number of Suppliers by Geographic Location during the Reporting Year ¹⁴		Hong Kong	Mainland China
• The Manager	Number	54	23
• Contractors	Number	0	95

¹⁴ The scope of "Number of Suppliers by Geographic Location during the Reporting Year" statistics pertains to the direct employees of the Manager (and its subsidiary), as well as the employees of contractors (the Building Manager and other delegates in Beijing and Huizhou) responsible for operational functions and service provision of the CCP Property and Huamao Place on behalf of the Manager in 2023. Data for 2021 and 2022 presented in previous reports do not include the subsidiary or the Building Manager and other delegates in Huizhou.

CASE
STUDY

ESG Tendering System in the CCP Property

The Building Manager at the CCP Property has established structured supply chain management practices that embed ESG considerations throughout the procurement process. Through ESG-focused tendering and supplier evaluation mechanisms, sustainability and responsible business practices are actively promoted across the supply chain.

A key initiative is the implementation of the Procurement Management Procedure, which standardizes procurement activities related to property management and operations. The procedure clearly defines departmental roles, procurement workflows, and system requirements at each stage, ensuring consistency, transparency, and accountability.

During the Reporting Year, the CCP Property primarily sourced paper products from suppliers providing environmentally certified materials, including certifications from the Forest Stewardship Council ("FSC") and the China Environmental Labelling Product Certification Standard. This procurement approach ensured compliance with recognised environmental requirements. In addition, other consumables, such as hand sanitisers, were purchased from suppliers holding relevant green certifications, further demonstrating the CCP Property's commitment to environmentally responsible sourcing.

Product Responsibility

Customer Services and Quality Assurance

On behalf of the Manager, it is important for the Property Manager to engage a highly qualified Building Manager to guarantee the effective management and operation of all properties under Spring REIT. Multiple criteria will be factored in during the assessment process. These criteria cover relevant qualifications, including the ISO 9001 Quality Management System and the First Grade Qualification of Realty Management Enterprise (一級資質物業管理業), an accreditation awarded by the Ministry of Housing and Urban-Rural Development of the People's Republic of China (中華人民共和國住房和城鄉建設部).

In addition to the professional qualifications of the Building Manager and the Property Manager, a full set of management requirements and operational protocols has been formally formulated. This includes key official documents such as the Employee Dedication and Self-discipline Management Handbook, the Handbook for the Engineering Department, and the Handbook for the Customer Service Department. These standardised operational practices not only ensure work consistency and efficiency but also enhance the overall operational effectiveness of both the CCP Property and Huamao Place.

Cultivating strong landlord-tenant relationships is a critical pillar in fostering long-term tenancy for Spring REIT. Under the guidance of the Building Manager, the Customer Service Department prioritises tenant satisfaction by responding promptly to tenant needs and concerns. For customer complaints, standardised protocols are established to enable frontline staff to handle and resolve issues efficiently. Dedicated staff representatives are assigned to conduct further investigations and implement follow-up actions as necessary, with a commitment to resolving 100% of all complaints received. Tenant and visitor feedback is also actively reviewed to drive continuous improvements to service quality. During the Reporting Year, a total of 43 complaints were received in the CCP Property and Huamao Place. Prompt actions were taken by designated staff that all the complaints were handled and resolved professionally with positive feedback received.

Throughout the Reporting Year, the Building Manager proactively engaged with relevant stakeholders to solicit feedback and actionable insights. This outreach initiative yielded a notable response: over 1,400 valid submissions were received from the CCP Property, and more than 300 valid responses from Huamao Place. This robust level of stakeholder participation not only underscores the effectiveness of the Building Manager's engagement efforts but also reflects a strong willingness among stakeholders to share valuable input and contribute to the operational enhancement of their respective properties.

Responsible Investment

Investors are increasingly focusing on assessing companies against specific ESG criteria, and the segment centered on responsible investments continues growing. In today's business landscape, marked by the necessity of a holistic approach that delivers benefits to all stakeholders, the Manager is dedicated to generating long-term value. This commitment involves systematically addressing the full scope of responsible investment, which includes both ESG-related risks and opportunities. At Spring REIT, the Manager is proactively working to strengthen ESG management practices and integrate ESG considerations into investment decision-making processes. To accomplish this, robust procedures and controls have been established to carefully and thoroughly evaluate the ESG impact of each individual investment decision.

Information Security

The Manager prioritises data security and privacy protection as a top priority, with a focus on the personal information, tenancy records and other sensitive data belonging to employees, tenants and stakeholders. To preserve the integrity of such information amid daily operations, the Manager, together with the Building Manager and Property Manager, has put in place a comprehensive data security framework. Internal protocols and measures are operational to safeguard user data; access is restricted exclusively to authorized personnel in accordance with the "need-to-know" and "need-to-use" principles, with enforcement supported by both physical safeguards and technological tools such as Secure Sockets Layer ("**SSL**") and storage encryption. All data is stored securely on protected servers fortified with firewalls and anti-virus software. The protocols governing the handling of confidential information are clearly and explicitly defined in the relevant official manuals and contractual documents.

The Employee Handbook sets out confidentiality requirements, mandating strict compliance with the confidentiality system and forbidding the disclosure of company document contents and commercial secrets. All employees are given regular information security training, ensuring they are aware of protocols and that updates are shared as needed. External parties, including suppliers and contractors, must adhere to the organization's high standards of information security and privacy.

During the Reporting Year, the Manager was not aware of any incidents of non-compliance with laws and regulations in relation to product responsibility and data privacy.

Anti-corruption

Integrity serves as a cornerstone for safeguarding the long-term sustainability of corporate operations at Spring REIT. The Manager adopts a zero-tolerance approach to all forms of corruption and malpractice, requiring all employees and business partners to uphold high standards of business ethics and conduct across all business activities and transactions. The Anti-Corruption Guidelines explicitly prohibit employees from offering or accepting any form of inducements (e.g., cash, entertainment, commissions) from customers or business partners, whether directly or indirectly, using improper methods to obtain personal benefits, or engaging in extortion, fraud, or money laundering. Violations of these rules incur disciplinary actions, including termination. Regular internal training is provided to boost employee awareness of anti-corruption practices.

To encourage the reporting of potential improprieties, misconduct and corrupt practices, the Manager has established a Whistleblowing Policy. This policy urges employees and external stakeholders to report concerns in good faith. The Manager pledges to keep whistleblowers' identities and all relevant reported information confidential to prevent unfair treatment or reprisals. Internal investigations are launched promptly upon receiving reports, with remedial actions taken as needed based on investigation findings. The internal auditor conducts regular reviews of the Whistleblowing Policy for effectiveness to ensure its ongoing relevance and efficiency.

During the Reporting Year, the Manager was not aware of any incidents of non-compliance with laws and regulations in relation to anti-corruption.

Community Investment

With an unwavering commitment to fostering meaningful positive impact in the community, the Manager has established dedicated Volunteering Engagement Teams at the CCP Property and Huamao Place respectively. Comprising the Building Manager, Property Manager, and other onsite staff, these teams embody a deep-rooted dedication to community involvement and corporate social responsibility. The Manager takes a proactive approach to volunteer efforts and community engagement initiatives, designed to engaged tenants, visitors and the broader community to elevate environmental and social consciousness.

These initiatives not only demonstrate the Manager's dedication to community welfare but also play a crucial role in building robust relationships with tenants and the local community. By actively participating in volunteer activities and community events, the teams strive to foster a vibrant sense of community spirit and strengthen social cohesion across the neighborhood. This collective endeavor enriches the overall community experience while underscoring the Manager's broader commitment to delivering meaningful, lasting impact beyond core business operations.

CASE STUDY

Community Engagement Through “Huamao Joy Club” at Huamao Place

Huamao Place actively invests in community building by fostering social connection and shared experiences among building users through the establishment of the “Huamao Joy Club” (悦享趣社團). The initiative brings together tenants, employees, and community members through a diverse range of interest-based activities, including badminton, football, yoga, cycling, fitness training, and cultural events.

By leveraging shared spaces and resources within the property, Huamao Place provides an inclusive platform that encourages participation, interaction, and healthy lifestyles. These activities promote social cohesion, enhance well-being, and strengthen relationships among participants, contributing to a vibrant and supportive community environment.

During the Reporting Year, the Huamao Joy Club successfully organised over 80 community activities with positive engagement and participation. Through this ongoing initiative, Huamao Place demonstrates its commitment to community investment by creating social value beyond property management, supporting resource sharing, and enhancing the overall experience and sense of belonging within the Huamao Place community.



CASE STUDY

Tree Planting Initiative at the CCP Property

The CCP Property supports environmental protection and community engagement through hands-on greening initiatives. During the Reporting Year, a tree planting activity was organized that brought together participants to contribute directly to ecological restoration and environmental enhancement.

The activity involved planting young trees in designated outdoor areas, helping to improve local greenery, enhance biodiversity, and support long-term carbon sequestration. Participants worked collaboratively to prepare soil, plant saplings, and ensure proper initial care, reinforcing environmental awareness through practical action.

This tree planting initiative reflects our commitment to promoting environmental stewardship beyond daily property operations. By encouraging participation in nature-based activities, the CCP Property fosters a stronger connection between people and the environment while contributing positively to the surrounding community and supporting broader sustainability objectives.



CONTENT INDEX FOR HKEX ESG REPORTING CODE

Mandatory Disclosure Requirements		Corresponding Section
<p>Governance Structure</p>	<p>A statement from the board containing the following elements:</p> <ul style="list-style-type: none"> (i) a disclosure of the board’s oversight of ESG issues; (ii) the board’s ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer’s businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer’s businesses. 	<p>Sustainability Governance – Governance Structure</p>
<p>Reporting Principles</p>	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:</p> <p>Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified, and the process and results of the issuer’s stakeholder engagement.</p> <p>Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used, and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p>Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p>	<p>About This ESG Report – Reporting Standard and Principles</p>
<p>Reporting Boundary</p>	<p>A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.</p>	<p>About This ESG Report – Reporting Scope</p>

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

Aspect	KPI	Description	Corresponding Section
A. Environment			
A1 Emissions	A1	General Disclosure	Environmental Performance –Emissions
	KPI A1.1	The types of emissions and respective emission data.	Considering the nature of the principal business, no significant air emissions were generated from Spring REIT’s operations during the Reporting Year.
	KPI A1.2	Repealed 1 January 2025	
	KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environmental Performance –Emissions
	KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Environmental Performance –Emissions
	KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Environmental Performance –Emissions
	KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environmental Performance –Emissions

Aspect	KPI	Description	Corresponding Section
A. Environment			
A2 Use of resources	A2	General Disclosure	Environmental Performance –Use of Resources
	KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Environmental Performance –Use of Resources
	KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Environmental Performance –Use of Resources
	KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environmental Performance –Use of Resources
	KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Environmental Performance –Use of Resources
	KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Considering the nature of the principal business, no significant packaging waste was generated from our operations during the Reporting Year.
A3 The environment and natural resources	A3	General Disclosure	Environmental Performance – Environment and Natural Resources
	KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environmental Performance – Environment and Natural Resources
A4 Climate change	A4	Repealed 1 January 2025	
	KPI A4.1	Repealed 1 January 2025	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

Aspect	KPI	Description	Corresponding Section
B1 Employment	B1	General Disclosure	Social Performance – Employment
	KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Social Performance – Employment
	KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Social Performance – Employment
B2 Health and safety	B2	General Disclosure	Social Performance – Health and Safety
	KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the Reporting Year.	Social Performance – Health and Safety
	KPI B2.2	Lost days due to work injury.	Social Performance – Health and Safety
	KPI B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	Social Performance – Health and Safety
B3 Development and training	B3	General Disclosure	Social Performance – Development and Training
	KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Social Performance – Development and Training
	KPI B3.2	The average training hours completed per employee by gender and employee category.	Social Performance – Development and Training
B4 Labour standards	B4	General Disclosure	Social Performance – Labour Standards
	KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Social Performance – Labour Standards
	KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Social Performance – Labour Standards

Aspect	KPI	Description	Corresponding Section
B5 Supply chain management	B5	General Disclosure	Social Performance – Supply Chain Management
	KPI B5.1	Number of suppliers by geographical region.	Social Performance – Supply Chain Management
	KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	Social Performance – Supply Chain Management
	KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Social Performance – Supply Chain Management
	KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Social Performance – Supply Chain Management
B6 Product responsibility	B6	General Disclosure	Social Performance – Product Responsibility
	KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Considering the nature of the principal business, no products sold or shipped subjected to recalls for safety and health reasons during the Reporting Year.
	KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Social Performance – Product Responsibility
	KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Considering the nature of the principal business, no significant intellectual property rights-related issues were involved during the Reporting Year.
	KPI B6.4	Description of quality assurance process and recall procedures.	Social Performance – Product Responsibility
	KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Social Performance – Product Responsibility

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (continued)

Aspect	KPI	Description	Corresponding Section
B7 Anti-corruption	B7	General Disclosure	Social Performance – Anti-corruption
	KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Social Performance – Anti-corruption
	KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Social Performance – Anti-corruption
	KPI B7.3	Description of anti-corruption training provided to directors and staff.	Social Performance – Anti-corruption
B8 Community investment	B8	General Disclosure	Social Performance – Community Investment
	KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Social Performance – Community Investment
	KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Social Performance – Community Investment



**BOARD OF
DIRECTORS
AND SENIOR
MANAGEMENT**

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

DIRECTORS

Toshihiro Toyoshima

Chairman and Non-executive Director

Mr. Toyoshima, aged 63, was appointed as the Chairman of the Board and a Non-executive Director of the Manager on 29 January 2013. Following a group restructuring, Mr. Toyoshima was appointed as director of Mercuria Holdings on 1 July 2021. Mr. Toyoshima has been the chief executive officer of Mercuria Investment since October 2008, and has been sitting on its board from its establishment in October 2005. Prior to joining Mercuria Investment, he worked in Development Bank of Japan from April 1985 to October 2008. Between July 2001 and September 2004, Mr. Toyoshima also worked at the World Bank as a senior private sector specialist, in charge of the private sector policies in four African countries.

Mr. Toyoshima graduated from the University of Tokyo with a Bachelor's degree in Law in 1985 and from the Massachusetts Institute of Technology with Master's degrees in Real Estate Development and City Planning in 1992.



Chung Wai Fai, Michael

Executive Director and Chief Executive Officer

Mr. Chung, aged 44, was appointed as an Executive Director of the Manager on 24 March 2021 and the Chief Executive Officer of the Manager on 31 October 2025 and ceased to act as the Chief Financial Officer of the Manager on 31 October 2025. He is one of the Responsible Officers of the Manager. Mr. Chung has over 20 years of experience in asset management, financial management and real estate investment management. Prior to joining the Manager, Mr. Chung was a senior fund manager and responsible officer of Imperial Capital Limited, where he helped launch and manage an absolute-return Asia ex-Japan equity fund. Previously, Mr. Chung was a fund manager of iVenture Investment Management Limited, focusing on investment idea generation, equity research, macroeconomic analysis, and portfolio management of its absolute-return Asia ex-Japan equity fund. Mr. Chung began his career at PricewaterhouseCoopers, where he performed statutory audit works for companies in Hong Kong and mainland China.

Mr. Chung holds a degree from the Hong Kong University of Science and Technology and is a CFA charterholder.



Xu Xiaolin

Non-executive Director

Mr. Xu, aged 52, was appointed as a Non-executive Director of the Manager on 16 December 2025. He has over 25 years of professional experience in investment management, cross-border mergers and acquisitions, and financial advisory work. Mr. Xu joined Mercuria Investment in September 2008 as senior vice president, and became managing director and Head of China Business in January 2012. He also serves as executive director of Mercuria Advisory Co., Ltd. from October 2025. In his roles at Mercuria Investment, Mr. Xu has focused on cross-border investments and mergers and acquisitions, particularly in the buyout, growth, and property sectors in Asia. Prior to joining Mercuria Investment, Mr. Xu served as chief economist and executive director at CAST Consulting Co., Ltd. Earlier in his career, he worked at KPMG in Shanghai and Tokyo and at Lehman Brothers in Tokyo.

Mr. Xu graduated from Shanghai Jiao Tong University with a Bachelor's degree in Business Engineering in 1996 and from Hitotsubashi University with a Master's degree in 2001.



Tadashi Konno

Non-executive Director

Mr. Konno, aged 46, was appointed as a Non-executive Director of the Manager on 16 December 2025. He joined Mercuria Investment in October 2025 and has over 20 years of experience in corporate finance, asset management, and business restructuring across North America and the Asia-Pacific region. Prior to joining Mercuria Investment, Mr. Konno held various senior positions in the Asset Finance Department of Marubeni Corporation, including deputy general manager. He was also seconded to Marubeni Corporation's portfolio companies in Canada from 2022 to 2024 and in the United States from 2017 to 2019. Before joining Marubeni Corporation, Mr. Konno worked in corporate finance and credit analysis at the Development Bank of Japan Inc. from 2002 to 2013, and served as Head of Finance, Human Resources and Legal at Williamson-Dickie Japan LLC from 2013 to 2015.

Mr. Konno graduated from Kyoto University with a Bachelor of Laws in 2002.



Simon Murray

Independent Non-executive Director

Mr. Murray, aged 86, was appointed as an Independent Non-executive Director of the Manager on 20 November 2013. He was the founder and chairman of GEMS (General Enterprise Management Services Limited) a private equity group in 1998 and has changed his role to become the non-executive chairman as of July 2015. He is also a non-executive director of China HK Power Smart Energy Group Limited (formerly known as China LNG Group Limited) (Stock Code: 0931) since April 2015 (after having been re-designated from the role of independent non-executive director which was appointed in October 2014).

Mr. Murray was an executive director of Hutchison Whampoa Ltd for 10 years. He was also the executive chairman, Asia Pacific of the Deutsche Bank Group between 1994 and 1998. Previously he acted as the vice chairman & independent non-executive director of Essar Energy plc (a company listed on the London Stock Exchange) from 2010 to 2014; the non-executive chairman of Glencore plc (a company dually listed on the London Stock Exchange and the Hong Kong Stock Exchange (Stock Code: 805) from 2011 to 2013; the chairman & independent non-executive director of Gulf Keystone Petroleum Ltd. (a company listed on London Stock Exchange) between 2013 and 2015; the non-executive director of Vodafone Group Plc between 2007 and 2010, and independent director of Sino-Forest Corporation (a company listed on the Toronto Stock Exchange) between 1999 and 2013; the non-executive director of CK Asset Holdings Limited (Stock Code: 1113) between 2015 and 2017; the non-executive director of Compagnie Financière Richemont SA (a company listed on Swiss Exchange between 2003 and 2017, the independent non-executive director of Orient Overseas (International) Limited (Stock Code: 0316) between 1992 and 2018; and the independent non-executive director of IRC Limited (Stock Code: 1029) between 2016 (after having been re-designated from the role of non-executive director which was appointed in 2010) and 2020. Mr. Murray retired as a non-executive director of Greenheart Group Limited (Stock Code: 0094) with effect from 31 May 2023 and retired as an independent non-executive director of Wing Tai Properties Limited (Stock Code: 0369) with effect from 29 May 2025.

Mr. Murray holds an honorary degree of Doctor of Laws from Bath University.



Tong Shumeng

Independent Non-executive Director

Ms. Tong, aged 53, was appointed as an Independent Non-executive Director of the Manager on 1 January 2024. She has more than 5 years of experience as an advocate and market participant in the areas of environmental, social, and corporate governance (ESG), including new energy, environmental protection and low carbon. Ms. Tong was founding member of the China Carbon Neutral 50-person Forum* (中國碳中和50人論壇), and holds multiple senior positions at companies which focus on ESG and cultural investments. She is the chairman of Oriental Cultural and Creative Investment Co., Ltd.*, and Beijing Oriental Patek Investment Co., Ltd.*, as well as a managing partner of China Soft Capital Co Ltd*. Ms. Tong is also a known advocate for children's rights and welfare in the People's Republic of China, being a "Champion for Children" named by United Nations International Children's Emergency Fund (UNICEF).

Ms. Tong obtained her master's degree in Senior Management Business Administration from Guanghua School of Management of Peking University in 2005.



* For identification purposes only

Qiu Liping

Independent Non-executive Director

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.



Lam Yiu Kin

Independent Non-executive Director

Mr. Lam, aged 71, was appointed as an Independent Non-executive Director of the Manager on 12 January 2015. Mr. Lam is a fellow member of the Association of Chartered Certified Accountants (ACCA), the Institute of Chartered Accountants in England & Wales (ICAEW), Chartered Accountants Australia and New Zealand (CA ANZ), and the Hong Kong Institute of Certified Public Accountants (HKICPA). Mr. Lam has extensive experience in accounting, auditing and business consulting.

Mr. Lam currently serves as an independent non-executive director of (i) Global Digital Creations Holdings Limited (Stock Code: 8271) since July 2015; (ii) Shougang Century Holdings Limited (formerly known as Shougang Concord Century Holdings Limited) (Stock Code: 0103) since August 2015; (iii) COSCO SHIPPING Ports Ltd. (Stock Code: 1199) since August 2015; (iv) CITIC Telecom International Holdings Limited (Stock Code: 1883) since June 2017; and (v) Topsports International Holdings Limited (Stock Code: 6110) since September 2019.

Mr. Lam ceased to act as an independent non-executive director of Mason Group Holdings Limited (formerly known as Mason Financial Holdings Limited) (Stock Code: 0273) with effect from 24 May 2017, Vital Innovations Holdings Limited (Stock Code: 6133) with effect from 31 October 2020, Bestway Global Holding Inc. (Stock Code: 3358 voluntarily withdrawn its listing in Hong Kong on 12 October 2021) with effect from 31 December 2021, Flydoo Technology Holding Limited (formerly known as WWPKG Holdings Company Limited) (Stock Code: 8069) with effect from 2 August 2022, Shanghai Fudan-Zhangjiang Bio-Pharmaceutical Co., Ltd. (Stock Code: 1349) with effect from 30 May 2023 and Nine Dragons Paper (Holdings) Limited (Stock Code: 2689) with effect from 11 December 2025.

Mr. Lam was previously a member of the Listing Committee and the Financial Reporting Advisory Panel of The Stock Exchange of Hong Kong Limited from 1997 to 2003, a committee member of HKICPA from 1994 to 2009, a partner of PricewaterhouseCoopers Hong Kong from 1993 to 2013, and a member of the Finance Committee of the Hong Kong Management Association until July 2016.

Mr. Lam graduated from The Hong Kong Polytechnic University with a higher diploma in 1975 and was conferred an Honorary Fellow in 2002.



Other positions held by each of the above Directors in the Manager are set out in the Corporate Governance Report under the section "Organizational and Reporting Structure of the Manager".

CORPORATE GOVERNANCE

OUR VISION

The Manager's vision is for Spring REIT to be a leading real estate investment trust, owning a well-managed portfolio of high-quality income-producing properties while positively impacting stakeholders in the communities where we operate.

OUR STRATEGY

The Manager's key objectives are to provide Unitholders with stable distributions and the potential for sustainable long-term growth in distributions and to enhance the value of its real estate assets. The Manager intends to accomplish these objectives through investing in high quality income-producing real estate assets primarily in Mainland China.

The main aspects of the Manager's strategy are as follows:

Asset Management Strategy

The Manager aims to maintain high occupancy rates and maximize property value by increasing tenant loyalty, providing professional services, and exploring marketing opportunities. The Manager works closely with property managers to develop proactive leasing strategies, implement asset enhancement initiatives and control expenses while maintaining quality services for tenants.

Acquisition Strategy

The Manager actively seeks opportunities to acquire income-generating properties that offer attractive returns and potential for long-term growth in distribution and enhancement in capital value. The Manager will evaluate acquisition opportunities based on returns, stability, risk diversification, and potential for long-term capital appreciation. From time to time, the Manager considers selling non-core assets to explore more appealing investment opportunities to enhance the portfolio.

Capital and Risk Management Strategy

The Manager adopts a prudent capital and risk management strategy with an aim to maximize returns and distributions to Unitholders while maintaining a sensible and balanced risk management framework. The capital structure is constantly monitored and optimized and an appropriate loan-to-value ratio is maintained within the REIT Code requirements. Internal control and risk management systems are regularly reviewed to ensure their effectiveness.

OUR VALUES AND CULTURE

The Manager is committed to developing an inclusive and sustainable culture that aligns with our vision, strategy, and values, and enables Spring REIT to deliver long-term sustainable performance and fulfil its role as a responsible corporate citizen.

The Manager believes in pursuit of excellence, and conducting business with high-level of professional integrity and collaboration among teams. Our actions should be accountable towards both the environment and stakeholders and our efforts during the year are exemplified by the various initiatives set out in the 2025 ESG Report.

CORPORATE GOVERNANCE

With the objective of establishing and maintaining high standards of corporate governance, certain policies and procedures have been put in place to promote the operation of Spring REIT in a transparent manner and with built-in checks and balances. The corporate governance policy of Spring REIT have been adopted with due regard to the requirements under Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), with necessary changes, as if those rules were applicable to real estate investment trusts in Hong Kong.

The Manager was established for the sole purpose of managing Spring REIT. The Manager is committed to maintain good corporate governance culture, practices and procedures. The current corporate governance principles emphasize on accountability to all stakeholders, resolution of conflict of interest issues, transparency in reporting, and compliance with relevant procedures and guidelines. The Manager has adopted a compliance manual and certain internal policies, including corporate governance policy (the "**Corporate Governance Policy**"), for use in relation to the management and operation of Spring REIT, which sets out the key processes, systems and measures, and such policies to be applied for compliance with all applicable legislation and regulations. The Board plays a central supportive and supervisory role in the corporate governance duties. It regularly reviews the compliance manual and other policies and procedures on corporate governance and on legal and regulatory compliance, approving changes to governance policies in light of the latest statutory regime and international best practices and reviewing corporate governance disclosures. All Directors act with integrity, lead by example, and promote the desired culture which instils and continually reinforces across the organization values of acting lawfully, ethically and responsibly.

During the Reporting Year, both the Manager and Spring REIT have in material terms complied with the provisions of the compliance manual, the Corporate Governance Policy, the Trust Deed, the Code on Real Estate Investment Trusts (the "**REIT Code**") and applicable provisions of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") and the Listing Rules.

AUTHORIZATION STRUCTURE

Spring REIT is a collective investment scheme constituted as a unit trust and authorized by the Securities and Futures Commission (the "**SFC**") under section 104 of the SFO and regulated by the SFC pursuant to the applicable provisions of the SFO, the REIT Code and the Listing Rules. The Manager has been authorized by the SFC under section 116 of the SFO to conduct the regulated activities of asset management. As at the date of this report, Mr. Chung Wai Fai (Executive Director and Chief Executive Officer of the Manager), Mr. Chan Chun Tung and Mr. Wang Junsong are the responsible officers of the Manager (the "**RO**") pursuant to the requirements under section 125 of the SFO and Paragraph 5.4 of the REIT Code. The ROs have completed the Continuous Professional Trainings as required by the SFC for the Reporting Year. Mr. Chung Wai Fai, Executive Director and Chief Executive Officer of the Manager, was approved by the SFC as an approved person of the Manager pursuant to sections 104(2) and 105(2) of the SFO on 14 October 2025. Mr. Leung Kwok Hoe, Kevin ceased as RO of the Manager on 31 October 2025.

DB Trustees (Hong Kong) Limited has been granted a license under section 116(1) of the SFC to carry on Type 13 Regulated Activity. The Trustee is qualified to act as a trustee for collective investment schemes authorized under the SFO pursuant to the REIT Code.

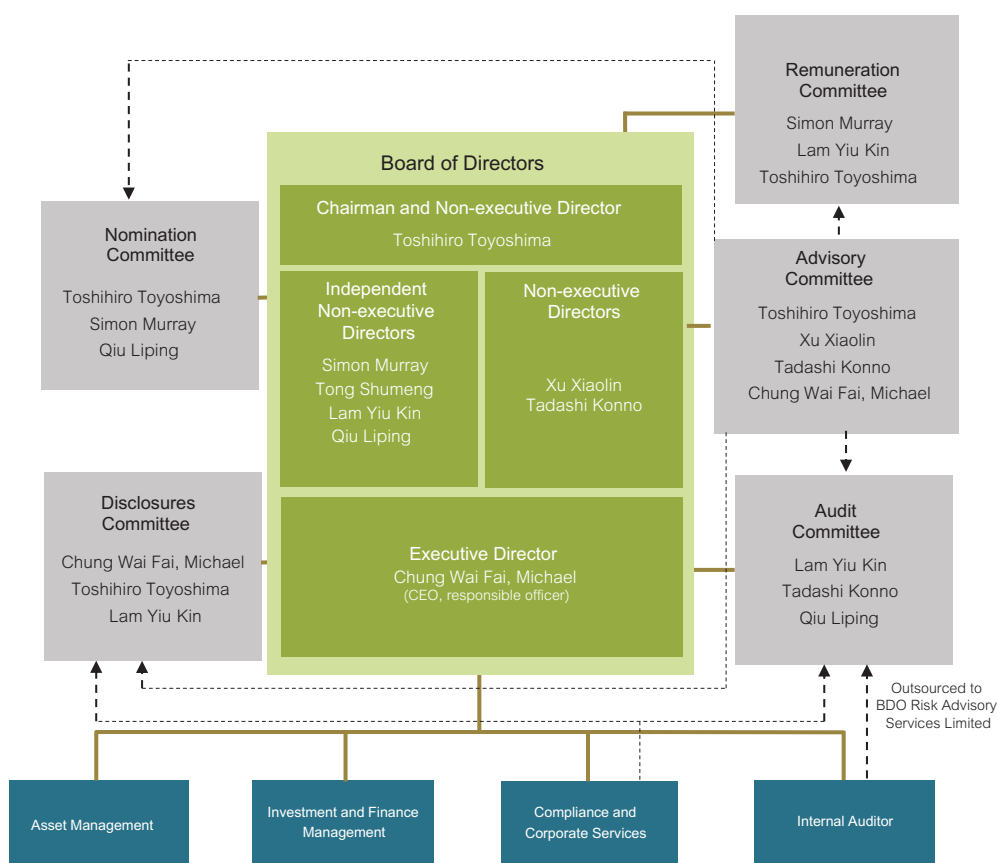
ROLES OF THE TRUSTEE AND THE MANAGER

The Trustee and the Manager are independent of each other. The Trustee is responsible for the safe custody of the assets of Spring REIT on behalf of the Unitholders and to oversee the activities of the Manager in accordance with and in compliance with the Trust Deed, and the regulatory requirements applicable to Spring REIT.

The Manager is responsible for managing Spring REIT and its assets in accordance with the Trust Deed and ensuring that Spring REIT's assets are managed in the sole interests of the Unitholders.

The relationship among the Trustee, the Manager and the Unitholders is set out in the Trust Deed, as may be amended and supplemented from time to time.

ORGANIZATIONAL AND REPORTING STRUCTURE OF THE MANAGER



THE BOARD AND DELEGATIONS

The Board principally oversees the day-to-day management and corporate governance of the Manager. The Board and management functions are largely separated; subject to certain matters specially reserved to the Board itself, the day-to-day management duties are delegated to the management team of the Manager. Meanwhile, various Board committees have been established with clear terms of reference, each of which is to assist the Board in supervising specific issues or functions of the Manager.

THE BOARD

The Board currently comprises eight members, including an Executive Director and seven Non-executive Directors, of which four are Independent Non-executive Directors ("**Independent Non-executive Directors**"). The composition of the Board during the Reporting Year and up to the date of this annual report is set out below:

Non-executive Directors

Toshihiro Toyoshima (*Chairman*)

Xu Xiaolin (*appointed as Non-executive Director on 16 December 2025*)

Tadashi Konno (*appointed as Non-executive Director on 16 December 2025*)

Hideya Ishino (*resigned as Non-executive Director on 16 December 2025*)

Executive Directors

Chung Wai Fai

(*appointed as Chief Executive Officer on 31 October 2025 and ceased to act as the Chief Financial Officer*)

Leung Kwok Hoe, Kevin

(*resigned as Executive Director and Chief Executive Officer on 31 October 2025*)

Independent Non-executive Directors

Simon Murray

Tong Shumeng

Lam Yiu Kin

Qiu Liping

Biographical details of the above Directors are set out in the section headed "Board of Directors and Senior Management" above and published on Spring REIT's website at www.springreit.com.

Mr. Xu Xiaolin and Mr. Tadashi Konno obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 14 November 2025 and both Mr. Xu Xiaolin and Mr. Tadashi Konno have confirmed that they understood their obligations as Directors of the Manager.

BOARD RESPONSIBILITIES

The Board is responsible for ensuring that the Manager discharges its duties under the Trust Deed, which include but are not limited to:

- (i) managing Spring REIT in accordance with the Trust Deed in the sole interest of the Unitholders;
- (ii) ensuring sufficient oversight of the daily operations and financial conditions of Spring REIT when managing Spring REIT;
- (iii) ensuring compliance with the licensing and authorization conditions of the Manager and Spring REIT and with any applicable laws, rules, codes and/or guidelines issued by government departments, regulatory bodies, exchanges or any other organizations regarding the activities of Spring REIT or its administration; and
- (iv) reviewing and monitoring the training and continuous professional development of Directors, executive officers and senior management.

During the Reporting Year, the Board has considered, reviewed and approved, inter alia, the following keys matters, relating to Spring REIT:

- (i) declaration of 2024 final results and 2025 interim results of Spring REIT, as well as 2024 final distribution and 2025 interim distribution of Spring REIT.
- (ii) disposal of 83 commercial properties in the United Kingdom and special deal.
- (iii) renewal of certain continuing connected party transactions.
- (iv) the appointment of Chief Executive Officer and appointment of Non-executive Directors; and the changes of board committees.

The Board's function is largely separated from, and independent of, the executive management function. The Board leads and guides the Manager's corporate strategy and direction. Subject to the matters specifically reserved to the Board as set out in the Corporate Governance Policy, the Board delegates certain management and supervisory functions to relevant committees of the Board. For more details, please see the section headed "Key Reserved Matters to the Board" below.

BOARD COMPOSITION

With the aim of creating a board structure that is both effective and balanced, the size of the Board has been set to provide for a minimum of seven Directors and a maximum of nine Directors. Pursuant to the Corporate Governance Policy, Independent Non-executive Directors must be individuals who fulfil the independence criteria set out in the Corporate Governance Policy that are no less exacting than those set out in Rule 3.13 of the Listing Rules for assessing the independence of an independent non-executive director. During the Reporting Year, the Manager has received written annual confirmation from each Independent Non-executive Director of his/her independence pursuant to the "Criteria for Independence of Independent Non-executive Directors" as set out in the Corporate Governance Policy.

The composition of the Board is determined mainly in accordance with the following principles:

- (i) the Chairman of the Board should be a Non-executive Director;
- (ii) the Board should have a balance of skill, experience and diversity of perspectives appropriate to the requirements of Spring REIT's business, and should ensure that the Directors devote sufficient time and make contributions to Spring REIT that are commensurate with their role and board responsibilities. It should ensure that changes to its composition can be managed without undue disruption;
- (iii) the Board should have a balanced composition of Executive Directors, Non-executive Directors and Independent Non-executive Directors so that there is a strong independent element on the Board which can effectively exercise independent judgement;
- (iv) the Board should include Non-executive Directors of sufficient calibre and number for their views to carry weight; and
- (v) at least one-third, and a minimum of three members, of the Board should be Independent Non-executive Directors and at least one Independent Non-executive Director must have appropriate professional qualifications or accounting or related financial management expertise.

CORPORATE GOVERNANCE (continued)

The Board composition is being reviewed regularly to ensure that the Board has the appropriate mix of expertise and experience and that the Directors being appointed have the relevant expertise and experience in discharging their duties. Through serving on the Board committees, taking active participation and sharing of valuable impartial view on matters discussed at the Board and/or Board committees meetings and taking lead in managing issues involving potential conflict of interests, all Independent Non-executive Directors have provided the independent view to the Board and made various contributions to the effective direction of the Manager and Spring REIT Group. The Board and the Board committees may access the external professional consultants to obtain advice, where necessary, on the issues relevant to their duties set out in the Corporate Governance Policy. The Board shall review the implementation and effectiveness of independent view and input mechanism on annual basis.

There is no relationship (including financial, business, family or other material/relevant relationships) between Board members, in particular, between the Chairman and the Chief Executive Officer and Executive Director.

BOARD MEETINGS

The Board meets on a regular basis and generally no less than four times in each financial year at approximately quarterly intervals. According to the Corporate Governance Policy, Directors are given written notices of Board meetings at least fourteen days in advance of the regular meetings, with suitable arrangements in place to allow Directors to include new items in the agenda. Agenda and accompanying board papers are circulated at least three days before the scheduled date of a Board meeting. Board consents are given by votes at Board meetings and written resolutions are electronically signed by all Directors from time to time. The Board process is further facilitated by telephone conferences in cases where urgent discussions and decisions are required before the next regular Board meeting or where certain Director(s) is/are out of town.

No Board meeting, or any adjourned Board meeting, will be quorate unless a simple majority of Directors for the time being are present at the time when the relevant business is transacted. Pursuant to the articles of association of the Manager, a Director who, whether directly or indirectly, has an interest in a contract or proposed transaction, arrangement or contract with the Manager, which is of significance to the Manager's or Spring REIT's business, must declare the nature and extent of his/her interest either at the earliest Board meeting or by giving a general notice to the Directors before the question of entering into the transaction, arrangement or contract is taken into consideration on behalf of the Manager.

According to the Corporate Governance Policy, a Director who is prohibited from voting on any Board resolution approving any contract or arrangement or any other proposal in which he/she or any of his/her associates has a material interest (unless otherwise allowed by the articles of association of the Manager) or by reason of a conflict of interests is not counted as having voting authority and for the purpose of establishing the necessary quorum for the meeting.

Matters to be considered by the Board are to be adopted on the basis of a simple majority of votes.

During the Reporting Year, four regular meetings of the Board were held. Besides, there was one additional meeting of the Board held during the year. In addition, certain matters were passed by written resolutions of members of the Board during the year.

The attendance of individual Directors at such Board meetings during the Reporting Year was as follows:

Members of the Board	Number of meetings attended/ Number of meetings held during term of office within the Reporting Year	Attendance rate
Chairman and Non-executive Director		
Mr. Toshihiro Toyoshima	5/5	100%
Chief Executive Officer and Executive Director		
Mr. Chung Wai Fai (appointed as Chief Executive Officer on 31 October 2025)	5/5	100%
Mr. Leung Kwok Hoe, Kevin (resigned on 31 October 2025)	4/4	100%
Non-executive Directors		
Mr. Xu Xiaolin (appointed on 16 December 2025)	N/A	N/A
Mr. Tadashi Konno (appointed on 16 December 2025)	N/A	N/A
Mr. Hideya Ishino (resigned on 16 December 2025)	5/5	100%
Independent Non-executive Directors		
Mr. Simon Murray	3/5	60%
Mr. Lam Yiu Kin	5/5	100%
Mr. Qiu Liping	5/5	100%
Ms. Tong Shumeng	5/5	100%

DIRECTOR'S TRAINING

Each newly appointed Director will receive a package of orientation materials on the business and operations of Spring REIT and the legal framework under which Spring REIT is governed. The package includes but not limited to the REIT Code, the Listing Rules, Trust Deed and compliance manual, relevant internal policies and recent publications of Spring REIT. Senior executives of the Manager will also provide the Directors with the necessary information in the form of special reports. Also, additional information will always be provided to the Directors upon request.

To keep the Directors abreast of their responsibilities and infuse them with new knowledge relevant to the Group and Spring REIT's business and operating environment, the Manager arranges and provides continuous professional development training and relevant reading materials to Directors to ensure that they are apprised of the latest changes in the commercial, legal and regulatory environment in which Spring REIT conduct its business and to refresh their skills and knowledge on the roles, functions and duties of a Director. In addition, the attendance at external forums or briefing sessions (including delivery of speeches) on the relevant topics also counts towards continuous professional development training.

CORPORATE GOVERNANCE (continued)

Based on the training records provided to the Manager by the Directors, the Directors have participated in the following training during the Reporting Year:

Members of the Board	Types of Training
Chairman and Non-executive Director	
Mr. Toshihiro Toyoshima	A, B
Chief Executive Officer and Executive Director	
Mr. Chung Wai Fai (appointed as Chief Executive Officer on 31 October 2025)	A, B
Mr. Leung Kwok Hoe, Kevin (resigned on 31 October 2025)	A, B
Non-executive Directors	
Mr. Xu Xiaolin (appointed on 16 December 2025)	B
Mr. Tadashi Konno (appointed on 16 December 2025)	B
Mr. Hideya Ishino (resigned on 16 December 2025)	A, B
Independent Non-executive Directors	
Mr. Simon Murray	A, B
Mr. Lam Yiu Kin	A, B, C
Mr. Qiu Liping	A, B
Ms. Tong Shumeng	A, B

A: Attended corporate events and/or Board visits and/or executive briefings relevant to Spring REIT's business.

B: Read materials or attended briefings and/or seminars and/or conferences relevant to regulatory and governance updates.

C: Attended continuing professional development modules required by Hong Kong Institute of Certified Public Accountants.

DIRECTORS' SERVICE CONTRACTS

There is no service contract, which is not terminable by the Manager within one year without payment of compensation (other than statutory compensation) in respect of those Directors who are due to retire and offer for re-election at the forthcoming annual general meeting of the Manager.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed under the "Connected Party Transactions" section on pages 114 to 121 of this report and in Note 26 to the consolidated financial statements of Spring REIT, no transactions, arrangements or contracts of significance subsisted during or at the end of the Reporting Year in which a Director or any entity connected with a Director is or was materially interested, whether directly or indirectly.

KEY RESERVED MATTERS TO THE BOARD

To maintain appropriate checks and balances on management actions, certain matters which have a critical bearing on Spring REIT are specifically reserved for consideration by the full Board. These mainly include:

- (i) approval of interim, final and special (if any) distributions, interim and annual reports, audited financial statements and unaudited interim financial information and circulars to Unitholders;

CORPORATE GOVERNANCE (continued)

- (ii) recommendation to Unitholders on any change of the provisions of the Trust Deed;
- (iii) approval of acquisition and/or disposition of properties;
- (iv) approval of appointment of new Director to the Manager or proposal for appointment and removal of any Director by the Board;
- (v) issue of new Units of Spring REIT;
- (vi) resale or transfer of treasury Units of Spring REIT;
- (vii) approval of any matter which would have a material effect on Spring REIT's financial position, liabilities, future strategy or reputation; and
- (viii) delegation of powers and authority to various Board committees.

INSURANCE

During the Reporting Year, appropriate Directors' and officers' liabilities insurance has been arranged in respect of any legal action against the Directors and officers of the Manager to Spring REIT.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF THE MANAGER

The positions of Chairman (Mr. Toshihiro Toyoshima, who is a Non-executive Director) and Chief Executive Officer (Mr. Leung Kwok Hoe, Kevin resigned on 31 October 2025 and Mr. Chung Wai Fai was appointed on 31 October 2025) are held by separate persons in order to maintain an effective segregation of duties. The Chairman is mainly responsible for the overall leadership of the Board and for ensuring that the Board functions effectively and acts in the best interests of the Unitholders. He leads Board discussions and deliberations and is also responsible for setting the meeting agenda of Board meetings. He ensures that Board meetings are held when necessary. He promotes high standards of corporate governance and maintains effective communications with Unitholders. The Chief Executive Officer together with an Executive Director are responsible for the day-to-day operations and management of the Manager and Spring REIT and supervises the Manager's management team to ensure that Spring REIT is operated in accordance with the stated strategy, policies and regulations. Each of the Chief Executive Officer and the Executive Director executes the strategic plans set out by the Board and ensures that the Directors are kept updated and informed of Spring REIT's business via management reports.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The appointment, re-election and removal of Directors (including ROs) is a matter for the Board and the shareholders of the Manager to determine in accordance with the Corporate Governance Policy, the articles of association of the Manager and the applicable laws (if applicable). As the Manager is licensed by the SFC under Part V of the SFO, the appointment and removal of any of the Executive Directors and the Non-executive Directors (including the Independent Non-executive Directors) and the removal of a RO must be notified to the SFC and the appointment of a RO requires the prior approval of the SFC.

CORPORATE GOVERNANCE (continued)

All the Independent Non-executive Directors were appointed on 20 November 2013 (except Mr. Lam Yiu Kin who was appointed on 12 January 2015 and Ms. Tong Shumeng who was appointed on 1 January 2024) for an initial term of three years and renewable automatically for successive terms of one year each commencing from the day next after the expiry of the then current term of appointment, unless and until terminated by not less than three months' notice in writing served by either party.

All Directors for the time being shall retire from office at the annual general meeting of the Manager every year, and shall be eligible for re-election. All Directors were re-elected at the annual general meeting of the Manager held in 2025. As informed by Mr. Simon Murray, he will retire from office as an Independent Non-executive Director of the Manager and will not offer himself for re-election at the coming annual general meeting of the Manager in 2026.

If any Independent Non-executive Director has served on the Board for nine years, his or her re-election and further appointment should be subject to a separate resolution to be approved by Unitholders of Spring REIT. The papers distributed to the Unitholders in respect of that resolution should include the reasons why the Board believes that he or she is still independent and should be re-elected. Where the Manager believes an Independent Non-executive Director who has served for over nine years should be re-elected, the Manager will seek Unitholders' approval for the further appointment as soon as possible and as a matter of best practice generally no later than the annual general meeting of Spring REIT immediately following the ninth anniversary of the Independent Non-executive Director's appointment.

DISCLOSURE ON INDEPENDENT NON-EXECUTIVE DIRECTOR REMUNERATION ARRANGEMENT

Pursuant to the announcement of the Manager dated 24 October 2014 (the "**Independent Non-executive Director Remuneration Announcement**"), the Manager has adopted an arrangement for the remuneration of its Independent Non-executive Directors, which would be paid out of the Manager's own assets, under which each of the Independent Non-executive Directors of the Manager may elect the percentage of his/her remuneration to be made in the form of Units to be transferred from the Manager (the "**INED Remuneration Arrangement**"). As stated in the Independent Non-executive Director Remuneration Announcement, the Manager is required to disclose the following information in the interim report and annual report of Spring REIT:

Name of Independent Non-executive Director of the Manager	Remuneration for the Reporting Year ⁽ⁱ⁾ (HK\$)	Election for percentage of remuneration to be paid in form of Units during the Reporting Year	Number of Units paid as remuneration during the Reporting Year ⁽ⁱⁱ⁾
Mr. Simon Murray	434,700	100%	251,000
Mr. Qiu Liping	434,700	100%	251,000
Mr. Lam Yiu Kin	472,500	100%	274,000
Ms. Tong Shumeng	434,700	0%	0

Notes:

- (i) The remunerations were determined after arm's length negotiation between each Independent Non-executive Director and the Manager, with reference to market conditions as well as experience and qualifications of each Independent Non-executive Director.
- (ii) For each Independent Non-executive Director's current beneficial interests in Units of Spring REIT and the change (if any) in their respective beneficial interests in Units of Spring REIT during the Reporting Year, please see the section headed "Disclosure of Interests" in this report.

BOARD COMMITTEES

The Board has the power to delegate to committees consisting of such numbers of its body as it thinks fit. Various committees have been established to assist the Board in discharging its responsibilities. The committees of the Board have been set up with clear terms of reference to review specific issues or items and then to submit their findings and recommendations to the full Board for consideration and endorsement. Unless the decision making power has been vested in the relevant committee by the Board, the ultimate responsibility for making final decisions rests with the full Board and not the committees.

The committees of the Board are currently as follows:

Audit Committee

The members of the Audit Committee of the Manager are appointed by the Board from among the Non-executive Directors only. Majority of the members of the Audit Committee shall be Independent Non-executive Directors and at least one Independent Non-executive Director has appropriate professional qualification or accounting or related financial management expertise. As at the date of this report, the Audit Committee is chaired by an Independent Non-executive Director, namely Mr. Lam Yiu Kin, and the other members of the Audit Committee are Mr. Tadashi Konno (a Non-executive Director) who was appointed on 16 December 2025 and Mr. Qiu Liping (an Independent Non-executive Director). Mr. Hideya Ishino (a Non-executive Director) ceased to act as member of the Audit Committee on 16 December 2025.

The Audit Committee is responsible for establishing and maintaining an adequate internal control structure, effective financial reporting and risk management systems and ensuring the quality and integrity of financial statements. The Audit Committee is also responsible for the nomination of independent external auditors and reviewing the adequacy of external audits in respect of cost, scope and performance. The Audit Committee also ensures the existence and working of effective systems of internal control and risk management, in respect of both the Manager and Spring REIT.

The responsibilities of the Audit Committee also include:

- (i) reviewing transactions of Units of Spring REIT by the Manager and the Directors on a half-yearly basis;
- (ii) reviewing all financial statements and all external audit reports and developing and implementing a policy on the engagement of external auditors to provide non-audit services;
- (iii) ensuring the internal audit functions are adequately resourced and guiding the management to take appropriate actions to remedy any faults or deficiencies in internal controls which may be identified;
- (iv) assisting the Board in monitoring the overall risk management profile of the entities and setting guidelines and policies for risk assessment and risk management;
- (v) periodically reviewing and monitoring all connected party transactions and related party transactions;
- (vi) reviewing the Manager and Spring REIT's compliance with legal and regulatory requirements on a regular basis;
and
- (vii) reviewing and approving the annual internal audit plan and reviewing the internal audit reports and activities.

CORPORATE GOVERNANCE (continued)

During the Reporting Year, four regular meetings of the Audit Committee were held. In addition, certain matters were passed by written resolutions of members of Audit Committee during the year.

The attendance of individual members at such Audit Committee meetings is as follows:

Members of the Audit Committee	Number of meetings attended/ Number of meetings held during term of office within the Reporting Year	Attendance rate
Mr. Lam Yiu Kin (Chairman)	4/4	100%
Mr. Qiu Liping	4/4	100%
Mr. Tadashi Konno (appointed on 16 December 2025)	N/A	N/A
Mr. Hideya Ishino (ceased on 16 December 2025)	4/4	100%

The following is a summary of the major work performed by the Audit Committee during the Reporting Year:

- (i) reviewed the audited financial statements, the final results announcement and annual report of Spring REIT for the year ended 31 December 2024.
- (ii) reviewed the unaudited financial statements, the interim results announcement and interim report of Spring REIT for the six months period ended 30 June 2025.
- (iii) reviewed the internal control system of Spring REIT, with reference to the internal control report of Spring REIT prepared by the internal auditor, and the effectiveness of Spring REIT's internal audit function.
- (iv) considered and recommended to the Board on the re-appointment of external auditor of Spring REIT and approved the terms of engagement.
- (v) reviewed the legal and regulatory compliance matters for the year ended 31 December 2024 and for the six months period ended 30 June 2025 which included, among others, the connected party transactions and continuing connected party transactions of Spring REIT.
- (vi) reviewed the risk update and risk management system.
- (vii) considered and recommended to the Board on the 2026 annual budget of Spring REIT.
- (viii) reviewed and recommended to the Board on the renewal of certain continuing connected party transactions.

Promotional Expenses

Pursuant to the waiver granted by the SFC on 21 November 2013 from strict compliance with the requirements under Paragraph 9.13(b) of the REIT Code, certain expenses relating to marketing, promotion, advertising, roadshows, press conferences, luncheons, presentations, and other public relations-related fees (collectively "**Promotional Expenses**") are allowed to be paid out of the deposited property (as defined in the Trust Deed) of Spring REIT.

During the Reporting Year, the Promotional Expenses incurred amounted to RMB0.52 million. Pursuant to the conditions of the above-mentioned waiver and having reviewed the supporting evidences as it may reasonably deem necessary, the Audit Committee has confirmed that such Promotional Expenses were incurred (i) in accordance with the internal control procedures of the Manager; and (ii) the nature of these Promotional Expenses was solely for the purposes as set out in the relevant clauses of the Trust Deed.

Disclosures Committee

The members of the Disclosures Committee of the Manager are appointed by the Board from among the Directors. The Disclosures Committee consists of three Directors, one of whom should at all times be an Independent Non-executive Director. The functions of the Disclosures Committee include reviewing matters relating to the disclosure of information to Unitholders and public announcements. The Disclosures Committee also works with the management of the Manager to ensure the information disclosed is accurate, complete and not misleading. As at the date of this report, the members of the Disclosures Committee are Mr. Chung Wai Fai (an Executive Director and the Chief Executive Officer) who was appointed on 31 October 2025, Mr. Toshihiro Toyoshima (a Non-executive Director) and Mr. Lam Yiu Kin (an Independent Non-executive Director). Mr. Chung Wai Fai has been appointed as the chairman of the Disclosures Committee on 31 October 2025. Mr. Leung Kwok Hoe, Kevin ceased to act as the chairman and member of the Disclosures Committee on 31 October 2025.

The Disclosures Committee's responsibilities mainly include:

- (i) reviewing and making recommendations to the Board on matters of corporate disclosure issues and announcements regarding (without limitation) financial reporting, connected party transactions and potential areas of conflict of interests;
- (ii) overseeing compliance with applicable legal requirements and the continuity, accuracy, clarity, completeness and currency of information disseminated by or on behalf of Spring REIT to the public and applicable regulatory agencies;
- (iii) reviewing and approving all material non-public information and all public regulatory filings of or on behalf of Spring REIT prior to such information being disseminated to the public or filed with applicable regulatory agencies;
- (iv) reviewing periodic and current reports, proxy statements, information statements, registration statements and any other information filed with regulatory bodies;
- (v) reviewing press releases containing financial information, information about material acquisitions or dispositions or other information material to Unitholders;
- (vi) reviewing correspondence containing financial information disseminated to Unitholders; and
- (vii) selecting, appointing, directing and terminating, where appropriate, external experts (such as legal advisors or accountants) as the Disclosures Committee deems necessary in the performance of its duties.

CORPORATE GOVERNANCE (continued)

During the Reporting Year, two regular meetings of the Disclosures Committee were held. In addition, certain matters were passed by written resolutions of members of Disclosures Committee during the year.

The attendance of individual members at such Disclosures Committee meetings is as follows:

Members of the Disclosures Committee	Number of meetings attended/ Number of meetings held during term of office within the Reporting Year	Attendance Rate
Mr. Chung Wai Fai (Chairman)(appointed on 31 October 2025)	N/A	N/A
Mr. Toshihiro Toyoshima	2/2	100%
Mr. Lam Yiu Kin	2/2	100%
Mr. Leung Kwok Hoe, Kevin (Chairman)(ceased on 31 October 2025)	2/2	100%

The following is a summary of the major work performed by the Disclosures Committee during the Reporting Year:

- (i) reviewed and recommended to the Board on the disclosure of the draft documents of Spring REIT, namely, announcement of date of Board meeting, final results announcement and 2024 final distribution, annual report for the year ended 31 December 2024, 2024 ESG report and announcements relating to the payment of Manager's fees in cash and in Units.
- (ii) reviewed and recommended to the Board on the disclosure of the draft documents of Spring REIT, namely, announcement of date of Board meeting, interim results announcement and 2025 interim distribution and interim report for the six months period ended 30 June 2025.
- (iii) reviewed and recommended to the Board on the draft documents of Spring REIT, namely, circular to Unitholders relating to buy-back of Units, notice convening the annual general meeting of Spring REIT, relevant proxy form and announcement of poll results of annual general meeting of Spring REIT.
- (iv) reviewed and recommended to the Board on the draft announcements of Spring REIT in relation to unaudited operating statistics for the three months periods ended 31 December 2024, 31 March 2025, 30 June 2025 and 30 September 2025.
- (v) reviewed and recommended to the Board on the draft announcement of Spring REIT for the 2026 election of Manager's fees.
- (vi) reviewed and recommended to the Board on the draft documents of Spring REIT, namely, circular to Unitholders in relation to disposal of 83 commercial properties in the United Kingdom and special deal, notice convening the extraordinary general meeting of Spring REIT, relevant proxy form, announcement in relation to dispatch of circular to disposal of 83 commercial properties in the United Kingdom and special deal and announcement of poll results of extraordinary general meeting of Spring REIT.

- (vii) reviewed and recommended to the Board on the draft announcement of Spring REIT for renewal of certain continuing connected party transactions.
- (viii) reviewed and recommended to the Board notification letters and request/reply form for all corporate communications of Spring REIT.
- (ix) reviewed and recommended to the Board on the draft announcement of Spring REIT in relation to succession arrangement for (i) retirement of Chief Executive Officer and Executive Director; and (ii) appointment of Chief Executive Officer.
- (x) review and recommended to the Board on the draft announcement of Spring REIT in relation to resignation and appointment of Non-executive Director(s) and changes in composition of Board committees.

Remuneration Committee

The members of the Remuneration Committee of the Manager are appointed by the Board from among the Directors. A majority of the members of the Remuneration Committee shall at all times be Independent Non-executive Directors. The chairman of the Remuneration Committee shall at all times be an Independent Non-executive Director. As at the date of this report, the members of the Remuneration Committee are Mr. Simon Murray, Mr. Lam Yiu Kin (each of whom is an Independent Non-executive Director) and Mr. Toshihiro Toyoshima (a Non-executive Director). Mr. Simon Murray has been appointed as the chairman of the Remuneration Committee.

The Remuneration Committee is responsible for reviewing the terms and conditions of employment of all Directors and all senior staff of the Manager (other than the members of Remuneration Committee, whose remuneration is determined by the Board), monitoring and overseeing the implementation of INED Remuneration Arrangement, and recommending an appropriate manpower deployment plan (including the succession plan for the management of the Manager and the Board), remuneration and retirement policies and packages. The Remuneration Committee also ensures that no Director is involved in deciding his/her own remuneration.

During the Reporting Year, one meeting of the Remuneration Committee was held. In addition, certain matters were passed by written resolutions of members of Remuneration Committee during the year.

The attendance of individual members at such Remuneration Committee meeting is as follows:

Members of the Remuneration Committee	Number of meetings attended/ Number of meeting held during term of office within the Reporting Year	Attendance rate
Mr. Simon Murray (Chairman)	1/1	100%
Mr. Toshihiro Toyoshima	1/1	100%
Mr. Lam Yiu Kin	1/1	100%

CORPORATE GOVERNANCE (continued)

During the Reporting Year, the Remuneration Committee reviewed remuneration of senior staff and Directors and directors' fee of all Directors including Non-executive Directors and Independent Non-executive Directors; and remuneration package of new Non-executive Directors.

Nomination Committee

The members of the Nomination Committee of the Manager are appointed by the Board from among the Directors. A majority of the members of the Nomination Committee shall at all times be Independent Non-executive Directors. The chairman of the Nomination Committee shall at all times be an Independent Non-executive Director or the Chairman of the Board. As at the date of this report, the members of the Nomination Committee are Mr. Toshihiro Toyoshima (a Non-executive Director and Chairman of the Board), Mr. Simon Murray and Mr. Qiu Liping (each of whom is an Independent Non-executive Director). Mr. Toshihiro Toyoshima has been appointed as the chairman of the Nomination Committee.

The Nomination Committee is responsible for reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board and its committee on an on-going basis at least annually and nominating persons for appointment, re-appointment or removal of Directors, and succession planning for Directors, and providing recommendations thereon.

During the Reporting Year, one meeting of the Nomination Committee was held. In addition, certain matters were passed by written resolutions of members of Nomination Committee during the year.

The attendance of individual members of such Nomination Committee meeting is as follows:

Members of the Nomination Committee	Number of meetings attended/ Number of meeting held during the term of office within the Reporting Year	Attendance rate
Mr. Toshihiro Toyoshima (Chairman)	1/1	100%
Mr. Simon Murray	1/1	100%
Mr. Qiu Liping	1/1	100%

During the Reporting Year, the Nomination Committee reviewed the structure, size, composition and diversity of the Board; reviewed Board diversity policy and nomination policy; assessed the independence of the Independent Non-executive Directors; reviewed the matters of retirement and re-election of Directors. The Nomination Committee also based on the Nomination Policy and Board Diversity Policy to review the nomination of Mr. Chung Wai Fai as new Chief Executive Officer and chairman of Disclosures Committee as well as the nomination of Mr. Xu Xiaolin and Mr. Tadashi Konno as Non-executive Directors and members of Advisory Committee and Audit Committee, where applicable, and then recommended to the Board for consideration.

Board Diversity Policy Summary

The Manager recognizes and embraces the benefits of having a diverse Board to enhance the quality of its performance. The Manager has established a Board Diversity Policy. The policy with a view to achieving a sustainable and balanced development, the Manager sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. The Nomination Committee will review this policy including measurable objectives thereto (if any) at least annually, and as appropriate, to ensure the effectiveness of this policy. The Nomination Committee will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

Workforce diversity

Spring REIT is managed by the Manager and does not employ any staff itself.

Existing gender diversity in the Manager, the Property Manager and the Building Manager's workforce is considered to be well-balanced and the Manager anticipates this diverse workforce will be maintained going forward. Please refer to page 56 for details.

Nomination Policy Summary

During the Reporting Year, the Manager has adopted a Nomination Policy for the Nomination Committee which was approved by the Board in December 2018. In summary, the approved Nomination Policy lists out the key criteria in evaluating and selecting candidates for directorship nomination, including but not limited to: character and personality, professional qualifications, experience, time commitment to Spring REIT affairs, achieving diversity on the Board, independence, etc.; as well as the process and procedures for considering candidates for appointment or re-election as Directors so as to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of managing Spring REIT.

Advisory Committee

The members of the Advisory Committee of the Manager are appointed by the Board from among the Directors. As at the date of this report, the members of the Advisory Committee are Mr. Chung Wai Fai (an Executive Director), Mr. Toshihiro Toyoshima, Mr. Xu Xiaolin (appointed on 16 December 2025) and Mr. Tadashi Konno (appointed on 16 December 2025) (each of whom is a Non-executive Director). Mr. Toshihiro Toyoshima has been appointed as the chairman of the Advisory Committee. Mr. Leung Kwok Hoe, Kevin and Mr. Hideya Ishino ceased to act as members of the Advisory Committee on 31 October 2025 and 16 December 2025 respectively. The functions of the Advisory Committee include comprehensively reviewing the management services provided by the Manager to Spring REIT, the financial performance of the Manager and Spring REIT, investor relations with respect to Spring REIT and potential acquisition and disposal opportunities, as well as supervising the performance of service providers to the Manager and Spring REIT (including the performance of the property manager and the building manager). The Advisory Committee presents information to the Board from time to time between Board meetings as advisable and ensures the smooth co-ordination between the various committees established by the Board. Where appropriate, the Advisory Committee can recommend to the Chairman that a Board meeting shall be convened to discuss any affairs of Spring REIT. Meetings of the Advisory Committee are being held monthly (or more frequently if required) to review management issues of Spring REIT and to make recommendations to the Board.

COMPANY SECRETARY

The Manager has engaged Fair Wind Secretarial Services Limited, an external secretarial services provider, as the company secretary of the Manager (the "**Company Secretary**"). The primary contact person with the Company Secretary of the Manager is Mr. Chung Wai Fai, an Executive Director and Chief Executive Officer of the Manager. The Company Secretary comprises a team of qualified company secretarial professionals who provide a full range of company secretarial support to the Manager and its Directors. Senior management of the Manager maintains regular contact with the Company Secretary to ensure the latter has knowledge of the affairs of Spring REIT. All Directors have access to the advice and services of the Company Secretary to ensure that the Board procedures and all applicable law, rules and regulations are followed.

INTERNAL AUDITOR

The internal audit function of the Manager has been outsourced to BDO Risk Advisory Services Limited, an independent third party, and has been carried out in accordance with the instructions of the Manager. The internal auditor (the "**Internal Auditor**") has been engaged to perform an independent assessment of Spring REIT's and the Manager's internal control systems.

The Internal Auditor reports directly to the Audit Committee on audit matters, and to the Board on administrative matters.

The functions of Internal Auditor include:

- (i) reviewing the accuracy and completeness of records of all operations and transactions of Spring REIT and ensuring that the Manager's internal control system functions properly;
- (ii) identifying contingency events and escalating them to the appropriate level within the Manager; and
- (iii) reviewing and making recommendations to the Board or the Audit Committee (as the case may be) to ensure effective segregation of duties and operation functions of the Manager and effectiveness and accuracy of reporting of any irregularity and infringement of the Manager's operational and compliance procedures.

During the Reporting Year, the Internal Auditor has conducted a risk-based review of the policies and procedures to ensure they have been operated as expected. Based on the results of the internal audit review for the Reporting Year and the assessment of the Audit Committee thereon, the Board considers that the internal control system is effective and adequate. No significant irregularity or deficiency in internal controls that may affect Unitholder's investment and Spring REIT's assets was identified.

A separate discussion on Risk Management and Internal Control is set out on page 110 of this annual report.

EXTERNAL AUDITOR

The Group's external auditor is PricewaterhouseCoopers ("**PwC**"). The responsibilities of the external auditor with respect to the financial reporting are set out in the Independent Auditor's Report on page 147 of this annual report. PwC has confirmed to the Audit Committee that they are independent with respect to acting as an external auditor to Spring REIT. PwC has been re-appointed for performing the audit for the financial year ending 31 December 2026.

During the Reporting Year, the fees paid/payable to PwC relating to audit and other non-audit services are set out as follows:

Services rendered	Fees paid/ payable RMB'000
— Audit services	1,853
— Interim results review services	665
— Other non-audit services ^(Note)	344

Note: RMB344,000 of the aforementioned other non-audit services excludes fees amounting to RMB460,000 in relation to the disposal of 83 commercial properties in the United Kingdom which were included in the calculation of the gain on disposal of a subsidiary.

RISK MANAGEMENT

The Board meets quarterly or more often if necessary to review the financial performance of Spring REIT and the Manager against a previously approved budget. The Board also reviews any risks, including, amongst others, material risks in relation to ESG, associated with the management and performance of Spring REIT from time to time, and examines the liability management and acts upon any advices or comments from internal and external auditors, where appropriate. In assessing any business risk, the Board considers both the economic and environmental aspects and risks related to the property market. In respect of risk management, mitigating strategies are formulated by the management team of the Manager to combat with identified risks, including amongst others, ESG risks and climate-related risks and are overseen by the Board on an on-going basis.

The Manager has put in place procedures to ensure well defined and accessible channels to report on suspected fraud, corruption, dishonest practices and for carrying out independent investigation of any reported case and for appropriate follow-up actions to be taken. The aim of the whistle-blowing policy is to encourage the reporting of such matters in good faith with confidence that persons making such reports will be treated fairly and, to the extent possible, protected from reprisal.

The Manager has adopted anti-bribery and anti-corruption policy that all staff members of the Manager are strictly prohibited from soliciting, accepting or offering any bribe when conducting business affairs.

During the Reporting Year, the Board has reviewed the key risks identified through the Audit Committee and is generally satisfied with the effectiveness of the Group's risk management system.

A separate discussion on Risk Management and Internal Control is set out on page 110 of this annual report.

CONFLICTS OF INTEREST AND BUSINESS COMPETITIONS WITH MERCURIA GROUP

Mercuria Holdings Co., Ltd. ("**Mercuria Holdings**") may exercise influence over the affairs of Spring REIT through its control over Mercuria Investment Co., Ltd. ("**Mercuria Investment**") and RCA Fund 01, L.P. ("**RCA Fund**"). RCA Fund, which is managed by Mercuria Investment pursuant to a management agreement between Mercuria Investment and RCA Fund (acting through its general partner, RCAC), held 25.73% interest in the Units of Spring REIT (excluding treasury Units) as at 31 December 2025. Mercuria Investment can therefore exercise influence on RCA Fund and its exercise of rights as a Unitholder in respect of the affairs of Spring REIT (in particular, in relation to matters that are subject to voting by the Unitholders, on which RCA Fund is not required to abstain from voting), including in relation to the approval of significant corporate transactions, such as acquisitions and disposals. Together with the Units held by its subsidiary, Mercuria Holdings held in aggregate 30.55% interests in the Units of Spring REIT (excluding treasury Units) as at 31 December 2025.

CORPORATE GOVERNANCE (continued)

Listed on Tokyo Stock Exchange in July 2021, Mercuria Holdings is principally engaged in investing in companies and projects in growth sectors in Japan, China and other Asian countries and regions with selective investments in the property market. There may be circumstances where Spring REIT will have to compete directly with Mercuria Holdings and/or its subsidiaries or associates for acquisitions or disposals of properties as well as for tenants within the Asian or global markets. There can be no assurance that conflicts of interest will not arise between Spring REIT and Mercuria Investment in the future.

Mercuria Investment is a fellow subsidiary of the Manager in which both company is a subsidiary of Mercuria Holdings (collectively "**Mercuria Group**").

Accordingly, Mercuria Holdings may also exercise influence over the affairs of Spring REIT through its wholly-owned subsidiary, Mercuria Investment and a non-wholly owned subsidiary, the Manager (as at 31 December 2025, issued shares of the Manager is owned by Mercuria Holdings as to 80.4% and some of the Non-executive Directors of the Manager were and still are directors and/or senior executives of Mercuria Holdings) which has received and will continue to receive cash of Spring REIT by virtue of all or part of its entitlement to the fees for asset management services rendered to Spring REIT.

All conflicts of interest are managed by the Board in accordance with the articles of association of the Manager, the compliance manual, the Corporate Governance Policy and other relevant policies and guidelines issued for and adopted by Spring REIT. The Manager has also established various procedures to deal with potential conflicts of interest, including but not limited to:

- (i) unless with the approval of the SFC, the Manager will not manage any real estate investment trust other than Spring REIT nor manage other real estate assets other than those in which Spring REIT has an ownership interest or investment;
- (ii) the Manager will ensure that it will be able to function independently from its shareholders, and all executive officers are employed by the Manager on a full-time basis and are dedicated to the operations of Spring REIT;
- (iii) the Manager has also appointed Independent Non-executive Directors and set up an Audit Committee to provide independent checks on the performance of the Executive Directors/officers and ensure that the Executive Directors/officers manage and operate Spring REIT independently from Mercuria Group;
- (iv) the Manager has established procedures in the Conflicts of Interest Policy to deal with conflicts of interest;
- (v) the Manager has established an internal control system to ensure that connected party transactions between Spring REIT and its connected persons are monitored and undertaken according to procedures and/or on terms in compliance with the REIT Code (or where applicable, in compliance with the waiver conditions imposed by the SFC) and that other potential conflicts of interest that may arise are monitored;
- (vi) all conflicts of interest involving a substantial Unitholder or a Director will be required to be managed by a physical Board meeting rather than a written resolution and all Independent Non-executive Directors who, and whose associates, have no material interest in the matter should be present at such Board meeting; and
- (vii) where a Director has material interests, whether direct or indirect, in a matter which is the subject of a resolution proposed at a Board meeting of the Manager, such interested Director is expected to disclose his/her interest to the Board and shall abstain from voting on the resolution concerned.

CONFLICTS OF INTEREST AND BUSINESS COMPETITIONS WITH THE BEIJING PROPERTY MANAGER

Under the Property Management Agreement entered into between RCA01 (a special purpose vehicle of Spring REIT) and Beijing Hua-re Real Estate Consultancy Co., Ltd., (the **"Beijing Property Manager"**), the Beijing Property Manager provides lease management services, building management services and cash management services for the Beijing CCP Property on an exclusive basis subject to the overall management and supervision of the Manager. The Beijing Property Manager is currently 40% owned by Mercuria Investment and 60% owned by third parties. If the Beijing Property Manager were to manage also any other property which competes with the Beijing CCP Property, there may be potential conflicts of interest between Spring REIT and the Beijing Property Manager in respect of the performance of property management services in relation to the Beijing CCP Property and such other property.

To eliminate the likelihood of any potential future conflicts of interest, the Beijing Property Manager has a team of operational staff dedicated exclusively to provide property management services including lease management services to the Beijing CCP Property. Besides, the Beijing Property Manager has delegated to Beijing Huamao Property Management Co., Ltd. (北京華貿物業顧問有限公司), responsible for the maintenance, repair and upkeep of common areas, common facilities and public structures, operation of the building services systems and maintenance of building security. With respect to property management services, the Manager does not anticipate any significant likelihood of conflicts of interest arising between Spring REIT and the Beijing Property Manager.

REPORTING AND TRANSPARENCY

Spring REIT prepares its financial statements in accordance with International Financial Reporting Standards with financial year ending on 31 December of each year and financial half-year ending on 30 June of each year. In accordance with the REIT Code, the annual reports and semi-annual reports for Spring REIT are published and sent to Unitholders and filed with the SFC no later than four months following each financial year-end and no later than three months following each financial half-year end respectively. In addition, Spring REIT also voluntarily publishes announcements for unaudited operating statistics, such as occupancy levels and passing rents of the properties on a quarterly basis.

As required by the REIT Code, the Manager will ensure that public announcements of material information and developments with respect to Spring REIT are made in a timely and transparent manner in order to enable Unitholders to appraise the position of Spring REIT.

DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of consolidated financial statements of Spring REIT, ensuring they give a true and fair view in accordance with International Financial Reporting Standards and comply with the relevant provisions of the Trust Deed and the relevant disclosure requirements set out in Appendix C to the REIT Code.

ISSUES OF FURTHER UNITS

To minimize the possible material dilution of holdings of Unitholders, any further issue of Units will need to comply with the pre-emption provisions contained in the REIT Code, the Trust Deed and any other applicable laws and regulations. Such provisions require that further issues of Units be first offered on a pro-rata basis to existing Unitholders, except that Units may be issued or agreed (conditionally or unconditionally) to be issued, (whether directly or pursuant to any Convertible Instruments (as defined in the Trust Deed)) otherwise than on a pro-rata basis to all existing Unitholders and without the approval of Unitholders if the aggregate number of new Units issued during any financial year does not increase the total number of Units in issue at the end of the previous financial year by more than 20% subject to conditions as more specifically set out in the Trust Deed.

CORPORATE GOVERNANCE (continued)

In circumstances where pre-emption rights apply, only to the extent that the Units offered are not taken up by such holders may they be allotted to or issued to other persons or otherwise than pro-rata to their existing holdings.

Any issue, grant or offer of Units or Convertible Instruments to a connected person of Spring REIT will require specific prior approval of Unitholders by way of an ordinary resolution in respect of which the connected person shall be prohibited from voting or being counted in the quorum for the meeting of the Unitholders, unless such issue, grant or offer is made under certain circumstances (where, for the avoidance of doubt, no Unitholders' approval will be required) including:

- (i) the connected person of Spring REIT receives a pro-rata entitlement to Units and/or Convertible Instruments in his/her/its capacity as a Unitholder; or
- (ii) Units are issued to a connected person of Spring REIT under clauses 11.1.1 and 11.1.2 of the Trust Deed in settlement of the Manager's fees; or
- (iii) Units are issued to a connected person of Spring REIT pursuant to distribution reinvestment arrangements in accordance with clause 20.9 of the Trust Deed.

Where the issuance of Units would give rise to a conflict of interest on the part of the Manager or its connected persons, the Manager and its connected persons shall abstain from voting in relation to any such issuance of Units.

NEW ISSUE OF UNITS

During the Reporting Year, an aggregate of 21,177,435 new Units were issued to the Manager as payment of part of the Manager's fee. Please refer to the announcements dated 25 March 2025, 30 April 2025, 20 August 2025 and 20 November 2025 for more details.

During the Reporting Year, the Manager (on behalf of Spring REIT) bought back a total of 4,159,000 Units and all the Units bought back were held as treasury Units. 1,922,000 treasury Units were resold to the Manager as payment of part of the Manager's fee. Please refer to the below section headed "Purchase, Sale or Redemption of Listed Units" and the above announcement dated 20 November 2025 in respect of Manager's fee for details.

The total number of Units in issue as at 31 December 2025 was 1,480,218,560 Units (comprising 1,477,981,560 Units and 2,237,000 treasury Units).

COMPLIANCE WITH THE DEALINGS POLICY

To monitor and supervise any dealing of Units, the Manager has adopted a policy containing rules on dealings in the securities of Spring REIT by the Directors and the Manager (the "**Dealings Policy**") on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules. Pursuant to the Dealings Policy, all Directors, the Manager, the employees of the Manager and director and employee of the subsidiaries of the Manager or the special purpose vehicles of Spring REIT (collectively "**Management Persons**") who wish to deal in the Units and, because of their office or employment with the Manager, the relevant subsidiaries of the Manager or the relevant special purpose vehicles of Spring REIT, are likely to be in possession of unpublished inside information in relation to the securities of Spring REIT, must first have regard to the provisions analogous to those set out in Parts XIII and XIV of the SFO with respect to insider dealing and market misconduct, as if those provisions apply to the securities of Spring REIT. In addition, the Management Persons must not make any unauthorized disclosure of confidential information obtained in the course of their service to any other person or make any use of such information for the benefits of themselves or others.

Specific enquiry has been made with the Management Persons who have confirmed that they complied with the required standard set out in the Dealings Policy throughout the Reporting Year.

Management Persons who are in possession of, aware of or privy to any negotiations or agreements related to intended acquisitions or disposals which are significant transactions or any unpublished inside information must refrain from dealing in the Units as soon as they become in possession of, aware of or privy to such information, until proper disclosure of the information in accordance with the REIT Code and any applicable provisions of the Listing Rules has been made. Management Persons who are privy to relevant negotiations or agreements or any inside information should caution those Management Persons who are not so privy that there may be unpublished inside information and that they must not deal in Spring REIT's securities until proper disclosure of information has been made.

Management Persons must not deal in any securities of Spring REIT at any time when they are in possession of unpublished inside information in relation to those securities, or where clearance to deal is not otherwise conferred upon them in the manner as provided in the Dealings Policy. In addition, Management Persons must not deal in the securities of Spring REIT on any day on which Spring REIT's financial results are published and: (a) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the annual results; and (b) during the period of 30 days immediately preceding the publication date of the quarterly results (if any) or half-yearly results or, if shorter, the period from the end of the relevant quarter or half-year period up to the publication date of the relevant results, unless the circumstances are exceptional. In any event, in the case of dealings by a Management Person, the Management Person must comply with the procedures set out in the Dealings Policy.

Under the Trust Deed and by virtue of Part XV of the SFO, Unitholders will be deemed to have a notifiable interest if their holdings of Units reach or exceed the notifiable percentage level (as defined in the SFO for the purposes of Part XV of the SFO), i.e. 5.0% of the Units then in issue, and are required to notify the Stock Exchange and the Manager of their holdings in Spring REIT. The Manager keeps a register for these purposes and records in the register, against a person's name, the particulars provided pursuant to the notification and the date of entry of such record. The said register is available for inspection by the Trustee and any Unitholder at any time during business hours upon reasonable notice to the Manager.

COMMUNICATIONS WITH UNITHOLDERS

The Manager considers that mutual and effective communications with Unitholders and the investment community about corporate strategy, business development and prospects is the key priority for Spring REIT. The Manager also recognizes the importance of transparency and timely disclosure of information of Spring REIT, which will enable Unitholders and investors to make informed decisions.

The convening of annual general meetings of Unitholders by the Manager is one of the effective communication channels between the Board and the Unitholders. It provides an opportunity for Unitholders to obtain a better understanding of and, if necessary, to enquire the Board about Spring REIT's operating performance.

CORPORATE GOVERNANCE (continued)

During the Reporting Year, an extraordinary general meeting and an annual general meeting of Spring REIT were held on 10 March 2025 and 3 June 2025 respectively, providing a forum for communications between the Board and the Unitholders. The attendance of individual Directors at the extraordinary general meeting and annual general meeting are as follows:

Members of the Board	Annual General Meeting	Extraordinary General Meeting
Chairman and Non-executive Director		
Mr. Toshihiro Toyoshima	1/1	1/1
Chief Executive Officer and Executive Director		
Mr. Chung Wai Fai (appointed as Chief Executive Officer on 31 October 2025)	1/1	1/1
Mr. Leung Kwok Hoe, Kevin (resigned on 31 October 2025)	1/1	1/1
Non-executive Directors		
Mr. Xu Xiaolin (appointed on 16 December 2025)	N/A	N/A
Mr. Tadashi Konno (appointed on 16 December 2025)	N/A	N/A
Mr. Hideya Ishino (resigned on 16 December 2025)	1/1	1/1
Independent Non-executive Directors		
Mr. Simon Murray	0/1	1/1
Mr. Qiu Liping	1/1	1/1
Mr. Lam Yiu Kin	1/1	1/1
Ms. Tong Shumeng	1/1	1/1

Representatives of the external auditor also attended the above annual general meeting of Spring REIT.

Investors and Unitholders may at any time direct their enquiries about Spring REIT to the Board by writing to the Manager's office in Hong Kong at Room 2602, 26/F, LHT Tower, 31 Queen's Road Central, Central, Hong Kong or by email to ir@springreit.com.

CONVENING OF A UNITHOLDERS' MEETING AND PUTTING FORWARD OF PROPOSALS AT UNITHOLDERS' MEETING

The Trustee or the Manager may at any time convene a meeting of Unitholders. Pursuant to the Trust Deed, not less than two Unitholders registered as together holding not less than 10% of the outstanding Units in issue for the time being are entitled to request the Manager in writing to convene a meeting of Unitholders. In addition, Unitholders may send their enquiries to the Board or may put forward proposals at general meeting, in both cases, to the investor relations team of the Manager by email or to the registered office of the Manager by post. Please refer to "Corporate Information" on page 204 for the contact details.

NOTICE OF UNITHOLDERS' MEETINGS

Under the Listing Rules, the notice shall be sent at least 21 days before annual general meeting and at least 14 days for other general meetings while in accordance with the requirement under the Trust Deed, a notice of at least 20 clear business days shall be given to Unitholders for an annual general meeting is proposed for consideration, and a notice of at least 10 clear business days shall be given to Unitholders for all other general meetings of Unitholders. All notices so served to Unitholders are exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given.

MATTERS TO BE DECIDED BY UNITHOLDERS BY WAY OF SPECIAL RESOLUTION

A meeting of Unitholders when convened may, by way of a special resolution and in accordance with the Trust Deed, among others, consider and approve the following matters:

- (i) change in the Manager's investment policies and objectives of Spring REIT;
- (ii) disposal of any of Spring REIT's investment (which is in the nature of real estate or shares in any special purpose vehicle holding interests in real estate) prior to the expiry of two years from the time of Spring REIT's holding of such investment;
- (iii) any increase in the rate above the permitted limit or change in structure of the Manager's fees (other than any additional fee as allowed under the Trust Deed);
- (iv) any increase in the rate above the permitted limit or change in structure of the Trustee's fees (other than any additional fee as allowed under the Trust Deed);
- (v) any modification, variation, alteration or addition to the Trust Deed which shall be agreed by the Trustee and the Manager as provided in the Trust Deed (save for issues that are required to comply with applicable regulatory requirements);
- (vi) removal of Spring REIT's external auditor and appointment of new external auditor;
- (vii) removal of the Trustee and appointment of a new Trustee;
- (viii) termination of Spring REIT; and
- (ix) merger of Spring REIT in compliance with applicable provisions of the Code on Takeovers and Mergers.

QUORUM

Two or more Unitholders present in person or by proxy registered as holding together not less than 10% of the Units then in issue and outstanding will form a quorum for the transactions of all business, except for the purpose of passing a special resolution. The quorum for passing a special resolution will be two or more Unitholders present in person or by proxy registered as holding together not less than 25% of the Units then in issue and outstanding.

VOTING

For a meeting at which a Unitholder has a material interest in the business to be conducted and such interest is different from those of other Unitholders (as determined by the Manager (where the Unitholder(s) concerned is (are) not connected person(s) of the Manager) or the Trustee (where the Unitholder(s) concerned is (are) connected person(s) of the Manager) in its absolute discretion), where the business to be conducted includes but is not limited to an issue of new Units which will constitute an increase in the holdings of a Unitholder in excess of his/her/its pro-rata portion, such Unitholder shall be prohibited from voting with regard to his/her/its Units at such meeting or being counted in the quorum for such meeting.

CORPORATE GOVERNANCE (continued)

POLL VOTE

At any meeting, a resolution put to the meeting shall be decided on a poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands, and the result of the poll shall be deemed to be the resolution of the meeting. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he/she/it holds in the capacity of a Unitholder, provided that such Units are fully paid up. Votes cast by a Unitholder in contravention of the REIT Code or Listing Rules shall not be counted.

INVESTOR RELATIONS

The Manager is committed to providing an open and effective communication platform to ensure that Unitholders and the investment community at large are informed of the ongoing developments of Spring REIT. The Manager reinforces this platform by utilizing a variety of interactive means to engage and maintain dialogues with investors and analysts. The Manager believes feedback and comments from the investment community are crucial for shaping the future direction of Spring REIT.

To the extent possible under the current regulatory framework, communications with investors are conducted effectively through:

- (i) direct communications including physical meetings conducted with the senior executives of the Manager, both locally and overseas;
- (ii) guided property tours organized by the Manager and the property management team;
- (iii) provision of regular communication materials; and
- (iv) announcements and press releases posted on Spring REIT's website, including disclosures made pursuant to regulatory requirements or on a voluntary basis.

Other than annual and interim results announcements, the Manager also voluntarily releases the unaudited operational statistics of Spring REIT on a quarterly basis.

Details of the distribution policy of Spring REIT are set out in the section "Distribution" in this annual report.

The Unitholders and investors' communication procedures are considered to be effective during the Reporting Year.

CONSTITUTIONAL DOCUMENTS

There was no change in the constitutional document of Spring REIT, namely the Trust Deed, compliance manual and Corporate Governance Policy during the Reporting Year.

REVIEW OF ANNUAL RESULTS

The consolidated annual results of Spring REIT for the Reporting Year and this annual report have been reviewed by the Audit Committee and the Disclosures Committee of the Manager in accordance with their respective terms of reference. The consolidated annual results of Spring REIT for the Reporting Year have also been agreed by the external auditor of Spring REIT in accordance with relevant professional standard.

CHANGES IN INFORMATION OF DIRECTORS OF THE MANAGER

During the Reporting Year and up to the date of this annual report, the Manager received notification regarding the following changes in Directors' information:

Director	Changes in Information
Toshihiro Toyoshima <i>Chairman and Non-executive Director</i>	<ul style="list-style-type: none"> - appointed as director of Cross-border Investment & Consulting Holding with effect from 16 January 2025 - appointed as director of Spring Finance Cayman Limited with effect from 20 August 2025
Chung Wai Fai <i>Chief Executive Officer and Executive Director</i>	<ul style="list-style-type: none"> - appointed as a chief executive officer of the Manager of Spring REIT and ceased as a chief financial officer of the Manager of Spring REIT, with effect from 31 October 2025 - appointed as a director of a number of a special purpose vehicles of Spring REIT - appointed as director of each of MIBJ Consultant (Beijing) Co., Ltd* 摩丘利亞(北京)投資諮詢有限公司 and Hong Kong REITS Association Limited with effect from 17 December 2025
Xu Xiaolin <i>Non-executive Director</i>	<ul style="list-style-type: none"> - appointed as director of MIBJ Consultant (Beijing) Co., Ltd* 摩丘利亞(北京)投資諮詢有限公司 with effect from 17 December 2025
Tadashi Konno <i>Non-executive Director</i>	<ul style="list-style-type: none"> - appointed as director of Spring Finance Cayman Limited with effect from 17 December 2025
Simon Murray <i>Independent Non-executive Director</i>	<ul style="list-style-type: none"> - ceased as an independent non-executive director of Wing Tai Properties Limited (Stock Code: 0369) with effect from 29 May 2025
Lam Yiu Kin <i>Independent Non-executive Director</i>	<ul style="list-style-type: none"> - ceased as an independent non-executive director of Nine Dragons Paper (Holdings) Limited (Stock Code: 2689) with effect from 11 December 2025

Save as disclosed above, as at the date of this annual report, the Manager has not been notified of any change in Directors' information which is required to be included in this report.

* The Company has no official English name. The above unofficial English translation is for identification purpose only. Please refer to Chinese version of annual report for official Chinese name.

CORPORATE GOVERNANCE (continued)

PURCHASE, SALE OR REDEMPTION OF LISTED UNITS

During the Reporting Year, the Manager (on behalf of Spring REIT) bought back on-market a total of 4,159,000 Units on the Stock Exchange at an aggregate consideration (excluding expenses) of approximately HK\$7.06 million. All the Units bought back were held as treasury Units which are intended to be used in accordance with the applicable rules and regulations, including but not limited to sale for cash, transfer and cancellation. Further details are set out as follows:

Month	Number of Units bought back (on-market)	Purchase price per Unit		Approximate aggregate consideration (excluding expenses) HK\$'000
		Highest HK\$	Lowest HK\$	
2025				
March	540,000	1.87	1.86	1,008
April	380,000	1.87	1.77	695
June	302,000	1.72	1.67	512
July	540,000	1.73	1.69	926
October	160,000	1.65	1.58	263
November	90,000	1.63	1.58	146
December	2,147,000	1.69	1.58	3,513

All the above on-market Unit buy-backs by the Manager on behalf of Spring REIT during the Reporting Year were carried out pursuant to the general mandate to buy back Units granted by the Unitholders that was in force in the relevant time, and were made in the interests of Spring REIT and the Unitholders as a whole. The buy-backs were effected by the Manager for the enhancement of the net asset value and/or earnings and/or distribution per Unit.

The average cost (excluding expenses) of the Units bought back on-market was approximately HK\$1.70 per Unit.

During the Reporting Year, the Manager (on behalf of Spring REIT) resold by private arrangement (as part payment of Manager's fee) a total of 1,922,000 treasury Units at a price of HK\$1.627 per Unit (representing a total consideration of HK\$3.1 million). After that, 2,237,000 Units were held by Spring REIT in treasury as at 31 December 2025.

Save as disclosed above, there was no purchase, sale or redemption of the Units or sale of treasury Units by the Manager on behalf of Spring REIT or any of the special purpose vehicles that are owned and controlled by Spring REIT during the Reporting Year. Please also refer to the section headed "New Issue of Units" in this report for details relating to new Units issued by Spring REIT during the Reporting Year.

PUBLIC FLOAT OF THE UNITS

Based on information that is publicly available and within the knowledge of the Directors, Spring REIT maintained a public float of not less than 25% of the issued and outstanding Units (excluding treasury Units) as of 31 December 2025.

INVESTMENTS IN PROPERTY DEVELOPMENT AND RELEVANT INVESTMENTS

As at 31 December 2025, Spring REIT did not enter into any (i) Investments in Property Development and Related Activities (as defined in Paragraph 2.16A of the REIT Code); or (ii) Relevant Investments (as defined in Paragraph 7.2B of the REIT Code).

RISK MANAGEMENT AND INTERNAL CONTROL

Spring REIT is exposed to various risks in its course of business and the markets in which it operates. The management recognizes that risk management should be of concern to everyone within Spring REIT and is highly aware of the importance of risk management in managing Spring REIT, and thus it is committed to constructing and maintaining a sound risk management framework to ensure business viability and sustainability. To manage and monitor different risk factors which Spring REIT may be exposed to, the Board is responsible for establishing and overseeing Spring REIT's risk management and internal control systems on an ongoing basis, and ensuring the review of the effectiveness of the risk management and internal control systems is properly conducted. The main features of such systems, which will operate continuously, are described in this Corporate Governance Report.

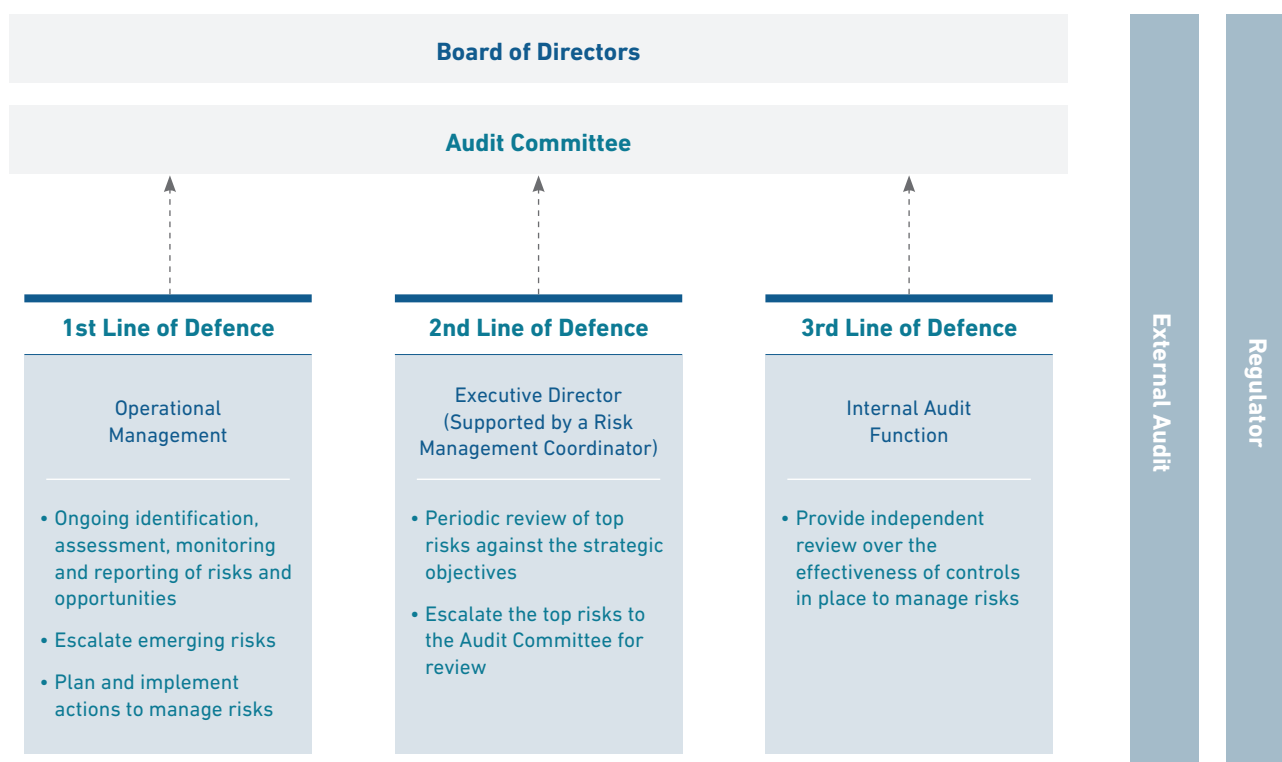
Spring REIT has developed a risk management system, which is defined and supported by its risk management policy (the "**RM Policy**"). The responsibility for maintaining an effective system of internal control and risk management is also included in the terms of reference of the Audit Committee.

A "Top-Down" approach is adopted for the Group's risk management system, which involves strong oversight by the Board, the Audit Committee, and the Executive Director throughout the risk management processes. The system helps to identify risks and clarify major risks that may hinder the Group from achieving its objectives. It also supports decision-making at the Board and senior management levels and enhances communications within Spring REIT's management team.

RISK GOVERNANCE STRUCTURE

Spring REIT's risk governance structure under its risk management system is shown below. The "Three Lines of Defence" model is adopted where each party is established with distinct and comprehensive role and responsibility.

RISK GOVERNANCE STRUCTURE



RISK MANAGEMENT AND INTERNAL CONTROL (continued)

1st Line of Defence – Operational Management

Operational management consists of Function Heads, who are responsible for identifying and assessing risks associated with business activities in day-to-day operations. They are also responsible for implementing risk action plans to address the top risks identified from the risk assessment process.

2nd Line of Defence – Executive Director

The Executive Director supported by a Risk Management Coordinator monitor the overall effectiveness of the Group's risk management system. They resolve and align any risk management practices and activities of different functions that are inconsistent and review the results of the annual risk assessment, which is then submitted and reported to the Audit Committee. The Risk Management Coordinator also prepares a consolidated risk register of Spring REIT to the Executive Directors and Audit Committee for review.

3rd Line of Defence – Internal Audit Function

By carrying out independent reviews of key business processes and controls in accordance with the annual audit plan approved by the Audit Committee, the Internal Audit Function, as the third line of defence, provides independent review result to the Audit Committee on whether the risk management related internal controls within the business function properly. The Internal Audit Function periodically reports to the Audit Committee to evaluate and improve the effectiveness of controls and governance processes.

RISK ASSESSMENT METHODOLOGY



RISK ASSESSMENT METHODOLOGY

Spring REIT adopts the Committee of Sponsoring Organizations of Treadway Commission (“**COSO**”) Enterprise Risk Management (“**ERM**”) Framework in establishing its ERM system which illustrates the key components of any ERM system. Spring REIT’s methodology for its risk assessment comprises four core stages as below. The process is performed as necessary to address changes in Spring REIT’s business environment.

The Group’s methodology for its risk assessment comprises four core stages as below. These processes are performed at least once a year to adapt to changes in the REIT’s business environment.

(a) Risk Identification

Functional Heads identify risks in the operations they are responsible for as well as risks that they believe to be relevant to the Group as a whole. All the identified risks are consolidated and summarised into a risk inventory by the Risk Assessment Coordinator, which is then reviewed by the Executive Directors.

(b) Risk Assessment

Risks are evaluated by Functional Heads using predefined risk assessment criteria. Risk scoring and prioritization process are performed. Key risks are prioritised and top risks are validated.

(c) Risk Response

Risk Owners are assigned for each selected risk. Risk Owners also formulate risk mitigation plans for the significant risks identified relating to their areas of responsibility.

(d) Risk Monitoring and Reporting

Risk Owners are responsible for monitoring the implementation and effectiveness of the risk mitigation plans which they are responsible for. The Risk Owners provide periodic updates to the Executive Directors regarding the progress of the implementation of the risk mitigation plans and on the performance of these plans.

REVIEW ON THE EFFECTIVENESS OF RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board conducts an annual review on the effectiveness of risk management and internal control systems, covering all material controls such as strategic, financial, operational and compliance controls. The Internal Audit function is responsible for performing independent reviews of the risk management system and to report the results to the Audit Committee and the Executive Directors.

The Internal Audit function review the efficient performance of the annual risk assessment review assistance exercise and also reviews the effectiveness of the risk mitigation planning process and action plan development.

The risk management and internal control systems can provide reasonable but not absolute assurance against material misstatement or loss, and are designed to manage rather than eliminate the risk of failure in the process of attaining business objectives. Based on the results of the annual review, the Board is satisfied and confident with the effectiveness of the risk management and internal control systems currently put in place for Spring REIT.

COMMUNICATIONS OF RISK EVENTS

Where risk events arise, our communications, both within the Group and to external parties, are an integral part of the risk management system. To enable the Group to make appropriate decisions and responses to mitigate or address any risk events, relevant information on the incident needs to be communicated by and to the right functions and individuals, completely and accurately, and in a timely manner.

With respect to procedures and internal controls for handling and dissemination of inside information, Spring REIT:

- has developed written policies and procedures in relation to the handling of inside information under Hong Kong regulatory requirements, including but not limited to maintenance of confidentiality and prohibition of insider dealing by the management;
- is aware of its obligation under the SFO and the Listing Rules;
- conducts its affairs with close reference to the “Guidelines on Disclosure of Inside Information” issued by the SFC;
- has set out rules and procedures in dealing with enquiries from regulatory bodies, trading halt and additional disclosures to correct a false market.

CONNECTED PARTY TRANSACTIONS

The connected party transaction rules of the REIT Code govern transactions between Spring REIT or other parts of the Group and connected persons (as defined in Paragraph 8.1 of the REIT Code) of Spring REIT. Such transactions will constitute connected party transactions for the purposes of the REIT Code.

Connected persons (as defined in Paragraph 8.1 of the REIT Code) of Spring REIT include, among others:

- (a) the Manager of Spring REIT;
- (b) the Trustee of Spring REIT;
- (c) a substantial holder;

Notes:

- (1) A holder is a substantial holder if it is entitled to exercise, or control the exercise of, 10% or more of the voting power at any general meeting of Spring REIT or any of its subsidiaries.

- (d) a director or chief executive of (i) the Manager of Spring REIT; (ii) the Trustee of Spring REIT; or (iii) any subsidiaries of Spring REIT;

Notes:

- (1) "Chief executive" is a person who either alone or together with one or more other persons is or will be responsible under the immediate authority of the board of directors for the conduct of the business of the relevant entity.
- (2) "Director" of the Manager or any of subsidiaries of Spring REIT also includes a person who was a director of the Manager or any subsidiaries of Spring REIT in the last 12 months.

- (e) an associate of the persons or entities in (a), (b), (c) or (d) above;
- (f) a "connected subsidiary" as defined in Chapter 14A of the Listing Rules (modified as appropriate pursuant to 2.26 of the REIT Code); and
- (g) a person deemed to be connected by SFC.

Notes:

- (1) SFC has the power to deem any person to be a connected person.
- (2) In general, a "deemed connected person" under Chapter 14A of the Listing Rules (modified as appropriate pursuant to 2.26) would be deemed as a connected person under this paragraph.

Based on the best knowledge of the Manager, set out below is the information in respect of connected party transactions during the Reporting Year involving Spring REIT and/or its subsidiaries (on the one side) and connected persons (as defined in Paragraph 8.1 of the REIT Code) of Spring REIT (on the other side), which are governed by Chapter 8 of the REIT Code.

CONNECTED PARTY TRANSACTIONS (continued)

CONNECTED PARTY TRANSACTIONS — INCOME

The following table sets forth the information on connected party transactions (other than those transactions disclosed under the section headed “Connected Party Transactions with Trustee Connected Persons” below) from which the Group derived its income during the Reporting Year:

Name of Connected Person	Relationship with Spring REIT	Nature of the Connected Party Transaction	Income for the Reporting Year RMB	Rental Deposit received as at 31 December 2025 RMB
MIBJ Consulting (Beijing) Co., Ltd.* (摩丘利亞(北京)投資諮詢有限公司)	Associated company of the Manager and associate of a director of the Manager ¹	Leasing	902,953	271,800
PAG Investment Consulting (Beijing) Co., Limited (太盟投資管理諮詢(北京)有限公司)	An associate of a substantial holder of Spring REIT ²	Leasing	2,348,978	712,511
Huizhou Huamao Operations Management Co., Ltd.* (惠州華貿商業管理有限公司)	An associate of a substantial holder of Spring REIT ³	Leasing	3,336,243	1,077,430

Notes:

- 1 MIBJ Consulting (Beijing) Co., Ltd. (“Mercuria Beijing”) is wholly-owned by Mercuria Holdings Co., Ltd., which in turn holds 80.4% shareholding in the Manager. Mr. Toshihiro Toyoshima, the Chairman and Non-executive Director of the Manager, Mr. Xu Xiaolin, a Non-executive Director of the Manager and Mr. Chung Wai Fai, the Chief Executive Officer and Executive Director of the Manager, are also directors of Mercuria Beijing.

On 19 September 2022, the Group (through the Beijing Property Manager) as landlord and Mercuria Beijing as tenant entered into a tenancy agreement in respect of certain office premises owned by Spring REIT at the CCP Property for a term of three years commencing from 1 October 2022. On 18 September 2025, the Group as landlord and Mercuria Beijing as tenant entered into a tenancy agreement to renew for another terms of three years commencing from 1 October 2025. Details of the transaction was set out in the announcements of Spring REIT dated 19 September 2022 and 18 September 2025.

- 2 PAG Investment Consulting (Beijing) Co., Limited (太盟投資管理諮詢(北京)有限公司) (“PAG Beijing”) is a non-wholly owned subsidiary of PAG Holdings Limited, a substantial holder of Spring REIT, and therefore a connected person of Spring REIT pursuant to paragraph 8.1(f) of the REIT Code.

On 27 May 2022, the Group (through the Beijing Property Manager) as landlord and PAG Beijing as tenant entered into a tenancy agreement in respect of certain office premises owned by Spring REIT at the CCP Property for a term of three years commencing from 1 November 2022. On 26 September 2025, the Group as landlord and PAG Beijing as tenant entered into a tenancy agreement to renew for another terms of three years commencing from 1 November 2025. Details of the transaction was set out in the announcements of Spring REIT dated 27 May 2022 and 26 September 2025.

CONNECTED PARTY TRANSACTIONS (continued)

- 3 Huizhou Huamao Operations Management Co., Ltd. is an associate of Huamao Property Holdings Limited, a substantial holder of Spring REIT, and therefore a connected person of Spring REIT pursuant to paragraph 8.1(f) of the REIT Code.

On 25 September 2022, Huizhou Runxin Shopping Mall Development Co., Ltd. as landlord and Huizhou Huamao Operations Management Co., Ltd. ("Huizhou Property Manager") entered into a leasing framework agreement ("Direct Operation Leasing Framework Agreement") to govern the direct operation agreements. As at 31 December 2025, there were fifteen tenancy agreement entered under the Direct Operating Leasing Framework Agreement. The Direct Operation Leasing Framework Agreement was renewed on 31 December 2024 for a term of 3 years commencing on 1 January 2025. Details of the transaction were set out in the circular of Spring REIT dated 3 May 2022 and the announcement of Spring REIT dated 31 December 2024.

On 28 September 2022, Huizhou Runxin Shopping Mall Development Co., Ltd. as landlord and the Huizhou Property Manager entered into a tenancy agreement in respect of certain premises owned by Spring REIT at Huamao Place for a term of approximately 27 months commencing from 28 September 2022 until 31 December 2024. The tenancy agreement was renewed on 31 December 2024 with a term of 3 year commencing on 1 January 2025. Details of the transactions were set out in the circular of Spring REIT dated 3 May 2022 and the announcement of Spring REIT dated 31 December 2024.

Beijing Guohua Real Estate Co., Ltd.* ("Beijing Guohua") is an associate of Huamao Property Holdings Limited ("Huamao Property"), a substantial holder of Spring REIT, and therefore a connected person of Spring REIT pursuant to paragraph 8.1(f) of the REIT Code.

The Group (as lessor) has entered into a carpark master lease contract dated 1 January 2017 and subsequently renewed with last renewal on 31 December 2025 (the "Carpark Master Lease") with Beijing Huamao Property Consulting Co., Ltd. First Branch (the "Carpark Operator") (as lessee), pursuant to which the Group's carpark spaces within CCP Property are master-leased to the Carpark Operator at a fixed rent, subject to an annual payment adjustment pursuant to the Carpark Management and Benefit Sharing Agreement (as described below). The Carpark Operator is an independent third party of Spring REIT. Details of the transaction were set out in the announcement of Spring REIT dated 15 December 2023, 31 December 2024 and 31 December 2025.

In relation to the Carpark Master Lease, the Group (through the Beijing Property Manager) and a wholly-owned subsidiary of Beijing Guohua, both as owners of their respective carpark spaces, have jointly entered into a carpark management and benefit sharing agreement dated 22 October 2020 and subsequently renewed on 15 December 2023 and 31 December 2025 to (i) appoint the Carpark Operator for the provision of management services in respect of the relevant carpark spaces, and (ii) set out the basis for determining the amount of the net income (after deduction of carpark management fees) generated from the carpark and each owner's entitlement thereto (the "Carpark Management and Benefit Sharing Agreement" and together with the Carpark Master Lease, the "Carpark Contracts"). Details of the transaction were set out in the announcements of Spring REIT dated 15 December 2023 and 31 December 2025.

Under the Carpark Master Lease, the transaction amount for the Reporting Year was RMB4,047,202. Under the Carpark Management and Benefit Sharing Agreement, (i) the Group's entitlement to the net income (after deduction of carpark management fees) for the Reporting Year was RMB3,554,944, and (ii) the Group's share of the carpark management fees for the Reporting Year was RMB1,678,080.

CONNECTED PARTY TRANSACTIONS (continued)

CONNECTED PARTY TRANSACTIONS — EXPENSES

The following table sets forth the information on connected party transactions (other than those disclosed under the section headed "Connected Party Transactions with Trustee Connected Persons" below) from which the Group incurred its expenses during the Reporting Year:

Name of Connected Person	Relationship with Spring REIT	Nature of the Connected Party Transaction	Expenses for the Reporting Year RMB
Beijing Hua-re Real Estate Consultancy Co., Ltd.* (北京華瑞興貿房地產諮詢有限公司)	Associated company of the Manager ¹	Property management	8,769,755
Huizhou Huamao Operations Management Co., Ltd.* (惠州華貿商業管理有限公司)	An associate of a substantial holder of Spring REIT ²	Property management	34,209,697

Notes:

1. Beijing Hua-re Real Estate Consultancy Co., Ltd. (the Beijing Property Manager) is 40% owned by Mercuria Investment, which is a fellow subsidiary of the Manager. Mr. Toshihiro Toyoshima, the chairman and Non-executive Director of the Manager is also a director of the Beijing Property Manager.

On 30 August 2011, the Group and the Beijing Property Manager entered into a property management agreement (the "**Beijing Property Management Agreement**") in relation to the provision of certain property management and lease management as well as marketing services by the Beijing Property Manager in respect of the CCP Property. Pursuant to the Beijing Property Management Agreement, a monthly property management fee equivalent to 2% of the CCP Property's monthly total revenue will be payable to the Beijing Property Manager in consideration for the services provided. On 25 August 2023, the Beijing Property Management Agreement was renewed on the same terms and conditions for 28 months commencing from 1 September 2023 and expiring on 31 December 2025. On 31 December 2025, the Beijing Property Management Agreement was renewed on the same terms and conditions for 36 months commencing from 1 January 2026 and expiring on 31 December 2028. Details of the transaction was set out in the announcements of Spring REIT dated 25 August 2023 and 31 December 2025.

2. On 25 September 2022, the Group and the Huizhou Property Manager entered into a property management agreement (the "Huizhou Property Management Agreement") in relation to the provision of certain property management services by the Huizhou Property Manager commencing from 28 September 2022 and expiring on 31 December 2024. Pursuant to the Huizhou Property Management Agreement, the Huizhou Property Manager will be entitled to receive a fee equivalent to 3% of the revenue of the Huizhou Property and a fee equivalent to the Huizhou Property Manager's human resources cost and the corresponding value-added tax. Details of the transaction were set out in the circular of Spring REIT dated 3 May 2022.

On 31 December 2024, the Group and Huizhou Property Manager entered into a supplemental agreement to renew the Huizhou Property Management Agreement for another term of three years commencing from 1 January 2025 and expiring on 31 December 2027 (the renewed agreement being "Renewed Huizhou Property Management Agreement"). Pursuant to the Renewed Huizhou Property Management Agreement, the Huizhou Property Manager will be entitled to receive a fee equivalent to 4% of the revenue generated by the Huizhou Property and a fee equivalent to the Huizhou Property Manager's human resources costs and the corresponding value-added tax. In addition, the Huizhou Property Manager will be entitled to charge an annual licence fee of RMB3.6 million for the use of the trademarks relating to "華貿天地" (owned by an affiliate of the Huizhou Property Manager) for designated purposes, such as the inclusion of the name and logo of the Huizhou Property in promotional materials and investor presentations. While the Huizhou Property Manager has not historically charged any licence fee for the use of these trademarks, the Manager considers such fee (which formed part of the fee package that the parties arrived at following arm's length negotiation) to be fair and reasonable, having regard to the importance of these trademarks to the overall branding and financial performance of Huizhou Property. Details of the Renewed Huizhou Property Management Agreement and the Manager's view in relation to the same was set out in the announcement of Spring REIT dated 31 December 2024.

CONNECTED PARTY TRANSACTIONS (continued)

On 15 December 2023, the Group and Beijing Guohua, both as owners of their respective portion of the properties have jointly entered into a service contract for a period of 24 months commencing on 1 January 2024 to appoint Beijing Huamao Property Management Co., Ltd., the common area manager (the "Common Area Manager"), for the provision of maintenance and management services for the relevant common areas within the Development (the "Common Area Service Contract"). On 31 December 2025, the Common Area Service Contract was renewed on the same terms and conditions for 36 months commencing from 1 January 2026 and expiring on 31 December 2028. Details of the transaction was set out in the announcements of Spring REIT dated 15 December 2023 and 31 December 2025.

The Group is responsible for its portion of the management fee payable to the Common Area Manager, which is determined taking into account the Group's proportional property area. Pursuant to the Common Area Service Contract, the management fee payable by the Group to the Common Area Manager is settled via deduction from the building management fees paid directly by the tenants of the Group to the building manager, and such management fee amount for the Reporting Year was RMB3,284,852. The Common Area Manager is an independent third party of Spring REIT.

On 21 December 2021, Beijing Huamao Property Consulting Co. Ltd.* (the "Beijing Building Manager") (as a delegate of RCA01) and Beijing Huamao Commercial Management Co. Ltd.* (the "Digital CCP Service Provider") entered into an agreement for a term of three years commencing from 1 January 2022 under which the Digital CCP Service Provider agreed to provide certain property digital system services (the "Digital CCP System Service Contract") to the Spring REIT CCP Properties and the tenants. On 31 December 2024, the Beijing Building Manager and the Digital CCP Service Provider entered in a supplemental agreement to renew the Digital CCP System Service Contract for another term of three years commencing from 1 January 2025. Details of the transaction were set out in the announcement of Spring REIT dated 31 December 2024. Pursuant to the Digital CCP System Service Contract, the service fee for the Reporting Year was RMB100,000.

CONNECTED PARTY TRANSACTIONS WITH TRUSTEE CONNECTED PERSONS

The following tables set forth the information on connected party transactions entered into between the Group and Trustee Connected Persons (which includes the Trustee, any director or chief executive of the Trustee and any associate of the Trustee) during the Reporting Year:

Name of Connected Person	Relationship with Spring REIT	Nature of the Connected Party Transaction	Income/ (Expense) for the Reporting Year RMB
Leasing Transactions			
Deutsche Bank AG and its associated companies	Trustee Connected Persons	Leasing	28,112,383
Ordinary Banking and Financial Services			
Deutsche Bank AG	Trustee Connected Person	Interest income received/receivable on bank deposits	3,928,210 ²
Deutsche Bank AG	Trustee Connected Person	Bank charges	(20,319) ³

CONNECTED PARTY TRANSACTIONS (continued)

Notes:

- As at 31 December 2025, a rental deposit of RMB9,436,626.33 was held by the Group from Trustee Connected Persons among which RMB3,036,613.17 was held by RCA01 (a special purpose vehicle wholly owned and controlled by Spring REIT) by way of bank guarantee provided by Deutsche Bank (China) Co., Ltd. as at 31 December 2025.

On 1 November 2016, Spring REIT (through Beijing Property Manager) as landlord and Deutsche Bank (China) Company Limited, a Trustee Connected Person, as tenant entered into tenancy agreements in respect of certain office premises owned by Spring REIT at the CCP Property for a term of 5 years commencing from 1 December 2016. In October 2021 and November 2021, certain office premises under the tenancy agreement was renewed for a further term of 5 years with effect from 1 December 2021. In December 2025, certain office premises under the tenancy agreement was renewed for a further term of 5 years with effect from 1 January 2026.

On 1 March 2016, Spring REIT (through Beijing Property Manager) as landlord and Zhong De Securities Company Limited, a Trustee Connected Person, as tenant entered into a tenancy agreement in respect of certain office premises owned by Spring REIT at the CCP Property for a term of five years commencing from 1 May 2016 and subsequently renewed for a term of five years commencing from 1 May 2021. In April 2021, the tenancy agreement was renewed for a further term of 5 years with effect from 1 May 2021. In June 2025, certain office premises under the tenancy agreement was renewed for a further term of 5 years with effect from 1 May 2026.

- It represents the interest income received/receivable on the bank deposits with the Trustee Connected Persons.
- It represents the bank charges charged by the Trustee Connected Persons for certain banking services.

CONNECTED PARTY TRANSACTIONS WITH TRUSTEE CONNECTED PERSONS - LEASING UNDER WHICH THE ANNUAL RENT (PER LEASE) EXCEEDS HK\$1 MILLION

The following table sets forth the information on leasing transactions with Trustee Connected Persons with annual rent (per lease) that exceeds HK\$1 million during the Reporting Year.

Name of Connected Person	Relationship with Spring REIT	Nature of the Connected Party Transaction	Rental income for the Reporting Year RMB
Deutsche Bank (China) Company Ltd.	Trustee Connected Person	Lease for the certain premises of 27th and 28th floors of Tower 1, China Central Place and signage income	14,260,430
Zhong De Securities	Trustee Connected Person	Lease for the certain premises of 22nd and 23rd floors of Tower 1, China Central Place and signage income	13,851,953

CONFIRMATION BY THE MANAGER AND TRUSTEE OF CORPORATE FINANCE TRANSACTION WITH TRUSTEE CONNECTED PERSONS

Both the Manager and the Trustee confirm that there was no corporate finance transaction and/or other connected party transaction (save and except for those disclosed hereinabove) between Spring REIT and any Trustee Connected Persons during the Reporting Year.

WAIVERS FROM STRICT COMPLIANCE

Waivers from strict compliance with the disclosure and approval requirements of Unitholders under Chapter 8 of the REIT Code in respect of certain connected party transactions entered into by Spring REIT and/or its subsidiaries with their connected persons (the "**Waivers**") have been granted by the SFC. The Waivers have been granted subject to the relevant waiver terms and conditions including, inter alia, the requirements that the transactions should be entered into on normal commercial terms in the ordinary and usual course of business of Spring REIT, and are to be reviewed by the external auditor of Spring REIT, the Independent Non-executive Directors of the Manager and/or the audit committee of the Manager, and (in respect of certain types of transactions) the transaction amounts shall be within the specified annual caps and shall be disclosed in Spring REIT's semi-annual and annual reports as required under Paragraph 8.14 of the REIT Code (the "**Waiver Conditions**").

During the Reporting Year, Spring REIT has complied with the requisite Waiver Conditions, where applicable.

An extension of the waiver from strict compliance with the disclosure and approval requirements under Chapter 8 of the REIT Code in respect of certain new and certain existing continuing connected party transactions and new annual caps for certain leasing transactions and property management arrangements between the Group and Manager Connected Persons Group has been granted by the SFC on 20 May 2015 (the "**2015 Waiver Extension**"), subject to annual limitation as to the capped value of such transactions, review to be conducted by the external auditor for each relevant financial period, annual review to be conducted by the Independent Non-executive Directors of the Manager and other terms and conditions.

The 2015 Waiver Extension expired on 31 December 2017 (the "**Expiry Date**"). As disclosed in the announcement of the Manager dated 22 December 2017 (the "**2017 Announcement**"), the Board of the Manager decided not to seek an extension of the 2015 Waiver Extension upon its expiry in view that only two relevant continuing connected party transactions was to subsist beyond the Expiry Date. The Manager has complied with during the Reporting Year and will continue to comply with all disclosure and Unitholders' approval requirements under Chapter 8 of the REIT Code in respect of any relevant continuing connected party transaction which either: (a) subsisted after the Expiry Date; or (b) was entered into by Spring REIT after the Expiry Date.

CONFIRMATION BY THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Independent Non-executive Directors have confirmed that they have reviewed the terms of all relevant connected party transactions above and are satisfied that the transactions have been entered into:

- (a) in the ordinary and usual course of business of Spring REIT;
- (b) on normal commercial terms (to the extent that there are comparable transactions) or, where there are insufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favorable to Spring REIT than terms available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant agreements and the Manager's internal procedures governing them, if any, on terms that are fair and reasonable and in the interest of the Unitholders as a whole.

CONNECTED PARTY TRANSACTIONS (continued)

REPORT FROM THE AUDITOR IN RELATION TO CERTAIN CONNECTED PARTY TRANSACTIONS

The continuing connected party transactions conducted during the Reporting Year have been reviewed by the external auditor in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The external auditor has issued an unqualified letter containing its findings and conclusions in respect of the connected party transactions including lease transactions, property management transactions and transactions involving ordinary banking and financial services in accordance with the Waivers and the 2015 Waiver Extension from strict compliance with the disclosure and Unitholders' approval requirements under Chapter 8 of the REIT Code granted by the SFC. A copy of such letter would be issued and provided to the SFC.

TERMS AND REMUNERATION OF SERVICES PROVIDED BY THE MANAGER AND THE TRUSTEE

Pursuant to the REIT Code, services provided by the Manager and the Trustee to Spring REIT as contemplated under the constitutive documents shall not be deemed connected party transactions, but particulars of such services (except where any service transaction with a value of not more than HK\$1 million), such as terms and remuneration, shall be disclosed in the next published semi-annual report or annual report.

During the Reporting Year, the aggregate amount of fees payable by Spring REIT and/or its subsidiaries to the Manager was RMB56.12 million (including divestment fee of RMB1.25 million). The Manager's fee paid in the form of Units amounted to HK\$40.14 million and the Manager's fee paid in the form of cash amounted to HK\$22.96 million. On 4 December 2024, the Manager had elected for the Base Fee payable in the form of cash as to 20% and in the form of units as to 80%, and for Variable Fee payable in the form of cash entirely, arising from any real estate of Spring REIT for the year ending 31 December 2025 in accordance with the Trust Deed.

During the Reporting Year, the fee payable to the Trustee under the Trust Deed was RMB1.97 million (including additional trustee fee of RMB0.1 million in related to the disposal of the divestment of UK portfolio).

Particulars of services provided by the Trustee and the Manager are set out in notes 7 and 11 to the consolidated financial statements of Spring REIT for the Reporting Year, respectively.

ACQUISITION OF THE HUIZHOU PROPERTIES

As at 31 December 2025, the tax holdback amount owing to the Huamao Focus Limited (the "Offshore Seller"), an associate of Huamao Property, amounting to RMB1.2 million, which would be settled after the Offshore Seller has complied with certain obligations under the China Indirect Transfer Rules and paid the corresponding tax payable under the China Indirect Transfer Rules.

* The Company has no official English name. The above unofficial English translation is for identification purpose only. Please refer to Chinese version of annual report for official Chinese name.

DISCLOSURE OF INTERESTS

The REIT Code requires that connected persons (as defined in Paragraph 8.1 of the REIT Code) of Spring REIT shall disclose their interests in the Units. In addition, under the provisions of the Trust Deed, Part XV of the SFO is also deemed to be applicable to, among others, the Directors and chief executives of the Manager and also indirectly to certain persons interested in or having a short position in the Units.

INTERESTS HELD BY THE MANAGER, THE DIRECTORS OR CHIEF EXECUTIVE OF THE MANAGER

As at 31 December 2025, each of the following was the Manager, a director or chief executive of the Manager and thus each of them was a connected person of Spring REIT under the REIT Code and, so far as the Manager is aware, held or was interested in the Units in Spring REIT as follows:

Name	Capacity/Nature of interest	As at 31 December 2025		As at 31 December 2024		Change in % of interest
		Number of Units interested in (Long Position)	Approximate % of interest ¹	Number of Units interested in (Long Position)	Approximate % of interest ¹	
The Manager						
Spring Asset Management Limited ²	Beneficial owner/ Beneficial interest	66,513,342	4.50%	75,189,907	5.15%	-0.65%
Directors						
Toshihiro Toyoshima	Beneficial owner/ Personal interest	1,652,000	0.11%	1,652,000	0.11%	0.00%
Simon Murray ³	Beneficial owner/ Personal interest	1,708,000	0.12%	1,457,000	0.10%	+0.02%
Qiu Liping ³	Beneficial owner/ Personal interest	1,708,000	0.12%	1,457,000	0.10%	+0.02%
Lam Yiu Kin ³	Beneficial owner/ Personal interest	1,796,000	0.12%	1,522,000	0.10%	+0.02%

Notes:

- The percentages expressed herein are based on the total number of issued Units of 1,477,981,560 (excluding 2,237,000 Units held in treasury) as at 31 December 2025 and 1,459,041,125 as at 31 December 2024 respectively.
- During the Reporting Period, an aggregate of 21,177,435 new Units were issued and 1,922,000 treasury Units were resold to the Manager as payment of the Manager's fee. The Manager beneficially owned 66,513,342 Units as at 31 December 2025 (31 December 2024: 75,189,907 Units).
- Each of Mr. Simon Murray, Mr. Qiu Liping and Mr. Lam Yiu Kin received these Units in lieu of cash pursuant to the Independent Non-executive Director Remuneration Announcement. Please refer to the sub-section headed "Disclosure on the Independent Non-executive Director Remuneration Arrangement" in the section headed "Corporate Governance" on page 91 of this report for details. As at 31 December 2025, there had been no change to the annual election made by each of the above Independent Non-executive Directors whereas Ms. Tong Shumeng elected 100% of her remuneration in cash.

DISCLOSURE OF INTERESTS (continued)

Save as disclosed above, none of the Manager, the Directors or chief executive of the Manager had beneficial interests (or were deemed to be interested) in any Units and underlying Units or held any short position in the Units as at 31 December 2025 which were required to be notified to the Manager and the Stock Exchange pursuant to Part XV of the SFO or to the Manager only pursuant to the Personal Account Dealing Policy (as the case may be).

INTERESTS HELD BY SUBSTANTIAL UNITHOLDERS UNDER THE REIT CODE

As at 31 December 2025, based on the information available to the Manager, each of the following persons was considered as a “**substantial holder**” and hence a “**connected person**” of Spring REIT within the meaning and for the purpose of the REIT Code. Their interests or short positions in the Units which were required to be disclosed to the Manager and the Stock Exchange pursuant to Part XV of the SFO are set out below:

Name	Capacity/Nature of interest	As at 31 December 2025		As at 31 December 2024		Change in % of interest
		Number of Units interested in (Long Position)	Approximate % of issued Units ¹	Number of Units interested in (Long Position)	Approximate % of issued Units ¹	
RCAC ²	Interest of controlled corporation/ corporate interests	380,274,452	25.73%	336,720,159	23.08%	+2.65%
Sumitomo Mitsui Banking Corporation ³	Person having a security interest in shares/ other interests	334,720,159	22.65%	334,720,159	22.94%	-0.29%
Mercuria Holdings Co., Ltd. ⁴	Interest of controlled corporation & beneficial owner/ corporate interests & beneficial interest	451,542,159	30.55%	411,910,066	28.23%	+2.32%
PAG ⁵	Interest of controlled corporation/ corporate interests	169,552,089	11.47%	169,552,089	11.62%	-0.15%
Shan Weijian ⁶	Interest of controlled corporation/ corporate interests	169,552,089	11.47%	169,552,089	11.62%	-0.15%

DISCLOSURE OF INTERESTS (continued)

Name	Capacity/Nature of interest	As at 31 December 2025		As at 31 December 2024		Change in % of interest
		Number of Units interested in (Long Position)	Approximate % of issued Units ¹	Number of Units interested in (Long Position)	Approximate % of issued Units ¹	
Fang Chao ⁷	Interest of controlled corporation/ corporate interests	363,226,420	24.58%	360,188,420	24.69%	-0.11%
Lin Minghan ⁷	Interest of controlled corporation/ corporate interests	363,226,420	24.58%	360,188,420	24.69%	-0.11%
Chia Seok Eng ⁷	Interest of controlled corporation/ corporate interests	363,226,420	24.58%	360,188,420	24.69%	-0.11%

Notes:

- The percentages expressed herein are based on the total number of issued Units of 1,477,981,560 (excluding 2,237,000 Units held in treasury) as at 31 December 2025 and 1,459,041,125 as at 31 December 2024 respectively.
- These 380,274,452 Units (including 334,720,159 Units in short position) are beneficially owned by RCA Fund. Based on the information available to the Manager, RCAC is a general partner of RCA Fund. RCAC has exclusive rights to the management, control and operation of RCA Fund and is thus deemed to be interested in the Units held by RCA Fund.
- These interest of 334,720,159 Units in short position represents a pledge by RCA Fund to Sumitomo Mitsui Banking Corporation using the said Units as collateral to secure the borrowing of a loan. Please refer to Note 2 above for details of interests of RCA Fund.
- Based on the disclosure of interests notification filed on 22 August 2025, Mercuria Holdings Co., Ltd. ("**Mercuria Holdings**") was interested in a total of 445,906,145 Units which comprised 441,151,780 Units (including 334,720,159 Units in short position) through non-100% controlled entities (including the Manager) and 4,754,365 Units through itself. Following the said notification, the Manager had received 6,035,014 Units as Manager's fees and the Manager had paid remuneration to its Independent Non-executive Directors by transferring a total of 399,000 Units as per its disclosure of interests notifications filed on 23 September 2025 and 16 December 2025 respectively. As at 31 December 2025, Mercuria Holdings was interested or deemed to be interested 451,542,159 Units which comprised corporate interests of 446,787,794 Units and beneficial interests of 4,754,365 Units. The non-100% controlled entities' interests of 446,787,794 Units comprise the interests of (i) 380,274,452 Units (including 334,720,159 Units in short position) directly held by a 47.19% controlled entity (RCA Fund); and (ii) 66,513,342 Units directly held by a 80.40% controlled entity (the Manager). Please refer to Note 2 above for details of interests of RCA Fund. RCA Fund was also managed by Mercuria Investment Co., Ltd..

DISCLOSURE OF INTERESTS (continued)

5. These 169,552,089 Units were beneficially owned by Spirit Cayman Ltd. Based on disclosure of interests notification made by PAG filed on 11 July 2023:
 - (a) each of PARE (Cayman) Limited (as controlling entity of SCREP VI Management, LLC as to 100%), PAG Investment Advisors Pte. Ltd. (as manager of SCREP VI Management, LLC), SCREP VI Management, LLC (as general partner of SCREP VI, L.P. and SCREP VI Feeder A, L.P.), SCREP VI Feeder A, L.P. (as limited partner and controlling entity of SCREP VI, L.P. as to 75.33%), SCREP VI, L.P. (as controlling entity of SCREP VI Holdings L.P. as to 100%) and SCREP VI Holdings L.P. (as controlling entity of Spirit Cayman Ltd. as to 100%) was deemed to be interested in 169,552,089 Units, being the same parcel of Units directly held by Spirit Cayman Ltd.;
 - (b) PAG Real Estate Limited was interested in 169,552,089 Units through its 100% controlled entities PARE (Cayman) Limited and PAG Investment Advisors Pte. Ltd; and
 - (c) PAG was interested in 169,552,089 Units through its 100% controlled entity PAG Real Estate Limited.
6. Based on the notification filed on 11 July 2023, Shan Weijian was deemed to be interested in 169,552,089 Units through PAG (as controlling person of PAG as to 34.67%) as referred to Note 5 above.
7. Based on the notification filed on 21 September 2023, Huamao Property Holdings Limited ("Huamao Property") was interested in a total of 360,188,420 Units comprising 303,687,678 Units held through 100% controlled entities (China Orient Stable Value Fund Limited, Alpha Great Global Limited and Jade Wave Global Limited) and 56,500,742 Units held by itself. Based on the information available to the Manager as at 31 December 2025, these 363,226,420 Units comprise the interests of (i) 59,538,742 Units directly held by Huamao Property; (ii) 289,375,029 Units directly held by a 100% controlled entity (Alpha Great Global Limited); and (iii) 14,312,649 Units directly held by a 100% controlled entity (Jade Wave Global Limited). The following disclosure of interests notifications filed are related to the same batch of Units interested and deemed to be interested by Huamao Property:
 - (a) according to the notifications filed on 21 September 2023, each of RCA02 (as controlling entity of Huamao Property as to 41.84%), Diligent Glory Investments Limited (as controlling entity of RCA02 as to 100%), Risun Holdings Limited (as controlling entity of Diligent Glory Investments Limited as to 100% and controlling entity of Huamao Property as to 17.68%) and Fang Chao (as controlling person of Risun Holdings Limited as to 80%) was deemed to be interested in those 363,226,420 Units, being the same parcel of Units directly and indirectly held by Huamao Property.
 - (b) according to the notifications filed on 21 September 2023, each of Siberite Limited (as controlling entity of Huamao Property as to 40.48%) and Lin Minghan (as controlling person of Siberite Limited as to 50%) was deemed to be interested in those 363,226,420 Units, being the same parcel of Units directly and indirectly held by Huamao Property.
 - (c) according to the notifications filed on 21 September 2023, each of Siberite Limited (as controlling entity of Huamao Property as to 40.48%), Pebblebay Capital Corp (as controlling entity of Siberite Limited as to 50%) and Chia Seok Eng (as controlling person of Pebblebay Capital Corp as to 100%) was deemed to be interested in those 363,226,420 Units, being the same parcel of Units directly and indirectly held by Huamao Property.

Save as disclosed above and based on the information available to the Manager, no other substantial holders of Spring REIT within the meaning of REIT Code had beneficial interests (or were deemed to be interested) in any Units or underlying Units or held any short position in the Units as at 31 December 2025 which were required to be notified to the Manager and the Stock Exchange pursuant to Part XV of the SFO.

DISCLOSURE OF INTERESTS (continued)

INTERESTS HELD BY SUBSTANTIAL HOLDERS UNDER THE SFO

As at 31 December 2025, the interests and short position in the Units held by persons, other than the Manager, Directors or chief executive of the Manager or substantial holders of Spring REIT under REIT Code disclosed above, who were interested in 5% or more but below 10% of the Units which were required to be disclosed to the Manager and the Stock Exchange pursuant to Part XV of the SFO are set out below:

Name	Capacity/Nature of interest	As at 31 December 2025		As at 31 December 2024		Change in % of interest
		Number of Units interested in (Long Position)	Approximate % of issued Units ¹	Number of Units interested in (Long Position)	Approximate % of issued Units ¹	
Mamoru Taniya	Beneficial owner/ Beneficial interest	102,604,639	6.94%	102,604,639	7.03%	-0.09%

Note:

- The percentages expressed herein are based on the total number of issued Units of 1,477,981,560 (excluding 2,237,000 Units held in treasury) as at 31 December 2025 and 1,459,041,125 as at 31 December 2024 respectively.

Save as disclosed above and based on the information available to the Manager, the Manager is not aware of any other substantial holders of Spring REIT within the meaning of the SFO who had beneficial interests (or were deemed to be interested) in 5% or more but below 10% of the Units or underlying Units or held any short position in the Units as at 31 December 2025 which were required to be notified to the Manager and the Stock Exchange pursuant to Part XV of the SFO.

INTERESTS HELD BY OTHER CONNECTED PERSONS OF SPRING REIT

As at 31 December 2025, save as disclosed above and based on the information available to the Manager, the Manager is not aware of any other connected persons of Spring REIT, including the Trustee, who have interests (or deemed interests) in the Units or underlying Units or held any short position in Units which were required to be notified to the Manager and the Stock Exchange pursuant to the REIT Code or pursuant to the Trust Deed.

VALUATION REPORT

The Board of Directors
Spring Asset Management Limited
(as manager of Spring Real Estate Investment Trust)
Room 2602, 26/F, LHT Tower,
31 Queen's Road, Central
Hong Kong

DB Trustees (Hong Kong) Ltd
(as trustee of Spring Real Estate Investment Trust)
60/F, International Commence Centre
1 Austin Road West
Kowloon, Hong Kong

DBS Bank Ltd., Hong Kong Branch
(as Facility Agent of the syndicated loan to RCA01)
7/F, Two Harbour Square, 180 Wai Yip Street, Kwun Tong,
Kowloon, Hong Kong

Dear Sirs,

Re: Valuation of Office Towers 1 and 2 and 608 underground car parking spaces of China Central Place located at Nos. 79 and 81 Jianguo Road, Chaoyang District, Beijing, the People's Republic of China (the "PRC")

INSTRUCTIONS, PURPOSE AND VALUATION DATE

Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("**JLL**" or "**we**") are delighted to be appointed by Spring Asset Management Limited (the "**Company**") and DB Trustees (Hong Kong) Ltd. to value the captioned property held by RCA01 situated in the PRC.

In accordance with your instructions, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market value of the captioned property as at 31 December 2025 (the "**valuation date**") for accounting purpose.

BASIS OF VALUATION

Our valuation is carried out on a market value basis. Market value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the seller sells the property interest in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest.

No allowance has been made in our report for any charges, mortgages or amounts owing on the property interest valued nor for any expenses or taxation which may be incurred in effecting a sale.

We have made the following assumptions in the course of our valuation:

- ◆ We have been supplied with basic information likely to have an effect on the value of the property, and that the information supplied to us and summarized in this report is both completed and correct. We reserve the right to amend our assessment if other information further obtained which could effect on the value of the property.
- ◆ The leasing areas of the property we obtained are based on the information provided by the Company. We assume that the leasing area is correct and reserve the right to amend our assessment if the leasing area changed.
- ◆ The existing tenancy agreements of the property are legally binding and valid.
- ◆ The property can be freely transferred, leased or disposed without payment of any further land premium, penalty or transfer fees.
- ◆ The property will be maintained and managed appropriately in its residual term of use.

METHOD OF VALUATION

We have adopted the income approach in our valuation by taking into account the rental income of the property derived from the existing leases and/or achievable in existing market with due allowance for the reversionary income potential of the leases, which have been then capitalized to determine the market value at an appropriate capitalization rate.

This analysis has then been cross-checked by the comparison approach assuming sale of the property in its existing state and by making reference to comparable sale transactions as available in the market.

VALUATION STANDARDS

In valuing the property, we have complied with all the requirements contained in the Code of Real Estate Investment Trusts (the “**REIT Code**”) issued by the Securities and Futures Commission (the “**SFC**”), the Practice Note on Overseas Investment by SFC – Authorized Real Estate Investment Trusts (forming part of the REIT Code), the RICS Valuation - Global Standards published by the Royal Institution of Chartered Surveyors, the HKIS Valuation Standards published by the Hong Kong Institution of Surveyors and the International Valuation Standards published by the International Valuation Standards Council.

SOURCE OF INFORMATION

We have relied to a very considerable extent on the information given by the Company and have accepted advice given to us on such matters as tenure, floor area, planning approvals, site conditions, statutory notices, easements, particulars of occupancy, lettings and all other relevant matters.

We have no reason to doubt the truth and accuracy of the information provided to us by the Company. We have also been advised by the Company that no material factors have been omitted from the information to reach an informed view and we have no reason to suspect that any material information has been withheld.

DOCUMENT AND TITLE INVESTIGATION

We have been shown copies of various title documents including State-owned Land Use Rights Certificate, Building Ownership Certificates and other official plans and title documents relating to the property interest and have made relevant enquiries. However, we have not examined the original documents and assumed that the copies of the documents obtained are consistent with their originals. If necessary, we would recommend that a legal opinion is sought to verify the existing titles to the property interest.

AREA MEASUREMENT AND INSPECTION

We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the documents and official site plans handed to us are correct. All documents have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

Inspection of the property was carried out on 18 July 2025. We have inspected the exterior and, where possible, the interior of the property unless we have been otherwise instructed. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the property is free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

CURRENCY

All monetary figures stated in this report are in Renminbi (RMB).

ESG COMMENTARY

Climate change, sustainability, resilience, and ESG are increasingly influencing investment approaches as they may affect prospects for rental and capital growth, and susceptibility to obsolescence. Properties that do not meet the sustainability characteristics expected in the market may represent a higher investment risk, particularly as occupiers become more conscious of ESG impacts on operational workspace, which could impact on vacancy and rental levels. This view is supported by RICS in their recently published guidance note "Sustainability and ESG in commercial property valuation and strategic advice (3rd Edition)."

While some of the sustainability and ESG initiatives are considered subjective and intangible, they cannot always be demonstrated with quantifiable evidence. Based on our research and local market knowledge, there is not yet any direct and tangible evidence of ESG being reflected in specific investment behaviours and/or pricing considerations for assets of a similar nature to the subject property, although it is acknowledged that ESG criteria is forming part of an increasing number of investment mandates. However more tangible benefits such as energy efficiency are realisable in operational costs. We have not undertaken full asset and market investigations in this regard. Whilst there is currently no direct and tangible evidence to suggest that the market is making pricing adjustments for ESG, we will continue to monitor market movements and sentiment.

VALUER'S INTEREST

We hereby confirm that:

- ◆ We have no present or prospective interest in the property and we are independent of Spring REIT, the Trustee and the Manager.
- ◆ We are authorised to practice as valuer and have the necessary expertise and experience in valuing similar types of property.
- ◆ The valuations have been prepared on a fair and unbiased basis.

Valuation Report (continued)

OPINION OF VALUATION

Based on our analysis, we are of the opinion that the market value of the property in existing state subject to the existing tenancies as at the valuation date is in the amount of **RMB8,154,000,000 (RENMINBI EIGHT BILLION ONE HUNDRED AND FIFTY-FOUR MILLION)** assuming that the captioned property could be freely transferred.

Our valuation certificate is hereby enclosed for your attention.

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited

Eddie T. W. Yiu
MHKIS, MRICS, R.P.S. (GP)
Senior Director

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025 RMB
Office Towers 1 and 2 and 608 underground car parking spaces of China Central Place Nos. 79 and 81 Jianguo Road Chaoyang District Beijing The PRC	<p>China Central Place (“CCP”), completed in 2006, is a mixed-use commercial complex comprising a shopping mall, three office towers, two 5-star hotel buildings and various residential buildings, underground car parking spaces and other ancillary facilities.</p> <p>The property comprises Levels 4 to 28 of Office Tower 1, Levels 4 to 32 of Office Tower 2 and 608 underground car parking spaces of CCP. Level 16 of Office Tower 1 and Level 20 of Office Tower 2 are used as refuge floor, and the car parking spaces of the property are located on the basement of CCP. The property has a total gross floor area (“GFA”) of approximately 145,372.54 sq.m., details of the GFA of the property are set out in note 4. The property is also provided with three signages at the eastern and the western sides of the roof of Office Tower 1.</p> <p>The land use rights of the property have been granted for a term expiring on 28 October 2053 for office and car parking uses.</p>	<p>As at the valuation date, the property was leased to various tenants for office and car parking uses, the occupancy rate of the office portion of the property was about 90.05%, please refer to notes 5 to 8 for details.</p>	8,154,000,000

Notes:

1. Pursuant to a State-owned Land Use Rights Certificate – Jing Chao Guo Yong (2010 Chu) Di No. 00118, the land use rights of the property with a site area of approximately 13,692.99 sq.m. have been granted to RCA01 (第一瑞中資產管理有限公司) for a term expiring on 28 October 2053 for office and car parking uses.
2. Pursuant to 56 Building Ownership Certificates, the buildings and car parking spaces of the property with a total GFA of approximately 145,372.54 sq.m. are owned by RCA01.
3. As advised by the Company, the property is subject to a mortgage.

Valuation Report (continued)

4. Pursuant to the information provided, details of the GFA of the property are set out as follows:

Property	GFA (sq.m.)	Number of Car Parking Sapce
Office Tower 1	56,068.32	
Office Tower 2	64,176.87	
Car parking spaces	25,127.35	608
Total:	145,372.54	608

5. Pursuant to various Tenancy Agreements, as at the valuation date, portions of Towers 1 and 2 of the property with a total lettable area of approximately 108,278.95 sq.m. were leased to various tenants for office purpose with a total effective monthly rent of RMB31,603,801, exclusive of value-added tax ("VAT"), management fee, utility fee, water and electricity charges and other equipment and property management related outgoings. Majority of the tenancies will expire within 3 years, and the last tenancy term will be expired on 30 November 2032.
6. Pursuant to a Tenancy Agreement, as at the valuation date, the car parking spaces of the property with a GFA of approximately 25,127.35 sq.m. were leased to a property management company for car parking space operating purpose with a term of one year expiring on 31 December 2025 at an annual rent of RMB4,500,000, inclusive of VAT.
7. Pursuant to 3 Tenancy Agreements and relevant supplementary agreements, as at the valuation date, three signages of the property were leased to three tenants with terms expiring on 31 December 2025, 30 April 2026 and 30 November 2026 at a total annual rent of RMB3,200,000, exclusive of VAT.
8. According to the information provided by the Company, our analysis of the existing tenancy profile (excluding the car parking spaces and the signage) is set out as follows:

Occupancy Profile

Type	Lettable Area (sq.m.)	% of Total
Leased	108,278.95	90.0
Vacant	11,966.24	10.0
Total:	120,245.19	100.0

Tenancy Expiry Profile

Expiry Date	Lettable Area (sq.m.)	% of Total	No. of Tenancies	% of Total
2026	26,933.95	24.88%	48	25.53%
2027	19,429.76	17.94%	47	25.00%
2028	21,756.70	20.09%	50	26.60%
2029	25,930.30	23.95%	30	15.96%
2030 and beyond	14,228.24	13.14%	13	6.91%
Total:	108,278.95	100.00%	188	100.00%

Tenancy Duration Profile

Year	Lettable Area (sq.m.)	% of Total	No. of Tenancies	% of Total
Up to 1 year	26,933.95	24.88%	48	25.53%
1-2 years	19,429.76	17.94%	47	25.00%
2-3 years	21,756.70	20.09%	50	26.60%
3-4 years	25,930.30	23.95%	30	15.96%
4-5 years	9,883.12	9.13%	10	5.32%
More than 5 years	4,345.12	4.01%	3	1.59%
Total:	108,278.95	100.00%	188	100.00%

9. As at the inspection date, the property was maintained in a good condition, with all building facilities such as lifts and lighting systems performing well.
10. As advised by the Company, the estimated net yield of the property is 3.5% which is derived from the annual net property income as at 31 December 2025 of the property divided by the market value of the property as at the valuation date. The annual net property income is derived from the rental income excluding the valued-added tax of the property deducting property management fee, relevant taxes and commissions as well as other property operating expenses.
11. Our valuation has been made on the following basis and analysis:
 - a. in undertaking our valuation, we have considered the actual rent in the existing tenancy agreement and also compared with similar properties located in the same business circle and/or nearby within reasonable walking distance. We adopted market rent when calculating (i) the reversionary rental income after the expiry of the existing lease for occupied area, and (ii) the rental income of vacant area;
 - b. we have considered the market rents of office units and car parking spaces of similar properties located in the same business circle and/or nearby within reasonable walking distance. The unit rent of the comparable properties is in the range of RMB320 to RMB335 per sq.m. per month for office use. Appropriate adjustments and analysis are considered to the differences in location, size and other characters between the comparable properties and the property to arrive at the market rent. The adopted average market rent is in the range of RMB308 to RMB357 per sq.m. per month depending on the units' location in the different zones for office (exclusive of VAT) in the course of valuation; and
 - c. based on our research on office and car parking markets and relevant market analysis of Beijing, the stabilized market yields for office properties ranges from 4.0% to 5.5% as at the valuation date. Considering the location and characteristics of the property, we have applied a capitalization rate of 4.5% for office portion and 3.5% for car parking spaces in the course of valuation.

MARKET OVERVIEW

Market Outlook of Beijing Economy

Beijing, as the capital of the PRC, is located at the north of China, bordering Hebei Province and Tianjin. It is the national political center, cultural center, international exchange center and science and technology center of China. As home to China's central government and its decision-making bodies, Beijing is now one of the most influential cities in the world.

Beijing covers a site area of about 16,411 sq.km and according to the "Beijing Statistical Communique on National Economic and Social Development 2024" released by the Beijing Municipal Bureau of Statistics: in 2024, the city's permanent resident population was approximately 21.83 million, a decrease of 26,000 compared to the end of the previous year. Among them, the urban population accounted for 88.2% of the total permanent resident population. In 2024, Beijing's Gross Domestic Product (GDP) reached RMB4,984.3 billion, increasing by 5.2% year-on-year (YoY). Fixed Asset Investment increased by 5.1% YoY, while real estate development investment declined by 10.6% YoY. The disposable income per capita was about RMB85,400 and per capita consumption expenditure of residents was about RMB49,700, both of which rose by 4.5% YoY.

According to the latest data published on the People's Government of Beijing Municipality, in 2025, Beijing's GDP has reached RMB5.2 trillion representing a growth rate of 5.2%.

Beijing Office Market

After decades of development, Beijing's office market has matured into a network of specialized business districts, including the Beijing Central Business District (CBD), Wangjing, Olympic Area, and the Third Embassy District in Chaoyang; Financial Street in Xicheng; East 2nd Ring and East Chang'an in Dongcheng; Zhongguancun in Haidian; and the emerging Lize in Fengtai. Nearly half of Beijing's Grade A office stock remains concentrated in CBD and Financial Street, though Lize has gained traction as a new financial and tech node following infrastructure upgrades like the 2021 subway Line 14 opening.

Beijing's office market remains highly policy-driven. Government planning has solidified district specializations: CBD as a diversified business hub, Financial Street as the financial core, Zhongguancun as the IT and innovation hub, and Lize as a secondary financial cluster anchored by projects like the National Financial Information Building. Historically, demand from finance and tech sectors underpinned market resilience, but post-2024, oversupply and economic headwinds have intensified competition.

Demand and Supply of Beijing Grade A Office Market in 2025

Beijing's office market is expected to enter a phase of concentrated new supply from 2026, driven by projects currently under construction and in the confirmed pipeline. Upcoming completions are mainly located in core submarkets such as the CBD and Wangjing, and are anticipated to influence short-term supply–demand dynamics and competitive positioning.

In 2025, new completions remained limited, with market pressure primarily reflected in the absorption of existing vacant stock. From 2026 onward, however, multiple Grade A developments are scheduled for delivery within a relatively compressed timeframe, particularly in the CBD, resulting in a material increase in supply pressure and an expansion of prime office availability.

As of Q4 2025, Grade A office leasing demand in Beijing remained subdued overall. Leasing activity was primarily driven by lease renewals and relocations aimed at cost optimization, while new expansions or greenfield demand stayed limited. Domestic tenants continued to account for the majority of transactions, with foreign occupier demand remaining weak.

Leasing interest became increasingly focused in three key sectors: financial services, TMT, and professional services, reflecting the relative resilience of industries underpinned by stable cash flows, government policy support, or ongoing technological advancement. Financial institutions were the most active tenant group, taking advantage of favorable market conditions to refine their locations and reduce occupancy costs.

Within the technology sector, demand showed clear divergence: traditional internet companies pursued cautious, conservative expansion strategies, whereas emerging hard-tech segments engaged in selective, targeted leasing. Meanwhile, professional services firms maintained relatively steady demand, primarily through relocation and office upgrades.

In summary, aggregate leasing demand remained weak but increasingly concentrated and differentiated across sectors. The pace and breadth of demand recovery will be critical in determining the market's ability to absorb upcoming new supply and achieve rental stabilization in the coming period.

By Q4 2025, the Grade A vacancy rate fell 0.3 pp year-on-year to 15.2%, while rents dropped 16.3% YoY. CBD's vacancy rate stood at 12.3%, with average Grade A rents at RMB226/sq.m/month.

Market Trend of Beijing Grade A Office Market

Looking ahead to 2026, the pace of rental decline in Beijing's Grade A office market is expected to moderate, supported by gradual stabilization in occupancy across select submarkets. Nevertheless, the anticipated wave of new supply will continue to exert downward pressure on rental levels, sustaining a tenant-favourable market environment.

Amid soft demand and intensifying competition, landlords are expected to prioritize occupancy preservation, adopting more flexible leasing strategies, including rental incentives, lease restructuring, and tailored tenant services to enhance retention and support leasing performance.

Valuation Report (continued)

The Board of Directors
Spring Asset Management Limited
(as manager of Spring Real Estate Investment Trust)
Room 2602, 26/F, LHT Tower,
31 Queen's Road, Central
Hong Kong

DB Trustees (Hong Kong) Ltd
(as trustee of Spring Real Estate Investment Trust)
60/F, International Commence Centre
1 Austin Road West
Kowloon, Hong Kong

Dear Sirs,

Re: Valuation of Huamao Place located at No.9 Wenchang First Road, Jiangbei, Huicheng District, Huizhou City, Guangdong Province, the People's Republic of China (the "PRC").

INSTRUCTIONS, PURPOSE AND VALUATION DATE

Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("**JLL**" or "**We**") are delighted to be appointed by Spring Asset Management Limited (the "**Company**") and DB Trustees (Hong Kong) Ltd. to value the captioned property held by Huizhou Runxin Shopping Mall Development Co., Ltd. (惠州市潤鑫商城發展有限公司) in the PRC.

In accordance with your instructions, we confirm that we have carried out inspections, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion on the market value of the captioned property as at 31 December 2025 (the "**valuation date**") for accounting purpose.

BASIS OF VALUATION

Our valuation is carried out on a market value basis. Market value is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

VALUATION ASSUMPTIONS

Our valuation has been made on the assumption that the seller sells the property interest in the market without the benefit of a deferred term contract, leaseback, joint venture, management agreement or any similar arrangement, which could serve to affect the value of the property interest.

No allowance has been made in our report for any charges, mortgages or amounts owing on the property interest valued nor for any expenses or taxation which may be incurred in effecting a sale.

We have made the following assumptions in the course of our valuation:

- ◆ We have been supplied with basic information likely to have an effect on the value of the property, and that the information supplied to us and summarized in this report is both completed and correct. We reserve the right to amend our assessment if other information further obtained which could effect on the value of the property.
- ◆ The leasing areas of the property we obtained are based on the information provided by the Company. We assume that the leasing area is correct and reserve the right to amend our assessment if the leasing area changed.
- ◆ The existing tenancy agreements of the property are legally binding and valid.
- ◆ The property can be freely transferred, leased or disposed without payment of any further land premium, penalty or transfer fees.
- ◆ The property will be maintained and managed appropriately in its residual term of use.

METHOD OF VALUATION

We have adopted the income approach in our valuation by taking into account the rental income of the property derived from the existing leases and/or achievable in existing market with due allowance for the reversionary income potential of the leases, which have been then capitalized to determine the market value at an appropriate capitalization rate.

This analysis has then been cross-checked by the comparison approach assuming sale of the property in its existing state and by making reference to comparable sale transactions as available in the market.

VALUATION STANDARDS

In valuing the property, we have complied with all the requirements contained in the Code of Real Estate Investment Trusts (the “**REIT Code**”) issued by the Securities and Futures Commission (the “**SFC**”), the Practice Note on Overseas Investment by SFC – Authorized Real Estate Investment Trusts (forming part of the REIT Code), the RICS Valuation - Global Standards published by the Royal Institution of Chartered Surveyors, the HKIS Valuation Standards published by the Hong Kong Institution of Surveyors and the International Valuation Standards published by the International Valuation Standards Council.

SOURCE OF INFORMATION

We have relied to a very considerable extent on the information given by the Company and have accepted advice given to us on such matters as tenure, floor area, planning approvals, site conditions, statutory notices, easements, particulars of occupancy, lettings and all other relevant matters.

We have no reason to doubt the truth and accuracy of the information provided to us by the Company. We have also been advised by the Company that no material factors have been omitted from the information to reach an informed view and we have no reason to suspect that any material information has been withheld.

DOCUMENT AND TITLE INVESTIGATION

We have been shown copies of various title documents including State-owned Land Use Rights Certificate, Real Estate Title Certificate and other official plans and title documents relating to the property interest and have made relevant enquiries. However, we have not examined the original documents and assumed that the copies of the documents obtained are consistent with their originals. If necessary, we would recommend that a legal opinion is sought to verify the existing titles to the property interest.

AREA MEASUREMENT AND INSPECTION

We have not carried out detailed measurements to verify the correctness of the areas in respect of the property but have assumed that the areas shown on the documents and official site plans handed to us are correct. All documents have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurement has been taken.

Inspection of the property was carried out on 19 August 2025. We have inspected the exterior and, where possible, the interior of the property unless we have been otherwise instructed. However, we have not carried out investigation to determine the suitability of the ground conditions and services for any development thereon. Our valuation has been prepared on the assumption that these aspects are satisfactory. Moreover, no structural survey has been made, but in the course of our inspection, we did not note any serious defects. We are not, however, able to report whether the property is free of rot, infestation or any other structural defects. No tests were carried out on any of the services.

CURRENCY

All monetary figures stated in this report are in Renminbi (RMB).

ESG COMMENTARY

Climate change, sustainability, resilience, and ESG are increasingly influencing investment approaches as they may affect prospects for rental and capital growth, and susceptibility to obsolescence. Properties that do not meet the sustainability characteristics expected in the market may represent a higher investment risk, particularly as occupiers become more conscious of ESG impacts on operational workspace, which could impact on vacancy and rental levels. This view is supported by RICS in their recently published guidance note "Sustainability and ESG in commercial property valuation and strategic advice (3rd Edition)."

While some of the sustainability and ESG initiatives are considered subjective and intangible, they cannot always be demonstrated with quantifiable evidence. Based on our research and local market knowledge, there is not yet any direct and tangible evidence of ESG being reflected in specific investment behaviours and/or pricing considerations for assets of a similar nature to the subject property, although it is acknowledged that ESG criteria is forming part of an increasing number of investment mandates. However more tangible benefits such as energy efficiency are realisable in operational costs. We have not undertaken full asset and market investigations in this regard. Whilst there is currently no direct and tangible evidence to suggest that the market is making pricing adjustments for ESG, we will continue to monitor market movements and sentiment.

LIMITING CONDITIONS

This report is subject to our standard Limiting Conditions as attached.

VALUER'S INTEREST

We hereby confirm that:

- ◆ We have no present or prospective interest in the property and we are independent of Spring REIT, the Trustee and the Manager.
- ◆ We are authorised to practice as valuer and have the necessary expertise and experience in valuing similar types of property.
- ◆ The valuations have been prepared on a fair and unbiased basis.

Valuation Report (continued)

OPINION OF VALUATION

Based on our analysis, we are of the opinion that the market value of the property in existing state subject to the existing tenancies as at the valuation date is in the amount of **RMB2,927,000,000 (RENMINBI TWO BILLION NINE HUNDRED AND TWENTY SEVEN MILLION)** assuming that the captioned property could be freely transferred.

Our valuation certificate is hereby enclosed for your attention.

Yours faithfully,
For and on behalf of
Jones Lang LaSalle Corporate Appraisal and Advisory Limited

Eddie T. W. Yiu
MHKIS, MRICS, R.P.S. (GP)
Senior Director

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value in existing state as at 31 December 2025 RMB
<p>Huamao Place No.9 Wenchang First Road Jiangbei, Huicheng District Huizhou City Guangdong Province The PRC (華貿天地)</p>	<p>The property known as Huamao Place is located at the eastern side of Wenchang First Road and the southern side of Wenbo Road. The locality is considered as the CBD of Huizhou City and is well-served by various public facilities and good public transportation network. The immediate neighborhood comprises various residential/commercial developments.</p> <p>The property comprises a 5-storey retail shopping mall erected over a 2-level basement, in which retail units are being accommodated from Basement Level 1 up to Level 5, and Basement Level 2 comprises approximately 700 car parking spaces. The property also comprises approximately 50 open car parking spaces on Level 1.</p> <p>The property was completed in 2011 and has a total gross floor area of approximately 144,925.07 sq.m. erected on a parcel of land with a site area of approximately 41,540.6 sq.m. As advised by the Company, the gross lettable area of the property is approximately 102,858.92 sq.m. The gross floor area and gross lettable area details of the property are set out in note 5.</p> <p>The land use rights of the property have been granted for a term of 40 years expiring on 1 February 2048 for commercial use.</p>	<p>As at the valuation date, large portions of the property with a total gross lettable area of approximately 101,281.21 sq.m. were rented to various third parties for retail purpose representing an occupancy rate of approximately 98.47% (based on gross lettable area, excluding the car parking spaces of the property).</p> <p>The remaining portion of the gross lettable area of the property was vacant.</p>	<p>2,927,000,000</p>

Valuation Report (continued)

Notes:

- Pursuant to a State-owned Land Use Rights Certificate – Hui Fu Guo Yong (2008) Di No. 13020100633, the land use rights of a parcel of land with a site area of approximately 41,540.6 sq.m. have been granted to Huizhou Runxin Shopping Mall Development Co., Ltd. for a term expiring on 1 February 2048 for commercial use.
- Pursuant to a Real Estate Title Certificate – Yue Fang Di Quan Zheng Huizhou Zi Di No. 1100140394, the property with a gross floor area of approximately 144,925.07 sq.m. is owned by Huizhou Runxin Shopping Mall Development Co., Ltd..
- As at 31 December 2025, the property was leased to various third parties with the expiry dates between 4 January 2026 and 31 December 2035. The total monthly rent as at 31 December 2025 was approximately RMB17,410,000, exclusive of management fees, water, electricity charges and other outgoings.
- As advised by the Company, the revenue of the car parking spaces is not included in the revenue of the Company. It is obtained by the building management company who will bear the operating cost of the car parking spaces. Therefore, the rental income from the car parking spaces has not been taken into account under the income approach in arriving at the market value of the property.
- According to the information provided by the Company, the gross floor area and gross lettable area of the property are set out as below:

Floor	Gross Floor Area (sq.m.)	Gross Lettable Area (sq.m.)
B2		N/A
B1		17,669.19
L1	144,925.07	17,371.72
L2		16,418.43
L3		15,715.29
L4		16,915.97
L5		18,768.32
Total:	144,925.07	102,858.92

- According to the information provided by the Company, our analysis of the existing tenancy profile is set out as follows:

Occupancy Profile

Type	Gross Lettable Area (sq.m.)	% of Total Gross Lettable Area
Leased	101,281.21	98.47%
Vacant	1,577.71	1.53%
Total:	102,858.92	100%

Tenancy Expiry Profile

Expiry Year	Gross Lettable Area (sq.m.)	% of Total	No. of Tenancies	% of Total
2026	33,804.40	33.38%	231	41.62%
2027	22,311.64	22.03%	148	26.67%
2028	14,449.70	14.27%	98	17.66%
2029	6,921.10	6.83%	27	4.86%
2030 and beyond	23,794.37	23.49%	51	9.19%
Total:	101,281.21	100.00%	555	100.00%

Tenancy Duration Profile

Lease Duration	Gross Lettable Area (sq.m.)	% of Total	No. of Tenancies	% of Total
Up to 1 year	3,275.55	3.23%	26	4.68%
1 – 2 years	2,349.08	2.32%	29	5.23%
2 – 3 years	10,199.16	10.07%	119	21.44%
3 – 4 years	19,658.31	19.41%	135	24.32%
4 – 5 years	13,158.07	12.99%	88	15.86%
More than 5 years	52,641.04	51.98%	158	28.47%
Total:	101,281.21	100.00%	555	100.00%

7. As at the inspection date, the property was maintained in a good condition, with all building facilities such as lifts and lighting systems performing well.
8. As advised by the Company, the estimated net yield of the property is 5.0% which is derived from the annual net property income as at 31 December 2025 of the property divided by the market value of the property as at the valuation date. The annual net property income is derived from the rental income excluding the valued-added tax of the property deducting property management fee, relevant taxes and commissions as well as other property operating expenses.
9. Our valuation has been made on the following basis and analysis:
 - a. in undertaking our valuation, we have considered the actual rent in the existing tenancy agreement and also compared with similar properties located in the same business circle and/or nearby within reasonable walking distance. We adopted market rent when calculating (i) the reversionary rental income after the expiry of the existing lease for occupied area, and (ii) the rental income of vacant area;
 - b. we have considered the market rent of similar properties located in the same business circle and/or nearby within reasonable walking distance. Appropriate adjustments and analysis are considered to the differences in location, size, floor and other characters between the comparable properties and the property to arrive at the market rent. The adopted average market rent is in the range of RMB118 to RMB294 per sq.m. per month (exclusive of VAT) in the course of valuation; and
 - c. based on our research on retail market and relevant market analysis of Huizhou, considering the location and characteristics of the property, we have applied a capitalization rate of 6.5% for the property in the course of valuation.

Valuation Report (continued)

Market Overview

Market Outlook of Huizhou Economy

Huizhou is a city in southeast Guangdong Province located approximately 70 kilometers north of Hong Kong, comprising a total land area of 11,347 sq.km. As of 2024, the city's permanent population reached approximately 6.12 million inhabitants. As a core city in the Greater Bay Area initiative, Huizhou recorded GDP of RMB636.37 billion in 2025 with 4.5% year-on-year growth. The consumer market demonstrated steady recovery momentum in 2025, with total retail sales of consumer goods reaching RMB209.32 billion, representing 3.4% year-on-year growth. Consumer prices remained stable with the annual CPI declining 0.5% year-on-year, while per capital disposable income reached RMB50,812 with 4.6% nominal growth.

Market Analysis and Future Supply

Huicheng district serves as the primary retail hub of Huizhou, accommodating the majority of mid-to-high-end retail brands across Jiangbei and Henan'an commercial precincts. Henan'an represents a mature commercial area housing major retail malls including Ganghui Mall with approximately GFA of 280,000 sq.m. Jiangbei precinct, where Huamao Place is strategically located, features two main existing mid-to-high-end shopping malls: Huamao Place with GFA of 144,925 sq.m. and Kaisa Plaza with 120,000 sq.m. The competitive landscape in Jiangbei remains concentrated among these established players, with Huamao Place maintaining market leadership through superior international brand mix and design quality, evidenced by its position as the city's top-performing mall by gross merchandise value. Regarding future pipeline supply, the Huicheng district retail market faces limited confirmed new entrants in the immediate term, with no officially announced mid-to-high-end shopping mall projects with concrete opening timelines. This constrained supply environment suggests existing quality assets like Huamao Place are well-positioned to maintain market share, though landlords must continue enhancing tenant mixes and experiential offerings to meet evolving consumer demands.



TRUSTEE'S REPORT

Spring Asset Management Limited
(in its capacity as the REIT Manager of Spring REIT)
Room 2602, 26/F,
LHT Tower,
31 Queen's Road Central,
Central, Hong Kong

Attention: Michael Chung

Dear Sirs,

Spring Real Estate Investment Trust
Annual Confirmation for the period from 1 January 2025 to 31 December 2025

We hereby confirm that, in our opinion, the Manager of Spring Real Estate Investment Trust ("Spring REIT") has, in all material respects, managed Spring REIT in accordance with the provisions of the Trust Deed dated 14 November 2013 (as amended from time to time) for the period from 1 January 2025 to 31 December 2025.

DB Trustees (Hong Kong) Limited
(in its capacity as trustee of Spring Real Estate Investment Trust)

Hong Kong, 14 April 2026

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Spring Real Estate Investment Trust

(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

Report on the Audit of the Consolidated Financial Statements

Opinion

What we have audited

The consolidated financial statements of Spring Real Estate Investment Trust (the "Spring REIT") and its subsidiaries (together, the "Group"), which are set out on pages 153 to 202, comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated income statement for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity and net assets attributable to Unitholders for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of distributions for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT (continued)

Independence

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Hong Kong Institute of Certified Public Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

A key audit matter identified in our audit is summarised as follows:

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Valuation of Investment Properties</p> <p>Refer to notes 2(e), 4(a) and 13 to the consolidated financial statements</p> <p>The carrying value of the Group's investment properties is a key component of the net asset value attributable to the Unitholders and underpins the Group's results for the year. The value of investment properties totalled RMB11,080 million as at 31 December 2025. The fair value loss of investment properties, net for the year ended 31 December 2025 was RMB185 million.</p> <p>The valuation of the Group's investment properties is inherently subjective to, among other factors, the individual nature of the property, its location and the expected future rentals for that particular property.</p> <p>The valuation was carried out by a third party valuer (the "Valuer"). The Valuer was engaged by the Spring Asset Management Limited (the "Manager" of Spring REIT) and the Trustee. The Valuer has considerable experience of the market in which the Group operates.</p>	<p>We obtained an understanding of the management's internal control and assessment process of valuation of the investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.</p> <p>We read the Valuer's reports which confirmed that the valuation was prepared in accordance with the HKIS Valuation Standard, the RICS Valuation – Global Standards and the REIT Code. We assessed the Valuer's competence, capabilities and objectivity by understanding the experience, reputation in field, professional certification and based on our previous experience of the Valuer.</p>

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>In determining investment properties' valuation, the Valuer adopted the income capitalisation approach cross-checked by the direct comparison approach where applicable. The Valuer took into account property-specific information such as the current tenancy agreements and rental income in the valuation process. The Valuer applies assumptions for capitalisation rate and market rent, which are influenced by the prevailing market yields and market transactions.</p> <p>The existence of significant estimation uncertainty on the key assumptions warrants specific audit focus in this area.</p>	<p>We checked on a sample basis on the data used by the Valuer from which the valuation was based upon. This data included key terms of lease agreements and rental income schedules which we agreed to relevant supporting documentation.</p> <p>We involved our internal valuation expert in assessing the valuation approach (i.e. income capitalisation approach) and the key assumptions (i.e. capitalisation rate and base rent). We discussed with the Manager and the Valuer to understand the valuation approach and to challenge the key assumptions adopted by the Manager and the Valuer. We compared the estimates and assumptions used by the Valuer against industry benchmarks and market transactions, where available. We evaluated whether assumptions were appropriate in light of the evidence provided by the Valuer.</p> <p>We considered that the methodologies used in preparing the valuations were appropriate and key assumptions were supportable in light of available evidence.</p>

Other Information

The Manager is responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager and the Audit Committee for the Consolidated Financial Statements

The Manager is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as Manager determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so

In addition, the Manager is required to ensure that the consolidated financial statements have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 14 November 2013, as amended by the First Supplemental Deed dated on 22 May 2015 and the First Amending and Restating Deed dated on 28 May 2021 (the "Trust Deed"), and the relevant disclosure provision of Appendix C of the Code on Real Estate Investment Trusts as issued by the Hong Kong Securities and Futures Commission (the "REIT Code").

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. In addition, we are required to assess whether the consolidated financial statements of the Group have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix C of the REIT Code.

INDEPENDENT AUDITOR'S REPORT (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITOR'S REPORT (continued)

Report on Matters Under the Relevant Provisions of the Trust Deed and the Relevant Disclosure Provisions of Appendix C of the REIT Code

In our opinion, the consolidated financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix C of the REIT Code.

The engagement partner on the audit resulting in this independent auditor's report is Chu, Ho Kwan, Raphael.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 23 March 2026

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

	Notes	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
Revenue	5	621,045	702,469
Property operating expenses	6	(182,606)	(187,183)
Net property income		438,439	515,286
General and administrative expenses	7	(81,350)	(88,725)
Fair value loss of investment properties, net	13	(184,594)	(158,421)
Fair value loss of right-of-use assets	14	—	(44)
Other (losses)/gains, net	8	(119,051)	42,466
Operating profit		53,444	310,562
Gain on disposal of a subsidiary	25	2,907	—
Bank interest income		9,941	7,403
Finance costs on interest-bearing borrowings	9	(147,640)	(290,735)
(Loss)/profit before taxation and transactions with Unitholders		(81,348)	27,230
Income tax expense	10	(58,589)	(46,915)
Loss for the year, before transactions with Unitholders		(139,937)	(19,685)
Distributions paid to Unitholders:			
– 2023 final distribution		—	(120,332)
– 2024 interim distribution		—	(119,885)
– 2024 final distribution (note ii)		(104,298)	—
– 2025 interim distribution (note ii)		(102,666)	—
		(346,901)	(259,902)
Represented by:			
Change in net assets attributable to Unitholders, excluding issuance of new units and units bought back for cancellation		(388,712)	(276,647)
Amount arising from exchange reserve movements regarding translations of financial statements		1,512	(10,196)
Non-controlling interests		40,299	26,941
		(346,901)	(259,902)
Loss for the year, before transactions with Unitholders attributable to:			
– Unitholders (note i)		(180,236)	(46,626)
– Non-controlling interests		40,299	26,941
		(139,937)	(19,685)

Notes:

- (i) Loss per unit, based upon loss for the year, before transactions with Unitholders attributable to Unitholders and the weighted average number of units in issue, is set out in note 12.
- (ii) 2025 interim distribution and 2024 final distribution of RMB102,666,000 and RMB104,298,000 respectively were paid during the year ended 31 December 2025. Total distribution for the year ended 31 December 2025 is presented in the consolidated statement of distributions.

The notes on pages 161 to 202 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Before transactions with Unitholders RMB'000	Transactions with Unitholders (note i) RMB'000	After transactions with Unitholders (note ii) RMB'000	Non-controlling interests RMB'000	Total RMB'000
For the year ended 31 December 2025					
Loss for the year	(180,236)	181,748	1,512	40,299	41,811
Other comprehensive income:					
<i>Items that may be reclassified to consolidated income statement</i>					
Exchange losses on translation of financial statements of subsidiaries	(30,953)	—	(30,953)	—	(30,953)
<i>Items that may not be reclassified to consolidated income statement</i>					
Exchange gains on translation of financial statements of Spring REIT	29,441	—	29,441	—	29,441
Total comprehensive income for the year	(181,748)	181,748	—	40,299	40,299
For the year ended 31 December 2024					
Loss for the year	(46,626)	36,430	(10,196)	26,941	16,745
Other comprehensive income:					
<i>Items that may be reclassified to consolidated income statement</i>					
Exchange gains on translation of financial statements of subsidiaries	28,174	—	28,174	—	28,174
<i>Items that may not be reclassified to consolidated income statement</i>					
Exchange losses on translation of financial statements of Spring REIT	(17,978)	—	(17,978)	—	(17,978)
Total comprehensive income for the year	(36,430)	36,430	—	26,941	26,941

Notes:

- (i) Transactions with Unitholders comprise the distributions paid to Unitholders of RMB206,964,000 (2024: RMB240,217,000), change in net assets attributable to Unitholders excluding issuance of new units and unit bought back as treasury units or cancellation, which is a decrease of RMB388,712,000 (2024: a decrease of RMB276,647,000).
- (ii) In accordance with the Trust Deed, Spring REIT is required to distribute not less than 90% of total distributable income to Unitholders for each financial year. Accordingly, the units contain contractual obligations of Spring REIT to pay cash distributions. The Unitholders' funds are therefore classified as a financial liability rather than equity in accordance with International Accounting Standard 32: Financial Instruments: Presentation. Consistent with Unitholders' funds being classified as a financial liability, the distributions to Unitholders and change in net assets attributable to Unitholders, excluding issuance of new units and units bought back for cancellation, are part of finance costs which are recognised in the consolidated income statement. Accordingly, the total comprehensive income attributable to Unitholders after transactions with Unitholders is zero.

The notes on pages 161 to 202 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF DISTRIBUTIONS

For the year ended 31 December 2025

	2025 RMB'000	2024 RMB'000
Loss for the year, before transactions with Unitholders attributable to Unitholders	(180,236)	(46,626)
Adjustments:		
– Net fair value loss of investment properties attributable to Unitholders	205,429	160,730
– Fair value loss of right-of-use assets	—	44
– Net fair value loss/(gain) of derivative financial instruments	180,711	(22,802)
– Deferred taxation on change in fair values of investment properties attributable to Unitholders	19,861	8,719
– Manager's fee expenses in units in lieu of cash	35,618	37,716
– Interests calculated under effective interest method of bank borrowings	44,599	10,866
– Other non-cash losses attributable to Unitholders	—	2,841
– Unrealised foreign exchange (gains)/losses	(137,513)	69,760
Distributable income for the year (note ii)	168,469	221,248
Total distributions of the year (note iii)	151,622	221,248
Represented by:		
Interim distribution, paid (note iv)	102,666	119,885
Final distribution, to be paid (note v)	48,956	101,363
Total distributions of the year (note iii)	151,622	221,248
Percentage of total distribution over distributable income for the year	90%	100%
Distributions per unit to Unitholders		
– Interim distribution per unit, paid (note iv)	HK\$7.6 cents	HK\$9.0 cents
– Final distribution per unit, to be paid (note v)	HK\$3.6 cents	HK\$7.6 cents
Distribution per unit for the year (note vi)	HK\$11.2 cents	HK\$16.6 cents

The notes on pages 161 to 202 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF DISTRIBUTIONS (continued)

For the year ended 31 December 2025

Notes:

- (i) All distributions to Unitholders are determined and paid in Hong Kong dollar. For Unitholder's reference, the distributions per unit to Unitholders expressed in RMB term is as follows:

	2025	2024
Distributions per unit to Unitholders		
– Interim distribution per unit	RMB7.0 cents	RMB8.2 cents
– Final distribution per unit	RMB3.3 cents	RMB7.0 cents
Distribution per unit for the year	HK\$10.3 cents	RMB15.2 cents

- (ii) Under the terms of the Trust Deed, the distributable income represents the loss for the year before transactions with Unitholders attributable to Unitholders, adjusted to eliminate the effects of certain non-cash transactions which have been recorded in the consolidated income statement for the year.
- (iii) In accordance with the terms of the Trust Deed, Spring REIT is required to distribute to Unitholders not less than 90% of its total distributable income for each financial year. The Manager also has the discretion to make distributions over and above the minimum 90% of Spring REIT's total distributable income if and to the extent Spring REIT has funds surplus to meet its business requirements.
- (iv) The interim distribution per unit of HK\$7.6 cents for the six months ended 30 June 2025 was calculated based on the interim distribution of RMB102,666,000 for the period and 1,474,343,546 units (being 1,476,105,546 units in issue less 1,762,000 treasury units as at 8 October 2025, being the record date of 2025 Interim Distribution), rounded to the nearest HK\$0.1 cents. The interim distribution was paid to Unitholders on 23 October 2025.
- (v) The final distribution per unit of HK\$3.6 cents for the year ended 31 December 2025 is calculated based on the final distribution to be paid to Unitholders of RMB48,956,000 for the second half of the financial year and 1,477,981,560 units (being 1,480,218,560 units in issue less 2,237,000 treasury units as at 23 March 2026, being the date of declaration of the final distribution), rounded to the nearest HK\$0.1 cents.

The final distribution for the year ended 31 December 2025 is expected to be paid to Unitholders on 29 April 2026.

The final distribution per unit of HK\$7.6 cents for the year ended 31 December 2024 was calculated based on the final distribution paid to the Unitholders of RMB104,298,000 for the second half of the financial year and 1,463,748,650 units (being 1,464,508,650 units in issue less 760,000 treasury units as at 15 April 2025, being the record date of 2024 Final Distribution), rounded to the nearest HK\$0.1 cents. The final distribution for the year ended 31 December 2024 was paid to Unitholders on 30 April 2025.

- (vi) All distributions to Unitholders are determined and paid in Hong Kong dollar.

The notes on pages 161 to 202 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	As at 31 December	
		2025 RMB'000	2024 RMB'000
Assets			
Investment properties	13	11,079,600	11,252,000
Right-of-use assets	14	—	—
Derivative financial instruments	15	—	95,443
Restricted bank balances	17	383,044	276,413
Trade and other receivables	16	53,794	66,647
Cash and cash equivalents	17	291,573	253,820
		11,808,011	11,944,323
Assets classified as held for sale	24	—	693,916
Total assets		11,808,011	12,638,239
Liabilities, excluding net assets attributable to Unitholders			
Interest-bearing borrowings	19	4,636,402	4,798,359
Derivative financial instruments	15	67,411	—
Deferred tax liabilities	20	152,179	122,972
Lease liabilities	14	—	—
Rental deposits	18	188,342	195,487
Trade and other payables	18	204,782	177,294
Income tax payable		33,577	31,572
		5,282,693	5,325,684
Liabilities classified as held for sale	24	—	459,856
Total liabilities, excluding net assets attributable to Unitholders		5,282,693	5,785,540
Non-controlling interests		995,990	965,291
Net assets attributable to Unitholders		5,529,328	5,887,408
Units in issue (excluding treasury units) ('000)	21	1,477,982	1,459,041
Net asset value per unit attributable to Unitholders			
In RMB		3.74	4.04
Equivalent in HK\$		4.14	4.36

For and on behalf of the Board of Directors of
Spring Asset Management Limited, as the Manager

Toshihiro Toyoshima
Chairman

Chung Wai Fai, Michael
Executive Director

The notes on pages 161 to 202 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the year ended 31 December 2025

	Reserve RMB'000	Net assets attributable to Unitholders RMB'000	Non- controlling interest RMB'000	Total RMB'000
As at 1 January 2025	—	5,887,408	965,291	6,852,699
Loss for the year and before transactions with Unitholders	—	(180,236)	40,299	(139,937)
Exchange losses on translation of financial statements	(1,512)	—	—	(1,512)
Amount arising from exchange reserve movements (note)	1,512	(1,512)	—	—
Distributions paid:				
– 2024 final distribution	—	(104,298)	—	(104,298)
– 2025 interim distribution	—	(102,666)	—	(102,666)
Dividend declared to non-controlling interest	—	—	(9,600)	(9,600)
Change in net assets attributable to Unitholders for the year ended 31 December 2025, excluding issuance of new units and units bought back for cancellation	—	(388,712)	30,699	(358,013)
Issuance of units (note 21)	—	37,066	—	37,066
Units bought back as treasury unit (note 21)	—	(6,434)	—	(6,434)
	—	30,632	—	30,632
As at 31 December 2025	—	5,529,328	995,990	6,525,318

Note: The amount represented earnings retained for the year to offset the reserve movements.

The notes on pages 161 to 202 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AND NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

For the year ended 31 December 2025

	Reserve RMB'000	Net assets attributable to Unitholders RMB'000	Non- controlling interest RMB'000	Total RMB'000
As at 1 January 2024	—	6,130,664	971,150	7,101,814
Loss for the year and before transactions with Unitholders	—	(46,626)	26,941	(19,685)
Exchange gains on translation of financial statements	10,196	—	—	10,196
Amount arising from exchange reserve movements (note)	(10,196)	10,196	—	—
Distributions paid to Unitholders:				
– 2023 final distribution	—	(120,332)	—	(120,332)
– 2024 interim distribution	—	(119,885)	—	(119,885)
Dividend paid to non-controlling interest	—	—	(32,800)	(32,800)
Change in net assets attributable to Unitholders for the year ended 31 December 2024, excluding issuance of new units and units bought back for cancellation	—	(276,647)	(5,859)	(282,506)
Issuance of units (note 21)	—	38,219	—	38,219
Units bought back as treasury unit (note 21)	—	(4,828)	—	(4,828)
	—	33,391	—	33,391
As at 31 December 2024	—	5,887,408	965,291	6,852,699

Note: The amount represented earnings retained for the year to offset the reserve movements.

The notes on pages 161 to 202 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Notes	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
Cash flows from operating activities			
Cash generated from operations	22	414,746	420,972
Interest received		9,941	7,403
Income tax paid		(21,611)	(25,921)
Net cash generated from operating activities		403,076	402,454
Cash flows from investing activities			
Additions to investment properties		(9,750)	(9,681)
Net proceed from disposal of a subsidiary	25	223,750	—
Net cash generated from/(used in) investing activities		214,000	(9,681)
Cash flows from financing activities			
Payment of lease liabilities		(321)	(1,159)
Repurchase of units in issued		(6,434)	(4,828)
Net proceeds from borrowings		4,108,634	145,144
Repayment of borrowings		(4,170,169)	(67,765)
Interest paid		(181,817)	(195,562)
Changes in restricted bank balances		(108,140)	48,635
Increase in dividend payable to non-controlling interest		9,600	—
Distributions to Unitholders		(216,178)	(273,017)
Settlement of derivative financial instruments		(16,233)	—
Net cash used in financing activities		(581,058)	(348,552)
Net increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		270,916	222,893
Exchange (loss)/gain on cash and cash equivalents		(15,361)	3,802
Cash and cash equivalents at end of year		291,573	270,916
Analysis of cash and cash equivalents			
Cash at bank and on hand		291,573	253,820
Cash and bank balances reclassified as assets classified as held for sale (note 24)		—	17,096
		291,573	270,916

The notes on pages 161 to 202 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1 GENERAL INFORMATION

Spring Real Estate Investment Trust ("Spring REIT") is a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Spring REIT was established on 25 November 2013 and its units are listed on the main board of The Stock Exchange of Hong Kong Limited (the "HKSE") on 5 December 2013. Spring REIT is governed by a trust deed entered into on 14 November 2013 as amended and supplemented by the first supplemental deed dated 22 May 2015, the first amending and restating deed on 28 May 2021 and the second amending and restating deed entered into between Spring Asset Management Limited (the "Manager") and DB Trustees (Hong Kong) Limited (the "Trustee") on 20 September 2024 (collectively, the "Trust Deed") and the Code on Real Estate Investment Trusts issued by the Securities and Futures Commission of Hong Kong (the "REIT Code"). The addresses of the registered offices of the Manager and the Trustee are Room 2602, 26/F, LHT Tower, 31 Queen's Road Central, Hong Kong and 60/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, respectively.

The principal activity of Spring REIT and its subsidiaries (together, the "Group") is to own and invest in income-producing real estate assets.

The consolidated financial statements are presented in Renminbi ("RMB"). The functional currency of Spring REIT is Hong Kong dollars ("HK\$"), the distribution of Spring REIT is determined and paid in HK\$.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

(a) Basis of preparation

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB"), the requirements of the Trust Deed and the relevant disclosure requirements as set out in Appendix C of the REIT Code issued by the Securities and Futures Commission of Hong Kong.

The Group has adopted the liquidity basis in the presentation of the consolidated statement of financial position as it is considered to be more relevant and meaningful to readers based on the timing of their realisation or settlement of assets and liabilities as justified by the market situation.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties, right-of-use assets and derivative financial instruments, which are carried at fair value.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

New standards and amendments to existing standards adopted by the Group

The Group has adopted all of the new standards and amendments to existing standards issued by the IASB that are relevant to the Group's operations and mandatory for annual accounting periods beginning 1 January 2025.

New standards and amendments to existing standards effective in 2025:

IAS 21 and IFRS 1 (Amendments) Lack of Exchangeability

The adoption of these new standards and amendments to existing standards does not have a material impact on the accounting policies or results and the financial position of the Group and/or the disclosure set out in these consolidated financial statements.

New standards and amendments to existing standards not yet adopted

The following new standards and amendments to existing standards are in issue but not yet effective, and have not been early adopted by the Group.

		Effective for accounting periods beginning on or after
IFRS 9 and IFRS 7 (Amendments)	Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
IFRS 10 and IAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint venture	To be determined

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(a) Basis of preparation (continued)

New standards and amendments to existing standards not yet adopted (continued)

The Group will apply the above new standards and amendments to existing standards as and when they become effective. The Group has already commenced an assessment of the impact of these new standards and amendments to existing standards, and anticipated that the adoption of new standards and amendments to existing standards will not have a material effect on the Group's operating result or financial position. While the adoption of IFRS 18 would not have any impact on the Group's operating result or financial position, it is expected to trigger certain changes in the presentation of consolidated income statement.

(b) Consolidation

The consolidated financial statements incorporate the assets and liabilities of Spring REIT and its subsidiaries as at 31 December 2025 and their results for the year then ended.

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the units issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition related costs are expensed in the consolidated income statement during the period in which they are incurred.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of financial position and statement of changes in equity and net assets attributable to Unitholders respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, for rental income in the ordinary course of the Group's activities. Amounts disclosed as revenue are net of returns and amounts collected on behalf of third parties. Revenue is recognised when or as the control of the good or service is transferred to the customer.

(i) Rental and car park income

Operating lease rental income from investment properties is recognised in the consolidated income statement on a straight-line basis over the terms of lease agreements. Lease incentives provided, such as rent-free periods, are amortised on a straight-line basis and are recognised as a reduction of rental income over the respective term of the lease.

(ii) Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

(d) Property operating expenses

Property operating expenses include property related outgoings and other expenses, are recognised on an accrual basis.

(e) Investment properties

Investment properties, principally comprising freehold land, leasehold land and buildings, are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. It also includes properties that are being constructed or developed for future use as investment properties. Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs.

After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuer. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Certain balances of deferred rent receivables are adjusted to the carrying value of the investment properties where appropriate. Changes in fair values are recorded in the consolidated income statement as part of a valuation gain or loss.

(f) Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at its fair value at the end of each reporting year. The change in the fair value is recognised in the consolidated income statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(g) Trade and other receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The amount of the provision is recognised in the consolidated income statement.

In the event that lease incentives, including rent free periods, are given to enter into operating leases, such incentives are recognised as deferred rent receivables. The aggregate benefit of incentives is recognised as a reduction of rental income on a straight-line basis.

(h) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks with original maturities of three months or less.

(i) Interest-bearing borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

(j) Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(k) Payables and provisions

(i) Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

(ii) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Where a provision is expected to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation that reflects current market assessments of the time value of money and the risks specific to the obligation.

(iii) Rental deposits

Rental deposits arise when the Group enters into lease agreement directly with a tenant.

(l) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation

Deferred taxation is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred taxation is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(l) Taxation (continued)

Deferred taxation (continued)

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred taxation arising from investment property is determined based on the expected manner as to how the investment properties will be recovered through sale or through use with the corresponding tax rate applied.

(m) Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). Spring REIT's functional currency is HK\$ and the consolidated financial statements are presented in RMB.

The Group's functional currency is different from the presentation currency and the results and financial position are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position;
- (ii) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated income statement within "finance costs". All other foreign exchange gains and losses are presented in the consolidated income statement within other gains or losses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(m) Foreign currency translation (continued)

(b) Transactions and balances (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in consolidated income statement as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

(n) Leases

(i) At initial recognition

The Group acting as lessee recognises a right-of-use asset and a lease liability for all leases with a term of more than 12 months, unless the underlying asset is of low value.

The right-of-use asset is measured at its cost which includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the Group; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the Group uses its incremental borrowing rate adjusted for the length of lease.

Lease liabilities include the net present value of the following lease payments:

- fixed lease payments, included in-substance fixed payments, less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the exercise price of purchase options, if the Group is reasonably certain to exercise the option;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, or the penalty payable on the exercise of a termination option unless the Group is reasonably certain not to exercise the option; and
- any amounts expected to be payable under residual value guarantees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(n) Leases (continued)

(i) At initial recognition (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the investment properties used in the Group's leasing activities. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group is using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

(ii) Subsequent measurement

The Group measures the right-of-use assets that meet the definition of investment property using the fair value model applied to its investment property.

The lease liability is measured as follows:

- (a) increasing the carrying amount to reflect interest on the lease liability;
- (b) reducing the carrying amount to reflect the lease payments made; and
- (c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Where the Group is exposed to potential future increases in variable lease payments based on an index or rate, these are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(o) Unitholders' funds as a financial liability

In accordance with the Trust Deed, Spring REIT is required to distribute to Unitholders not less than 90% of the Group's total distributable income for each financial year. Accordingly, the units contain a contractual obligation of the trust to pay to its Unitholders cash distributions. The Unitholders' funds are therefore classified as a financial liability rather than equity in accordance with IAS 32: Financial Instruments: Presentation. It is shown on the consolidated statement of financial position as the net assets attributable to Unitholders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the senior management. The management manages and monitors these risk exposures to ensure appropriate measures are implemented on timely and effective manners.

(a) Market risk

(i) Foreign exchange risk

The subsidiaries of the Group operate in the People Republic of China (the "PRC") with functional currency in Renminbi ("RMB"). It is therefore exposed to foreign exchange risk arising from commercial transactions, and from recognised assets and liabilities that are denominated in a currency that is not the functional currency. This is primarily with respect to the United States dollars ("US\$"), HK\$ and Japanese yen ("JPY").

As at 31 December 2025, the Group has one (2024: six) cross currency swaps swapping RMB to HK\$ with total notional amount of HK\$1,570 million (approximately RMB1,418 million) (2024: total notional amount of HK\$3,520 million (approximately RMB3,260 million)) to manage the foreign exchange risk from the HK\$ denominated bank borrowings until September 2028.

As at 31 December 2025, if US\$ had strengthened/weakened by 5% against the RMB with all other variables held constant, loss for the year would have been increased/decreased by RMB3,765,000 (2024: loss for the year would have been increased/decreased by RMB48,570,000) respectively, mainly as a result of foreign exchange differences on translation of monetary assets and liabilities being denominated in US\$ that is not the functional currency items in the PRC such as cash and bank balance and other payables.

As at 31 December 2025, if HK\$ had strengthened/weakened by 5% against the RMB with all other variables held constant, loss for the year would have been increased/decreased by RMB100,280,000 (2024: loss for the year would have been increased/decreased by RMB134,553,000) respectively, mainly as a result of foreign exchange differences on translation of monetary assets and liabilities being denominated in HK\$ that is not the functional currency items in the PRC such as cash and bank balance, other payables and borrowings.

As at 31 December 2025, if JPY had strengthened/weakened by 5% against the RMB with all other variables held constant, loss for the year would have been increased/decreased by RMB42,066,000 (2024: Nil) respectively, mainly as a result of foreign exchange differences on translation of monetary assets and liabilities being denominated in JPY that is not the functional currency items such as interest-bearing borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Interest rate risk

The Group's interest rate risk mainly arises from its long-term borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk which is partially offset by bank deposits at variable rate. Under the Group's interest rate management policy, the Group generally raises borrowings at floating rates and may use plain vanilla interest rate swaps and cross-currency swaps to manage the risk where the Group forecasts a significant rise in interest rate in the foreseeable future.

As at 31 December 2025, the Group has no plain vanilla interest rate swaps. The Group has one cross-currency swap which the Group pays interest at fixed rates of 2.59% per annum on RMB notional amount and receives interest at the rate of 1-month HK\$ HIBOR until September 2028.

As at 31 December 2024, the Group has three plain vanilla interest rate swaps with total notional amount of HK\$2,355 million and GBP47.8 million (approximately RMB2,617 million) to manage the interest rate risk arising from the variable rate bank borrowings. In relation to the HK\$ denominated bank borrowings, the Group paid interest at fixed rates from 1.144% to 1.25% per annum and received interest at the rate of 1-month HK\$ HIBOR until 23 September 2025. In relation to the GBP denominated bank borrowings, the Group paid interest at fixed rate of 3.8% per annum and received interest rate at the rate of 3-month compounded Sterling Overnight Index Average until 27 January 2025.

As at 31 December 2025, if interest rates had been 50 basis points higher/lower with all other variables held constant, loss for the year would have been RMB5,389,000 higher/lower (2024: loss for the year would have been increase/decrease by RMB1,470,000) lower/higher respectively, mainly as a result of higher/lower interest expense on floating rate borrowings after taking into consideration of interest rate swaps.

(b) Credit risk

Credit risk arises from the potential failure of the Group's counterparties to meet their obligations under financial contracts. The Group is exposed to credit risk on its deposits with financial institutions, derivative financial instruments as well as trade and other receivables.

For deposits with financial institutions, the Group has limited its credit exposure by restricting their selection of financial institutions to reputable banks with sound credit ratings.

In respect of credit exposures to tenants, credit risk exposure is minimised by undertaking transactions with a large number of counterparties and conducting credit evaluations on prospective tenants before lease agreements are entered into with tenants. Monthly rentals are payable in advance by tenants in accordance with the leases. The Group also has policies in place to ensure that rental security deposits are required from tenants prior to commencement of leases. It also has other monitoring procedures to ensure that follow-up actions are taken to recover overdue debts. In addition, the Group regularly reviews the recoverable amount of each individual trade receivable to ensure that adequate provision for impairment losses is made for irrecoverable amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk

Cash flow forecasting is performed by the Group's finance function ("Group Finance"). Group Finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its borrowing facilities (note 19) at all times so that the Group does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal financial position ratio targets and, if applicable external regulatory or legal requirements.

Liquidity risk management includes maintaining sufficient cash, the availability of funding from operating cash flow and seeking stable financing activities. The Group will continue to monitor market conditions to assess the possibility of arranging longer term refinancing at favorable rates and extending the maturity profile of its debts. Taking into account the liquidity position, covenants and regulatory compliance (including the gearing ratio) of the Group, management expected the Group has adequate resources to meet its liabilities and commitment as and when they fall due and to continue in operational existence for the foreseeable future.

The table below analyses the Group's financial assets into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity dates.

	Within 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000
At 31 December 2025				
Restricted bank balances	—	—	343,044	40,000
Trade and other receivables	4,916	—	—	—
Cash and cash equivalents	291,573	—	—	—
At 31 December 2024				
Restricted bank balances	236,413	—	—	40,000
Trade and other receivables	9,259	—	—	—
Cash and cash equivalents	253,820	—	—	—
Derivative financial instruments (net recoverable)	95,443	—	—	—

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows which comprise both interest and principal cash flows.

	Within 1 year RMB'000	Between 1 and 2 years RMB'000	Between 2 and 5 years RMB'000	Over 5 years RMB'000
At 31 December 2025				
Trade and other payables	115,099	—	—	—
Rental deposits	46,730	39,555	97,307	4,750
Interest payable on borrowings	215,582	208,366	181,904	4,962
Interest-bearing borrowings	156,096	147,562	4,230,689	153,603
At 31 December 2024				
Trade and other payables	121,278	—	—	—
Rental deposits	58,819	48,446	82,081	6,141
Interest payable on borrowings	256,942	22,480	45,661	9,942
Interest-bearing borrowings	4,674,071	83,443	258,673	250,329
Lease liabilities	1,159	1,159	3,476	52,638

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (continued)

3.2 Capital risk management

(a) Gearing ratio

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for Unitholders.

The Group monitors capital on the basis of the gearing ratio. The gearing ratio is calculated as total borrowings divided by total assets.

At 31 December	2025		2024	
	RMB'000	Gearing Ratio (%)	RMB'000	Gearing Ratio (%)
Borrowings on statement of financial position	4,636,402	39.3%	4,798,359	38.0%
Borrowings classified as liabilities held for sale	—		436,362	
Total borrowings	4,636,402	39.3%	5,234,721	41.4%
Total assets	11,808,011		12,638,239	

(b) Loan covenants

Under the terms of the major bank loan, the Group is required to conduct tests on certain financial covenants.

The Group had complied with all financial covenants' tests throughout the year ended 31 December 2025 and 2024.

There are no indications that the Group would have difficulties complying with the covenants when they will be tested throughout the year ended 31 December 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

3 FINANCIAL RISK AND CAPITAL RISK MANAGEMENT (continued)

3.3 Fair value estimation

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2025 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents financial instruments that are measured at fair values.

At 31 December 2025	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Derivative liabilities				
Derivative financial instruments	—	67,411	—	67,411
<hr/>				
At 31 December 2024	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Derivative assets				
Derivative financial instruments	—	95,443	—	95,443

There were no transfers between levels 1, 2 and 3 during the year (2024: nil).

Valuation techniques used to derive the fair values of the derivatives are as follows:

As at 31 December 2025, the level 2 derivative financial instruments represented no (2024: three) plain vanilla interest rate swaps and one cross currency swap (2024: six) which are not traded in an active market. The fair values of these derivative financial instruments are based on prices quoted by financial institutions at the end of the reporting period.

There were no changes in valuation techniques during the year.

The disclosures of the investment properties, that are measured at fair value, are set out in notes 13.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant effect on carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimates of fair value of investment properties

The fair value of each investment property is individually determined at each reporting date by independent valuer using valuation techniques. Details of the judgement and assumptions have been disclosed in note 13.

(b) Estimates of fair values of derivative financial instruments

Fair values have been arrived at using valuations provided by the counterparty banks/valuer for each reporting period with reference to market data. Actual results may differ when assumptions and selections of valuation technique changes.

(c) Taxation

The Group is subject to various taxes in the PRC. Significant judgement is required in determining the provision for taxation including deferred taxation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises or writes back liabilities for anticipated tax issues based on estimates of whether additional taxes will be due or reversal to be made. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the taxation and deferred tax.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

5 REVENUE AND SEGMENT INFORMATION

The Group holds investment properties in the PRC and the UK, and is principally engaged in property investment and provision of related services. Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. Given that management reviews the operating results of the Group on an aggregate basis, no segment information is therefore presented.

For the year ended 31 December 2025, revenue of RMB612 million (2024: RMB660 million) is attributable to tenants from the PRC investment properties and RMB9 million (2024: RMB42 million) is attributable to tenants from the UK investment properties. As at 31 December 2025, investment properties of RMB11,080 million (2024: RMB11,252 million) is located in the PRC and no investment properties and right-of-use assets are located in the UK (31 December 2024: investment properties of RMB650 million and right-of-use assets of RMB16 million was located in the UK).

An analysis of revenues of the Group is as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Revenues		
Rental income	592,923	669,996
Car park income	3,713	4,434
Other income (note i)	24,409	28,039
	621,045	702,469

Note:

- (i) Other income mainly represents compensation paid by tenants for early termination of lease and miscellaneous income charged to tenants.

6 PROPERTY OPERATING EXPENSES

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Property management fee	43,121	38,522
Property taxes (note i)	69,297	69,673
Other taxes (note ii)	5,177	5,479
Withholding tax (note iii)	40,081	41,751
Leasing commission	8,670	9,738
Reinstatement costs	1,276	1,635
Advertising and promotional expenses	14,127	10,515
Provision for rent receivables	—	4,578
Others	857	5,292
	182,606	187,183

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

6 PROPERTY OPERATING EXPENSES (continued)

Notes:

- (i) Property taxes represent real estate tax and land use tax in the PRC. Real estate tax applicable to the Group's PRC properties is calculated: (a) for leased area, at 12% of rental income; and (b) for vacant area, at 1.2% of the residual value of the relevant area.
- (ii) Other taxes represent urban construction and maintenance tax, education surcharge, consumption tax, vehicle and vessel tax, value-added tax and stamp duty in the PRC.
- (iii) Withholding tax is calculated based on 10% of the revenues received from rental operation for the Beijing properties and onshore interest income.

7 GENERAL AND ADMINISTRATIVE EXPENSES

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Manager's fee (note i)	54,870	60,773
Trustee fee	1,874	2,149
Valuation fee	406	1,059
Auditor's remuneration		
- Audit services (group auditor)	1,853	2,020
- Other non-audit services (group auditor)	1,009	1,007
- Audit services (other auditors)	151	64
Legal and other professional fees (note ii)	14,970	15,463
Others	6,217	6,190
	81,350	88,725

Note:

- (i) The breakdown of the Manager's fee was set out in note 11.
- (ii) Manager's fee of RMB1.3 million (note 11), trustee fee of RMB0.1 million and auditor's remuneration of RMB0.5million in related to the disposal of the UK portfolio were included in the calculation of the gain on disposal of a subsidiary.

8 OTHER (LOSSES)/GAINS, NET

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Net fair value (loss)/gain of derivative financial instruments		
at fair value through profit or loss	(180,711)	22,802
Foreign exchange gains, net	61,467	17,760
Other gains	193	1,904
	(119,051)	42,466

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

9 FINANCE COSTS ON INTEREST-BEARING BORROWINGS

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Interest expenses on bank borrowings (note i)	(269,438)	(320,467)
Interest income on derivative financial instruments	45,752	118,165
Interest expenses on lease liabilities	—	(912)
Foreign exchange gains/(losses) on bank borrowings (note ii)	76,046	(87,521)
	(147,640)	(290,735)

Notes:

- (i) Interest expenses on bank borrowings comprised contractual loan interest and amortised loan arrangement fee, which were recognised using the effective interest rate method.
- (ii) Foreign exchange gains/(losses) on bank borrowings arise upon translating the bank borrowings denominated in foreign currencies.

10 INCOME TAX EXPENSE

For the subsidiary with operation in Beijing, the PRC, it is not subject to the corporate income tax but it is subject to withholding tax as disclosed in note 6(iii).

For the subsidiary with operation in Huizhou, the PRC, it is subject to corporate income tax at a rate of 25%.

From 31 March 2023 onwards, the UK subsidiary is subject to corporation tax at a rate of 25%.

No Hong Kong profits tax has been provided as the Group has no assessable profit in Hong Kong.

The amount of income tax expense charged to the consolidated income statement represents:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Current income tax	25,096	34,093
Withholding tax on dividend income	4,286	—
Deferred taxation	29,207	12,822
	58,589	46,915

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

10 INCOME TAX EXPENSE (continued)

The differences between the Group's expected tax charge, calculated at the domestic rates applicable to the country concerned, and the Group's tax charge for the years were as follows:

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
(Loss)/profit before income tax and transactions with unitholders	(81,348)	27,230
Exclude loss from the PRC operation which is not subject to income tax (note 6(iii))	220,335	34,968
	138,987	62,198
Tax calculated at the Hong Kong profit tax rate at 16.5% (2024: 16.5%)	22,933	10,263
Effect on different taxation rate on operations outside Hong Kong	18,903	11,022
Income not subject to tax	(12,622)	(7,299)
Expenses not deductible for tax purposes	25,089	32,929
Withholding tax on dividend income	4,286	—
	58,589	46,915

11 MANAGER'S FEE

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Base fee (note i)	43,146	46,826
Variable fee (note ii)	11,724	13,947
Divestment fee (note iii)	1,251	—
	56,121	60,773

Pursuant to the Trust Deed, the Manager is entitled to receive remuneration for its services as the manager of Spring REIT, which is the aggregate of:

- (i) Base fee at 0.4% per annum of the value of the Deposited Property ("Base Fee", as defined in the Trust Deed).
- (ii) Variable fee at 3.0% per annum of the Net Property Income ("Variable Fee", as defined in the Trust Deed) (before deduction therefrom of the Base Fee and Variable Fee).
- (iii) Divestment fee at 0.5% of the consideration of the disposal of UK Portfolio ("Divestment fee", as defined in the Trust Deed).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

11 MANAGER'S FEE (continued)

Based on the election made by the Manager dated 4 December 2024 and 13 December 2023 in relation to the Manager's elections for the Base Fee to be paid to the Manager in the form of cash as to 20% and in the form of Units as to 80% (2024: same), and Variable Fee to be paid to the Manager in the form of cash entirely (2024: same), arising from any real estate of Spring REIT for the year ended 31 December 2025 and 2024 in accordance with the Trust Deed.

12 (LOSS)/EARNINGS PER UNIT

	2025 RMB'000	2024 RMB'000
Loss for the year before transactions with Unitholders attributable to Unitholders	(180,236)	(46,626)
Weighted average number of units for the year for calculating basic earnings per unit	1,468,749,725	1,449,657,500
Adjustment for dilutive units issuable in respect of the Manager's fee	—	—
Weighted average number of units for the year for calculating diluted earnings per unit	1,468,749,725	1,449,657,500
Basic loss per unit based upon profit before transactions with Unitholders attributable to Unitholders	(RMB12.3 cents)	(RMB3.2 cents)
Diluted loss per unit based upon profit before transactions with Unitholders attributable to Unitholders	(RMB12.3 cents)	(RMB3.2 cents)

The units issuable in respect of the Manager's fee are considered to have an anti-dilutive effect on the basic loss per unit for the year ended 31 December 2025, thus it is not included in the calculation of diluted loss per unit.

13 INVESTMENT PROPERTIES

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
At beginning of the year	11,252,000	12,039,343
Additions	12,194	14,367
Exchange differences recognised in other comprehensive income	—	6,628
Changes in fair value recognised in consolidated income statement	(184,594)	(158,421)
	11,079,600	11,901,917
Transfer to assets classified as held for sale (note 24)	—	(649,917)
At end of the year	11,079,600	11,252,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

13 INVESTMENT PROPERTIES (continued)

Notes:

The investment properties of the Group include those located in Beijing and Huizhou (31 December 2024: Beijing, Huizhou and the UK).

In Beijing, the investment properties comprises office towers 1 & 2 and approximately 608 car parking spaces located at No. 79 and 81 Jianguo Road, Beijing, the land use rights of the properties have been granted to RCA01 for a 50-year term expiring on 28 October 2053.

In Huizhou, the investment properties comprises seven-storey shopping mall and 700 underground and 50 above-ground car park spaces located at No. 9 First Wencheng Road, Huicheng District, Huizhou, Guangdong Province, the PRC. The land use rights of the properties have been granted to Huizhou Runxin for 40-year term expiring on 1 February 2048.

In the UK, the investment properties comprise 83 individual properties with diversified locations across the UK. The investment properties are held under either freehold or leasehold interests.

As at 31 December 2025 and 31 December 2024, the Group had no unprovided contractual obligations for future repairs and maintenance of the investment properties.

As at 31 December 2025 and 31 December 2024, the investment properties were pledged to secure the Group's bank borrowings (note 19).

As at 31 December 2024, the UK investment properties were transferred to assets classified as held for sale. On 18 February 2025, the Group entered into a sale and purchase agreement with an independent third party of the Group to dispose of the UK properties. The disposal was approved by the Unitholders on 10 March 2025 and completed on 28 March 2025.

Valuation process

The Group's investment properties were valued by an independent qualified valuer not connected to the Group who holds a recognised relevant professional qualification and has recent experiences in the locations and segments of the investment properties valued.

The Manager reviewed the valuation performed by the independent valuer for financial reporting purpose. Discussions of valuation processes and results are held between the Manager and the independent valuer at least once every six months, in line with the Group's interim and annual reporting dates. As at 31 December 2025 and 2024, the fair values of the investment properties have been determined by Jones Lang LaSalle Corporate Appraisal and Advisory Limited and Knight Frank Petty Limited respectively. The independent valuer adopted the income capitalisation approach and cross-checked by the direct comparison approach for the valuation where applicable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

13 INVESTMENT PROPERTIES (continued)

Valuation techniques

(i) PRC investment properties

The income capitalisation approach estimates the value of the property on an open market basis by capitalising the estimated rental income having regard to the current passing rental income from the existing tenancies and potential future reversionary income at the market level. In this valuation method, the total rental income comprises the current passing rental income over the existing remaining lease terms (the "term income") and a potential market rental income upon reversion (the "reversionary income"). The term value involves the capitalisation of the current passing rental income over the existing remaining lease terms. The reversionary value is estimated by capitalising the current market rental income. It is then discounted back to the valuation date. In this method, the independent qualified valuer has considered the term and reversionary yields to capitalise the current passing rental income and the market rental income, respectively.

The direct comparison approach is based on comparing the subject property with other comparable sales evidences of similar properties in the local market.

(ii) UK investment properties

The income capitalisation approach estimates the values of the properties on an open market basis by capitalising the estimated rental income having regard to the current passing rental income from the existing tenancies and potential future reversionary income at the market level. In this valuation method, the total rental income comprises the term income and the reversionary income. Both the term income and the reversionary income are capitalised using the same capitalisation rate either on perpetual basis (for freehold properties) or on the basis of the properties' remaining land tenure (for leasehold properties).

Fair value hierarchy

	Fair value measurements using		
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Recurring fair value measurements			
As at 31 December 2025	—	—	11,079,600
As at 31 December 2024	—	—	11,252,000

There were no transfers between levels 1, 2 and 3 during the year (2024: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

13 INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

(i) Beijing CCP properties

(a) Capitalisation rate

This is estimated based on the market lease over market value on comparable. The higher the capitalisation rates used, the lower the fair values of the investment properties. In the 31 December 2025 valuation, a capitalisation rate of 4.5% (2024: 4.5%) is used in the income capitalisation approach.

(b) Base rent

Base rent is the standard rent payable under the lease exclusive of any other charges and reimbursements. This was estimated based on the market lease comparable. The higher the base rent used, the higher the fair values of the investment property. The adopted average monthly market rent is in the range of RMB308 to RMB357 (31 December 2024: average of RMB370) per square meter exclusive of VAT.

(ii) Huizhou Huamao Place

(a) Capitalisation rate

This is estimated based on the market lease over market value on comparable. The higher the capitalisation rates used, the lower the fair values of the investment properties. In the 31 December 2025 valuation, a capitalisation rate of 6.5% (2024: 6.0%) is used in the income capitalisation approach.

(b) Base rent

Base rent is the standard rent payable under the lease exclusive of any other charges and reimbursements. This was estimated based on the market lease comparable. The higher the base rent used, the higher the fair values of the investment properties. The adopted average monthly market rent is in the range of RMB118 to RMB294 (31 December 2024: average of RMB184) per square meter exclusive of VAT.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

14 LEASES

This note provides information for leases where the Group is a lessee that is not occupied by the Group.

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Right-of-use assets		
At beginning of the year	—	15,468
Exchange differences recognised in other comprehensive income	—	163
Changes in fair value recognised in consolidated income statement	—	(44)
	—	15,587
Transfer to assets classified as held for sale (note 24)	—	(15,587)
At end of the year	—	—

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
Lease liabilities, expected to be settled:		
Within 1 year	—	267
After 1 year	—	10,769
	—	11,036
Transfer to liabilities classified as held for sale (note 24)	—	(11,036)
	—	—

Right-of-use assets of the UK (note 24) applied level 3 fair value measurement as at 31 December 2024.

There were no transfers between levels 1, 2 and 3 during the year (2024: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

15 DERIVATIVE FINANCIAL INSTRUMENTS

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Derivative assets		
Derivative financial instruments	—	95,443
Derivative liabilities		
Derivative financial instruments	67,411	—

The Group has entered into one cross currency swap (2024: six cross currency swaps and three interest rate swaps) as part of its financial risk management but did not account for these as accounting hedges under IFRS 9. Plain vanilla interest rate swap was used to hedge the floating interest payments of the debt instruments. Cross-currency swap was used to hedge both floating interest payment and foreign exchange risk of the debt instruments.

The Group entered into one (2024: six) cross currency swaps swapping RMB to HK\$. The total aggregated notional principal amount as of 31 December 2025 was HK\$1,570 million (approximately RMB1,418 million) with maturity in September 2028 (2024: HK\$3,520 million (approximately RMB3,260 million) with maturity in September 2025).

The aggregated notional principal amounts of the interest rate swaps as at 31 December 2024 were HK\$2,355 million and GBP 47.8 million (approximately RMB2,617million) with HK\$2,355 million mature in September 2025 and GBP47.8 million mature in January 2025.

The Group recorded net fair value losses on derivative financial instruments for the year ended 31 December 2025 amounting to RMB180,711,000 (2024: gain of RMB22,802,000) (note 8) which were charged to the consolidated income statement.

The carrying amounts of derivatives are expected to be recovered/settled after the next twelve months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

16 TRADE AND OTHER RECEIVABLES

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Rent receivables (note vi)	4,916	6,315
Deferred rent receivables (note iv)	33,670	37,294
Prepayments	9,223	15,484
Other receivables	5,985	4,610
Indemnified tax recoverable (note v)	—	2,944
	53,794	66,647

Notes:

- (i) Trade and other receivables are mainly denominated in RMB, and the carrying amounts of these receivables approximate their fair values.

There are no specific credit terms given to the tenants.

Fixed monthly rentals are payable in advance by tenants in accordance with the leases while the turnover rent and daily gross receipts from tenants, and car parks are received from the car park operators in arrears.

- (ii) The Group's exposure from outstanding rent receivables and deferred rent receivables is generally fully covered by the rental deposits from the corresponding tenants (note 18).
- (iii) As at 31 December 2025 and 2024, the rent receivables and all future rent receivables in the PRC were pledged to secure the Group's interest-bearing borrowings (note 19).
- (iv) Deferred rent receivables represent the accumulated difference between effective rental revenue and actual rental receipts.
- (v) The balance represents the tax indemnity from seller in relation to the acquisition of Huizhou properties for any tax liabilities of the project company before the acquisition and the balance was unsecured, interest free, repayable on demand and denominated in RMB.
- (vi) The ageing of rent receivables, presented based on the due date, is as follows:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
0 – 30 days	2,114	3,154
31 – 90 days	1,031	1,878
Over 90 days	1,771	1,283
	4,916	6,315

- (vii) The carrying amounts of trade and other receivables are expected to be recovered within the next twelve months.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

17 RESTRICTED BANK BALANCES AND CASH AND CASH EQUIVALENTS

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Restricted bank balances	383,044	276,413
Cash and cash equivalents	291,573	253,820
	674,617	530,233

Restricted bank balances and cash and cash equivalents are denominated in the following currencies:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
US\$	147,773	2,932
RMB	437,389	314,153
HK\$	87,481	213,122
Others	1,974	26
	674,617	530,233

Restricted bank balances are related to bank accounts restricted under the bank borrowing facility agreements of the Group's bank interest-bearing borrowings (note 19).

The balances include RMB153 million (2024: RMB134 million) which are kept in the account with banks in the Mainland where the remittance of funds is subject to foreign exchange control.

The carrying amounts of restricted bank balances and cash and cash equivalents are expected to be recovered as below:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Cash and cash equivalents		
Within 1 year	291,573	253,820
Restricted bank balances		
Within 1 year	—	236,413
After 1 year	383,044	40,000
	383,044	276,413

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

18 RENTAL DEPOSITS AND TRADE AND OTHER PAYABLES

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Rental deposits (note i)	188,342	195,487
Trade and other payables:		
Rental receipts in advance	53,505	53,953
Provision for other taxes (note ii)	5,363	4,449
Accrued expenses and other payables	145,914	118,892
	204,782	177,294

(i) The carrying amount is expected to be settled based on the terms of agreement as below:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Within 1 year	46,730	58,819
After 1 year	141,612	136,668
	188,342	195,487

(ii) Provision for other taxes represents provision for value added tax, urban construction and maintenance tax, education surcharge and stamp duty.

The carrying amounts of trade and other payables approximate their fair values, mainly denominated in RMB and are expected to be settled within twelve months.

19 INTEREST-BEARING BORROWINGS

The carrying amounts of interest-bearing borrowing are expected to be settled as below:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Borrowings		
Within 1 year	156,096	4,205,918
After 1 year	4,480,306	592,441
	4,636,402	4,798,359
Interest-bearing borrowing included in liabilities classified as held for sale (note 24)	—	436,362
	4,636,402	5,234,721

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

19 INTEREST-BEARING BORROWINGS (continued)

Interest-bearing borrowings are denominated in the following currencies:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
HK\$	1,509,960	4,130,815
RMB	2,286,216	667,544
JPY	840,226	—
	4,636,402	4,798,359

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates at the end of the reporting year are as follows:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
6 months or less	4,636,402	4,798,359

The carrying amounts of interest-bearing borrowings approximate their fair values, as the borrowings were at floating interest rate.

Details of the Group's interest-bearing borrowings as at 31 December 2025 are as follows:

- (i) A 3-year secured term loan with notional amount of HK\$1,845 million and RMB1,526 million with maturity in September 2028;
- (ii) A 10-year secured term loan with outstanding amount of RMB649 million with maturity in March 2032; and
- (iii) A 3-year unsecured term loan with outstanding amount of JPY19,220 million with maturity in September 2028.

As at 31 December 2025 and 31 December 2024, the Group's investment properties (note 13), derivative financial instruments (note 15), rent receivables (note 16) and all future rent receivables of the investment properties (note 23), restricted bank balances (note 17), interests in certain subsidiaries of the Group and certain assets of a subsidiary of the Group were pledged to secure the Group's loan borrowings. In addition, the Trustee (in its capacity as trustee of Spring REIT) has provided guarantee for all the loan facilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

20 DEFERRED TAX LIABILITIES

Deferred taxation is calculated in full on temporary differences under the liability method.

Deferred tax liabilities are expected to be settled after one year.

The movements in deferred tax liabilities during the year are as follows:

	Investment properties revaluation RMB'000	Acceleration depreciation allowance RMB'000	Total RMB'000
At 31 December 2025			
At 1 January 2025	102,500	20,472	122,972
Deferred tax expense recognised in consolidated income statement	18,400	10,807	29,207
At end of the year	120,900	31,279	152,179

	Investment properties revaluation RMB'000	Acceleration depreciation allowance RMB'000	Total RMB'000
At 31 December 2024			
At 1 January 2024	100,250	9,900	110,150
Deferred tax expense recognised in consolidated income statement	2,250	10,572	12,822
At end of the year	102,500	20,472	122,972

21 UNITS IN ISSUE

	Number of units As at 31 December	
	2025	2024
Balance as at beginning of the year	1,459,041,125	1,440,497,110
New units issued for Manager's fee	21,177,435	21,521,015
Repurchase of units in issue for cancellation (note ii)	—	(2,977,000)
Units bought back as treasury units and as management fee (note ii)	(2,237,000)	—
Balance as at end of the year	1,477,981,560	1,459,041,125

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

21 UNITS IN ISSUE (continued)

- (i) Traded market value of the units as of 31 December 2025 was HK\$1.69 (2024: HK\$1.87) per unit. Based on 1,477,981,560 (2024: 1,459,041,125) units in issue (excluding treasury units), the market capitalisation was HK\$2,498 million (approximately RMB2,256 million) (2024: HK\$2,728 million (approximately RMB2,527 million)).
- (ii) Pursuant to the general mandate granted to the Manager by the Unitholders, the Manager (on behalf of Spring REIT) bought back a total of 4,159,000 units (2024: 2,977,000 units) at an aggregate amount of approximately RMB6,434,000 (2024: RMB4,828,000) as treasury units during the year ended 31 December 2025. 1,922,000 units have been sold as the settlement of the Manager Fee in units during the year.

22 NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

(a) Cash generated from operating activities

	Year ended 31 December	
	2025 RMB'000	2024 RMB'000
(Loss)/profit before taxation and transactions with Unitholders	(81,348)	27,230
Fair value loss of investment properties	184,594	158,421
Fair value loss of right-of-use assets	—	44
Net fair value loss/(gain) on derivative financial instruments	180,711	(22,802)
Manager's fee expenses in units in lieu of cash	35,618	37,716
Bank interest income	(9,941)	(7,403)
Finance costs (note 9)	147,640	290,735
Foreign exchange gains	(61,467)	(17,760)
Increase/(decrease) in trade and other receivables	8,787	(1,749)
Decrease in rental deposits	(7,145)	(16,057)
Increase/(decrease) in trade and other payables	20,204	(27,403)
Gain on disposal of a subsidiary	(2,907)	—
	414,746	420,972

Material non-cash movement:

For the year ended 31 December 2025, the Manager's fee amounting to RMB35,618,000 (2024: RMB37,716,000) was settled by issuance of new units.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

22 NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

(b) Movement of financial liabilities arising from financing activities

The details of movement of financial liabilities arising from financing activities are as follows:

	Interest payable (included in trade and other payables) RMB'000	Interest-bearing borrowings RMB'000	Lease liabilities RMB'000	Total RMB'000
As at 1 January 2025	7,495	5,234,721	11,036	5,253,252
<i>Cash flows in financing activities</i>				
Payment of lease liabilities	—	—	(321)	(321)
Interest paid	(181,817)	—	—	(181,817)
Net proceeds from borrowings	—	4,108,634	—	4,108,634
Repayment of borrowings	—	(4,170,169)	—	(4,170,169)
Interest expense on bank borrowings (note 9)	224,839	44,599	—	269,438
Interest income on derivative financial instruments (note 9)	(45,752)	—	—	(45,752)
Disposal of investments	—	(453,128)	(11,133)	(464,261)
Exchange difference recognised in profit and loss	(18)	(76,046)	—	(76,064)
Exchange difference recognised in other comprehensive income	220	(52,209)	418	(51,571)
As at 31 December 2025	4,967	4,636,402	—	4,641,369

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

22 NOTES TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)

(b) Movement of financial liabilities arising from financing activities (continued)

	Interest payable (included in trade and other payables) RMB'000	Interest-bearing borrowings RMB'000	Lease liabilities RMB'000	Total RMB'000
As at 1 January 2024	11,494	5,054,490	11,163	5,077,147
<i>Cash flows in financing activities</i>				
Payment of lease liabilities	—	—	(1,159)	(1,159)
Interest paid	(195,562)	—	—	(195,562)
Net proceeds from borrowings	—	145,144	—	145,144
Repayment of borrowings	—	(67,765)	—	(67,765)
Interest expense on bank borrowings (note 9)	309,601	10,866	—	320,467
Interest expense on lease liabilities (note 9)	—	—	912	912
Interest income on derivative financial instruments (note 9)	(118,165)	—	—	(118,165)
Exchange difference recognised in profit and loss	64	87,521	—	87,585
Exchange difference recognised in other comprehensive income	63	4,465	120	4,648
As at 31 December 2024	7,495	5,234,721	11,036	5,253,252
Transfer to liabilities classified as held for sales	—	(436,362)	(11,036)	(447,398)
	7,495	4,798,359	—	4,805,854

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

23 FUTURE MINIMUM RENTAL RECEIVABLES

As at 31 December 2025, the analysis of the Group's aggregate future minimum rental receivable under non-cancellable leases is as follows:

	As at 31 December	
	2025 RMB'000	2024 RMB'000
Within 1 year	510,464	619,428
1 – 2 years	390,623	471,155
2 – 3 years	271,315	299,832
3 – 4 years	174,427	198,995
4 – 5 years	81,845	138,841
After 5 years	42,876	163,305
	1,471,550	1,891,556

Note: Most of the operating leases are on fixed terms and of terms of 3 years (2024: 3 years).

24 ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

As at 31 December 2024, the Group decided to dispose all 83 commercial properties in the United Kingdom (the "UK properties") through the disposal of the entire issued share capital of Hawkeye Properties 501 Limited ("HP501"), a wholly-owned subsidiary of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

24 ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (continued)

As at 31 December 2024, assets classified as held for sale represents the investment properties and assets associated held through HP501. The liabilities associated with assets classified as held for sale represents liabilities associated with HP501. Details of the assets classified as held for sale and liabilities associated with assets classified as held for sale for HP501 are as follows:

	2024 RMB'000
Assets classified as held for sale	
Investment properties (note)	649,917
Right-of-use assets	15,587
Trade and other receivables	7,152
Restricted bank balances	3,106
Cash and cash equivalents	17,096
Derivative financial instruments	1,058
	693,916
Liabilities classified as held for sale	
Trade and other payables	10,251
Interest-bearing borrowings	436,362
Income tax payable	2,207
Lease liabilities	11,036
	459,856

Note: The investment properties held through comprised 83 commercial properties located in the United Kingdom.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

25 DISPOSAL OF A SUBSIDIARY

On 28 March 2025, the Group disposed of its 100% equity interests of a subsidiary, at a consideration of GBP25,391,000 to an independent third party. The net assets of the subsidiary at the date of disposal were as follows:

	RMB'000
Cash received	240,719
	RMB'000
Analysis of assets over which control was lost:	
Net assets disposed of	229,467
	RMB'000
Gain on disposal of the UK investment properties:	
Consideration received	240,719
Net assets disposed of	(229,467)
Transaction costs	(8,136)
Release of exchange reserve upon disposal	(209)
Gain on disposal of investment properties	2,907
	RMB'000
Net cash inflow arising on disposal:	
Cash consideration	240,719
Cash and restricted bank balances disposed of	(8,833)
Transaction costs	(8,136)
	223,750

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

26 CONNECTED PARTY TRANSACTIONS AND RELATED PARTY TRANSACTIONS AND BALANCES

As at 31 December 2025, RCA Fund 01, L.P. is the immediate and ultimate holding company of the Group.

For the year ended 31 December 2025, the Group entered into the following transactions with related parties at mutually agreed terms in the normal course of its business.

(a) Nature of relationship with connected/related parties

The table set forth below summarises the names of the connected/related parties, as defined in the REIT Code/IAS 24 (Revised) "Related Party Disclosures", and nature of their relationship with the Group as at 31 December 2025:

Connected/related party	Relationship with the Group
DB Trustees (HK) Ltd. *	The Trustee of Spring REIT
Spring Asset Management Limited*	The Manager of Spring REIT
RCA Fund 01, L.P. (" RCA Fund ") *	A Substantial Unitholder of Spring REIT
PAG Investment Consulting (Beijing) Co., Limited (" PAG Beijing ") * #	An Associate of a Substantial Unitholder of Spring REIT
Beijing Guohua Real Estate Co., Ltd. (" Beijing Guohua ") * # (note ix and x)	An Associate of a Substantial Unitholder of Spring REIT
MIBJ Consulting (Beijing) Co., Ltd. (" MIBJ ") *	An Associate of the Manager and an Associate of a director of the Manager
Beijing Hua-re Real Estate Consultancy Co., Ltd. (" HuaRe ") *	An Associate of the Manager and an Associate of a director of the Manager
Beijing Huamao Commercial Management Co., Ltd. (" Beijing Huamao Commercial Management ") * (note xi)	An Associate of a Substantial Unitholder of Spring REIT
Huizhou Huamao Operations Management Co., Ltd. (" Huizhou Huamao Operations Management ") *	An Associate of a Substantial Unitholder of Spring REIT
Deutsche Bank AG and its subsidiaries (excluding the Trustee) (" DBAG ") *	Trustee Connected Persons
Zhong De Securities (" ZDS ") *	Trustee Connected Persons
Huamao Focus Limited (" Huamao Focus ") *	An Associate of a Substantial Unitholder of Spring REIT

* These connected parties are also considered as related parties of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

26 CONNECTED PARTY TRANSACTIONS AND RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Income from connected/related parties

	Notes	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
Rental revenue from MIBJ	(i)	903	961
Rental revenue from DBAG and ZDS	(i)	28,112	32,831
Rental revenue from PAG Beijing	(i)	2,349	2,507
Rental revenue from Huizhou Huamao Operations Management	(i)	3,336	2,937
Interest income from DBAG	(ii)	3,928	3,337

(c) Expenses to connected/related parties

	Notes	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
Property management fee to HuaRe	(iii)	8,770	9,080
Property management fee to Huizhou Huamao Operations Management	(iii)	34,210	28,864
Trustee's fee paid and payable to the Trustee	(iv)	1,966	2,149
Manager's fee to Spring Asset Management Limited	(v)	56,121	60,777
Bank charges to DBAG	(vi)	20	18

(d) Balances with connected/related parties

	Notes	As at 31 December	
		2025 RMB'000	2024 RMB'000
Lease deposit from MIBJ	(vii)	272	295
Lease deposit from DBAG and ZDS	(vii)	6,400	6,921
Lease deposit from PAG Beijing	(vii)	713	770
Lease deposit from Huamao	(vii)	1,077	973
Consideration payable to Huamao Focus	(viii)	1,201	1,201
Manager fee's payable to the Manager	(ix)	11,395	14,793

Notes:

- (i) Rental revenue was charged in accordance with the terms of the relevant agreements with the connected/related parties.
- (ii) Interest income received on bank deposits, bank charges and settlement of a financial instrument were charged in accordance with the terms of the relevant agreements with DBAG.
- (iii) Property management services fees were charged based on mutually agreed terms between the parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

26 CONNECTED PARTY TRANSACTIONS AND RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(d) Balances with connected/related parties (continued)

Notes: (continued)

- (iv) The Trustee is entitled to in each financial year ended, an ongoing fee of not more than 0.025% of the value of the deposited property payable semi-annually or quarterly in arrears, subject to a minimum of RMB672,000 per annum. For the period ended 31 December 2025, additional Trustee Fee amounting to RMB91,430 was charged in the gain of disposal of a subsidiary arising from disposal of UK portfolio.
- (v) Fee to the Manager was charged in accordance with the Trust Deed. The fee to the Manager in 2025 included a divestment fee amounting to RMB1,251,379 charged in the gain of disposal of a subsidiary arising from disposal of UK portfolio.
- (vi) Bank charges was charged in accordance with the terms of the relevant agreements with DBAG.
- (vii) Lease deposits were received in accordance with the terms of the relevant lease agreements.
- (viii) The amount represents the balance of the tax holdback amount in accordance with the terms of the relevant acquisition agreements, which was included in trade and other payables.
- (ix) The amount represents the unsettled Manager's fee detailed in note 11, which was included in trade and other payables.
- (x) The Group (as lessor) has entered into a carpark master lease contract dated 1 January 2017 and subsequently renewed with last renewal on 31 December 2025 (the "Carpark Master Lease") with Beijing Huamao Property Consulting Co., Ltd. First Branch (the "Carpark Operator") (as lessee), pursuant to which the Group's carpark spaces within Beijing CCP properties are master-leased to the Carpark Operator at a fixed rent, subject to an annual payment adjustment pursuant to the Carpark Management and Benefit Sharing Agreement (as described below). The Carpark Operator is an independent third party of Spring REIT.

In relation to the Carpark Master Lease, the Group (through its Beijing Property Manager) and a wholly-owned subsidiary of Beijing Guohua, both as owners of their respective carpark spaces, have jointly entered into a carpark management and benefit sharing agreement dated 22 October 2020 and subsequently renewed with latest renewal on 31 December 2025 to (i) appoint the Carpark Operator for the provision of management services in respect of the relevant carpark spaces, and (ii) set out the basis for determining the amount of the net income (after deduction of carpark management fees) generated from the carpark and each owner's entitlement thereto (the "Carpark Management and Benefit Sharing Agreement" and together with the Carpark Master Lease, the "Carpark Contracts").

Under the Carpark Master Lease, the transaction amount for the year ended 31 December 2025 was RMB4,047,202 (2024: RMB4,833,284). Under the Carpark Management and Benefit Sharing Agreement, (i) the Group's entitlement to the net income (after deduction of carpark management fees) for the year ended 31 December 2025 was RMB3,554,944 (2024: RMB4,047,202), and (ii) the Group's share of the carpark management fees for the year ended 31 December 2025 was RMB1,678,080 (2024: RMB1,678,080).

- (xi) On 15 December 2023, the Group and Beijing Guohua, both as owners of their respective portion of the properties, have jointly entered into a service contract for a period of 24 months to appoint Beijing Huamao Property Management Co., Ltd., the common area manager (the "Common Area Manager"), for the provision of maintenance and management services for the relevant common areas within the properties (the "Common Area Service Contract").

The Group is responsible for its portion of the management fee payable to the Common Area Manager, which is determined taking into account the Group's proportional property area. Pursuant to the Common Area Service Contract, the management fee payable by the Group to the Common Area Manager is settled via deduction from the building management fees paid directly by the tenants of the Group to the building manager, and such management fee amount for the year ended 31 December 2025 was RMB3,284,852 (2024: RMB3,284,852). The Common Area Manager is an independent third party of Spring REIT.

- (xii) On 21 December 2021, Beijing Huamao Property Consulting Co. Ltd.* (the "Building Manager") (as a delegate of RCA01) and Beijing Huamao Commercial Management Co. Ltd.* (the "Digital CCP Service Provider") entered into an agreement under which the Digital CCP Service Provider agreed to provide certain property digital system services (the "Digital CCP System Service Contract") to the Beijing CCP Properties and the tenants. The Digital CCP System Service Contract was subsequently renewed on 31 December 2024. Pursuant to the Digital CCP System Service Contract, the service fee for the year ended 31 December 2025 was 100,000 (2024: nil).

No transaction was entered with the directors of the Manager (being the key management personnel) for the year ended 31 December 2025 (2024: Nil).

* The Company has no official English name. The above unofficial English translation is for identification purpose only. Please refer to Chinese version of annual report for official Chinese name.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

27 PRINCIPAL SUBSIDIARIES

Name	Place of establishment and kind of legal entity	Principal activities	Particulars of issued share capital	Interest held	
				2025	2024
Directly held:					
RCA01	Cayman Islands, limited liability	Property investment in PRC	1,000 of US\$1 each	100%	100%
RUK01 Limited	Jersey, limited liability	Investment holding in Jersey	1 of GBP1 each	100%	100%
RHZ01 Limited	British Virgin Islands, limited liability	Investment holding in British Virgin Islands	1 of US\$1 each	100%	100%
Spring Finance Cayman Limited	Cayman Islands	Financing in Cayman Islands	1 of US\$1 each	100%	—
Indirectly held:					
Huamao Capital Focus 03 Limited	British Virgin Islands, limited liability	Investment Holding in British Virgin Islands	1 of US \$1 each	100%	100%
Hawkeye Properties 501 Limited	Jersey, limited liability	Property investment in the UK	2 of GBP1 each	—	100%
Huizhou Runxin Shopping Mall Development Co., Ltd.	PRC, limited liability	Property investment in PRC	RMB400,000,000	68%	68%

The above list contains only the particulars of the subsidiaries which principally affect the results or assets and liabilities of the Group.

Huizhou Runxin Shopping Mall Development Co., Ltd. was the subsidiary that had material non-controlling interests for the year ended 31 December 2025 and the total assets, total liabilities and revenue thereof were RMB4,162,399,000 (2024: RMB4,074,111,000), RMB1,049,926,000 (2024: RMB1,057,574,000), RMB220,862,000 (2024: RMB226,416,000) respectively, before any inter-company eliminations. The subsidiary also had a net increase in cash and cash equivalents of RMB20,982,000 (2024: decrease of RMB21,327,000) for the year ended 31 December 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

28 FINANCIAL INSTRUMENTS BY CATEGORY

	Notes	Year ended 31 December	
		2025 RMB'000	2024 RMB'000
Financial assets			
<i>Financial assets at amortised cost:</i>			
Trade and other receivables	16	10,901	24,077
Restricted bank balances	17	383,044	276,413
Cash and cash equivalents	17	291,573	253,820
<i>Financial assets at fair value through profit and loss:</i>			
Derivative financial instruments	15	—	95,443
		685,518	649,753
Financial liabilities			
<i>Financial liabilities at amortised cost:</i>			
Accrued expenses and other payables	18	145,914	127,493
Rental deposits	18	188,342	195,487
Interest-bearing borrowings	19	4,636,402	4,798,359
<i>Financial liabilities at fair value through profit and loss:</i>			
Derivative financial instruments	15	67,411	—
		5,038,069	5,121,339

The Group's exposure to various risks associated with the financial instruments is discussed in note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

29 APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were authorised for issue by the Manager on 23 March 2026.

PERFORMANCE TABLE AND OTHER INFORMATION

Year ended 31 December	2025	2024	2023	2022	2021
Net assets attributable to Unitholders	RMB5,529.33 million	RMB5,887.41 million	RMB6,130.66 million	RMB6,558.84 million	RMB6,671.65 million
Net assets per Unit attributable to Unitholders	HK\$4.14	HK\$4.36	HK\$4.70	HK\$4.95	HK\$5.56
Total borrowings as a percentage of gross assets	39.3%	38.0% ³	39.5%	37.6%	30.0%
Market capitalization ¹	RMB2,256.00 million	RMB2,526.50 million	RMB2,976.26 million	RMB3,183.57 million	RMB3,096.89 million
Units issued	1,477,981,560	1,459,041,125	1,440,497,110	1,484,931,187	1,472,383,580

For the year ended 31 December	2025	2024	2023	2022	2021
Highest traded unit price	HK\$1.88	HK\$2.30	HK\$2.58	HK\$2.90	HK\$3.00
Highest premium of the traded unit price to net assets per Unit	N/A	N/A	N/A	N/A	N/A
Lowest traded unit price	HK\$1.57	HK\$1.77	HK\$1.83	HK\$2.07	HK\$2.52
Highest discount of the traded unit price to net assets per Unit	62.08%	59.40%	61.06%	58.18%	54.68%
Distributions per Unit ²	HK11.2 cents	HK16.6 cents	HK19.0 cents	HK21.2 cents	HK22.0 cents
Net yield per Unit ²	6.6%	8.9%	8.3%	8.8%	8.5%

Notes:

- 1 Market capitalization is calculated based on the closing unit price of the period times the unit outstanding as at the end of the period.
- 2 Net yield per Unit is calculated based on distribution per Unit for each period to the closing price as at the end of each period.
- 3 If bank borrowing, included in liabilities classified as held for sale (which was referring to the UK Portfolio) were included, the Group's gearing ratio was 41.4% as at 31 December 2024.

TOP 5 REAL ESTATE AGENTS AND CONTRACTORS FOR THE REPORTING YEAR

Real estate agents and contractors	Nature of services	Value of contract/ commission paid (RMB'000)	Relevant percentage
Huizhou Huamao Operations Management Co., Ltd.	Property management	34,210	48.4%
Beijing Hua-re Real Estate Consultancy Co. Ltd. 北京家天下裝飾有限公司	Property management Renovation works, repairs and maintenance	8,770 4,266	12.4% 6.0%
廣東岳愷建設工程有限公司	Renovation works, repairs and maintenance	3,482	4.9%
北京世邦魏理仕物業管理服務有限公司	Leasing services	2,396	3.4%
TOTAL		53,124	75.1%

CORPORATE INFORMATION

THE MANAGER

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Tel: +852 3100 0300
Fax: +852 3100 0320

BOARD OF DIRECTORS OF THE MANAGER

Chairman and Non-executive Director

Mr. Toshihiro Toyoshima

Executive Director

Mr. Chung Wai Fai, Michael

Non-executive Director

Mr. Xu Xiaolin
Mr. Tadashi Konno

Independent Non-executive Directors

Mr. Simon Murray
Ms. Tong Shumeng
Mr. Qiu Liping
Mr. Lam Yiu Kin

RESPONSIBLE OFFICERS OF THE MANAGER

Mr. Chung Wai Fai, Michael
Mr. Chan Chun Tung
Mr. Wang Junsong

COMPANY SECRETARY OF THE MANAGER

Fair Wind Secretarial Services Limited

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

INTERNAL AUDITOR

BDO Risk Advisory Services Limited

TRUSTEE

DB Trustees (Hong Kong) Limited

PRINCIPAL VALUER

Jones Lang LaSalle Corporate Appraisal and Advisory
Limited

LEGAL ADVISORS

Baker & McKenzie

UNIT REGISTRAR

Tricor Investor Services Limited
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SpringREIT



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春泉產業信託

Stock Code : 01426

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Managed by
Spring Asset Management Limited

