



INTERIM RESULTS 2025 PRESENTATION

21 Aug 2025



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1H 2025 RESULTS HIGHLIGHTS

小黑瓶|精华
MATE SERUM
激活自愈抗老
不止1岁



1H 2025 Results Highlights

- Spring REIT registered a 13.9% YoY decrease in net property income (NPI), primarily attributable to the loss in income following the sale of the UK Kwik Fit portfolio, and the pressures in the Beijing office market.
- Spring REIT achieved near-complete interest rate exposure protection through a combination of interest rate hedges and exposure to the stable PRC loan prime rate, with approximately 96% of its borrowings covered. Foreign exchange risk was mitigated with approximately 81% of the total borrowings' currency exposure aligned with the underlying assets.
- Total distributable income amounted to RMB102.33 mn. At a payout ratio of 100%, full-year DPU amounted to HK7.6 cents, representing a YoY decrease of 15.6% (or YoY decrease of 14.6% in RMB terms).
- On 18 February 2025, through its 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, which was completed on 28 March 2025.

Financial Summary

Operating Results (in RMB million)		1H 2025	HoH Chg	2H 2024	HoH Chg	1H 2024
Revenue		322.56	(5.4%)	341.00	(5.7%)	361.47
Property operating expenses		(85.91)	(14.5%)	(100.45)	15.8%	(86.73)
Net property income		236.64	(1.6%)	240.55	(12.4%)	274.74
Net property income margin		73.4%	+2.9 ppts	70.5%	-5.5 ppts	76.0%
G&A expenses		(39.44)	(11.7%)	(44.67)	1.4%	(44.06)
Cash interest expense		(85.04)	(10.4%)	(94.90)	(5.7%)	(100.66)
Current income tax		(18.22)	16.3%	(15.67)	(14.9%)	(18.42)
Profit/(loss) after taxation attributable to	Unitholders	(35.70)	(59.9%)	(88.91)	(310.3%)	42.28
	Non-controlling interests	15.40	55.0%	9.94	(41.5%)	17.00
Total distributable income		102.33	0.4%	101.92	(14.6%)	119.33
Payout Ratio		100%	-	100%	-	100%
DPU (HK cents)		7.6	-	7.6	(15.6%)	9.0
DPU (RMB cents equivalent)		7.0	-	7.0	(14.6%)	8.2
Financial Positions (in RMB million)		30-6-2025	HoH Chg	31-12-2024	HoH Chg	30-6-2024
Portfolio valuation	CCP Property	8,380.00	(0.7%)	8,400.00	(0.9%)	8,480.00
	Huizhou Property	2,864.00	0.4%	2,852.00	-	2,852.00
	UK Portfolio ¹	-	n.a.	649.92	-	649.86
	Total	11,244.00	(5.5%)	11,901.92	(0.7%)	11,981.86
Total borrowings		4,751.85	(9.2%)	5,234.72 ²	0.8%	5,194.63
Net asset value attributable to Unitholders		5,759.42	(2.2%)	5,887.41	(3.1%)	6,078.03
Gearing ratio		39.4%	+1.4 ppts	38.0% ³	-2.6 ppts	40.6%

Notes 1: The disposal of the UK Portfolio was completed on 28 Mar 2025

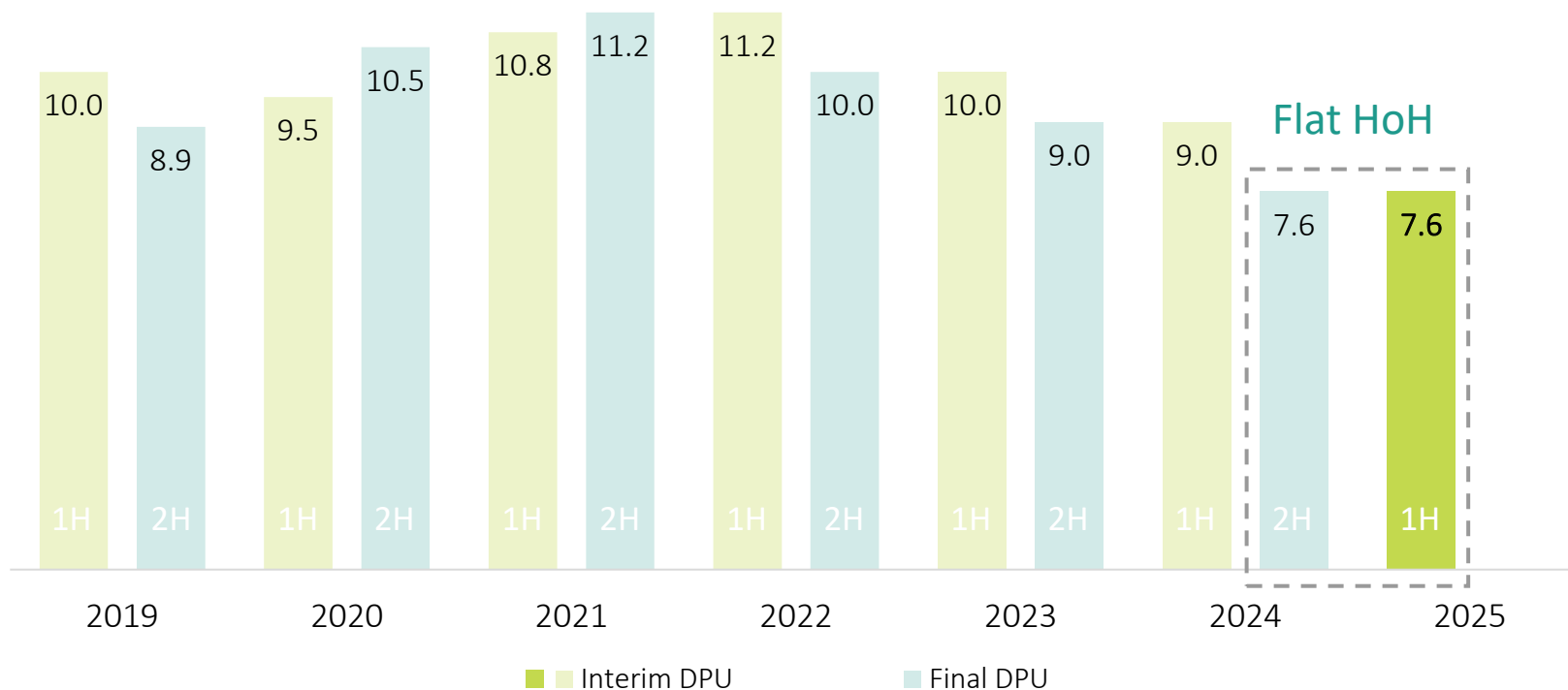
2: Includes the interest-bearing borrowings of the UK Portfolio

3: If bank 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.

Proven DPU Track Record

- Maintained a steady distribution for unitholders amid challenging macroeconomic environment, with an annualized DPU yield of 8.8%¹.

(HK cents)



Note 1: Based on the closing price of HK\$1.73 per Unit as 30 Jun 2025.

Capital Management

96%

of loans either hedged or at stable rate

Weighted average cash interest rate

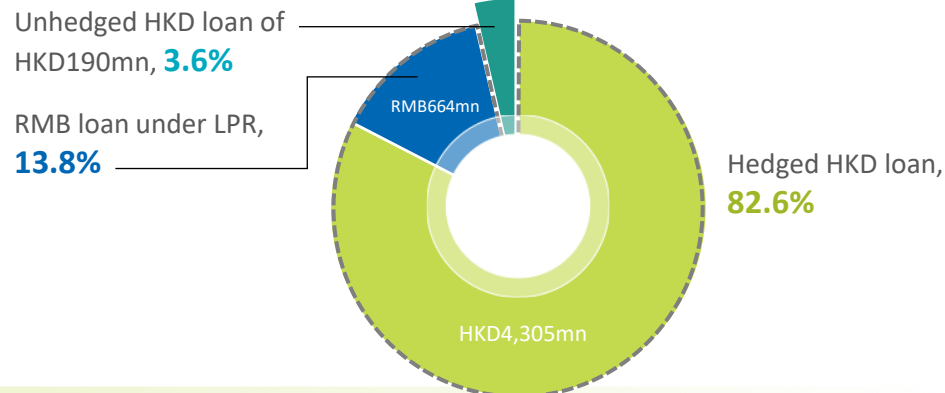
3.3% p.a.

(vs 2H 2024: 3.5%; 1H 2024: 3.9%)

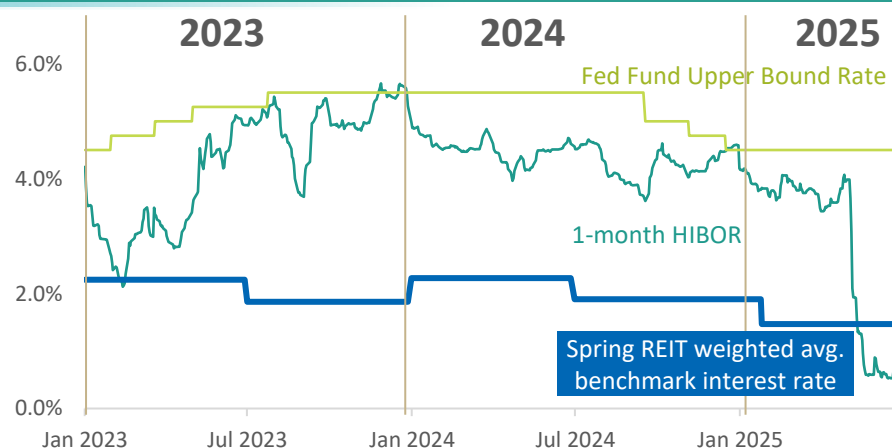
81%

of loans in local currency¹

Debt profile (notional amounts)



Benchmark interest rates



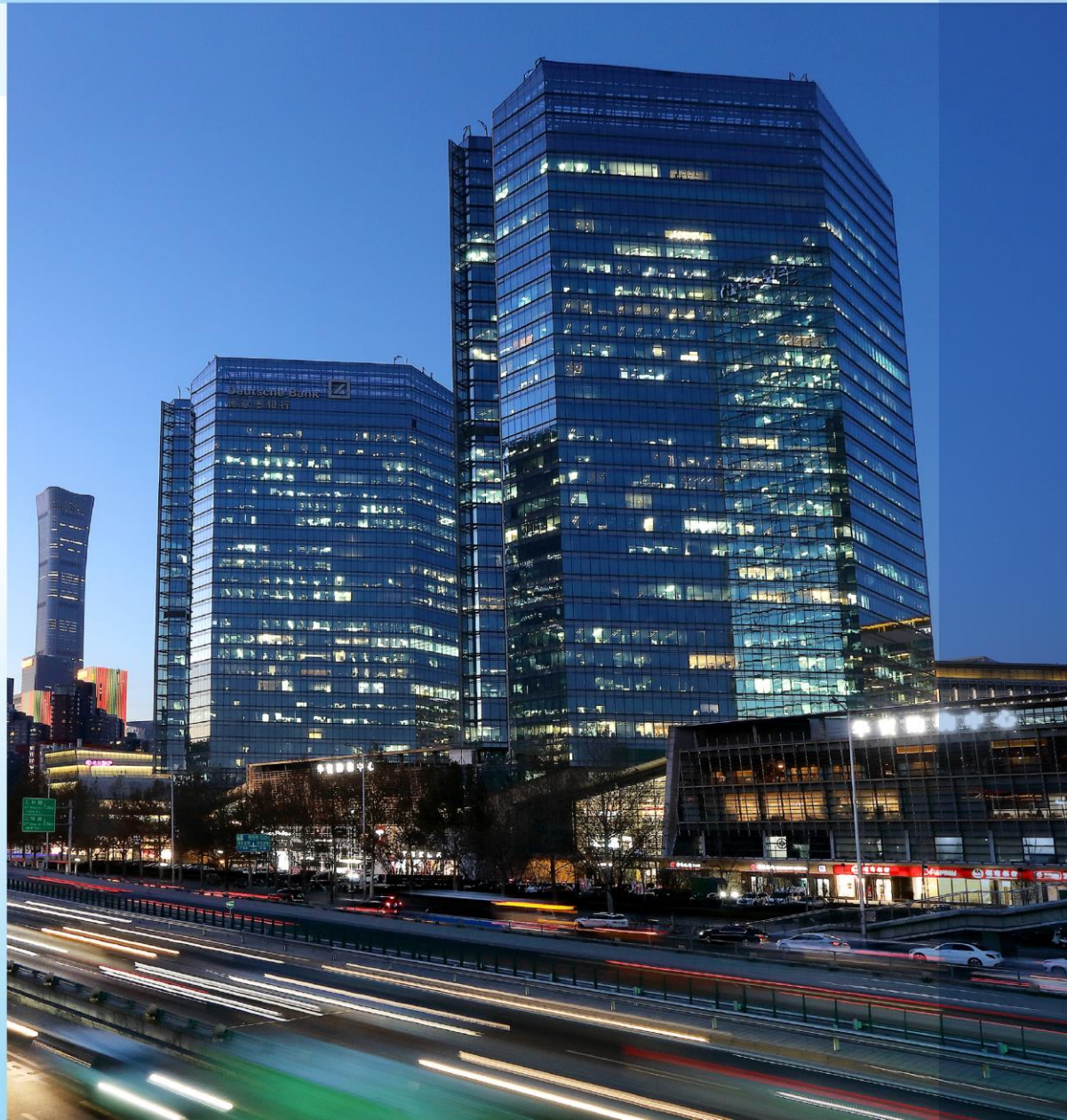
- Hedging initiatives in place as at 30 Jun 2025:
 - HKD loan: a notional amount of HK\$785 mn was covered by float-to-fixed IRS, while HK\$3,520 mn was effectively covered by HKD-RMB CCS at fixed RMB interest rate, with weighted average swap rates of 1.3% p.a.

Notes:

1. 81% of loans are denominated in the same currency as underlying assets, including 78% of HKD loans converted into RMB via CCS. Remaining loans are denominated in the currency of their respective underlying assets.

2. Data as at 30 Jun 2025.

CCP PROPERTY OPERATION REVIEW

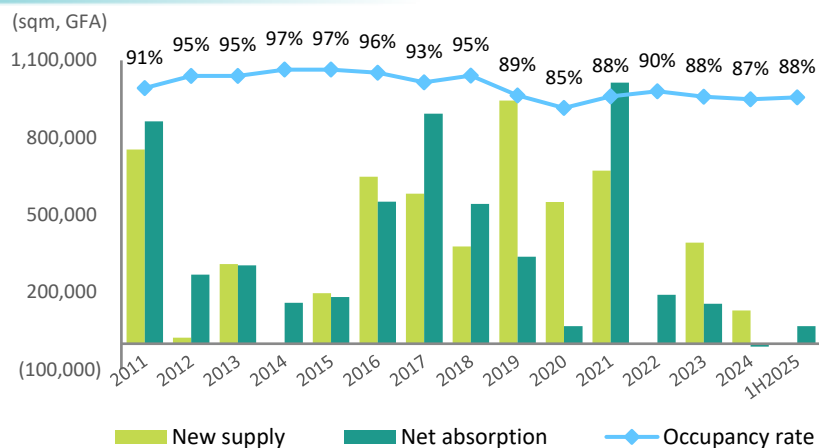


Beijing Leasing Market Condition

- The market is transitioning from short-term price-driven incentives to a phase focused on underlying real demand amid continued uncertainty.
- Competition among landlords was intense, with aggressive rent reductions and concessions offered to attract the dwindling leasing demand.

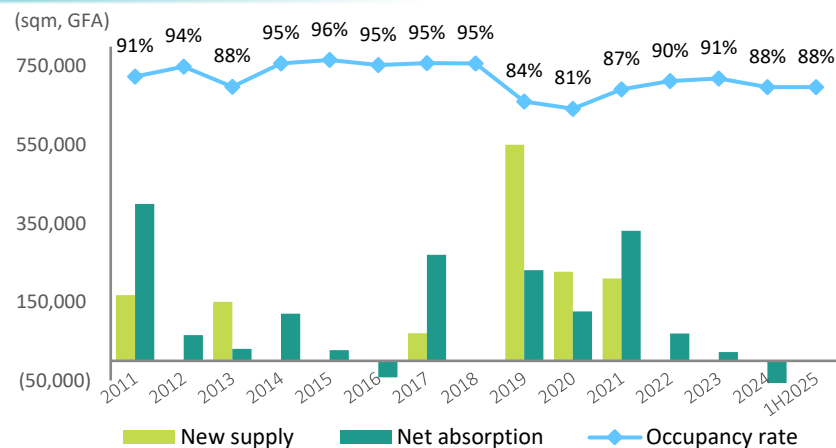
Beijing Overall

Beijing overall – Supply, Absorption, Occupancy



Beijing CBD

Beijing CBD – Supply, Absorption, Occupancy

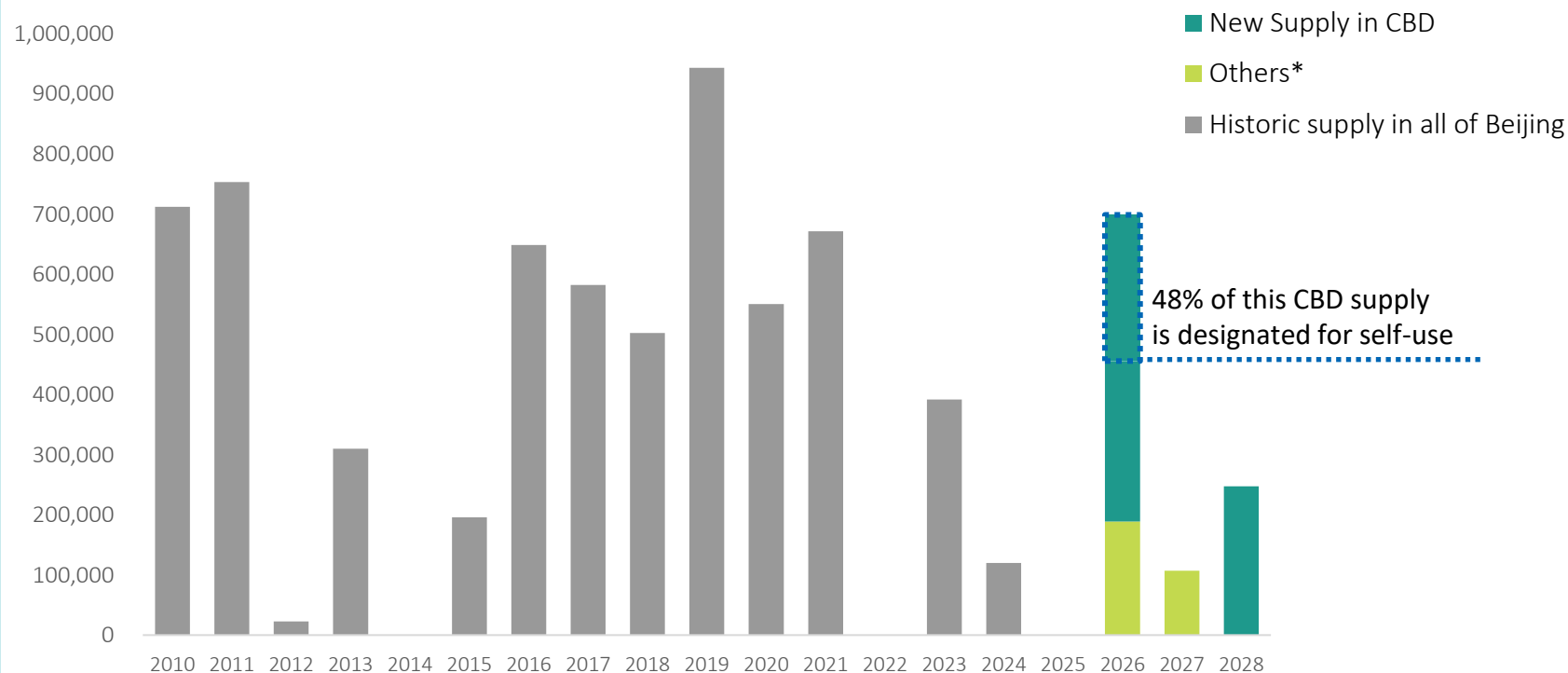


Beijing Future Grade-A Office Supply

- No new supply in CBD in 2025.
- Of the 699,000 sqm GFA of new supply in 2026, 510,000 sqm will be located in the CBD area, representing for 4 properties in Zhongfu area, with 48% of this CBD supply designated for self-use.

Grade-A office supply by year

(sqm, GFA)



Note:

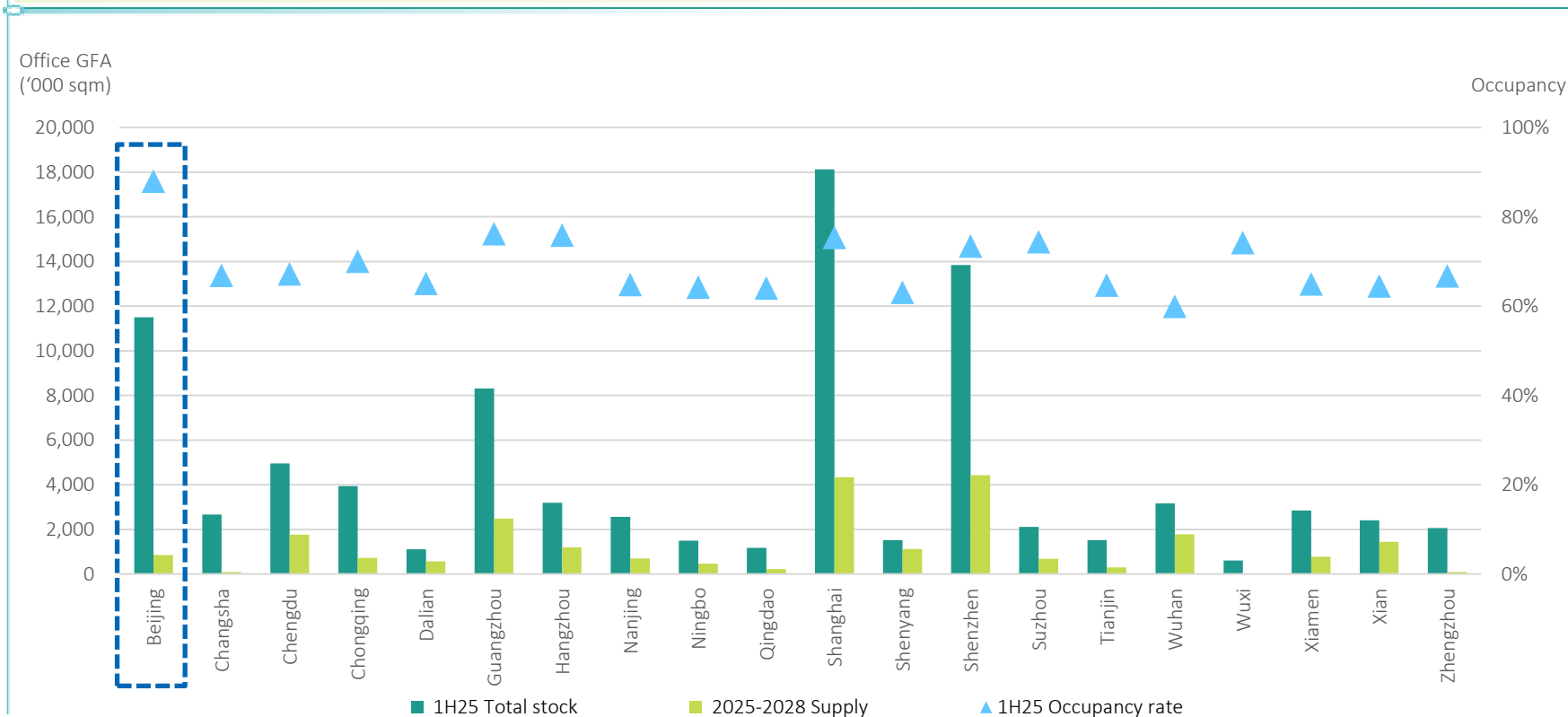
* Others included Zhongguancun, 3rd Embassy Area, Olympic Park, Wangjing, and Lize

All of the above data are based on JLL Research, Jun 2025

Comparison of Grade-A Office Markets across China

- Beijing has highest office occupancy of 88%. All other reference cities have occupancy rate under 80%
- Low new supply in Beijing in the next 4 years, only 1.9% p.a. of existing stock (vs avg. 7.5% p.a. of other reference cities)

Grade-A office markets across China



The CCP Property : Financial Summary

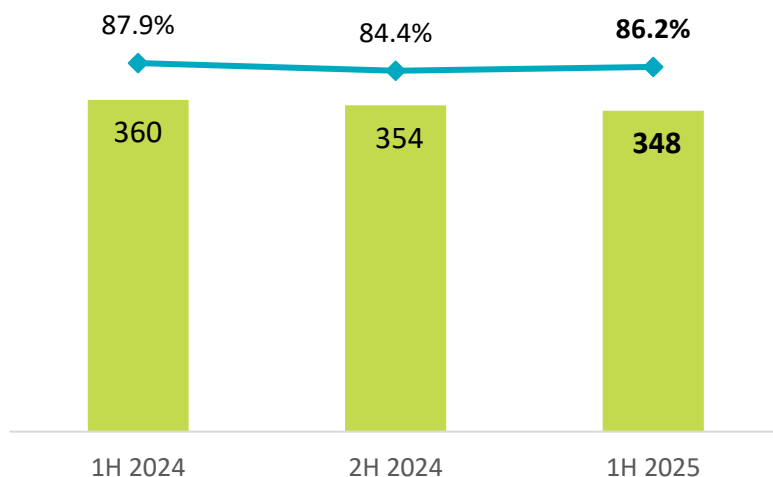
- Beijing office market has remained subdued, with limited new lettings and many existing tenants looking to cut costs or downsize. Most landlords focused on retaining their existing tenants through rent reductions and other tenant-friendly initiatives.
- Property operating expenses declined by 7.8% YoY, primarily attributed by lower leasing commission.
- Cost structure remained stable, with NPI margin at 73.4% (2H2024: 70.5%).

(in RMB million)	1H 2025	HoH Chg	2H 2024	HoH Chg	1H 2024
Revenues					
- Rental income	198.05	(2.6%)	203.42	(8.0%)	221.00
- Car park income	1.65	(20.0%)	2.06	(13.1%)	2.37
- Other income	2.87	5.2%	2.73	52.5%	1.79
Total revenue	202.57	(2.7%)	208.21	(7.5%)	225.16
Property Operating Expenses					
- Property management fee	(4.45)	7.9%	(4.12)	(16.9%)	(4.96)
- Property taxes	(24.79)	3.1%	(24.05)	(12.6%)	(27.52)
- Turnover tax	(20.14)	4.3%	(19.32)	(13.9%)	(22.43)
- Other taxes	(0.19)	(12.2%)	(0.22)	(43.6%)	(0.39)
- Leasing commission	(2.31)	(73.1%)	(8.59)	647.0%	(1.15)
- Other expenses	(1.57)	65.7%	(0.95)	(38.7%)	(1.55)
Total property expenses	(53.45)	(6.6%)	(57.25)	(1.3%)	(58.00)
Net Property Income	149.12	(1.2%)	150.96	(9.7%)	167.16

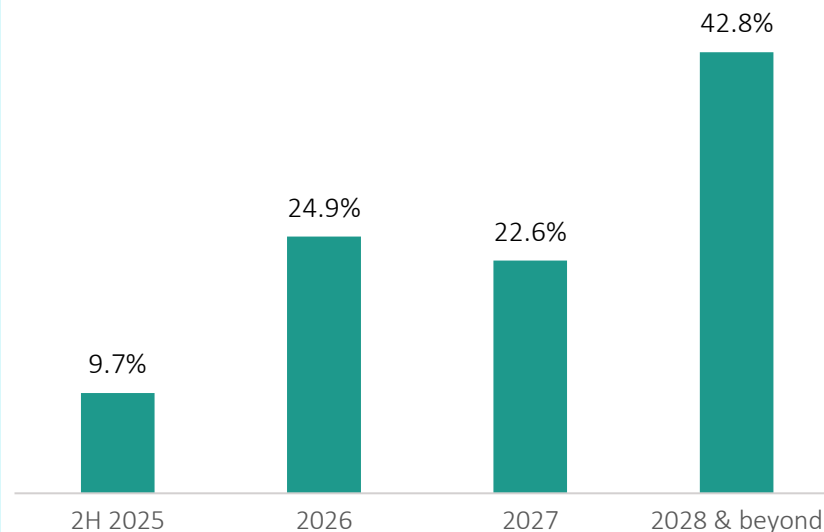
The CCP Property : Leasing Performance

- Average monthly unit rent decreased slightly by 1.7% HoH and 3.3% YoY in 1H 2025 owing to mild negative rental reversion
- Average occupancy rate increased to 86.2% for 1H 2025
- Average lease expiry of existing leases (in GFA terms) as of 30 Jun 2025 was 783 days

Avg. occupancy rate and avg. monthly unit rent (RMB/sqm) ¹



Expiry profile by leased GFA



Note: As of 30 Jun 2025

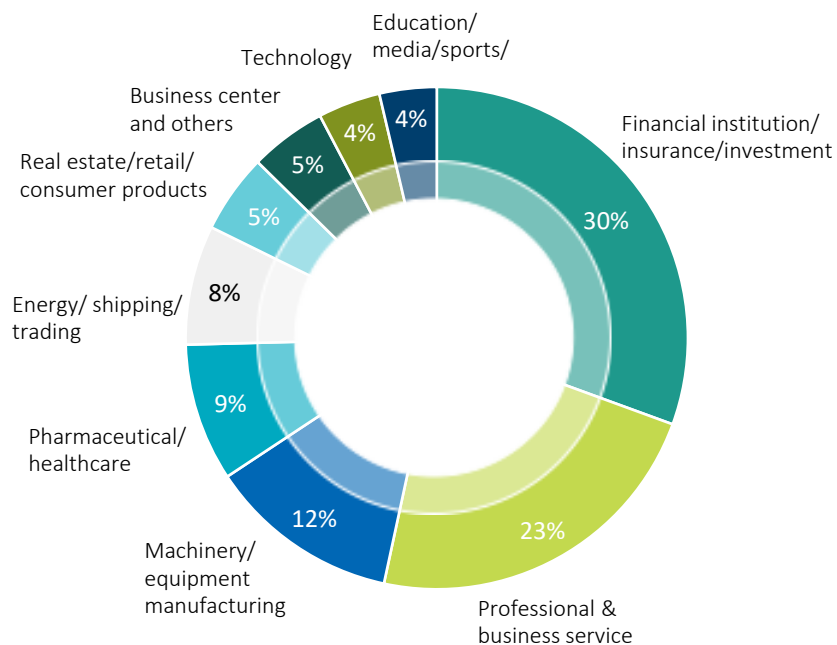
Note:

1. The average monthly unit rent of the CCP Property is presented net of VAT and represents the contractual rent (excluding management fee).

The CCP Property : Diverse and High-quality Tenant Mix

Tenants by industry

As % of leased office GFA



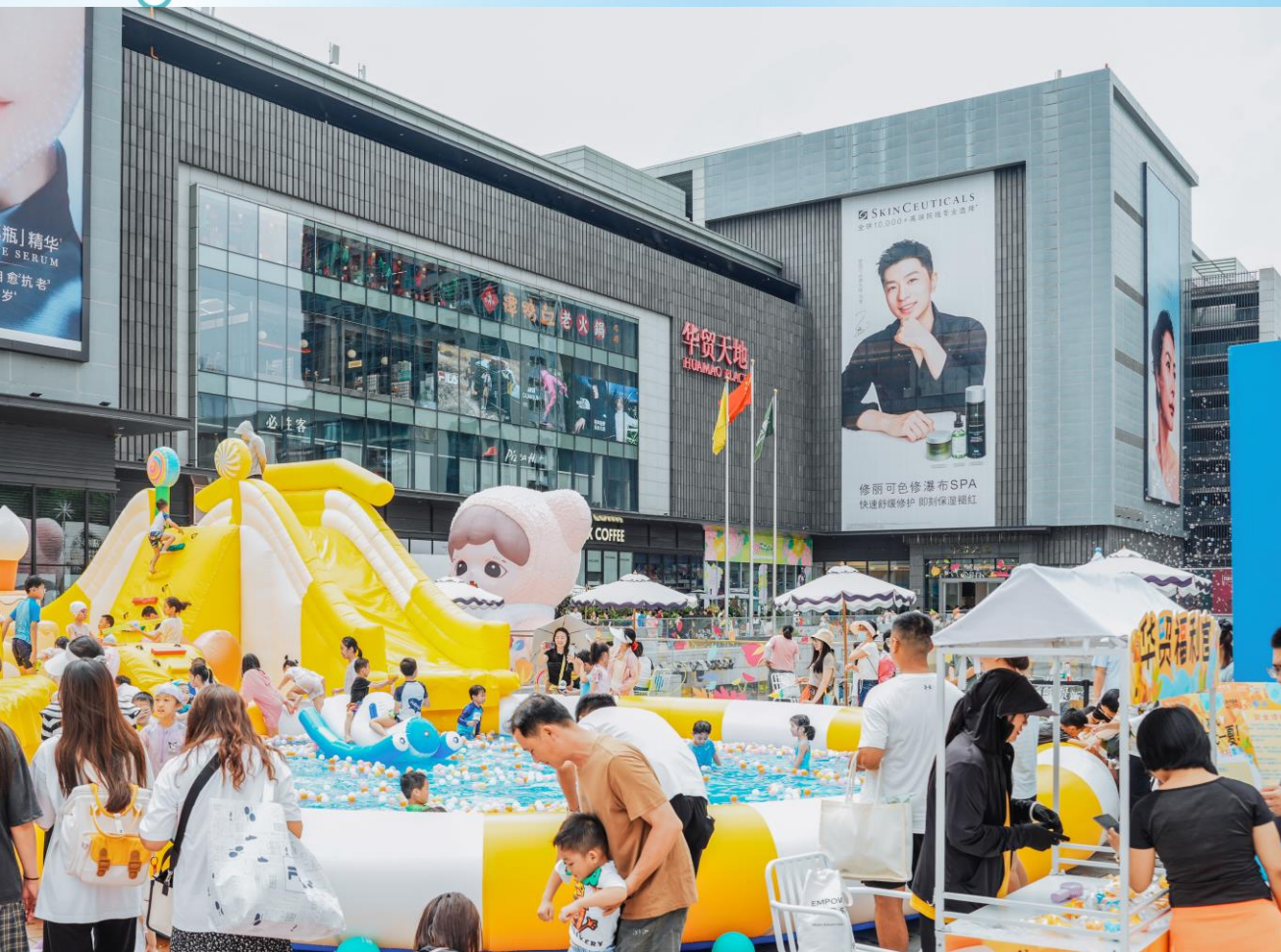
Top 5 tenants

Tenants	% of total leased GFA
Epson	6.1%
Zhong De Securities	4.6%
Global Law Office	4.6%
The Executive Centre	4.4%
Condé Nast	3.5%

23.2%

Other industry-leading tenants

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

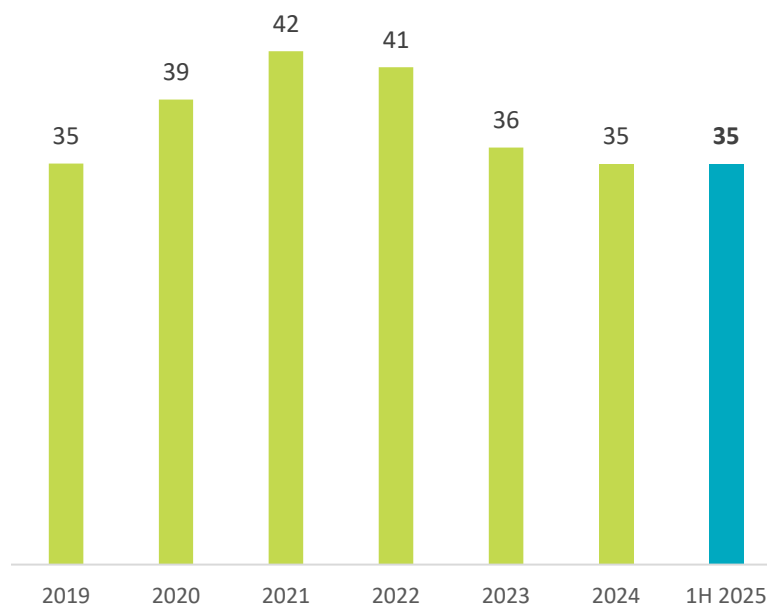


HUAMAO PLACE OPERATION REVIEW

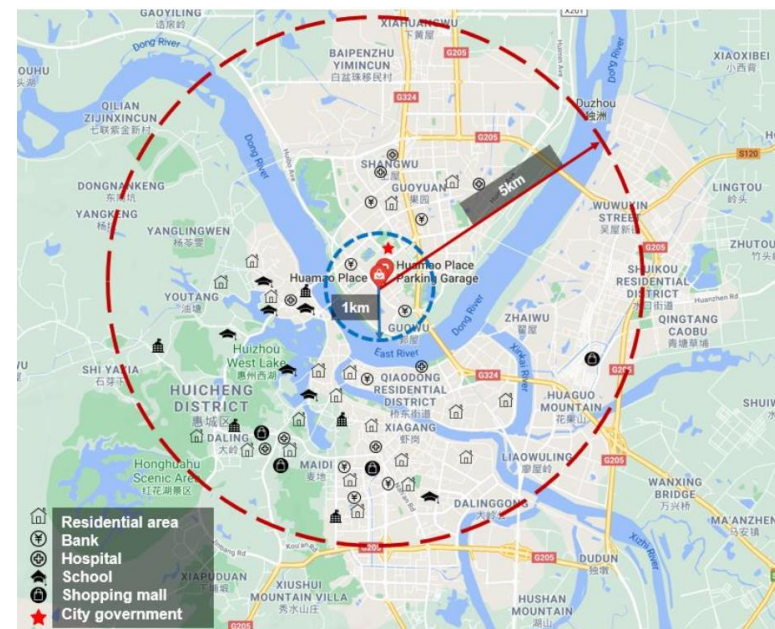
Huizhou Retail Market Overview

- Huizhou's shopping mall industry has experienced robust growth, driven by high economic growth potential, ongoing urbanisation, consumption upgrading, expanding retail facilities, and continued government support.
- 35 shopping malls in Huizhou with overall retail GFA of approx. 2.5 million sqm as of 30 June 2025, managed by 29 shopping mall management service providers.

Number of Huizhou shopping malls



Location of Huizhou Huamao Place, at center of CBD



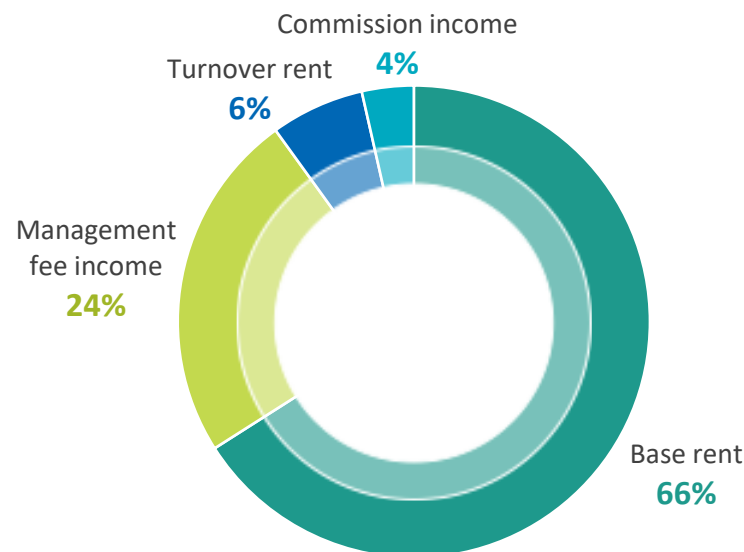
Source: CIC Research, Jun 2025

Huamao Place in Huizhou : Financial Summary

- Huamao Place in Huizhou delivered a steady performance for the reporting period. Total rental income and NPI increased by 0.3% and 14.4% HoH respectively.
- Property operating expenses increased by 13.7% YoY, mainly attributable to increase in PM fee and the introduction of branding fee in 2025.

(in RMB million)	1H 2025	HoH Chg	2H 2024	HoH Chg	1H 2024
Revenues					
- Rental income	108.9	0.3%	108.5	(3.0%)	111.8
- Other income	1.7	(38.6%)	2.8	(14.5%)	3.3
Total revenue	110.6	(0.7%)	111.3	(3.3%)	115.1
Property Operating Expenses	(32.3)	(24.7%)	(42.9)	51.0%	(28.4)
Net Property Income	78.3	14.4%	68.4	(21.1%)	86.7

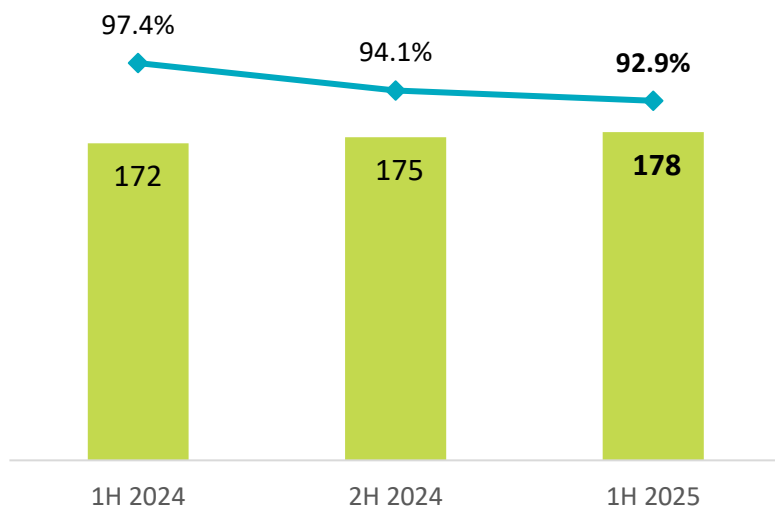
1H2025 Rental income mix



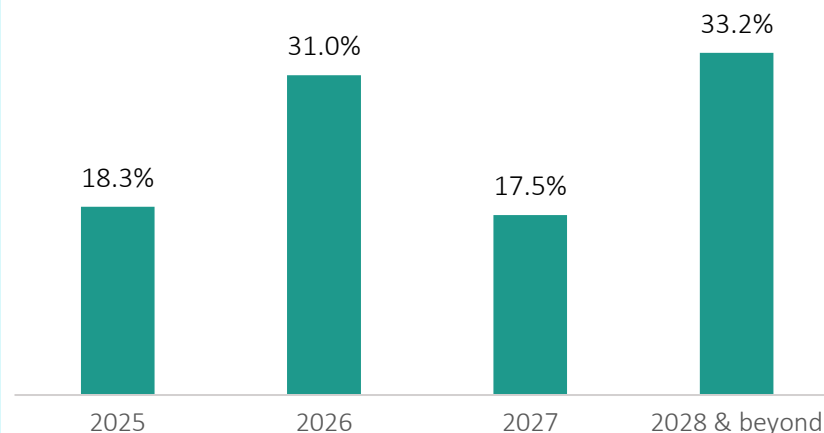
Huamao Place in Huizhou : Operations Summary

- Continued to enhance Huamao Place's positioning as a unique high-end lifestyle mall, further strengthening its reputation as a premier shopping and leisure destination
- To differentiate the mall from competitors and reinforce its exclusivity, a variety of renowned brands have been introduced, some of which have chosen Huamao Place as the location for their first city store or flagship outlet
- Average monthly unit rent increased 1.7% HoH to RMB178/sqm in 1H 2025
- Average occupancy rate dropped marginally to 92.9%, due to the restructure of the cinema lease

Avg. occupancy rate and avg. monthly unit rent (RMB/sqm) ¹



Expiry profile by leased GFA



Note:

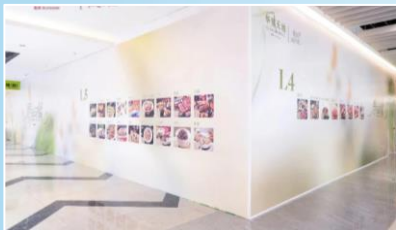
1. Average monthly unit rent is presented net of VAT and is comprised of base rental income, turnover rental income, consignment sales income and service fee income.

Huamao Place in Huizhou : Leasing Strategies

■ Debut brands in Huizhou



■ Tenant reconfigurations



■ Marketing and events



■ Social media exposure

■ Sustainability



VIP loyalty programme



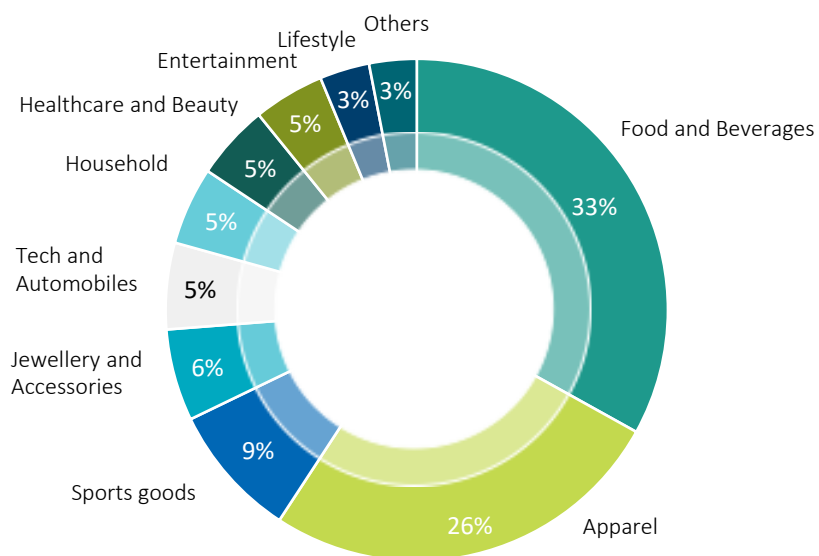
Green building



Huamao Place in Huizhou : Tenant Mix

Tenants by industry

As % of leased GFA



Top 5 tenants

Tenants' trade sector % of total leased GFA

F&B	4.5%
Tech and Automobiles	1.9%
Household	1.9%
Household	1.5%
F&B	1.5%

11.3%

Examples of new shops



Note: Data as at 30 Jun 2025

OUTLOOK & STRATEGIC PRIORITIES



Outlook & Strategic Priorities



Beijing: Prioritize occupancy and deliver exceptional service to thrive in a subdued market

- The Beijing office market is likely to remain subdued in 2025. Competition among landlords is expected to remain fierce as tenants prioritise cost-saving measures or seek higher-quality premises at reduced rates. Rent concessions and flexible leasing terms will likely dominate the market throughout 2025.
- CCP Property aims to remain resilient by prioritising occupancy over rental growth, a strategy that helped mitigate the impact of broader market weakness in 2024. However, continued vigilance will be required in 2025 as the market awaits signs of a confirmed recovery.



Huizhou: Drive growth through strategic reconfiguration & enhanced customer experience, capitalizing on robust domestic demand

- Having positioned itself as Huizhou's leading shopping mall, Huamao Place has consistently delivered a robust performance, maintaining high occupancy rates and achieving stable rental income. The mall's tenant mix—including high-tech retailers, dining options, and cosmetics—aligns well with evolving consumer preferences in the GBA.
- Plans are underway to optimise several underperforming spaces within the property, including repurposing the area previously occupied by a cinema as part of efforts to promote Huamao Place as a premier venue for festive events and celebrations. Renovation work has already begun, and contributions from the newly optimised areas are expected towards the end of 2025.



Capital Management: Balance flexibility with discipline to navigate geopolitical and economic turbulence effectively

- Spring REIT's earlier decision to lock in interest rates for nearly all its loan exposures proved effective in mitigating interest rate risk during 2024. As of 30 Jun 2025, around 96% of Spring REIT's borrowings were either covered by its interest rate hedging programme or tied to a relatively stable PRC loan prime rate. Additionally, Spring REIT has adopted a proactive approach to currency risk management and aligned around 81% of Spring REIT's total borrowings with the currencies of its underlying assets, thereby further mitigating foreign exchange exposure.
- Spring REIT's balance sheet remains robust as our refinancing exercise is underway, providing a buffer against macroeconomic fluctuations while allowing room for potential future growth opportunities. It will continue to optimise its financial strategies, leveraging lower borrowing costs where advantageous while maintaining a prudent approach to support growth initiatives.