Spring Real Estate Investment Trust
春泉產業信託

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

(Stock Code: 01426)

Managed by
Spring Asset Management Limited

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026 AND CLOSURE OF REGISTER OF UNITHOLDERS

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 (the "**GBA**"), 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 30 June 2026, 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.

DISTRIBUTION

The board of directors (the "**Board**") of the Manager, for and on behalf of Spring REIT, has resolved to declare an interim distribution for the period from 1 January 2026 to 30 June 2026 (the "**Reporting Period**", "**1H 2026**" or "**2026 Interim Distribution Period**") of HK4.0 cents per Unit ("**2026 Interim Distribution**") to unitholders of Spring REIT (the "**Unitholders**") whose names appear on the register of Unitholders on 7 October 2026 (the "**Record Date**"), representing an increase of 11.1% half-on-half ("**HoH**") and a decrease of 47.4% year-on-year ("**YoY**") and a payout ratio of 90% (FY2025: 90%, 2025 1st half: 100%).

Based on the closing price of HK$1.60 per Unit as at 30 June 2026, the Reporting Period Distribution per Unit ("**DPU**") represents an annualised distribution yield of 5.0%. For details of the distribution, please refer to the section headed "Condensed 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 2026 Interim Distribution is HK$1 = RMB0.8792, which represents the average of month-end central parity rates in the 2026 Interim Distribution Period (as announced by the People's Bank of China).

The Manager confirms that the 2026 Interim Distribution is composed only of consolidated result after tax, before transactions with Unitholders attributable to Unitholders and after non-cash adjustments for the 2026 Interim Distribution Period.

As at the date of this announcement, 4,442,000 treasury Units were held by Spring REIT, which were deposited with the Central Clearing and Settlement System and would not be entitled to receive the 2026 Interim 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 2026 Interim Distribution will be 7 October 2026. The register of Unitholders will be closed for the purpose of determining the identity of Unitholders from 6 October 2026 to 7 October 2026, both days inclusive, during which period no transfer of Units will be registered. The 2026 Interim Distribution is expected to be payable on 23 October 2026 to Unitholders whose names appear on the register of Unitholders on the Record Date.

In order to qualify for the 2026 Interim 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 5 October 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

Overview

The Manager is pleased to present the financial results of Spring REIT for the six months ended 30 June 2026. During the Reporting Period, China's economic performance continued to be uneven, while the domestic real estate sector remained in a prolonged period of adjustment, weighing on business and consumer confidence alike. Preliminary macroeconomic figures indicate China's economy grew approximately 4.7% in the first half of 2026. Growth continued to be supported by manufacturing and exports, while domestic consumption and investment remained comparatively subdued.

For Spring REIT, net property income increased by 1.6% HoH and declined by 13.4% YoY. The half-on-half improvement was attributable to a stable contribution from Huamao Place in Huizhou, even as the CCP Property continued to face softness and rental pressure in the Beijing Grade-A office leasing market. The year-on-year decline reflected the absence of any contribution from the UK Portfolio, which was disposed of in March 2025. At the level of distributable income, results were affected by the normalisation of financing costs since the second half of 2025, which have risen from previously lower levels.

The Manager continued to respond to the increasingly cost-driven Beijing office leasing market by focusing on lease renewals and tenant retention. Broader market vacancy risks were mitigated through proactive tenant engagement and flexible leasing arrangements tailored to individual tenant requirements. These initiatives helped maintain occupancy stability at the CCP Property while preserving its premium positioning and service standards. Occupancy stood at approximately 90.8% as of 30 June 2026.

Concurrently, China retail consumption patterns continued to evolve, with consumers becoming increasingly selective. Against this backdrop, Huamao Place continued to benefit from its distinctive market positioning as a premier shopping and lifestyle destination, particularly since the completion of major reconfiguration works in 2025. In the Reporting Period, the mall continued to attract strong tenant interest, maintain steady footfall and deliver resilient tenant sales, all factors that supported its overall operating performance during the period.

TDI for the Reporting Period was RMB58.14 million. DPU was HK4.0 cents, with a payout ratio of 90%, representing an increase of 11.1% from HK3.6 cents in the second half of 2025 and a decrease of 47.4% from HK7.6 cents in the first half of 2025.

BEIJING OFFICE MARKET AND PROPERTY PERFORMANCE

Beijing Office Market Overview

The Beijing office market continued to face headwinds during the Reporting Period. New demand for space remained subdued amid economic uncertainty, as tenants continued to exercise cost discipline. Domestic occupiers continued to drive leasing market activity, while tenants generally remained cautious about expansion and focused on lease renewals and cost optimisation. Consequently, competition among landlords remained intense, with landlords continuing to offer rent reductions and concessions in a tenant-favourable market environment.

As of 30 June 2026, the total Grade A office stock in Beijing stood at approximately 11.5 million sqm. According to Jones Lang LaSalle ("**JLL**"), the city's overall vacancy rate remained elevated at 11.2%, reflecting continued softness in leasing demand.

The Beijing CBD, where our CCP Property is located, features a diversified tenant base predominantly comprised of tenants from the finance and insurance, professional services, and manufacturing sectors. The CBD is the city's largest submarket, holding 2.8 million sqm of Grade-A office stock as of 30 June 2026, accounting for 24.3% of Beijing's total supply. The Grade-A vacancy rate in the CBD stood at approximately 11.6% at the end of the first half, a decrease of 0.3 percentage points HoH. For the premium Grade-A segment—which includes our CCP Property—the vacancy rate stood at 11.9% as of 30 June 2026, similar to the broader CBD market average.

CCP Property Financial Review

CCP Property Financial Highlights

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

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 Chinese Mainland is calculated based on rental revenues at a rate of 10%.

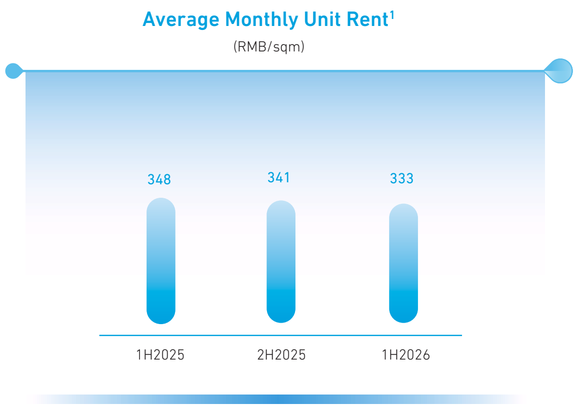
iv Other taxes mainly represent stamp duty.

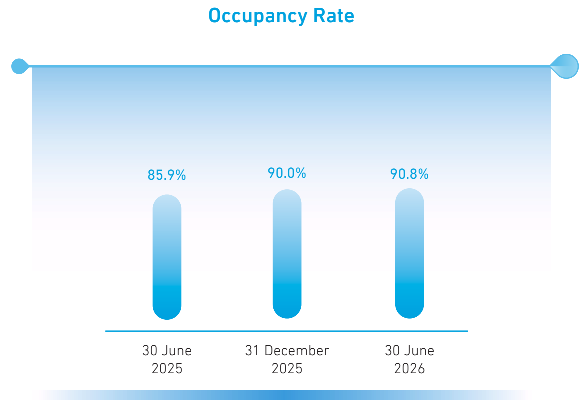
During the Reporting Period, the CCP Property reported revenue of RMB176.16 million, representing a 6.4% decrease HoH. Rental income generated from the office space decreased by 6.1% HoH, reflecting continued rental pressure in a challenging Beijing office market environment. After taking into account an 11.8% HoH decrease in property operating expenses, mainly attributable to lower leasing commission during the Reporting Period, net property income amounted to RMB127.59 million, representing a decrease of 4.1% HoH and 14.4% YoY.

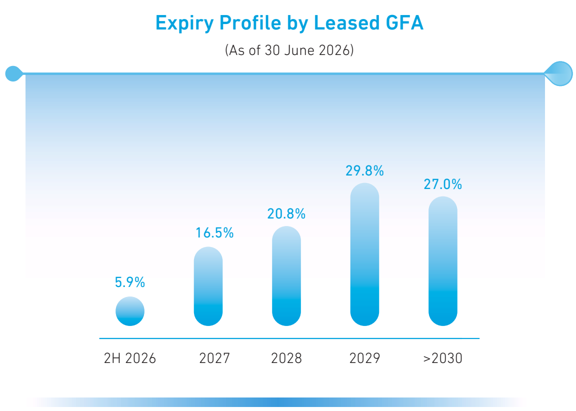
Property operating expenses are mainly comprised of tax expenses, namely property taxes, withholding tax and other taxes. In 1H 2026, total tax expenses and property management fee accounted for 86.0% and 8.3% of the total property operating expenses respectively.

CCP Property Operation Review

Occupancy at the CCP Property remained stable, standing at approximately 90.8% as at 30 June 2026 (30 June 2025: 85.9%; 31 December 2025: 90.0%). Average monthly unit rent decreased to RMB333 per sqm in 1H 2026 (2H 2025: RMB341 per sqm; 1H 2025: RMB348 per sqm). Leasing demand remained relatively weak during the period, with tenants continuing to focus on cost controls and space optimisation. As part of the Manager's leasing strategy during the Reporting Period, 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.





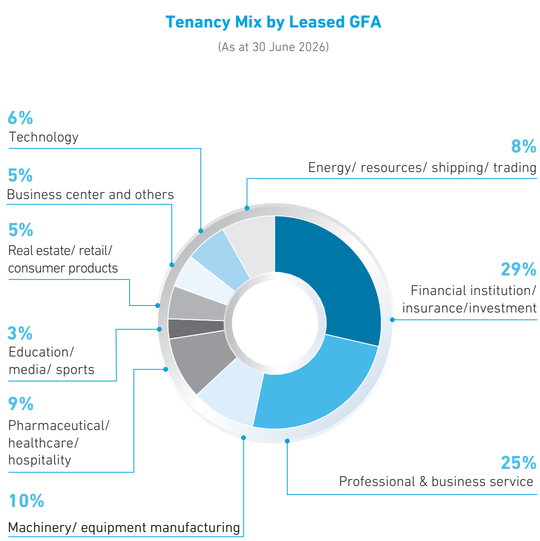


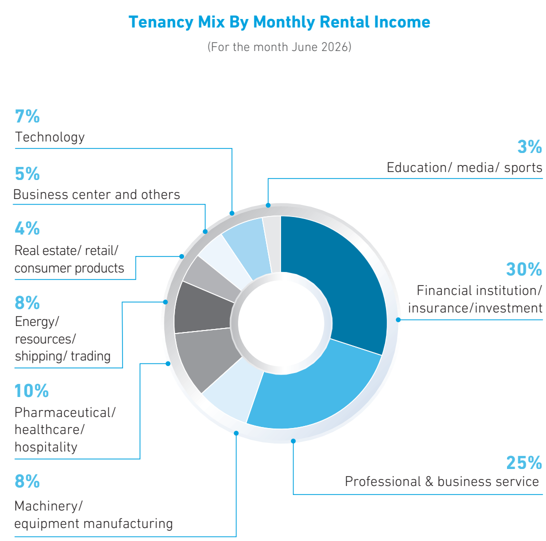
1. The average monthly unit rent represents the contractual rent, excluding management fee and net of value-added tax ("**VAT**").

As at 30 June 2026, the weighted average lease expiry for the CCP Property, by gross floor area ("**GFA**"), was 2.7 years. Leases expiring in the second half of 2026 and in 2027 accounted for 5.9% and 16.5% of the total leased GFA respectively.

The CCP Property had a total of 187 tenancies as at 30 June 2026. 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 21.4% of the total leased GFA as at 30 June 2026, with details set out below.

Tenant	Portion of total leased GFA
Epson	**5.8%**
Zhong De Securities	**4.4%**
Global Law Office	**4.3%**
The Executive Centre	**4.1%**
Zhonglun W&D	**2.8%**
Total	**21.4%**





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 with a residential population of 6.1 million, the city is rich in natural resources, energy resources, and tourism attractions. Huizhou serves as an essential gateway and connector between eastern and northern Guangdong Province and is also one of the closest mainland cities to Hong Kong, adding to its strategic significance in the region. Its superior geographical location and rich resources have helped Huizhou attract 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 driven its economic development.

Huizhou Retail Market Review

Huizhou's shopping mall industry has continued to develop in recent years, supported by ongoing urbanisation, consumption upgrading, an expanding infrastructure network, and continued government support. The research consultancy firm RET projects the total gross merchandise value of the shopping mall industry in Huizhou to grow at a compound annual growth rate of 5.5% from 2026 to 2031, reflecting favourable growth prospects within the GBA. As at 30 June 2026, Huizhou had 35 shopping malls covering a total retail GFA of approximately 2.5 million sqm, 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 36.8% of the market in terms of retail GFA.

Huamao Place Financial Review

Huamao Place Financial Highlights

(in RMB million)	1H 2026	HoH Change	2H 2025	HoH Change	1H 2025
Revenues					
– Total rental income (note i)	**111.59**	**3.6%**	107.76	(1.0%)	108.85
– Other income (note ii)	**1.87**	**(25.8%)**	2.52	45.7%	1.73
	113.46	**2.9%**	110.28	(0.3%)	110.58
Property Operating Expenses	**(36.03)**	**(13.4%)**	(41.62)	28.8%	(32.31)
Net Property Income	**77.43**	**12.8%**	68.66	(12.3%)	78.27

Notes:

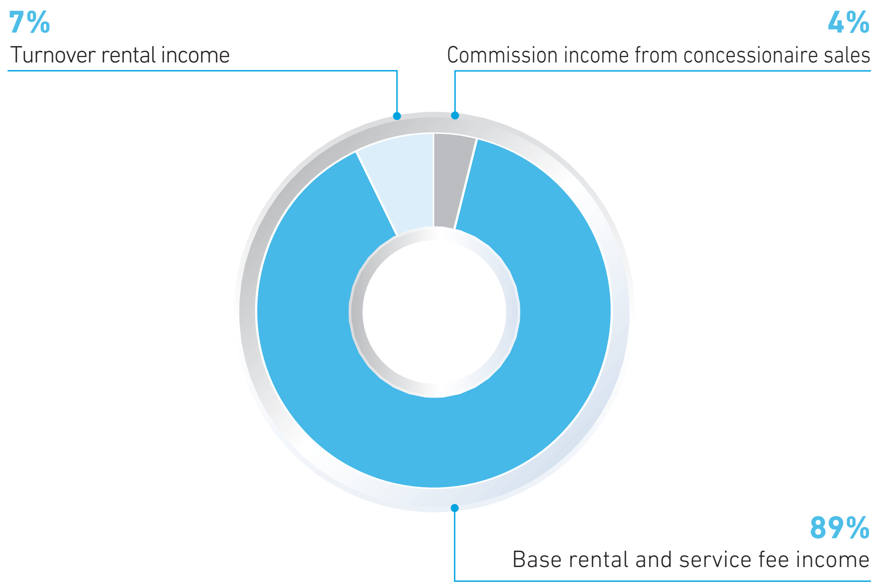
i Total rental income mainly represents base rental and service fee income, turnover rental income and commission income from concessionaire sales, representing a share of sales receipts from certain retail premises.

ii Other income mainly represents advertising income and penalty income.

During the Reporting Period, Huamao Place reported revenue of RMB113.46 million, representing a 2.9% increase HoH. 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 Period, tax expenses in aggregate accounted for 34.5% of the total property operating expenses, while the property management fee accounted for 48.2% of the total property operating expenses. The 13.4% HoH decline in property operating expenses was mainly attributable to lower promotional expenses, while the 11.5% YoY increase mainly reflected higher property management fees and promotion costs. Taking into account the above, net property income amounted to RMB77.43 million, representing an increase of 12.8% HoH and a decrease of approximately 1.1% YoY.

Rental Income Mix

(for the six months period ended 30 June 2026)



Huamao Place Operation Review

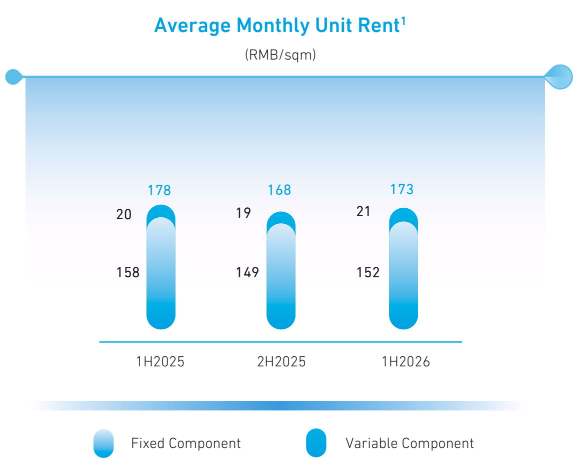
During the Reporting Period, Huamao Place's positioning as a unique high-end lifestyle mall was reinforced and its reputation as a premier shopping and leisure destination maintained. To differentiate the mall from competitors and strengthen its distinctive market positioning, we introduced selected first-to-market and premium brands, some of which have chosen Huamao Place as the location for their first city store or flagship outlet. Notably, the arrival of internationally recognised brands such as Coach, Descente and SK-II further enhanced the mall's appeal to trend-conscious consumers. At the same time, the mall's trade mix was further optimised to cater to evolving consumer preferences, helping maintain a vibrant and engaging shopping experience.

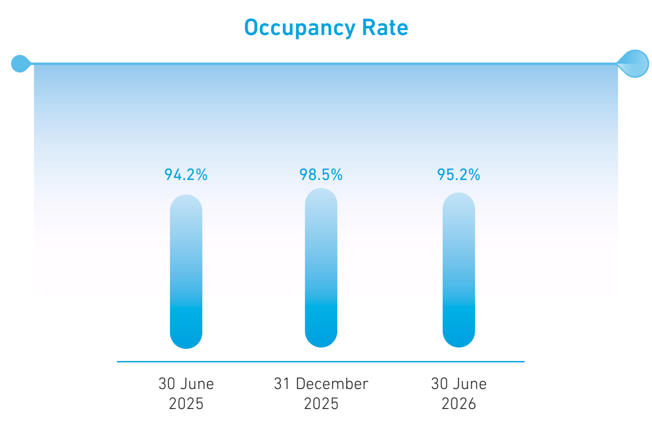
The Manager also continued to actively refine the tenant mix by strategically phasing out underperforming tenants and curating new offerings. Food and beverage outlets comprising well-established local and international brands have continued to serve as key anchors to sustain high foot traffic. Outdoor sports, lifestyle and other emerging retail formats have also been introduced, further diversifying the mall's offerings.

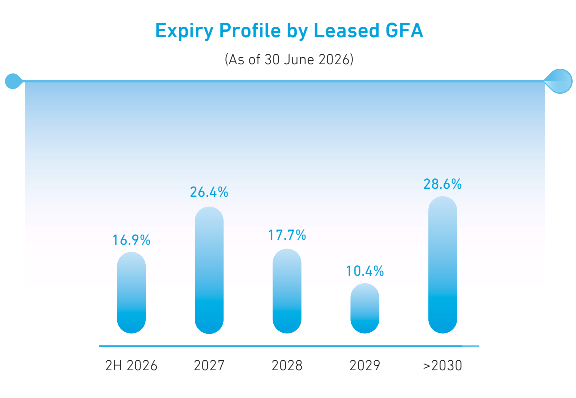
Following the reconfiguration of the former cinema space on the fifth floor undertaken in 2025, the upgraded area was formally launched during the Reporting Period. There is now a new cinema in operation alongside other lifestyle and entertainment offerings, including a KTV venue and a number of quality dining establishments. We also continued to subdivide and optimise various large anchor tenant spaces, with one of the vacated anchor units having been reconfigured to accommodate several new food and beverage brands. These initiatives have further improved space utilisation and broadened the mall's range of dining, entertainment and lifestyle offerings.

As at 30 June 2026, the occupancy rate was 95.2% (31 December 2025: 98.5%; 30 June 2025: 94.2%). The mall's average monthly unit rent moderately increased to RMB173 per sqm in 1H 2026 (2H 2025: RMB168 per sqm; 1H 2025: RMB178 per sqm).

As at 30 June 2026, leases expiring in the second half of 2026 and in 2027 accounted for 16.9% and 26.4% of the total leased GFA respectively.







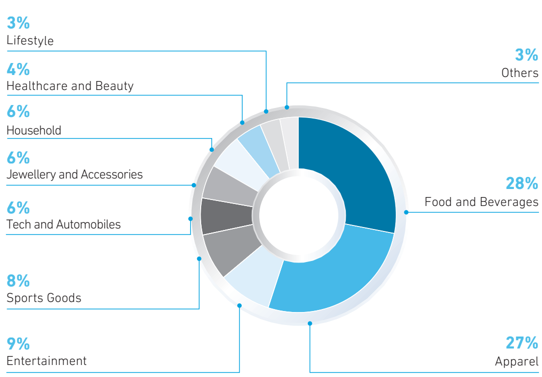
1. The average monthly unit rent is presented net of VAT.

Huamao Place had a total of 548 tenancies as at 30 June 2026. Details of the GFA occupied by the top five tenants along with their retail sectors are set out in the table below.

Tenants' trade sectors	by GFA
Entertainment	4.1%
Food and Beverages	2.1%
Tech and Automobiles	1.9%
Household	1.5%
Household	1.5%
Total	11.1%

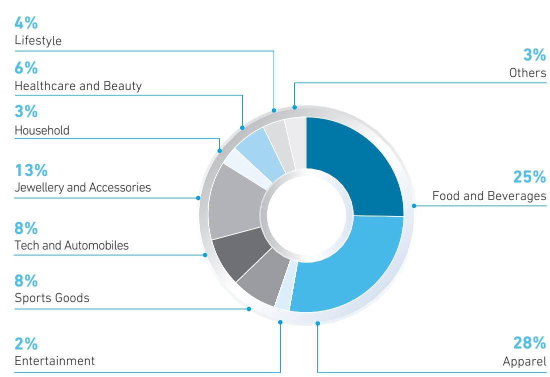
Tenancy Mix by Leased GFA

(As at 30 June 2026)



Tenancy Mix by Monthly Rental Income

(For the month of June 2026)



Financial Results Highlights

(in RMB millions unless otherwise specified) For the Six Months Ended	30-Jun-2026	HoH Change	31-Dec-2025	HoH Change	30-Jun-2025
Revenue	**289.62**	**(3.0%)**	298.49	(7.5%)	322.56
Property operating expenses	**(84.59)**	**(12.5%)**	(96.70)	12.6%	(85.91)
Net property income	**205.03**	**1.6%**	201.80	(14.7%)	236.64
Net property income margin	**70.8%**	**+3.2 ppts**	67.6%	-5.8 ppts	73.4%
G&A expenses	**(35.34)**	**(15.7%)**	(41.91)	6.3%	(39.44)
Cash interest expenses	**(106.45)**	**10.0%**	(96.78)	13.8%	(85.04)
Loss after taxation attributable to Unitholders	**(241.77)**	**67.3%**	(144.54)	304.9%	(35.70)
Total distributable income	**58.14**	**(12.1%)**	66.14	(35.4%)	102.33

Unit Information	1H 2026	HoH Change	2H 2025	HoH Change	1H 2025
DPU (HK cents)	**4.0**	**11.1%**	3.6	(52.6%)	7.6
DPU (RMB cents equivalent)	**3.5**	**6.1%**	3.3	(52.9%)	7.0
Net asset value per Unit (HK$)	**4.08**	**(1.4%)**	4.14	(3.7%)	4.30
Number of Units (excluding treasury Units)	**1,481,041,212**	**0.2%**	1,477,981,560	0.6%	1,469,039,643

As at	30-Jun-2026	HoH Change	31-Dec-2025	HoH Change	30-Jun-2025
Property valuation[1]	**10,718.00**	**(3.3%)**	11,081.00	(1.4%)	11,244.00
Total assets	**11,396.99**	**(3.5%)**	11,808.01	(2.0%)	12,055.41
Total borrowings	**4,487.22**	**(3.2%)**	4,636.40	(2.4%)	4,751.85
Net asset value attributable to Unitholders	**5,245.57**	**(5.1%)**	5,529.33	(4.0%)	5,759.72
Gearing ratio	**39.4%**	**+0.1 ppts**	39.3%	-0.1 ppts	39.4%

1. As appraised by the Principal Valuer

Financial Performance

Spring REIT's revenue for the Reporting Period was RMB289.62 million, representing a 3.0% decrease HoH and a 10.2% decrease YoY. After taking into account property operating expenses of RMB84.59 million, net property income amounted to RMB205.03 million, representing a 1.6% increase HoH and a 13.4% decrease YoY. The net property income margin increased to 70.8% for the Reporting Period (2H 2025: 67.6%; 1H 2025: 73.4%).

General and administrative expenses amounted to RMB35.34 million. Meanwhile, finance costs on interest-bearing borrowings amounted to RMB52.67 million (1H 2025: RMB47.72 million), which included a non-cash foreign exchange gain of RMB62.79 million (1H 2025: RMB62.62 million) when bank borrowings denominated in foreign currencies were translated into RMB in the financial statements. Cash interest expenses amounted to RMB106.45 million, representing an increase of 10.0% HoH and 25.2% YoY.

After the fair value loss on investment properties of RMB367.28 million (2H 2025: RMB172.58 million; 1H 2025: RMB12.02 million) is taken into account, loss after taxation attributable to Unitholders for the Reporting Period was RMB241.77 million (2H 2025: RMB144.54 million; 1H 2025: RMB35.70 million).

Spring REIT's TDI for the Reporting Period was RMB58.14 million (2H 2025: RMB66.14 million; 1H 2025: RMB102.33 million), representing a decrease of 12.1% HoH and a decrease of 43.2% YoY. Among other adjustments, the reported amount excludes certain non-cash items, including the foreign exchange gain and the fair value loss on 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 30 June 2026.

The CCP Property was appraised at RMB7,863 million as at 30 June 2026, representing a 3.6% decrease compared to its valuation as at 31 December 2025. 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% (31 December 2025: 4.5%).

Huamao Place was appraised at RMB2,855 million as at 30 June 2026, representing a decrease of 2.5% compared with its valuation as at 31 December 2025. The valuation of Huamao Place was arrived at using the income approach, and cross-checked by the direct comparison approach and the comparison approach. The capitalisation rate/reversionary yield was 6.5% (31 December 2025: 6.5%).

As at 30 June 2026, Spring REIT had in place aggregate debt facilities of approximately RMB4,487.2 million, comprising secured loans of RMB3,697.8 million and unsecured borrowings of RMB789.4 million. Spring REIT (together with its special purpose vehicles, the "**Group**") borrowings comprised RMB-, HKD- and JPY-denominated facilities.

As at 30 June 2026, the Group's gearing ratio according to the consolidated statement of financial position, i.e. its total borrowings to gross asset value, was 39.4%, compared with 39.3% at 31 December 2025.

Spring REIT's investment properties, rent receivables, restricted bank balances, and ordinary shares of certain subsidiaries of the Group are pledged to secure the loan facilities where applicable. Throughout the Reporting Period, 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 the Group amounted to RMB252.2 million as at 30 June 2026, compared with RMB291.6 million as at 31 December 2025. 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. 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 30 June 2026, 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 during the Reporting Period. The remaining borrowings are subject to floating interest rates. As a result, as at 30 June 2026, approximately 77% of Spring REIT's borrowings were either covered by interest rate hedges, or were under a fixed rate or a relatively stable PRC Loan Prime Rate (31 December 2025: 77%), mitigating the impact of interest rate volatility on Spring REIT.

In addition, through CCS contracts and a relatively high proportion of RMB-denominated borrowings, approximately 77% of total borrowings were currency-matched with the underlying assets as at 30 June 2026 (31 December 2025: 77%).

Following the expiration of certain lower-rate hedging instruments and the completion of refinancing in September 2025, the weighted average cash interest rate increased to approximately 4.5% per annum at the end of 2025. As at 30 June 2026, the weighted average cash interest rate remained unchanged at approximately 4.5% per annum.

During the Reporting Period, the Manager (on behalf of Spring REIT) repurchased 9,579,000 Units on the market at an average price of approximately HK$1.53 per Unit, representing approximately 0.64% of the Units in issue (including treasury Units) as at 30 June 2026. The repurchased Units were held as treasury Units, of which 7,374,000 Units were used to facilitate the settlement of the Manager's fee in Units.

Net Assets Attributable to Unitholders

As at 30 June 2026, net assets attributable to Unitholders stood at RMB5,245.57 million. The net asset value per Unit as at 30 June 2026 was HK$4.08 (31 December 2025: HK$4.14). This represented a 155.0% premium to the closing price of the Units of HK$1.60 as at 30 June 2026, the last trading day in the Reporting Period.

Capital Commitments

As at 30 June 2026, 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 Period.

Outlook

The Beijing office market is expected to remain challenging in the near term, with leasing demand remaining relatively weak and cost-driven. Approximately 699,000 sqm of new Grade-A office supply is expected to enter the Beijing market during the remainder of 2026, including approximately 510,000 sqm in the CBD, which is likely to exert some pressure on headline vacancy and keep the leasing environment highly competitive. However, its impact is expected to vary across individual projects, with much of the new supply targeting larger occupiers and anchor tenants. Rental levels are likely to remain under pressure, although buildings with established tenant bases and fewer near-term lease expiries may be better positioned to manage the additional supply.

At the CCP Property, the Manager will continue to prioritise occupancy, tenant retention and a high quality tenant base, while maintaining discipline in its leasing approach. Occupancy stood at approximately 90.8% as at 30 June 2026, and only 5.9% of leased GFA is due to expire in the second half of 2026. In this context, the Manager will continue to engage proactively with existing and prospective tenants and adopt flexible leasing arrangements where appropriate. This will likely keep rental reversion under pressure in the near term, but maintaining a stable occupancy base should support the CCP Property's operating resilience during the current period of market adjustment.

In Huizhou, consumer preferences continue to evolve and retail operators remain focused on strengthening differentiation and boosting customer experience. Huamao Place will continue to reinforce its positioning as a high-end shopping and lifestyle destination in the city. Following the completion of the major reconfiguration works, including the redevelopment of the former cinema space and the optimisation of certain large anchor units, the Manager will focus on enhancing the utilisation and operating contribution of the reconfigured areas. The introduction of new entertainment, food and beverage and lifestyle offerings, together with ongoing optimisation of the trade mix, is expected to support footfall and leasing demand over time.

Having strategically repositioned the property portfolio in 2025, the Manager will continue to explore selective asset recycling opportunities during the second half of 2026 as part of its ongoing portfolio management, with a view to optimising Spring REIT's capital structure and enhancing its financial flexibility. The Manager will maintain a disciplined approach to such opportunities, taking into account prevailing market conditions and their overall strategic and financial merits.

Regarding capital management, the Group's funding costs have now normalised at a higher level than in prior periods following the refinancing of the Beijing loan facilities and the expiry of certain lower-rate hedging instruments in 2025. As at 30 June 2026, the weighted average cash interest rate was approximately 4.5% per annum, broadly unchanged from the level at the end of 2025. The Manager will continue to actively manage the Group's funding mix, borrowing costs and debt maturity profile, and evaluate appropriate financing alternatives to enhance funding efficiency and preserve balance sheet flexibility.

The Manager is also mindful of the market valuation of the Units and remains focused on enhancing long-term returns to Unitholders. During the Reporting Period, the Manager repurchased 9,579,000 Units on-market. Looking ahead, Unit buy-backs will remain an active part of the Manager's capital allocation strategy where the market valuation of the Units presents an attractive opportunity relative to the value of Spring REIT's underlying property portfolio. Alongside Unit buy-backs, the Manager will actively explore selective asset recycling opportunities and evaluate financing alternatives as part of its disciplined approach to capital allocation, with the objective of enhancing long-term value for our Unitholders.

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 (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 Period, the Manager and Spring REIT have in material terms complied with the provisions of the compliance manual, 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**").

During the Reporting Period, the Manager and Spring REIT are also in compliance with all applicable requirements of the Listing Rules, the Corporate Governance Code (the "**CG Code**") in Appendix C1 to the Listing Rules and the Corporate Governance Policy except for the deviation from code provision F.1.3 of the CG Code and paragraph 17.3 of the Corporate Governance Policy, which provide that the chairman of the board should attend the annual general meeting. Mr. Toshihiro Toyoshima, the Chairman of the Board, was unable to attend the annual general meeting of Spring REIT due to his other business commitments. Mr. Chung Wai Fai, Executive Director and Chief Executive Officer of the Manager, attended and acted as the chairman of the annual general meeting of Spring REIT and together with other members of the Board present at the annual general meeting, were available to answer questions from Unitholders to ensure effective communication with the Unitholders of Spring REIT.

During the Reporting Period, an annual general meeting of Spring REIT was held on 27 May 2026 (to note the audited financial statements of Spring REIT together with the independent auditor's report for the year ended 31 December 2025, and the re-appointment of the independent auditor of Spring REIT; and to approve the buy-back mandate and the continual service of Mr. Qiu Liping as an Independent Non-executive Director of the Manager) for meeting with Unitholders and answering their questions.

As disclosed in the announcement of Spring REIT dated 4 May 2026, Mr. Simon Murray, an Independent Non-executive Director, decided to retire and not stand for re-election at the annual general meeting of the Manager held on 27 May 2026. Following the said annual general meeting, Mr. Simon Murray retired as an Independent Non-executive Director of the Manager and ceased to act as the chairman of the Remuneration Committee and a member of the Nomination Committee of the Manager. Mr. Qiu Liping, currently an Independent Non-executive Director, was appointed as chairman and a member of the Remuneration Committee of the Manager and Ms. Tong Shumeng, currently an Independent Non-executive Director, was appointed as a member of the Nomination Committee of the Manager.

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 announcement, Mr. Chung Wai Fai (Executive Director and Chief Executive Officer of the Manager), Mr. Wang Junsong and Mr. Lee Tse Ting 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. 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. Mr. Chan Chun Tung ceased as RO on 31 May 2026 and Mr. Lee Tse Ting was appointed as RO on 31 July 2026.

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.

New Issue of Units

During the Reporting Period, an aggregate of 5,264,652 new Units were issued to the Manager as payment of part of the Manager's fee. Please refer to the announcements dated 24 March 2026 and 30 April 2026 for more details.

During the Reporting Period, the Manager (on behalf of Spring REIT) bought back a total of 9,579,000 Units and all the Units bought back were held as treasury Units. 7,374,000 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 Sale or Transfer of Treasury Units" and the above announcements dated 24 March 2026 and 30 April 2026 for details of the Manager's fee.

The total number of Units in issue as at 30 June 2026 was 1,485,483,212 Units (comprising 1,481,041,212 Units and 4,442,000 treasury Units).

Purchase, Sale or Redemption of Listed Units and Sale or Transfer of Treasury Units

During the Reporting Period, the Manager (on behalf of Spring REIT) bought back on-market a total of 9,579,000 Units on the Stock Exchange at an aggregate consideration (excluding expenses) of approximately HK$14.68 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. Further details are set out as follows:

Month	Number of Units bought back (on-market)	Purchase price per Unit		Approximate aggregate consideration (excluding expenses)
		Highest	Lowest	
		HK$	HK$	HK$'000
2026				
March	8,987,000	1.61	1.37	13,777
April	470,000	1.59	1.57	744
June	122,000	1.29	1.28	157

All the above on-market Unit buy-backs by the Manager on behalf of Spring REIT during the Reporting Period 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$1.53 per Unit.

During the Reporting Period, the Manager (on behalf of Spring REIT) resold by private arrangement (as payment of part of Manager's fee) a total of 7,374,000 treasury Units at a total consideration of HK$10.90 million. After that, 4,442,000 Units were held by Spring REIT in treasury as at 30 June 2026. Further details are set out as follows:

Month	Number of treasury Units resold	Price per Unit HK$	Consideration HK$'000
2026			
March	**2,237,000**	**1.681**	**3,760**
April	**5,137,000**	**1.390**	**7,140**

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 Period. Please also refer to the section headed "New Issue of Units" in this announcement for details relating to new Units issued by Spring REIT during the Reporting Period.

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 30 June 2026.

Review of Interim Results

The consolidated interim results of Spring REIT for the Reporting Period and this announcement have been reviewed by the Audit Committee and the Disclosures Committee of the Manager in accordance with their respective terms of reference.

The interim results and the condensed consolidated interim financial information of the Group for the Reporting Period have been reviewed by the Audit Committee of the Board. The condensed consolidated interim financial information has also been reviewed by PricewaterhouseCoopers, the external auditor of Spring REIT, in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by "International Auditing and Assurance Standards Board".

Issuance of the Interim Report

The interim report of Spring REIT for the Reporting Period will be published on the websites of the Hong Kong Exchanges and Clearing Limited, at www.hkexnews.hk, and Spring REIT, at www.springreit.com, and will be sent to Unitholders, who have elected for hard copies, on or before 31 August 2026.

By order of the Board
Spring Asset Management Limited
(as manager of Spring Real Estate Investment Trust)
Mr. Toshihiro Toyoshima
Chairman of the Manager

Hong Kong, 20 August 2026

As at the date of this announcement, the directors of the Manager are Toshihiro Toyoshima (Chairman and non-executive director); Chung Wai Fai, Michael (Chief Executive Officer and executive director); Xu Xiaolin and Tadashi Konno (non-executive directors); and Lam Yiu Kin, Qiu Liping and Tong Shumeng (independent non-executive directors).

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***RMB'000***	*RMB'000*
Revenues	6	**289,617**	322,558
Property operating expenses	7	**(84,590)**	(85,914)
Net property income		**205,027**	236,644
General and administrative expenses	8	**(35,335)**	(39,442)
Fair value loss of investment properties	14	**(367,278)**	(12,015)
Other losses, net	9	**(397)**	(138,749)
Operating (loss)/profit		**(197,983)**	46,438
Gain on disposal of a subsidiary		**—**	2,907
Bank interest income		**3,431**	4,634
Finance costs on interest-bearing borrowings	10	**(52,672)**	(47,717)
(Loss)/profit before taxation and transactions with Unitholders		**(247,224)**	6,262
Income tax credit/(expense)	11	**2,698**	(26,554)
Loss for the period, before transactions with Unitholders		**(244,526)**	(20,292)
Distributions paid to Unitholders:			
– 2024 final distribution		**—**	(104,298)
– 2025 final distribution *(note i)*		**(46,268)**	—
		(290,794)	(124,590)

		Six months ended 30 June	
		2026	2025
		(Unaudited)	(Unaudited)
	Notes	***RMB'000***	*RMB'000*
Represented by:			
Change in net assets attributable to Unitholders, excluding issuance of new units, units bought back for cancellation and treasury units		**(287,696)**	(144,494)
Amount arising from exchange reserve movements regarding translation of financial statements		**(342)**	4,500
Non-controlling interests		**(2,756)**	15,404
		(290,794)	(124,590)
Loss for the period, before transactions with Unitholders attributable to:			
– Unitholders *(note ii)*		**(241,770)**	(35,696)
– Non-controlling interests		**(2,756)**	15,404
		(244,526)	(20,292)

Notes:

(i) 2025 final distribution of RMB46,268,000 for the year ended 31 December 2025 was paid during the six months ended 30 June 2026. Total distribution for the six months ended 30 June 2026 is presented in the condensed consolidated statement of distributions.

(ii) Loss per unit, based upon loss for the period, before transactions with Unitholders attributable to Unitholders and the weighted average number of units in issue, is set out in note 13.

The notes on pages 48 to 71 are an integral part of these condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2026

	Note	Before transactions with Unitholders (Unaudited) *RMB'000*	Transactions with Unitholders (note i) (Unaudited) *RMB'000*	After transactions with Unitholders (note ii) (Unaudited) *RMB'000*	Non-Controlling interests (Unaudited) *RMB'000*	Total (Unaudited) *RMB'000*
For the six months ended 30 June 2026						
Loss for the period		**(241,770)**	**241,428**	**(342)**	**(2,756)**	**(3,098)**
Other comprehensive income:						
Items that may be reclassified to condensed consolidated income statement						
Exchange gains on translation of financial statements of subsidiaries		**24,605**	**—**	**24,605**	**—**	**24,605**
Items that may not be reclassified to condensed consolidated income statement						
Exchange losses on translation of financial statements of Spring REIT		**(24,263)**	**—**	**(24,263)**	**—**	**(24,263)**
Total comprehensive loss for the period	ii	**(241,428)**	**241,428**	**—**	**(2,756)**	**(2,756)**
For the six months ended 30 June 2025						
Loss for the period		(35,696)	40,196	4,500	15,404	19,904
Other comprehensive income:						
Items that may be reclassified to condensed consolidated income statement						
Exchange gains on translation of financial statements of subsidiaries		16,342	—	16,342	—	16,342
Items that may not be reclassified to condensed consolidated income statement						
Exchange losses on translation of financial statements of Spring REIT		(20,842)	—	(20,842)	—	(20,842)
Total comprehensive income for the period	ii	(40,196)	40,196	—	15,404	15,404

Notes:

(i) Transactions with Unitholders comprise the distributions paid to Unitholders of RMB46,268,000 (2025: RMB104,298,000), and change in net assets attributable to Unitholders excluding issuance of new units, units bought back for cancellation and treasury units, which is a decrease of RMB287,696,000 (2025: RMB144,494,000).

(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 condensed consolidated income statement. Accordingly, the total comprehensive income, after transactions with Unitholders is zero.

The notes on pages 48 to 71 are an integral part of these condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF DISTRIBUTIONS

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Loss for the period, before transactions with Unitholders attributable to Unitholders	**(241,770)**	(35,696)
Adjustments:		
– Fair value loss of investment properties attributable to Unitholders	**342,869**	14,753
– Net fair value loss of derivative financial instruments	**53,550**	143,708
– Deferred taxation on change in fair values of investment properties attributable to Unitholders	**(8,741)**	5,667
– Manager's fee in units in lieu of cash	**16,422**	17,769
– Amortisation of transaction costs for host liability components of bank borrowings	**10,922**	26,485
– Gain on disposal of a subsidiary	**—**	(2,907)
– Unrealised foreign exchange gains	**(115,109)**	(67,453)
Distributable income for the period *(note ii)*	**58,143**	102,326
Total distributions of the period *(note iii)*	**52,329**	102,326
Percentage of total distribution over distributable income for the period	**90%**	100%
Distributions per unit to Unitholders for the period		
– Interim distribution per unit, to be paid (note *iv, v and vi)*	**HK 4.0 cents**	HK 7.6 cents

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:

Distributions per unit to Unitholders		
– Interim distribution per unit	**RMB 3.5 cents**	RMB 7.0 cents
Distribution per unit for the period	**RMB 3.5 cents**	RMB 7.0 cents

(ii) Under the terms of the Trust Deed, the distributable income represents the loss for the period before transactions with Unitholders attributable to Unitholders, adjusted to eliminate the effects of certain non-cash transactions which have been recorded in the condensed consolidated income statement for the period.

(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) 9,579,000 units were repurchased as treasury unit during the six months ended 30 June 2026. On 24 March 2026 and 30 April 2026, a total of 5,713,646 and 6,925,006 units were issued as payment of part of the Manager's fees respectively.

Accordingly, the interim distribution per unit of HK4.0 cents for the six months ended 30 June 2026 is calculated based on the interim distribution to be paid to Unitholders of RMB52,329,000 for the period and 1,481,041,212 units in issue (excluding treasury units) as at 20 August 2026, being the date of declaration of the interim distribution, rounded to the nearest HK0.1 cents.

Distributions to Unitholders for the six months ended 30 June 2026 represent a payout ratio of 90% (2025: 100%) of Spring REIT's total distributable income for the period. The interim distribution for the six months ended 30 June 2026 is expected to be paid to Unitholders on 23 October 2026.

(v) 1,222,000 units were repurchased as treasury units, during the six months ended 30 June 2025. On 25 March 2025 and 30 April 2025, a total of 5,467,525 and 5,752,993 units were issued as payment of part of the Manager's fees respectively. In July 2025, 540,000 units were repurchased as treasury units. On 20 August 2025, a total of 5,843,903 units, were issued, as payment of part of the Manager's fees. Accordingly, the interim distribution per unit of HK7.6 cents for the six months ended 30 June 2025 is calculated based on the interim distribution to be paid to Unitholders of RMB102,326,000 for the period and 1,474,343,541 units in issue (excluding treasury units) as at 21 August 2025, being the date of declaration of the interim distribution, rounded to the nearest HK0.1 cents.

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

The notes on pages 48 to 71 are an integral part of these condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	**As at 30 June 2026 (Unaudited) *RMB'000***	As at 31 December 2025 (Audited) *RMB'000*
Assets			
Investment properties	14	**10,714,730**	11,079,600
Restricted bank balances	17	**373,398**	383,044
Trade and other receivables	16	**56,635**	53,794
Cash and cash equivalents	17	**252,224**	291,573
Total assets		**11,396,987**	11,808,011
Liabilities, excluding net assets attributable to Unitholders			
Interest-bearing borrowings	19	**4,487,218**	4,636,402
Derivative financial instruments	15	**117,340**	67,411
Deferred tax liabilities	20	**139,324**	152,179
Rental deposits	18	**196,767**	188,342
Trade and other payables	18	**182,687**	204,782
Income tax payable		**34,847**	33,577
Total liabilities, excluding net assets attributable to Unitholders		**5,158,183**	5,282,693
Non-controlling interests		**993,234**	995,990
Net assets attributable to Unitholders		**5,245,570**	5,529,328
Units in issue (excluding treasury units) ('000)	21	**1,481,041**	1,477,982
Net asset value per unit attributable to Unitholders			
In RMB		**3.54**	3.74
In HK$		**4.08**	4.14

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

Toshihiro Toyoshima	**Chung Wai Fai, Michael**
Chairman	*Executive Director*

The notes on pages 48 to 71 are an integral part of these condensed consolidated interim financial information.

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

For the six months ended 30 June 2026

	Reserves	Net assets attributable to Unitholders	Non-controlling interest	Total
	(Unaudited)	*(Unaudited)*	*(Unaudited)*	*(Unaudited)*
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
As at 1 January 2026	**—**	**5,529,328**	**995,990**	**6,525,318**
Loss for the period, before transactions with Unitholders	**—**	**(241,770)**	**(2,756)**	**(244,526)**
Exchange gains on translation of financial statements	**342**	**—**	**—**	**342**
Amount arising from exchange reserve movements *(note)*	**(342)**	**342**	**—**	**—**
Distributions paid to Unitholders:				
– 2025 final distribution	**—**	**(46,268)**	**—**	**(46,268)**
Change in net assets attributable to Unitholders for the six months ended 30 June 2026, excluding issuance of new units and units bought back for cancellation	**—**	**(287,696)**	**(2,756)**	**(290,452)**
Issuance of units *(note 21)*	**—**	**6,906**	**—**	**6,906**
Units bought back as treasury units *(note 21)*	**—**	**(2,968)**	**—**	**(2,968)**
As at 30 June 2026	**—**	**5,245,570**	**993,234**	**6,238,804**

	Reserves (Unaudited) RMB'000	Net assets attributable to Unitholders (Unaudited) RMB'000	Non-controlling interest (Unaudited) RMB'000	Total (Unaudited) RMB'000
As at 1 January 2025	—	5,887,408	965,291	6,852,699
Loss for the period, before transactions with Unitholders	—	(35,696)	15,404	(20,292)
Exchange losses on translation of financial statements	(4,500)	—	—	(4,500)
Amount arising from exchange reserve movements *(note)*	4,500	(4,500)	—	—
Distributions paid to Unitholders:				
– 2024 final distribution	—	(104,298)	—	(104,298)
Change in net assets attributable to Unitholders for the six months ended 30 June 2025, excluding issuance of new units and units bought back for cancellation	—	(144,494)	15,404	(129,090)
Issuance of units *(note 21)*	—	18,870	—	18,870
Units bought back as treasury units *(note 21)*	—	(2,060)	—	(2,060)
As at 30 June 2025	—	5,759,724	980,695	6,740,419

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

The notes on pages 48 to 71 are an integral part of these condensed consolidated interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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 on 20 September 2024 entered into between Spring Asset Management Limited (the "Manager") and DB Trustees (Hong Kong) Limited (the "Trustee") (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 condensed consolidated interim financial information 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 BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with International Accounting Standards ("IAS") 34 "Interim financial reporting" as issued by the International Accounting Standards Board. The condensed consolidated interim financial information should be read in conjunction with the Group's annual financial statements as at 31 December 2025, which have been prepared in accordance with IFRS accounting standards.

3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2025 as described in those annual financial statements.

Amendments to existing standards and improvements adopted by the Group

The Group has adopted all of the new standards and amendments to existing standards issued by the International Accounting Standards Board that are relevant to the Group's operations and mandatory for annual accounting periods beginning 1 on or after January 2026.

Amendments and improvement to existing standards effective in 2026:

		Effective for accounting periods beginning on or after
IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments (amendments)	1 January 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 January 2026
IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36, IAS 37	Disclosures about Uncertainties in the Financial Statements (amendments)	1 January 2026

The adoption of these new amendments to existing standards and improvements 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 condensed consolidated interim financial information.

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 18	Presentation and Disclosure in Financial Statements (new standard)	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures (new standard)	1 January 2027
IAS 21	Translation to a Hyperinflationary Presentation Currency (amendments)	1 January 2027
IFRS 10 and IAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	To be determined

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 the condensed consolidated income statement.

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 14.

(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 Chinese Mainland. 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.

5 FINANCIAL RISK

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 condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

There have been no changes in the risk management policies, the fair value estimation and fair value hierarchy since the year end.

6 REVENUE AND SEGMENT INFORMATION

The Group holds investment properties in the Chinese Mainland, 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 six months period ended 30 June 2026, revenue of RMB289.6 million (30 June 2025: RMB313.2 million) is attributable to tenants from the Chinese Mainland investment properties and no revenue (30 June 2025: RMB9.4 million) is attributable to tenants from the UK investment properties. As at 30 June 2026, investment properties of RMB10,715 million (31 December 2025: RMB11,080 million) is located in the Chinese Mainland.

An analysis of revenues of the Group is as follows:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Revenues		
Rental income	**285,505**	316,307
Car park income	**968**	1,649
Other income (note i)	**3,144**	4,602
	289,617	322,558

Note:

(i) Other income mainly represents compensation paid by tenants for early termination of lease and miscellaneous income charged to tenants.

7 PROPERTY OPERATING EXPENSES

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Property management fee	**21,364**	20,564
Property taxes (note i)	**32,637**	34,357
Other taxes (note ii)	**2,690**	1,663
Withholding tax (note iii)	**18,874**	20,143
Leasing commission	**2,598**	2,311
Advertising and promotion expense	**6,023**	5,057
Reinstatement costs	**—**	1,276
Others	**404**	543
	84,590	85,914

Notes:

(i) Property taxes represent real estate tax and land use tax in the Chinese Mainland. Real estate tax applicable to the Group's Chinese Mainland 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 Chinese Mainland.

(iii) Withholding tax is calculated based on 10% of the revenues received from rental operation for the Beijing properties and onshore interest income.

8 GENERAL AND ADMINISTRATIVE EXPENSES

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Manager's fee (note i)	**26,778**	28,237
Trustee fee	**818**	914
Valuation fee	**69**	331
Legal and other professional fee (note ii)	**3,934**	5,903
Others	**3,736**	4,057
	35,335	39,442

Notes:

(i) The breakdown of the Manager's fee was set out in note 12.

(ii) During the six months ended 30 June 2025, Manager's fee of RMB1.3 million (note 12), trustee fee of RMB0.1 million and auditor's remuneration of RMB0.5 million in related to the disposal of the UK portfolio were included in the calculation of the gain on disposal of a subsidiary.

9 OTHER LOSSES, NET

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Net fair value loss of derivative financial instruments at fair value through profit or loss	**(53,550)**	(143,708)
Foreign exchange gains, net	**53,152**	4,836
Other gains	**1**	123
	(397)	(138,749)

10 FINANCE COSTS ON INTEREST-BEARING BORROWINGS

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Interest expenses on bank borrowings (note i)	**(115,023)**	(151,127)
Interest (expenses)/income on derivative financial instruments	**(438)**	40,793
Foreign exchange gains on bank borrowings (note ii)	**62,789**	62,617
	(52,672)	(47,717)

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 on bank borrowings arise upon translating the bank borrowings denominated in foreign currencies.

11 INCOME TAX (CREDIT)/EXPENSE

For the subsidiary with operation in Beijing, Chinese Mainland, it is not subject to the corporate income tax but it is subject to withholding tax as disclosed in note 7(iii).

For the subsidiary with operation in Huizhou, Chinese Mainland, it is subject to corporate income tax at a rate of 25%.

From 31 March 2023 onwards, the UK subsidiary, which was disposed in March 2025, was subject to corporation tax at a rate of 25%.

The Chinese Mainland withholding tax on dividend income, if subject to withholding tax, is charged at 5% (2025: 5%) of the dividend income.

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 condensed consolidated income statement represents:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Current income tax	**10,157**	14,955
Withholding tax on dividend income	**—**	3,265
Deferred taxation	**(12,855)**	8,334
	(2,698)	26,554

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 period were as follows:

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
(Loss)/profit before income tax and transactions with Unitholders	**(247,224)**	6,262
Exclude loss from the Chinese Mainland operation which is not subject to income tax (note 7(iii))	**207,018**	36,909
	(40,206)	43,171
Tax calculated at the Hong Kong profit tax rate at 16.5% (2025: 16.5%)	**(6,634)**	7,123
Effect on different taxation rate on operations outside Hong Kong	**3,825**	9,693
Income not subject to tax	**(5,249)**	(12,462)
Expenses not deductible for tax purposes	**5,360**	18,935
Withholding tax on dividend income	**—**	3,265
	(2,698)	26,554

12 MANAGER'S FEE

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Base fee *(note i)*	**21,352**	21,889
Variable fee *(note ii)*	**5,426**	6,348
Divestment fee *(note iii)*	**—**	1,251
	26,778	29,488

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).

Based on the election made by the Manager dated 1 December 2025 and 4 December 2024 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% (2025: same), and Variable Fee to be paid to the Manager in the form of cash entirely (2025: same), arising from any real estate of Spring REIT for the six months ended 30 June 2026 and 2025 in accordance with the Trust Deed.

13 LOSS PER UNIT

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	RMB'000
Loss for the period, before transactions with Unitholders attributable to Unitholders	**(241,770)**	(35,696)
Weighted average number of units for the period for calculating basic earnings per unit	**1,478,501,446**	1,463,493,230
Adjustment for dilutive units issuable in respect of the Manager's fee	**—**	—
Weighted average number of units for the period for calculating diluted earnings per unit	**1,478,501,446**	1,463,493,230
Basic loss per unit based upon loss before transactions with Unitholders attributable to Unitholders	**(RMB16.4 cents)**	(RMB2.4 cents)
Diluted loss per unit based upon loss before transactions with Unitholders attributable to Unitholders	**(RMB16.4 cents)**	(RMB2.4 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 six months ended 30 June 2026, thus it is not included in the calculation of diluted loss per unit.

14 INVESTMENT PROPERTIES

	For the period ended 30 June 2026 (Unaudited) RMB'000	For the year ended 31 December 2025 (Audited) RMB'000
At beginning of the period/year	**11,079,600**	11,252,000
Additions	**2,408**	12,194
Changes in fair value recognised in consolidated income statement	**(367,278)**	(184,594)
At end of the period/year	**10,714,730**	11,079,600

Notes:

(i) The investment properties of the Group include those located in Beijing and Huizhou (31 December 2025: Beijing and Huizhou).

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, China, the land use rights of the properties have been granted to RCA01 for a 50-year term expiring on 28 October 2053.

(ii) 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, China. The land use rights of the properties have been granted to Huizhou Runxin for 40-year term expiring on 1 February 2048.

As at 30 June 2026 and 31 December 2025, the Group had no unprovided contractual obligations for future repairs and maintenance of the investment properties.

As at 30 June 2026 and 31 December 2025, the investment properties were pledged to secure the Group's bank borrowings (note 19).

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 30 June 2026 and 31 December 2025, the fair values of the investment properties have been determined by Jones Lang LaSalle Corporate Appraisal and Advisory Limited.

The independent valuer adopted the income capitalisation approach and cross-checked by the direct comparison approach for the valuation where applicable.

Valuation techniques

Chinese Mainland investment properties

The income capitalisation approach estimates the value 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 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.

Fair value hierarchy

	Fair value measurements using		
	Level 1	**Level 2**	**Level 3**
	RMB'000	**RMB'000**	**RMB'000**
Recurring fair value measurements			
As at 30 June 2026	**—**	**—**	**10,714,730**
As at 31 December 2025	—	—	11,079,600

There were no transfers between levels 1, 2 and 3 during the period/year (31 December 2025: nil).

Key unobservable inputs used to determine fair values

(i) Beijng China Central Place ("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 30 June 2026 valuation, a capitalisation rate of 4.5% (31 December 2025: 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 properties. The adopted average monthly market rent is in the range of RMB298 to RMB345 (31 December 2025: in the range of RMB308 to RMB357) 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 30 June 2026 valuation, a capitalisation rate of 6.5% (31 December 2025: 6.5%) 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 properties. The adopted average monthly market rent is in the range of RMB115 to RMB288 (31 December 2025: in the range of RMB118 to RMB294) per square meter exclusive of VAT.

15 DERIVATIVE FINANCIAL INSTRUMENTS

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Liabilities		
Derivative financial instruments	**117,340**	67,411

The Group entered into one (31 December 2025: one) cross currency swap swaping RMB to HK$ as part of its financial risk management, but did not account for this as accounting hedge under IFRS 9. Cross-currency swap was used to hedge both floating rate interest payment and foreign exchange risk of the borrowings.

The total notional principal amount as of 30 June 2026 was HK$1,570 million (approximately RMB 1,364 million) (31 December 2025: HK$1,570 million (approximately RMB 1,418 million)) with maturity in September 2028.

The Group recorded net fair value loss on derivative financial instruments for the six months ended 30 June 2026 amounting to RMB53,550,000 (six months ended 30 June 2025: loss of RMB143,708,000) (note 9) which were charged to the interim condensed consolidated income statement.

The carrying amounts of derivatives are expected to be recovered/settled after the next twelve months.

16 TRADE AND OTHER RECEIVABLES

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Rent receivables (note v)	**2,949**	4,916
Deferred rent receivables (note iv)	**33,887**	33,670
Prepayments	**13,286**	9,223
Other receivables	**6,513**	5,985
	56,635	53,794

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 in Chinese Mainland is generally covered by the rental deposits from the corresponding tenants (note 18).

(iii) As at 30 June 2026 and 31 December 2025, the Group's rent receivables and all future rent receivables in Chinese Mainland 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 ageing of rent receivables, presented based on the due date, is as follows:

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
0 – 30 days	**815**	2,114
31 – 90 days	**80**	1,031
Over 90 days	**2,054**	1,771
	2,949	4,916

(vi) The carrying amounts of trade and other receivables, except for deferred rent receivables, are expected to be recovered within the next twelve months.

17 RESTRICTED BANK BALANCES AND CASH AND CASH EQUIVALENTS

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Restricted bank balances	**373,398**	383,044
Cash and cash equivalents	**252,224**	291,573
	625,622	674,617

Cash and cash equivalents and restricted bank balances are denominated in the following currencies:

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
US$	**159,517**	147,773
RMB	**421,129**	437,389
HK$	**43,423**	87,481
Others	**1,553**	1,974
	625,622	674,617

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 RMB305 million (2025: RMB153 million) which are kept in the account with banks in Chinese Mainland where the remittance of funds is subject to foreign exchange control.

The carrying amounts of cash and cash equivalents and restricted bank balances are expected to be recovered as below:

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Cash and cash equivalents		
Within 1 year	**252,224**	291,573
Restricted bank balances		
After 1 year	**373,398**	383,044

18 RENTAL DEPOSITS AND TRADE AND OTHER PAYABLES

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Rental deposits (note i)	**196,767**	188,342
Trade and other payables:		
Rental receipts in advance	**55,159**	53,505
Provision for other taxes (note ii)	**5,981**	5,363
Accrued expenses and other payables	**121,547**	145,914
	182,687	204,782

Notes:

(i) The carrying amount is expected to be settled based on the terms of agreement as below:

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Within 1 year	**84,068**	46,730
After 1 year	**112,699**	141,612
	196,767	188,342

(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 borrowings are expected to be settled as below:

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Bank borrowings		
Within 1 year	**163,915**	156,096
After 1 year	**4,323,303**	4,480,306
	4,487,218	4,636,402

Interest-bearing borrowings are denominated in the following currencies:

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
HK$	**1,579,878**	1,637,670
RMB	**2,117,957**	2,158,506
JPY	**789,383**	840,226
	4,487,218	4,636,402

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates at the end of the reporting period/year are as follows:

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
6 months or less	**4,487,218**	4,636,402

The carrying amounts of interest-bearing borrowings approximate their fair values, as the borrowings were at floating interest rate. Certain comparative amounts for HKD- and RMB-denominated borrowings as at 31 December 2025 have been re-presented.

Details of the Group's interest-bearing borrowings as at 30 June 2026 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 RMB605 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 30 June 2026 and 31 December 2025, the Group's investment properties (note 14), derivative financial instruments (note 15), rent receivables (note 16) and all future rent receivables of the investment properties (note 22), 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.

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 period/year are as follows:

At 30 June 2026 (Unaudited)	**Investment properties revaluation RMB'000**	**Acceleration depreciation allowance RMB'000**	**Total RMB'000**
At 1 January 2026	**120,900**	**31,279**	**152,179**
Deferred tax credit recognised in condensed income statement	**(18,467)**	**5,612**	**(12,855)**
At end of the period	**102,433**	**36,891**	**139,324**

At 31 December 2025 (Audited)	Investment properties revaluation RMB'000	Acceleration depreciation allowance RMB'000	Total RMB'000
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

21 UNITS IN ISSUE

	Number of units	
	For the period ended 30 June 2026	For the year ended 31 December 2025
Balance at the beginning of the period/year	**1,477,981,560**	1,459,041,125
New units issued for Manager's fee	**5,264,652**	21,177,435
Units bought back as treasury units and as management fee (note ii)	**(2,205,000)**	(2,237,000)
Balance at the end of the period/year (note i)	**1,481,041,212**	1,477,981,560

Notes:

(i) Traded market value of the units as of 30 June 2026 was HK$1.60 (31 December 2025: HK$1.69) per unit. Based on 1,481,041,212 (31 December 2025: 1,477,981,560) units in issue (excluding treasury units), the market capitalisation was HK$2,370 million (approximately RMB2,058 million) (31 December 2025: HK$2,498 million (approximately RMB2,256 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 9,579,000 units (2025: 4,159,000 units) at an aggregate amount of approximately RMB12,900,000 during the period ended 30 June 2026 (31 December 2025: RMB6,434,000). 7,374,000 units have been sold as the settlement of the Manager Fee in units during the period.

22 FUTURE MINIMUM RENTAL RECEIVABLES

As at 30 June 2026, the analysis of the Group's aggregate future minimum rental receivable under non-cancellable leases is as follows:

	As at 30 June 2026 (Unaudited) RMB'000	As at 31 December 2025 (Audited) RMB'000
Within 1 year	**508,450**	510,464
1 - 2 years	**386,151**	390,623
2 - 3 years	**278,136**	271,315
3 - 4 years	**129,811**	174,427
4 - 5 years	**56,120**	81,845
After 5 years	**27,562**	42,876
	1,386,230	1,471,550

Note: Most of the operating leases are on fixed terms and of terms of 3 years (31 December 2025: 3 years).

23 CONNECTED PARTY TRANSACTIONS AND RELATED PARTY TRANSACTIONS AND BALANCES

For the period ended 30 June 2026, 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 30 June 2026:

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
Huamao Focus Limited ("**Huamao Focus**") *	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

* These connected parties are also considered as related parties of the Group.

(b) Income from connected/related parties

	Notes	Six months ended 30 June **2026** **(Unaudited)** **RMB'000**	2025 (Unaudited) RMB'000
Rental revenue from MIBJ	(i)	**364**	481
Rental revenue from DBAG and ZDS	(i)	**13,020**	15,482
Rental revenue from PAG Beijing	(i)	**779**	1,254
Rental revenue from Huizhou Huamao Operations Management	(i)	**1,658**	1,579
Interest income from DBAG	(ii)	**798**	794

(c) Expenses to connected/related parties

	Notes	Six months ended 30 June **2026** **(Unaudited)** **RMB'000**	2025 (Unaudited) RMB'000
Property management fee to HuaRe	(iii)	**4,011**	4,445
Property management fee to Huizhou Huamao Operations Management	(iii)	**17,353**	15,979
Trustee's fee paid and payable to the Trustee	(iv)	**818**	1,005
Manager's fee to Spring Asset Management Limited	(v)	**26,778**	29,488
Bank charges to DBAG	(vi)	**9**	10

(d) Balances with connected/related parties

	Notes	**As at 30 June 2026 (Unaudited) RMB'000**	As at 31 December 2025 (Audited) RMB'000
Lease deposit from MIBJ	(vii)	**272**	295
Lease deposit from DBAG and ZDS	(vii)	**9,689**	6,313
Lease deposit from PAG Beijing	(vii)	**713**	770
Lease deposit from Huizhou Huamao Operations Management	(vii)	**989**	1,152
Consideration payable to Huamao Focus	(viii)	**1,153**	1,201
Manager fee's payable to the Manager	(ix)	**12,670**	11,395

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.

(iv) The Trustee is entitled to in each financial period, 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 year 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 12, 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 six months ended 30 June 2026 was RMB1,054,944 (For the six months ended 30 June 2025: RMB1,791,201). 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 six months ended 30 June 2026 was RMB1,683,051 (For the six months ended 30 June 2025: RMB1,718,951), and (ii) the Group's share of the carpark management fees for the six months ended 30 June 2026 was RMB839,040 (For the six months ended 30 June 2025: RMB839,040).

(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 six months ended 30 June 2026 was RMB1,642,425 (For the six months ended 30 June 2025: RMB1,642,464). 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 six months ended 30 June 2026 was RMB50,000 (For the six months ended 30 June 2025: RMB50,000).

No transaction was entered with the directors of the Manager (being the key management personnel) for the period ended 30 June 2026 (2025: Nil).

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

24 PRINCIPAL SUBSIDIARIES

Name	Place of establishment and kind of legal entity	Principal activities and place of operations	Particulars of issued share/ registered capital	Interest held	
				2026	2025
Directly held:					
RCA01	Cayman Islands, limited liability	Property investment in Chinese Mainland	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%
Directly held:					
Spring Finance Cayman Limited	Cayman Islands, limited liability	Investment holding in Cayman Islands	1 of US$1 each	**100%**	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%
Huizhou Runxin Shopping Mall Development Co., Ltd.	Chinese Mainland, limited liability	Property investment in Chinese Mainland	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.

25 APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information was authorised for issue by the Manager on 20 August 2026.