

SpringREIT

Spring Real Estate Investment Trust
春泉產業信託

Stock Code : 01426

Managed by
Spring Asset Management Limited



INTERIM
REPORT
2024



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 and the First Amending and Restating Deed dated 28 May 2021 (collectively, the "**Trust Deed**") between Spring Asset Management Limited and DB Trustees (Hong Kong) Limited, as trustee of Spring REIT (the "**Trustee**"). Units of Spring REIT (the "**Units**") were first listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 5 December 2013.

Spring REIT offers investors direct exposure to two premium office buildings strategically located in Beijing Central Business District ("**Beijing CBD**") through its ownership in China Central Place Office Tower 1 and 2 (and the relevant portion of the car park) (the "**CCP Property**") and to a landmark shopping mall Huamao Place in Huizhou, located in Greater Bay Area, which comprises seven-storey shopping mall and 750 carpark spaces (the "**Huamao Place**"). Being the first Hong Kong REIT to make an acquisition in the United Kingdom, Spring REIT's core property portfolio is complimented by a portfolio of 84 separate commercial properties in the United Kingdom ("**UK Portfolio**") which are leased out on a triple-net basis.

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 2024, the Manager is 80.4% owned by Mercuria Holdings Co., Ltd. ("**Mercuria Holdings**"), which is an investment holding company listed on the Tokyo Stock Exchange (Stock Code: 7347) with notable shareholders such as Development Bank of Japan, Itochu Corporation and Sumitomo Mitsui Trust Bank, Limited.



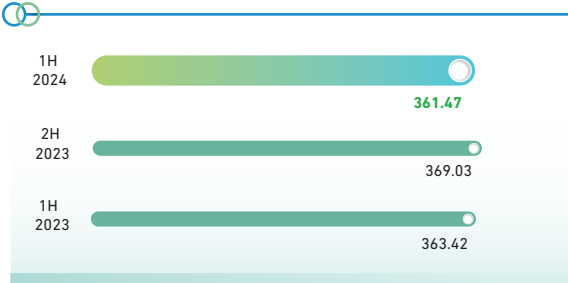
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PERFORMANCE HIGHLIGHTS

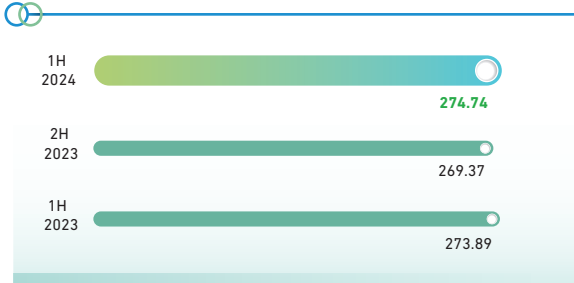
Total Revenue

(RMB million)



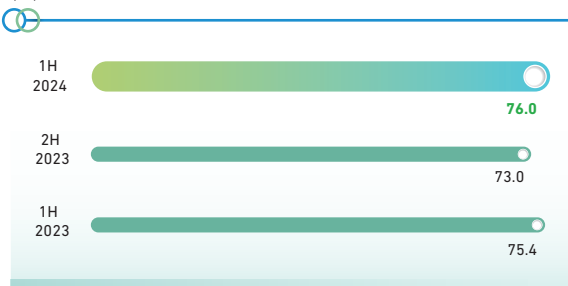
Net Property Income

(RMB million)



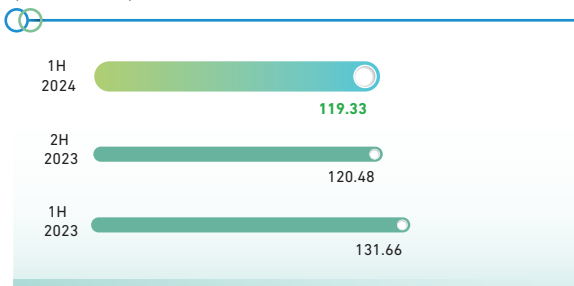
Net Property Income Margin

(%)



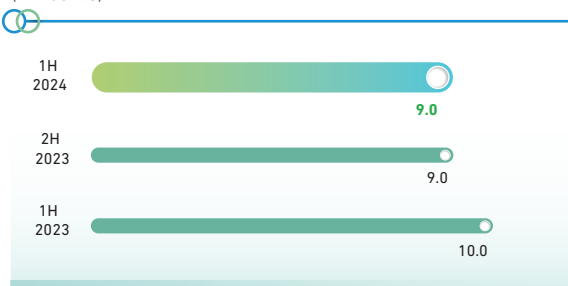
Total Distributable Income

(RMB million)



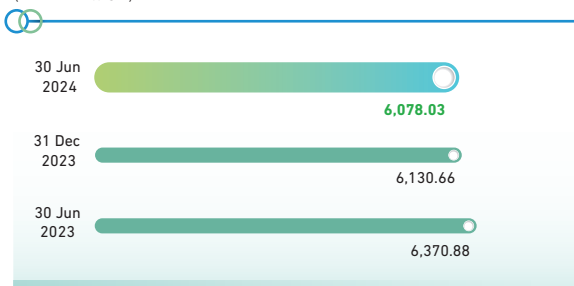
DPU

(HK cents)



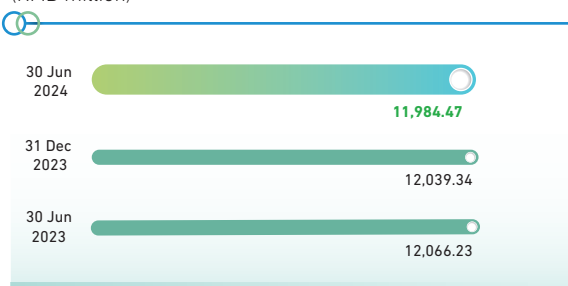
Net Asset Value Attributable to Unitholders

(RMB million)



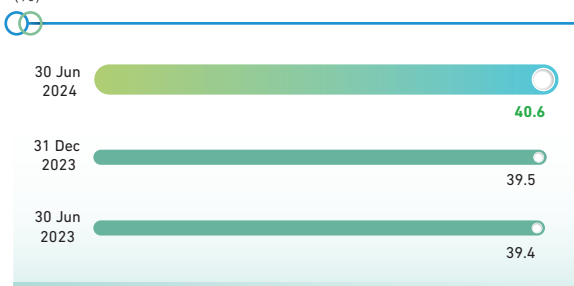
Property Valuation

(RMB million)



Gearing Ratio

(%)





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 2024 to 30 June 2024 (the "**Reporting Period**", "**1H 2024**" or "**2024 Interim Distribution Period**") of HK9.0 cents per Unit ("**2024 Interim Distribution**") to unitholders of Spring REIT ("**Unitholders**") whose names appear on the register of Unitholders on 7 October 2024 (the "**Record Date**"), remaining steady half-on-half ("**HoH**") and representing a decrease of 10.0% year-on-year ("**YoY**") and a payout ratio of 100% (FY2023: 97.5%, 2023 1st half : 97%).

Based on the closing price of HK\$2.01 per Unit as at 28 June 2024, the Reporting Period distribution per Unit ("**DPU**") represents an annualized distribution yield of 9.0%. For details of the distribution, please refer to the section headed "Consolidated Statement of Distributions" in the financial information.

The presentation currency of Spring REIT is Renminbi ("**RMB**") and all distributions will be paid in Hong Kong Dollars ("**HK\$**"). The exchange rate adopted for the 2024 Interim Distribution is HK\$1 = RMB0.9088, which represents the average of month-end central parity rates in the 2024 Interim Distribution Period (as announced by the People's Bank of China).

The Manager confirms that 2024 Interim Distribution is composed only of consolidated profit after tax, before transactions with Unitholders attributable to Unitholders and non-cash adjustments for the 2024 Interim Distribution Period.

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 its business requirements.

The Record Date for the 2024 Interim Distribution will be 7 October 2024. The register of Unitholders will be closed for the purpose of determining the identity of Unitholders from 4 October 2024 to 7 October 2024, both days inclusive, during which period no transfer of Units will be registered. The 2024 Interim Distribution is to be payable on 22 October 2024 to Unitholders whose names appear on the register of Unitholders on the Record Date.

In order to qualify for the 2024 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 3 October 2024.

OVERVIEW OF SPRING REIT'S PROPERTIES

CCP PROPERTY

Office Tower 1 & Office Tower 2 China Central Place, Beijing

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



HUAMAO PLACE

Seven-storey shopping mall, Huizhou, Greater Bay Area

Through Huamao Place, Spring REIT offers investors exposure to the retail environment of the Greater Bay Area. With a gross floor area of 144,925.07 sqm, the asset comprises: (a) the entire seven-storey shopping mall (including two basement floors); and (b) 700 underground and 50 above-ground carpark spaces. The property is the retail component of a larger integrated development known as "Huizhou Central Place", which is served by major roads and surrounded by other public facilities and attractions such as Huizhou West Lake, Huizhou Museum, Huizhou Science & Technology Museum and Dayun Temple. Expressways and an intercity railway link Huamao Place to the rest of the Greater Bay Area.



Through this landmark shopping mall in the heart of Huizhou, investors are well positioned to capture the potential of the GBA arising from its robust economic growth and increasing strategic importance to the nation.

UK PORTFOLIO

84 Commercial Properties

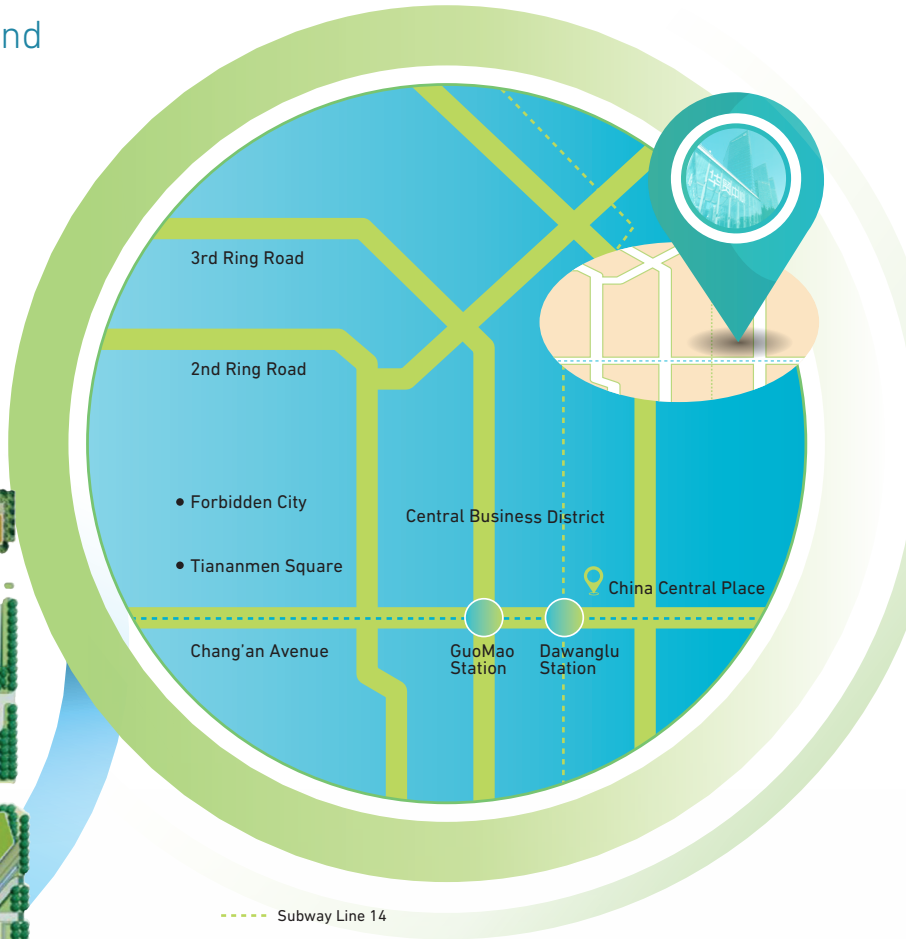
The UK Portfolio comprises 84 separate commercial properties in diverse locations across the UK. The properties are leased to Kwik-Fit (GB) Limited, a nationwide car servicing service provider in the UK. Founded in 1971, Kwik-Fit has the largest network of fast-fit outlets in the UK, operating more than 600 centres around the country.





OVERVIEW OF CHINA CENTRAL PLACE

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



OFFICES

Premium Grade offices

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



RESIDENTIAL

Residential area

- Residential and serviced apartments with a clubhouse



SHOPPING

SKP Beijing and other shopping areas

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



HOTELS

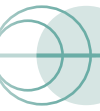
Five-star luxury hotels

- Ritz-Carlton Hotel Beijing
- JW Marriott Hotel Beijing

OVERVIEW OF HUAMAO PLACE

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





MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The Manager is pleased to present the financial results of Spring REIT for the six months ended 30 June 2024. During the Reporting Period, the Chinese economy exhibited signs of stability but faced challenges in achieving robust growth. Although it achieved a 5.0% GDP increase in the first half of 2024, the economy had to contend with issues such as local government debt, risks in the property sector, and slower global growth impacting exports. This challenging macroeconomic environment has inevitably impacted the performance of our property portfolio. Net property income experienced a mild year-on-year increase of 0.3%, with the resilient performance at Huamao Place in Huizhou being offset by slower performance at the CCP Property in Beijing.

Recognizing the importance of economic resilience in a uncertain environment, the Manager has placed its emphasis on maintaining high occupancy at the CCP Property by exercising rent flexibility and increasing incentives for new tenants. This strategy has proven effective, resulting in a performance that has outpaced that of the broader office rental market. Meanwhile, our Huizhou property has continued to provide Spring REIT with valuable exposure to the Greater Bay Area retail sector, bringing benefits from resilient spending by local consumers.

High interest rates persisted throughout the Reporting Period. Our comprehensive approach to interest rate management, combining an effective hedging program with strategic use of RMB loan at stable loan prime rate, provided protection for 96.6% of our loans. Despite this protection, the rollover of interest rate swap contracts at higher swap rates resulted in a moderate increase in cash interest expenses during the period. To further mitigate foreign exchange exposure, amid declining RMB borrowing costs, we expanded our currency hedging program. By entering into cross-currency swap (“**CCS**”) contracts, we increased our HK\$-RMB CCS coverage to 78.3% for our CCP Facilities during the period. Together with the GBP-denominated loan and the RMB-denominated loan, 82.7% of the total borrowings’ currency exposure were aligned with the underlying assets as at 30 June 2024.

TDI for the Reporting Period was RMB119.33 million. The DPU amounted to HK9.0 cents, with a payout ratio of 100%, representing a decrease of 10% compared to the same period in 2023.

CCP PROPERTY OPERATION REVIEW

Beijing Office Market Overview

The Beijing CBD is home to tenants from a wide range of industries, including many from the finance and insurance, professional services, and manufacturing industries. It holds the largest amount of Grade-A office stock in Beijing, amounting to 2.80 million sqm as at 30 June 2024, and accounting for 25.0% of the city’s total Grade-A office space of 11.21 million sqm.

In the first half of 2024, the Beijing Grade A office market continued to face strong headwinds. Although there was some activity in the market, particularly in the CBD area, improvements in rent and occupancy levels have yet to be seen.

Across the board, landlords have focused primarily on tenant retention rather than attracting new occupants, reflecting the fact that businesses have remained cautious about the costs of relocation and the loss of talent that could arise as a result. Tenants generally fell into two categories: those with expiring leases, who often opted to renew rather than relocate; and those seeking to reduce occupancy costs for their existing spaces. Within this sluggish overall activity, a few tenants have adopted a “flight-to-quality” strategy, leveraging lower rents to upgrade to higher-quality office spaces. Overall transaction volumes have remained subdued, reflecting the cautious approach of both landlords and tenants.

MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Going forward, the Beijing office market, particularly in the CBD, is expected to remain soft in the near term. Landlords are likely to continue focusing on tenant retention and flexible leasing strategies. We look forward to a gradual improvement as economic conditions stabilize, but a significant recovery in leasing demand may take some time. While challenges persist, signs of recovery and pockets of activity, especially in the CBD, offer grounds for cautious optimism for the future.

Beijing Office Market Vacancy and Rental Rates in 1H 2024

		Occupancy rate ¹	HoH Change	YoY Change	Average Rental Rate ¹ (RMB/sqm/month)	HoH Change ²	YoY Change ²
CBD	Grade A	91.1%	+0.6 pts	+1.1 pts	304	(6.9%)	(11.5%)
	Premium Grade A	91.9%	+0.4 pts	+0.1 pts	332	(8.3%)	(14.6%)

¹ Data is as at 30 June 2024.

² YoY and HoH changes in average rental rate are on a chain-linked basis, to facilitate like-for-like comparison.

Source: JLL Research

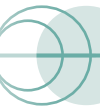
Financial Highlights

(in RMB million)

For the Six Months Ended	30-Jun-2024	HoH Change	31-Dec-2023	HoH Change	30-Jun-2023
Revenues					
– Rental income	221.00	(4.6%)	231.54	0.9%	229.52
– Car park income	2.37	15.0%	2.06	37.3%	1.50
– Other income (note i)	1.79	(15.2%)	2.11	(39.0%)	3.46
	225.16	(4.5%)	235.71	0.5%	234.48
Property operating expenses					
– Property management fee	(4.96)	(4.2%)	(5.18)	—	(5.18)
– Property taxes (note ii)	(27.52)	(5.1%)	(29.00)	1.4%	(28.61)
– Withholding tax (note iii)	(22.43)	(7.7%)	(24.30)	1.7%	(23.89)
– Other taxes (note iv)	(0.39)	85.7%	(0.21)	(8.7%)	(0.23)
– Leasing commission	(1.15)	(62.0%)	(3.03)	240.4%	(0.89)
– Other expenses (note v)	(1.55)	269.0%	(0.42)	—	(0.42)
	(58.00)	(6.7%)	(62.14)	4.9%	(59.22)
Net property income	167.16	(3.7%)	173.57	(1.0%)	175.26

Notes:

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



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

During the Reporting Period, the CCP Property reported a 4.5% decrease in revenue HoH. Rental income generated from the office space decreased by 4.6% HoH, reflecting a moderate decline in occupancy rate since 31 December 2023. Property operating expenses decreased 6.7% HoH, mainly due to lower commission expenses as lease renewals dominated the activities during the period. After deducting property operating expenses, net property income amounted to RMB167.16 million, representing a decrease of 3.7% HoH and 4.6% YoY.

Property operating expenses are mainly comprised of tax expenses, namely property taxes, withholding tax and other taxes. Tax expenses in aggregate accounted for 86.8% of the total property operating expenses. The property management fee, payable at 2.0% of total revenue, accounted for 8.5% of the total property operating expenses.

Rental Income

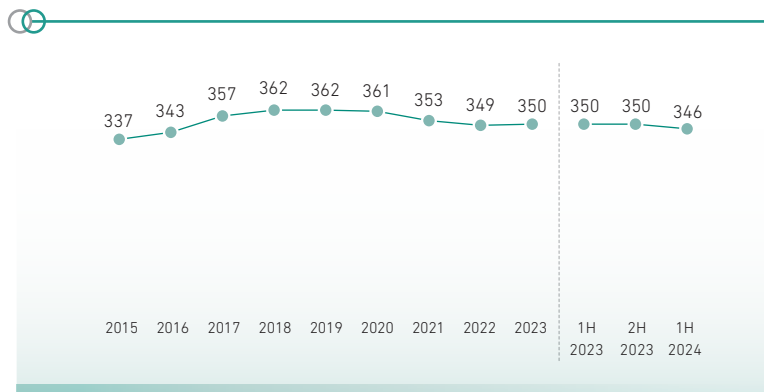
The CCP Property registered an average occupancy rate of 87.9% in 1H 2024. Average passing rent (net of Value-Added Tax ("VAT")) decreased marginally to RMB346 per sqm in 1H 2024, implying a negative rental reversion rate¹ of 4.8%. Lease expiries during the Reporting Period involved a total area of 32,685 sqm (representing 27.2% of the leasable office area). The retention rate² for these expiries was 62% (or 20,204 sqm). Including new lettings, a total area of 17,771 sqm (representing 14.8% of the leasable office area) was leased out in the period, of which 26.0% was attributable to new leases.

Of the arrears as of 30 June 2024, the amount outstanding at the time of writing stood at RMB2.3 million.

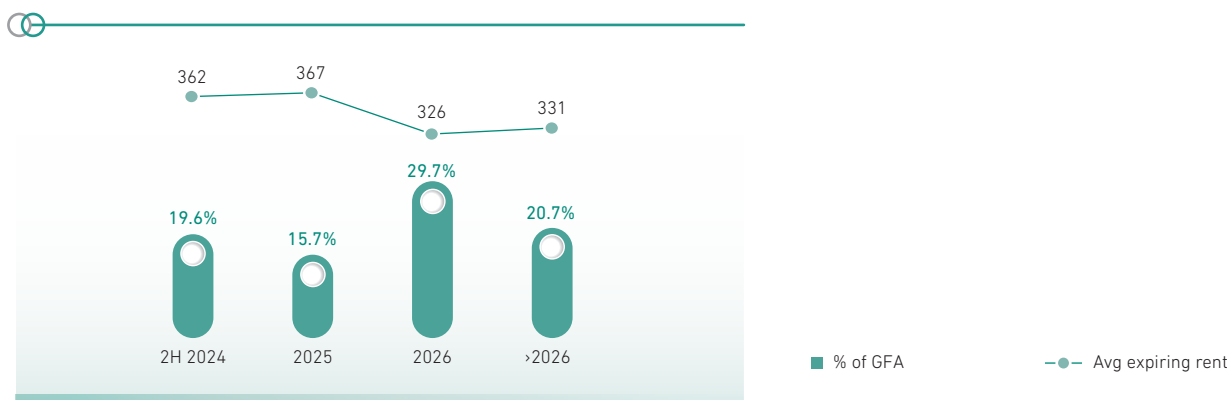
For the Six Months Ended	30-Jun-2024		31-Dec-2023		30-Jun-2023
		Change		Change	
Average monthly passing rent (RMB/sqm) ³	346	-1.1%	350	0.0%	350
Average occupancy rate ⁴	87.9%	-3.2 pts	91.1%	+0.5 pts	90.6%

Passing Rents

(RMB per sqm per month)



Expiry Profile by GFA



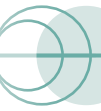
1. Rental reversion rate is calculated on the basis of the difference in the effective rent only for existing tenants who renewed their lease in the same space with the same area during the relevant period.
2. Retention rate illustrates the proportion of the total area under all the expired leases that was taken up by the same tenants entering into new leases during the relevant period.
3. Average monthly passing rent is presented net of business tax and VAT (where applicable) and is an average of the month-end figures throughout the specified period.
4. Occupancy rate is an average of the month-end figures throughout the specified period.

As at 30 June 2024, the weighted average lease expiry in terms of GFA was 596 days for the CCP Property. Leases expiring in the second half of 2024 and in the year ending 31 December 2025 accounted for 19.6% and 15.7% of the total leasable GFA respectively, and the average unit rents for the expiring leases were RMB362 per sqm and RMB367 per sqm respectively.

Tenancy base

The CCP Property had a total of 183 tenancies as at 30 June 2024. The top five tenants in terms of GFA accounted for 21.5% of the total revenue for the Reporting Period, and occupied 23.5% of the total leased GFA as at 30 June 2024. Details of these tenants are set out below.

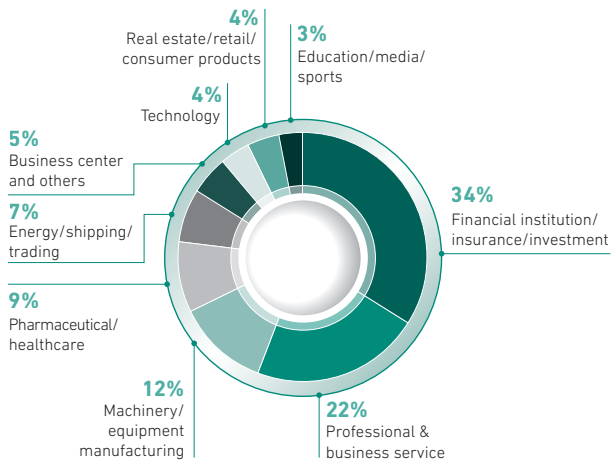
Tenants	Portion of total leased GFA
Epson	6.5%
Zhong De Securities	4.6%
Global Law Office	4.6%
The Executive Centre	4.4%
Conde Nast	3.4%
Total	23.5%



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

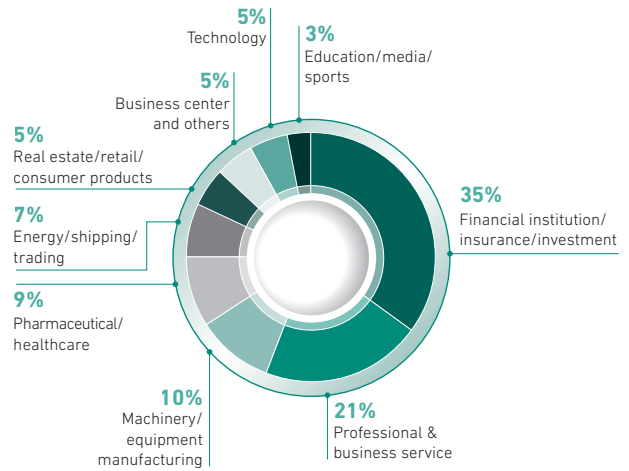
Tenants by Industry

As % of leased office GFA
(As of 30 June 2024)



Tenants by Industry

As % of monthly revenue
(For the month June 2024)



International and Domestic Tenant Split

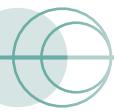
As % of leased office GFA
(As of 30 June 2024)



International and Domestic Tenant Split

As % of monthly revenue
(For the month June 2024)





HUAMAO PLACE OPERATION REVIEW

Huizhou City Overview

One of the 9+2 cities in the GBA in Guangdong Province, Huizhou covers an area of some 11,000 square kilometres and is rich in natural resources, energy resources, and tourist attractions. With a residential population of 6.2 million, the city serves as an essential gateway between eastern and northern Guangdong Province. Huizhou is also one of the closest mainland cities to Hong Kong, adding to its strategic significance in the region. Due to its superior geographical location and rich resources, Huizhou has attracted many high-quality business enterprises. It has also enjoyed industrial spill-over transfers from the nearby cities of Shenzhen and Dongguan, which have boosted the city's population and helped drive its economic development.

Huizhou Retail Market Review

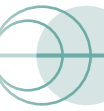
Huizhou's shopping mall industry has experienced robust growth, driven by high economic growth potential, ongoing urbanization, consumption upgrading, an expanding infrastructure network, and continued government support. According to the research organization China Insights Consultancy, the overall gross merchandise value ("**GMV**") of shopping malls in Huizhou increased from RMB20.2 billion in 2020 to RMB21.3 billion in 2023. China Insights Consultancy projects a CAGR of 8.8% from 2024 to 2029, with the total GMV of the shopping mall industry in Huizhou predicted to reach RMB34.5 billion by 2029, outpacing the growth of the industry in other cities in the GBA. As of 30 June 2024, Huizhou had 35 shopping malls managed by approximately 29 operators, with a total retail GFA of approximately 2.5 million sqm. 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's share in the Huizhou shopping industry in gross floor area and GMV amounted to 5.7% and 8.7% respectively as of 30 June 2024.

Huamao Place Operation Performance

During the Reporting Period, the retail positioning of Huamao Place was further enhanced by the clustering of various international cosmetics brands, prominent electric vehicle brands, and other prestige electronic products on the mall's ground floor. This strategic move has helped build a sense of exclusivity and luxury for the shopping mall, solidifying its high-end reputation. Our efforts were complemented by the mall's increased exposure on social media platforms such as Douyin and Xiaohongshu, which we believe is helping to differentiate our shopping mall from competitors in the city and enhancing its status as a premium destination for shoppers.

The continuous events programme at Huamao Place has also established the mall as a popular weekend destination for many Huizhou locals. A variety of engaging activities were held every weekend, including singing contests, e-sports events, dancing shows, and sports competitions. These events have been successful at increasing foot traffic and enhancing the overall shopping experience for visitors.

Our local property management team has worked tirelessly to optimize the tenant mix, adding value to the shopping mall to improve the customer experience further. We have undertaken a space reconfiguration initiative to ensure that our tenant mix remains attractive, replacing low-value tenants with more popular brands as important anchor tenants for the mall. This strategic move is also aimed at boosting foot traffic and sales.



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

During the Reporting Period, we were successful in signing leases with 78 new merchants and continuously refreshed the mall's appearance in order to create a cohesive and luxurious atmosphere. These efforts have strengthened Huamao Place's reputation as Huizhou's premier shopping destination.

Financial Highlights

(in RMB million)

	1H 2024	HoH Change	2H 2023	HoH Change	1H 2023
Revenues					
– Total rental income (note i)	111.8	3.7%	107.8	1.1%	106.6
– Other income (note ii)	3.3	73.7%	1.9	(45.7%)	3.5
	115.1	4.9%	109.7	(0.4%)	110.1
Property operating expenses	(28.4)	(23.7%)	(37.2)	24.0%	(30.0)
Net property income	86.7	19.6%	72.5	(9.5%)	80.1

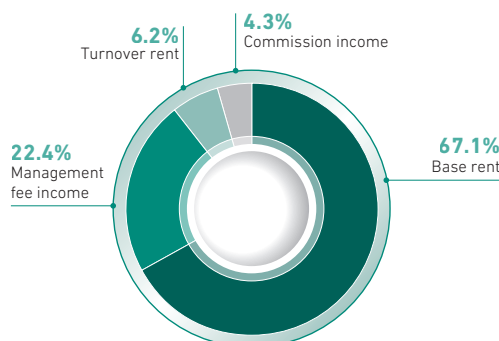
Notes:

- i Total rental income mainly represents base rental income, turnover rent, commission income and service fee income.
- ii Other income mainly represents advertising income.

During the Reporting Period, Huamao Place reported revenue of RMB111.8 million, comprised of base rent, management fee income, turnover rent and commission income. Base rent is the fixed rent provided for in lease agreements, while management fee income represents additional income from tenants for services provided by the local property management team, such as promotions and events. Turnover rent is collected from certain tenants in the form of a percentage of their sales receipts. Commission income represents a share in the sales receipts for products sold on consignment.

Huizhou Huamao Place Rental Income Mix

(for the six months period ended 30 June 2024)



Property operating expenses are mainly comprised of property management fees and tax expenses, namely property taxes and other taxes. Tax expenses in aggregate accounted for 41% of the total property operating expenses. The property management fee, payable at 3% of total revenue and the actual human resources costs of the property manager of Huamao Place, accounted for 48% of the total property operating expenses.

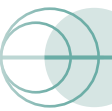
The contribution of Huizhou Huamao Place in terms of net property income amounted to RMB86.7 million for the Reporting Period.

Rental Income

During the Reporting Period, average occupancy rate was 97.4%. At the same time, the mall's average monthly rent increased from RMB170 per sqm in 2H 2023 to RMB172 per sqm for the Reporting Period. Occupancy cost, defined as total rental income as a percentage of total GMV of the shopping mall, stood at 11.5% for the Reporting Period.

	1H 2024	Change	2H 2023	Change	1H 2023
Average monthly rent (RMB/sqm) ¹	172	1.2%	170	3.0%	165
– Fixed rent	151	3.4%	146	6.6%	137
– Variable rent	21	(12.5%)	24	(14.3%)	28
Average occupancy rate ²	97.4%	—	97.4%	1.5 pts	95.9%

1. Average monthly rent is presented net of business tax and VAT (where applicable) and is comprised of base rental income, turnover rental income, consignment sales income and service fee income.
2. Occupancy rate is an average of the month-end figures throughout the specific period.



Expiry Profile by GFA

	by GFA	by June rental
year ending 31 December 2024	19.3%	22.1%
year ending 31 December 2025	23.5%	35.3%
year ending 31 December 2026	29.8%	22.8%
year ending 31 December 2027 and beyond	27.4%	19.8%
Total	100.0%	100.0%

As at 30 June 2024, leases expiring in the years ending 31 December 2024 and 31 December 2025 accounted for 19.3% and 23.5% of the total leased GFA respectively, and accounted for 22.1% and 35.3% of the June rental income respectively.

Tenancy base

Huamao Place in Huizhou has strategically adapted its trade mix to reflect new market trends. By decreasing the share of the apparel stores in the mall, space has been freed up to expand its offerings in beauty and high-end cosmetics, catering to the resilient luxury market. Floor-space allocated to healthcare-related products has also been reduced. Responding to growing demand, the first floor now features a strategic cluster of electric vehicle brands including Tesla and Nio, alongside major electronic retailers such as Huawei, DJI, and some Apple-authorized stores. Meanwhile, the mall’s many high-quality food and beverage outlets, featuring both local and international brands, have continued to drive footfall at Huamao Place and enhance the mall’s appeal. These strategic adjustments are designed to maintaining Huamao Place’s status as Huizhou’s premier high-end retail destination, meeting the ever-evolving preferences of consumers.

Huamao Place had a total of 519 tenancies as at 30 June 2024. Details of the top five tenants in terms of GFA are set out in the table below.

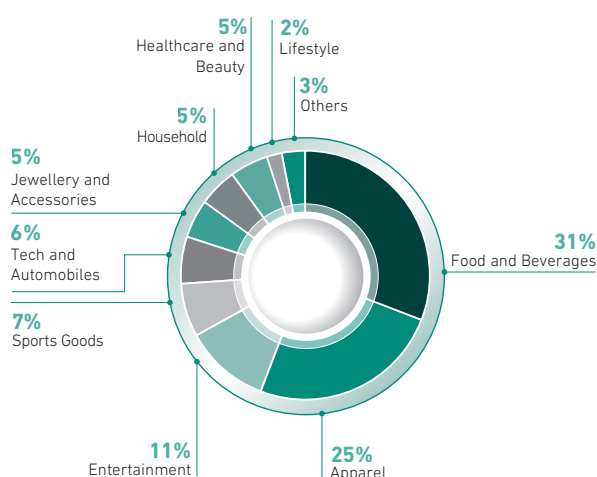
No.	Tenant’s trade sector	by GFA
1	Entertainment	7.1%
2	Food and Beverages	4.2%
3	Tech and Automobiles	1.8%
4	Household	1.8%
5	Household	1.5%
	Total	16.4%

Tenancy Type

	by leased GFA	by Jun rental
Higher of fixed or turnover	83.6%	88.2%
Turnover	5.7%	2.7%
Fixed	10.7%	9.1%
Total	100.0%	100.0%

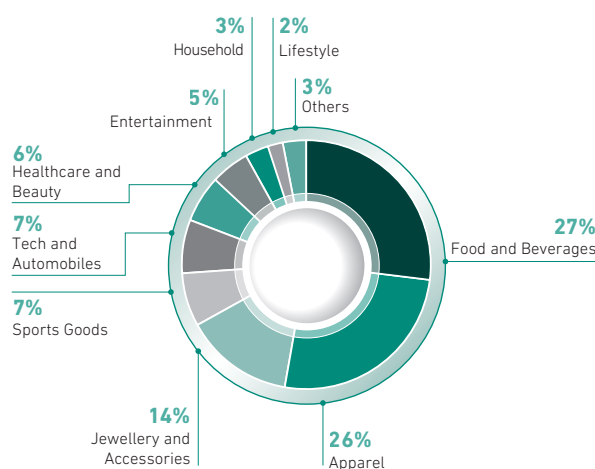
Tenancy Mix by leased GFA

(As at 30 June 2024)



Tenancy Mix by rental

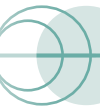
(For the month of June 2024)



UK PORTFOLIO OPERATION REVIEW

Each of the UK Portfolio's 84 properties is under a long-term lease with the tenant Kwik-Fit (GB) Limited ("Kwik Fit"), a leading car servicing operator in the United Kingdom, with all but one of the leases expiring in March 2032¹. Currently, the UK Portfolio has an occupancy rate of 100%, with an annual contract rental income of approximately GBP4.76 million. Spring REIT enjoys substantial pass through of rental income as the leases are "full repairing and insuring" in nature, under which the tenant pays all real estate taxes, building insurance, and maintenance (the triple "nets") on the properties in addition to any normal fees that are specified under the agreement (e.g. rent, utilities, etc.).

1. Both the ground lease and the commercial lease of the property located in Islington will be expired in September 2024.



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

FINANCIAL RESULTS HIGHLIGHTS

(in RMB millions unless otherwise specified) For the Six Months Ended	30-Jun-2024	HoH Change	31-Dec-2023	HoH Change	30-Jun-2023
Revenue	361.47	(2.0%)	369.03	1.5%	363.42
Property operating expenses	(86.73)	(13.0%)	(99.67)	11.3%	(89.52)
Net property income	274.74	2.0%	269.37	(1.7%)	273.89
Net property income margin	76.0%	+3.0 pts	73.0%	-2.4 pts	75.4%
G&A expenses	(44.06)	(9.0%)	(48.40)	19.2%	(40.61)
Cash interest expenses	(100.66)	13.3%	(88.81)	(3.9%)	(92.38)
Current income tax	(18.42)	20.2%	(15.33)	(9.0%)	(16.84)
Profit/(loss) after taxation attributable to Unitholders	42.28	174.9%	15.38	n.a.	(92.92)
Profit after taxation attributable to non-controlling interests	17.00	29.2%	13.16	21.6%	10.82
Total distributable income	119.33	(1.0%)	120.48	(8.5%)	131.66

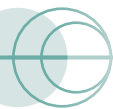
Units Information	1H 2024	HoH Change	2H 2023	HoH Change	1H 2023
DPU (HK cents)	9.0	—	9.0	(10.0%)	10.0
DPU (RMB cents equivalent)	8.2	—	8.2	(7.9%)	8.9
Payout ratio	100%	+2.5 pts	97.5% ¹	+0.5 pts	97%
Net asset value per Unit (HK\$)	4.59	(2.3%)	4.70	1.5%	4.63
Number of Units outstanding	1,450,217,368	0.7%	1,440,497,110	(3.6%)	1,493,567,431

As at	30-Jun-2024	HoH Change	31-Dec-2023	HoH Change	30-Jun-2023
Property valuation	11,981.86	(0.5%)	12,039.34	(0.2%)	12,066.23
Total assets	12,804.75	0.2%	12,785.53	(1.7%)	13,009.14
Total borrowings	5,194.63	2.8%	5,054.49	(1.5%)	5,131.00
Net asset value attributable to Unitholders	6,078.03	(0.9%)	6,130.66	(3.8%)	6,370.88
Gearing ratio	40.6%	+1.1 pts	39.5%	+0.1 pts	39.4%

1. Represents the full year payout ratio of 97.5%.

FINANCIAL PERFORMANCE

Spring REIT's revenue for the Reporting Period was RMB361.47 million, representing a 2.0% decrease HoH and a 0.5% decrease YoY. After taking into account property operating expenses of RMB86.73 million, net property income amounted to RMB274.74 million, representing a 2.0% increase HoH and a 0.3% increase YoY. The net property income margin increased to 76.0% for the Reporting Period (2H 2023: 73.0%;1H 2023: 75.4%).



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

General and administrative expenses amounted to RMB44.06 million. Meanwhile, a total finance cost on interest-bearing borrowings of RMB120.97 million (1H 2023: RMB219.61 million) was registered, which consisted of a non-cash foreign exchange loss of RMB28.21 million (1H 2023: RMB118.37 million) when HK\$-dominated bank borrowings were converted to RMB in the financial statements. Cash interest expenses amounted to RMB100.66 million, increased by 9.0% as compared to RMB92.38 million in 1H 2023.

Taking into account the decline in the fair value of the investment properties of RMB76.68 million (1H 2023: RMB98.41 million), profit after taxation attributable Unitholders for the Reporting Period was RMB49.01 million (2H 2023: profit after taxation attributable to Unitholders of RMB15.38 million; 1H 2023: loss after taxation attributable to Unitholders of RMB92.92 million).

Spring REIT's total distributable income for the Reporting Period was RMB119.33 million, representing a decrease of 1.0% HoH and a decrease of 9.4% YoY. Among other adjustments, the reported amount excludes the foreign exchange loss and the decrease in the fair value of the investment properties, which are non-cash in nature.

FINANCIAL POSITION

Spring REIT's principal valuer, Knight Frank Petty Limited ("**Knight Frank**" or the "**Principal Valuer**"), performed a valuation of the Spring REIT portfolio as at 30 June 2024. The CCP Property was appraised at RMB8,480 million as at 30 June 2024, representing a 0.9% decrease in value compared to its valuation as at 31 December 2023. Its valuation was arrived at using the income capitalization approach, and cross-checked by the direct comparison approach. The capitalization rate/reversionary yield was 4.5% (31 December 2023: 5.0%; 30 June 2023: 5.0%).

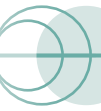
Huamao Place was appraised at RMB2,852 million as at 30 June 2024, a mild increase of 0.3% compared to its valuation as at 31 December 2023. Its valuation was arrived at using the income approach, and cross-checked by the direct comparison approach. The capitalization rate/reversionary yield was 6.0% (31 December 2023: 6.0%; 30 June 2023: 6.0%).

The UK Portfolio was appraised at GBP71.00 million (equivalent to RMB649.86 million) as at 30 June 2024, representing a 0.9% increase in GBP terms and a 2.5% increase in RMB terms compared to its valuation as at 31 December 2023. The valuation of the UK Portfolio was arrived at using the income approach. The reversionary yield ranged from 4.30% to 9.05% (31 December 2023: 4.35% to 9.05%).

As at 30 June 2024, Spring REIT had in place aggregate debt facilities of approximately RMB5,194.63 million, comprising:

1. a combined facility of HK\$4,875 million consists of a committed facility of HK\$3,705 million and an uncommitted facility of HK\$1,170 million (the "**CCP Facilities**"), which bears an interest rate of 1-month HIBOR plus 1.65% per annum and will mature in September 2025. Of the CCP Facilities, HK\$4,495 million was outstanding as at the end of the Reporting Period.
2. a facility of GBP51 million (the "**UK Facility**") which bears an interest rate of 2.20% margin per annum plus Sterling Overnight Index Average ("**SONIA**") plus Credit Adjustment Spread ("**CAS**") and will expire in January 2025. Of the UK Facility, GBP47.8 million was outstanding as at the end of the Reporting Period.
3. a facility of RMB900 million which bears an interest rate of 60 basis points above the PRC loan prime rate (for five years or more) and will mature in March 2032, of which RMB700.92 million was outstanding as at the end of the Reporting Period.

As at 30 June 2024, the Group's gearing ratio, i.e. total borrowings to gross asset value, was 40.6%, compared with 39.5% at 31 December 2023.



MANAGEMENT DISCUSSION AND ANALYSIS (continued)

Capital Management

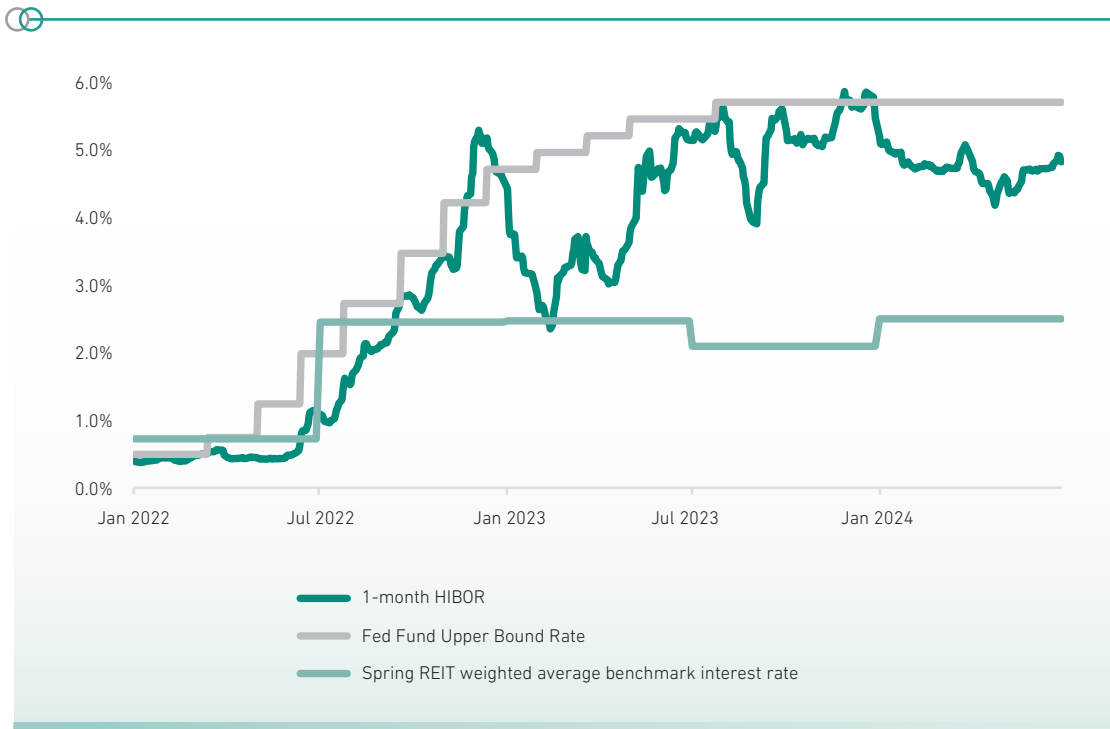
Spring REIT has implemented a hedging programme by entering into float-to-fixed interest rate swap (“**IRS**”) and CCS contracts of varied tenures to mitigate its interest rate and exchange rate risks.

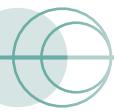
As at 30 June 2024, for the CCP Facilities, a notional amount of HK\$785 million was covered by float-to-fixed IRS, while HK\$3,520 million was effectively covered by HK\$-RMB CCS at fixed RMB interest rate, with a combined weighted average swap rate of 1.5% per annum. For the UK Facility, the notional amount of IRS contract was GBP47.8 million with a swap rate of 3.8% per annum. As a result, the overall weighted average swap rate per annum (before interest margin and credit adjustment spread) was approximately 1.7%. Meanwhile, the RMB-denominated loan is based on the PRC loan prime rate which was relatively stable and on a downward trend during the Reporting Period.

As at 30 June 2024, about 96.6% of Spring REIT’s borrowings were either covered by interest rate hedges or under a relatively stable PRC loan prime rate (31 December 2023: 99.5%; 30 June 2023: 74.5%), significantly reducing the impact of interest rate volatility on Spring REIT. Additionally, by entering into CCS contracts, 78.3% of the HK\$ notional amount under CCP Facilities was swapped into RMB (31 December 2023: 45.0%; 30 June 2023: 22.1%). Together with the UK Facility (denominated in GBP) and the RMB-denominated loan, 82.7% of the total borrowings’ currency exposure were aligned with the underlying assets as at 30 June 2024 (31 December 2023: 56.7%; 30 June 2023: 40.1%).

During the Reporting Period, the weighted average cash interest rate (after interest margin) increased to approximately 3.9% per annum (2H 2023: 3.5%; 1H 2023: 3.7%). This increase is mainly attributable to the rollover of IRS contracts at a higher weighted average swap rate.

Benchmark interest rates





NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

As at 30 June 2024, net assets attributable to Unitholders stood at RMB6,078.03 million. The net asset value per Unit as at 30 June 2024 was HK\$4.59 (31 December 2023: HK\$4.70; 30 June 2023: HK\$4.63). This represented a 128.4% premium to the closing price of the Units of HK\$2.01 as at 28 June 2024, the last trading day in the Reporting Period.

CAPITAL COMMITMENTS

As at 30 June 2024, 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.

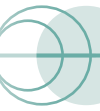
OUTLOOK

Approaching mid-2024, Spring REIT continues to navigate the effects of a complex economic landscape, particularly in China where the economy is deleveraging. The country's ongoing debt reduction efforts and the structural shifts being made in key sectors such as real estate, technology, and finance are continuing to reshape the business environment. Encouragingly, recent data indicates a modest uptick in consumer spending and industrial output, but challenges persist in the property sector.

Outside of China, global financial markets remain focused on the outlook for interest rates, particularly in the US. The Federal Reserve's aggressive rate hikes over the past two years, totalling more than five percentage points, have significantly increased borrowing costs and dampened debt-funded investment activities. While the US interest rate cycle peaked in 2023, expectations for rate cuts in 2024 have been scaled back.

In Beijing, the office market has remained subdued, with a limited volume of new lettings and a focus by landlords on concessions and rent reductions in renewal negotiations. Cost-conscious tenants in the CBD are still opting to relocate or downsize, intensifying the competition for quality tenants in premium core areas. We anticipate continued pressure on rent and occupancy in the Beijing office market throughout 2024, including for Grade A office space, where competition may be fierce as landlords aim to attract dwindling leasing demand. However, the limited office pipeline in Beijing's CBD market may result in some stabilization later in the year as government initiatives take effect. At our CCP Property, we will be continuing to prioritize occupancy over rent in the remainder of the year. With 19.6% of the property's leases expiring in 2H 2024, our strategy will remain firmly service-driven, with the aim of providing maximum flexibility to our tenants and fully accommodating their business needs.

While the Beijing office market is closely linked to the state of both the global and the Chinese economies, the performance of Huamao Place in Huizhou is more specifically correlated with domestic consumption trends in the GBA. The GBA has been designated an area of strategic importance for China's future development. Its population, including that of Huizhou City, is expected to become more affluent in the years ahead due to ongoing urbanization and economic growth, consumption upgrades, and continued government support. As Huizhou's premier shopping mall, Huamao Place is well-placed to profit from the long-term growth of this thriving region.



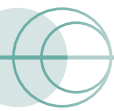
MANAGEMENT DISCUSSION AND ANALYSIS (continued)

In 2024, our local Huizhou management team undertook a series of dedicated efforts that led to encouraging growth in footfall at Huamao Place, despite the challenging economic environment. The mall achieved an average daily visitor count in excess of 37,500, and its average monthly GMV per month at around RMB163 million. The mall's current tenant mix, featuring retailers of electric vehicles, high-tech products, dining options, and cosmetics, caters well to modern consumer preferences. Plans are in place to allocate additional resources with the goal of further enhancing the mall's social media presence, and promoting Huamao Place as a premier venue for festive events and celebrations. Approximately 19.3% of the leases at Huamao Place expire in the second half of 2024. Having achieved an average occupancy rate of roughly 97.4% in the first six months of 2024 and built up a robust tenant profile, Spring REIT is well-positioned to continue benefiting from the mall's status as Huizhou's leading high-end shopping destination.

From the capital management perspective, Spring REIT's earlier decision to lock in the interest rates of almost all its loan exposures has proved effective in mitigating our interest rate risk in 2024. As at 30 June 2024, approximately 97% of Spring REIT's borrowings were either covered by the interest rate hedging programme or under a relatively stable PRC loan prime rate. Additionally, Spring REIT has adopted a proactive approach to currency risk management. By closely monitoring the movements of the RMB currency against the USD and HK\$, and taking advantage of declining RMB borrowing costs, the Manager has entered into HK\$-RMB CCS to align an increased portion, being 82.7%, of Spring REIT's total borrowings with the currencies of the underlying assets, further mitigating foreign exchange exposures.

Our balance sheet remains robust, with Spring REIT having a gearing ratio of approximately 40.6% that provides us with a buffer against macroeconomic fluctuations while offering scope for potential future growth. Although elevated interest rate levels have had a lingering impact on the cost of debt, they have also brought a silver lining in terms of moderating global inflation trends. We will remain vigilant in monitoring changes in market conditions, and will adapt our capital management efforts to the evolving macroeconomic environment.

Despite China's current economic adjustments, our focus remains on delivering stable distributions and pursuing long-term growth for our Unitholders. Our cautious yet proactive approach is designed to effectively navigate the current volatile macroeconomic landscape while at the same time positioning Spring REIT for future opportunities as they arise.



CORPORATE GOVERNANCE

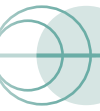
With the objective of establishing and maintaining high standards of corporate governance, certain policies and procedures have been put in place to promote the operation of Spring REIT in a transparent manner and with built-in checks and balances. The corporate governance policy of Spring REIT have 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, both the Manager and Spring REIT have in material terms complied with the provisions of the compliance manual, the Corporate Governance Policy, the Trust Deed, the Code on Real Estate Investment Trusts (the “**REIT Code**”) and applicable provisions of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”) and the Listing Rules.

During the Reporting Period, an annual general meeting of Spring REIT was held on 29 May 2024 (to note the audited financial statements of Spring REIT together with the independent auditor’s report for the year ended 31 December 2023, and the re-appointment of the independent auditor of Spring REIT; and to approve the buy-back mandate and the continual service of Mr. Lam Yiu Kin as an independent non-executive director of the Manager) for meeting with Unitholders and answering their questions, if any.

Besides, an extraordinary general meeting of Spring REIT was held on 9 August 2024 to seek the independent Unitholders’ approval on the issuance of the Subject 2024 Manager Fee units and the Whitewash Waiver, details of which were set out in the circular to Unitholders dated 23 July 2024.



AUTHORIZATION STRUCTURE

Spring REIT is a collective investment scheme constituted as a unit trust and authorized by the Securities and Futures Commission (the “**SFC**”) under section 104 of the SFO and regulated by the SFC pursuant to the applicable provisions of the SFO, the REIT Code and the Listing Rules. The Manager has been authorized by the SFC under section 116 of the SFO to conduct the regulated activities of asset management. As at the date of this report, Mr. Leung Kwok Hoe, Kevin (Executive Director and Chief Executive Officer of the Manager), Mr. Chung Wai Fai (Executive Director and Chief Financial Officer of the Manager) and Mr. Chan Chun Tung 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. Leung Kwok Hoe, Kevin, 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 was appointed as a RO with effect from 10 April 2024 and Ms. Bai Yanan was ceased as a RO with effect from 28 June 2024.

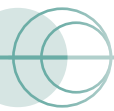
DB Trustees (Hong Kong) Limited is registered as a trust company under section 77 of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong). The Trustee is qualified to act as a trustee for collective investment schemes authorized under the SFO pursuant to the REIT Code.

ROLES OF THE TRUSTEE AND THE MANAGER

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

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

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



THE BOARD

The Board currently comprises eight members, including two Executive Directors and six Non-executive Directors, of which four are Independent Non-executive Directors (“**Independent Non-executive Directors**”). The composition of the Board during the Reporting Period and up to the date of this interim report is set out below:

Non-executive Directors

Toshihiro Toyoshima (*Chairman*)
Hideya Ishino

Executive Directors

Leung Kwok Hoe, Kevin (*Chief Executive Officer*)
Chung Wai Fai (*Chief Financial Officer*)

Independent Non-executive Directors

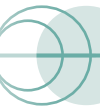
Simon Murray
Tong Shumeng
Lam Yiu Kin
Qiu Liping

CONFLICTS OF INTEREST AND BUSINESS COMPETITIONS WITH MERCURIA GROUP

Mercuria Holdings may exercise influence over the affairs of Spring REIT through its control over Mercuria Investment Co., Ltd. (“**Mercuria Investment**”) and RCA Fund 01, L.P. (“**RCA Fund**”). RCA Fund, which is managed by Mercuria Investment pursuant to a management agreement between Mercuria Investment and RCA Fund (acting through its general partner, RCAC), held 23.22% interest in the Units of Spring REIT as at 30 June 2024. Mercuria Investment can therefore exercise influence on RCA Fund and its exercise of rights as a Unitholder in respect of the affairs of Spring REIT (in particular, in relation to matters that are subject to voting by the Unitholders, on which RCA Fund is not required to abstain from voting), including in relation to the approval of significant corporate transactions, such as acquisitions and disposals. Together with the Units held by its subsidiary, Mercuria Holdings held in aggregate 27.69% interests in the Units of Spring REIT as at 30 June 2024.

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

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

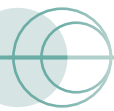


CORPORATE GOVERNANCE (continued)

Accordingly, Mercuria Holdings may also exercise influence over the affairs of Spring REIT through its wholly-owned subsidiary, Mercuria Investment and a non-wholly owned subsidiary, the Manager (as at 30 June 2024, issued shares of the Manager is owned by Mercuria Holdings as to 80.4% and some of the Non-executive Directors of the Manager were and still are directors and/or senior executives of Mercuria Holdings) which has received and will continue to receive cash of Spring REIT by virtue of all or part of its entitlement to the fees for asset management services rendered to Spring REIT.

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

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



CONFLICTS OF INTEREST AND BUSINESS COMPETITIONS WITH THE BEIJING PROPERTY MANAGER

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

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

NEW ISSUE OF UNITS

During the Reporting Period, an aggregate of 10,807,258 new Units were issued to the Manager as payment of part of the Manager’s fee. Please refer to the announcements dated 25 March 2024 and 30 April 2024 for more details.

During the Reporting Period, the Manager (on behalf of Spring REIT) bought back a total of 684,000 Units and all the Units bought back were cancelled prior to the end of the Reporting Period. Please refer to the section headed “Purchase, Sale or Redemption of Units” for details.

The total number of Units in issue as at 30 June 2024 was 1,450,217,368 Units.

ISSUANCE OF SUBJECT 2024 MANAGER FEE UNITS AND APPLICATION FOR WHITEWASH WAIVER

Reference is made to the circular (the “**Circular**”) of Spring REIT dated 23 July 2024 in relation to the issuance of the Subject 2024 Manager Fee Units and the Whitewash Waiver by Spring REIT. Unless otherwise defined herein, capitalised terms used in this section shall have the same meanings as given to them in the Circular.

As disclosed in the Circular, the Manager anticipated that the issuance of one of the further tranches of the 2024 Manager Fee Units (being the Subject 2024 Manager Fee Tranche) would result in a mandatory offer threshold under Rule 26 of the Takeovers Code being reached by the Manager Concert Group, which would give rise to an obligation on the part of the Company to make a mandatory general offer unless the EGM Resolutions were duly passed and the Whitewash Waiver was granted by the SFC.

The Manager applied to the SFC for and the SFC granted the Whitewash Waiver from the obligation on the part of the Manager to make a general offer for all issued Units and other securities of Spring REIT (if any) not already owned or agreed to be acquired by the Manager Concert Group as a results of the Manager’s receipt of the Subject 2024 Manager Fee Tranche. The EGM Resolutions were duly passed by way of a poll on 9 August 2024.



CORPORATE GOVERNANCE (continued)

The completion of the issuance of the Subject 2024 Manager Fee Units (the “**Completion**”) took place on 16 August 2024. As disclosed in the announcement of Spring REIT dated 16 August 2024, 5,447,302 Units were issued to the Manager as payment of part of the Manager’s Fee for the period from 1 April 2024 to 30 June 2024, which caused the unitholding of Manager Concert Group in Spring REIT to first exceed 30%.

Details of the issuance of the Subject 2024 Manager Fee Units, the Whitewash Waiver and the Completion were set out in the Spring REIT’s announcements dated 22 July 2024, 9 August 2024 and 16 August 2024 and the Circular.

COMPLIANCE WITH THE DEALINGS POLICY

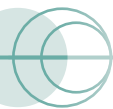
To monitor and supervise any dealing of Units, the Manager has adopted a policy containing rules on dealings in the securities of Spring REIT by the Directors and the Manager (the “**Dealings Policy**”) on terms no less exacting than the required standard set out in the Model Code for Securities Transactions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

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

DISCLOSURE ON INDEPENDENT NON-EXECUTIVE DIRECTOR REMUNERATION ARRANGEMENT

Pursuant to the announcement of the Manager dated 24 October 2014 (the “**Independent Non-executive Director Remuneration Announcement**”), the Manager has adopted an arrangement for the remuneration of Independent Non-executive Directors. As stated in the Independent Non-executive Director Remuneration Announcement, the Manager is required to disclose the following information in the interim report and annual report of Spring REIT:

Name of Independent Non-executive Director of the Manager	Remuneration for the Reporting Period ⁽ⁱ⁾ (HK\$)	Election for percentage of remuneration to be paid in form of Units during the Reporting Period	Number of Units paid as remuneration during the Reporting Period ⁽ⁱⁱⁱ⁾
Mr. Simon Murray	217,350	100%	109,000
Mr. Qiu Liping	217,350	100%	109,000
Mr. Lam Yiu Kin	236,250	100%	119,000
Ms. Tong Shumeng	217,350	0%	0



CORPORATE GOVERNANCE (continued)

Notes:

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

REVIEW OF INTERIM RESULTS

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

The consolidated interim results of Spring REIT for the Reporting Period have also been reviewed by the external auditor of Spring REIT in accordance with International Standards on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the International Auditing and Assurance Standards Board.

CHANGES IN INFORMATION OF DIRECTORS OF THE MANAGER

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

Director	Changes in Information
Leung Kwok Hoe, Kevin <i>Executive Director and Chief Executive Officer</i>	- appointed as a Director of MIBJ Consulting (Beijing) Co., Ltd* 摩丘利亞 (北京) 投資諮詢有限公司 with effect from 2 August 2024
	- appointed as a Director of Beijing Hua-re Real Estate Consultancy Co., Ltd* 北京華瑞興貿房地產諮詢有限公司 with effect from 2 August 2024
Qiu Liping <i>Independent Non-executive Director</i>	- resigned as a Director of Beijing Ku Ke Music Co., Ltd. with effect from 17 June 2024

* 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.

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



CORPORATE GOVERNANCE (continued)

PURCHASE, SALE OR REDEMPTION OF UNITS

During the Reporting Period, the Manager (on behalf of Spring REIT) bought back on-market a total of 684,000 Units on the Stock Exchange at an aggregate consideration (excluding expenses) of approximately HK\$1.5 million. Further details are set out as follows:

Month	Number of Units bought back (on-market)	Purchase price per Unit		Approximate aggregate consideration (excluding expenses) HK\$'000
		Highest HK\$	Lowest HK\$	
2024				
January	684,000	2.2824	2.2140	1,543

All the above on-market Unit buy-backs by the Manager 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 per Unit.

The average cost (excluding expenses) of the Units bought back on-market was approximately HK\$2.26 per Unit. All the above Units bought back were cancelled during the Reporting Period.

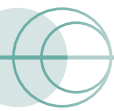
Save as disclosed above, there was no purchase, sale or redemption of the Units by the Manager on behalf of Spring REIT or any of the special purpose vehicles that are owned and controlled by Spring REIT during the Reporting Period. Please also refer to the section headed "New Issue of Units" in this report 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 as of 30 June 2024.

INVESTMENTS IN PROPERTY DEVELOPMENT AND RELEVANT INVESTMENTS

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



CONNECTED PARTY TRANSACTIONS

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

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

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

Notes:

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

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

Notes:

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

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

Notes:

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

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



CONNECTED PARTY TRANSACTIONS (continued)

CONNECTED PARTY TRANSACTIONS – INCOME

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

Name of Connected Person	Relationship with Spring REIT	Nature of the Connected Party Transaction	Income for the Reporting Period RMB	Rental Deposit received as at 30 Jun 2024 RMB
MIBJ Consulting (Beijing) Co., Ltd.* (摩丘利亞(北京)投資諮詢有限公司)	An associate of the Manager and an associate of a director of the Manager ¹	Leasing	480,677	295,073
PAG Investment Consulting (Beijing) Co., Limited (太盟投資管理諮詢(北京)有限公司)	An associate of a substantial holder of Spring REIT ²	Leasing	1,253,566	770,350
Huizhou Huamao Operations Management Co., Ltd.* (惠州華貿商業管理有限公司)	An associate of a substantial holder of Spring REIT ³	Leasing	1,393,438	240,000

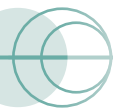
Notes:

1. MIBJ Consulting (Beijing) Co., Ltd. (“**Mercuria Beijing**”) is wholly-owned by Mercuria Holdings Co., Ltd., which in turn holds 80.4% shareholding in the Manager. Both Mr. Toshihiro Toyoshima, the Chairman and Non-executive Director of the Manager, and Mr. Hideya Ishino, a Non-executive Director of the Manager, are also directors of Mercuria Beijing. Mr. Leung Kwok Hoe, Kevin, the Chief Executive Officer and Executive Director of the Manager, is also a director of Mercuria Beijing (appointed on 2 August 2024).

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

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

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



CONNECTED PARTY TRANSACTIONS (continued)

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

On 25 September 2022, Huizhou Runxin Shopping Mall Development Co., Ltd. as landlord and Huizhou Huamao Operations Management Co., Ltd. ("**Huizhou Property Manager**") entered into a leasing framework agreement ("**Direct Operation Leasing Framework Agreement**") to govern the direct operation agreements. As at 30 June 2024, there were fourteen tenancy agreement entered under the Direct Operating Leasing Framework Agreement.

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

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

The Group (as lessor) has entered into a carpark master lease contract dated 1 January 2017 and subsequently renewed with last renewal on 15 December 2023 (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 the Development are master-leased to the Carpark Operator at a fixed rent, subject to an annual payment adjustment pursuant to the Carpark Management and Benefit Sharing Agreement (as described below). The Carpark Operator is an independent third party of Spring REIT. Details of the transaction were set out in the announcements of Spring REIT dated 21 December 2021 and 15 December 2023.

In relation to the Carpark Master Lease, the Group (through the Beijing Property Manager) and a wholly-owned subsidiary of Beijing Guohua, both as owners of their respective carpark spaces in the Development, have jointly entered into a carpark management and benefit sharing agreement dated 22 October 2020 and subsequently renewed with last renewal on 15 December 2023 to (i) appoint the Carpark Operator for the provision of management services in respect of the relevant carpark spaces, and (ii) set out the basis for determining the amount of the net income (after deduction of carpark management fees) generated from the carpark and each owner's entitlement thereto (the "**Carpark Management and Benefit sharing Agreement**" and together with the Carpark Master Lease, the "**Carpark Contracts**"). Details of the transaction were set out in the announcements of Spring REIT dated 21 December 2021 and 15 December 2023.

Under the Carpark Master Lease, the transaction amount for the period from 1 January 2024 to 30 June 2024 was RMB2,588,285. 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 period from 1 January 2024 to 30 June 2024 was RMB2,113,640, and (ii) the Group's share of the carpark management fees for the period from 1 January 2024 to 30 June 2024 was RMB839,040.



CONNECTED PARTY TRANSACTIONS (continued)

CONNECTED PARTY TRANSACTIONS — EXPENSES

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

Name of Connected Person	Relationship with Spring REIT	Nature of the Connected Party Transaction	Expenses for the Reporting Period RMB
Beijing Hua-re Real Estate Consultancy Co., Ltd.* (北京華瑞興實房地產諮詢有限公司)	An associate of the Manager and an associate of a director of the Manager ¹	Property management	4,955,779
Huizhou Huamao Operations Management Co., Ltd.* (惠州華貿商業管理有限公司)	An associate of a substantial holder of Spring REIT ²	Property management	13,628,043

Note:

1. Beijing Hua-re Real Estate Consultancy Co., Ltd. (the Beijing Property Manager) is 40% owned by Mercuria Investment, which is a fellow subsidiary of the Manager. Mr. Toshihiro Toyoshima, the Chairman and Non-executive Director of the Manager is also a director of the Beijing Property Manager. Mr. Leung Kwok Hoe, Kevin, the Chief Executive Officer and Executive Director of the Manager is also a director of the Beijing Property Manager (appointed on 2 August 2024).

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

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

On 15 December 2023, the Group and Beijing Guohua, both as owners of their respective portion of the Development have jointly entered into a service contract for a period of 24 months commencing on 1 January 2024 to appoint Beijing Huamao Property Management Co., Ltd., the common area manager (the “**Common Area Manager**”), for the provision of maintenance and management services for the relevant common areas within the Development (the “**Common Area Service Contract**”). Details of the transaction was set out in the announcement of spring REIT dated 15 December 2023.

The Group is responsible for its portion of the management fee payable to the Common Area Manager, which is determined taking into account the Group’s proportional property area. Pursuant to the Common Area Service Contract, the management fee payable by the Group to the Common Area Manager is settled via deduction from the building management fees paid directly by the tenants of the Group to the building manager, and such management fee amount for the Reporting Period was RMB1,642,424. The Common Area Manager is an independent third party of Spring REIT.

CONNECTED PARTY TRANSACTIONS (continued)

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 Spring REIT CCP Properties and the tenants. Pursuant to the Digital CCP System Service Contract, the service fee for the Reporting Period is nil.

CONNECTED PARTY TRANSACTIONS WITH TRUSTEE CONNECTED PERSONS

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

Name of Connected Person	Relationship with Spring REIT	Nature of the Connected Party Transaction	Income/ (Expense) for the Reporting Period RMB
Leasing transactions			
Deutsche Bank AG and its associated companies	Associates of the Trustee	Leasing	16,912,209 ¹
Ordinary Banking and Financial services			
Deutsche Bank AG	An associate of the Trustee	Interest income received/receivable on bank deposits	1,051,775 ²
Deutsche Bank AG	An associate of the Trustee	Bank charges	(9,150) ³

Note:

- As at 30 June 2024, a rental deposit of RMB6,313,821 was held by the Group from Trustee Connected Persons. RMB5,345,837 was held by RCA01 (a special purpose vehicle wholly owned and controlled by Spring REIT) by way of bank guarantee provided by Deutsche Bank (China) Co., Ltd. as at 30 June 2024.

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

On 1 March 2016, Spring REIT (through its Beijing Property Manager) as landlord and Zhong De Securities Company Limited, a Trustee Connected Person, as tenant entered into a tenancy agreement in respect of certain office premises owned by Spring REIT at the CCP Property for a term of five years commencing from 1 May 2016. In April 2021, the tenancy agreement was renewed for a further term of 5 years with effect from 1 May 2021.
- It represents the interest income received/receivable on the bank deposits with the Trustee Connected Persons.
- It represents the bank charges charged by the Trustee Connected Persons for certain banking services.



CONNECTED PARTY TRANSACTIONS (continued)

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

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

Name of Connected Person	Relationship with Spring REIT	Nature of the Connected Party transaction	Rental income for the Reporting Period RMB
Deutsche Bank (China) Company Ltd.	An associate of the Trustee	Lease for the certain premises of 27th and 28th floors of Tower 1, China Central Place and signage income	7,056,578
Zhong De Securities	An associate of the Trustee	Lease for the whole of 22nd and 23rd floors of Tower 1, China Central Place and signage income	9,855,631

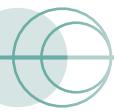
CONFIRMATION BY THE MANAGER AND TRUSTEE OF CORPORATE FINANCE TRANSACTION WITH TRUSTEE CONNECTED PERSONS

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

WAIVERS FROM STRICT COMPLIANCE

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

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



CONNECTED PARTY TRANSACTIONS (continued)

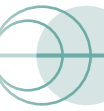
An extension of the waiver from strict compliance with the disclosure and Unitholders' approval requirements under Chapter 8 of the REIT Code in respect of certain new and certain existing continuing connected party transactions and new annual caps for certain leasing transactions and property management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

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

CONFIRMATION BY THE INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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



CONNECTED PARTY TRANSACTIONS (continued)

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

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

During the Reporting Period, the aggregate amount of fees payable by Spring REIT and/or its subsidiaries to the Manager was RMB30.99 million. The Manager's fee paid in the form of Units amounted to HK\$20.68 million and the Manager's fee paid in the form of cash amounted to HK\$13.33 million. On 13 December 2023, the Manager had elected for the base fee payable in the form of cash as to 20% and in the form of Units as to 80%, and for Variable Fee payable in the form of cash entirely, arising from any real estate of Spring REIT for the year ending 31 December 2024 in accordance with the Trust Deed.

During the Reporting Period, the fee payable to the Trustee under the Trust Deed was RMB1.06 million.

Particulars of services provided by the Trustee and the Manager are set out in notes 8 and 12 to the condensed consolidated interim financial information of Spring REIT for the Reporting Period, respectively.

ACQUISITION OF THE HUIZHOU PROPERTIES

As at 30 June 2024, the tax holdback amount owing to the Huamao Focus Limited (the "Offshore Seller"), an associate of Huamao Property, amounting to RMB1.2 million, which would be settled after the Offshore Seller has complied with certain obligations under the China Indirect Transfer Rules and paid the corresponding tax payable under the China Indirect Transfer Rules.

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

DISCLOSURE OF INTERESTS

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

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

As at 30 June 2024, each of the following was the Manager, a director or chief executive of the Manager and thus each of them was a connected person of Spring REIT under the REIT Code and, so far as the Manager is aware, held or was interested in the Units in Spring REIT as follows:

Name	Capacity/ Nature of interest	As at 30 June 2024		As at 31 December 2023		
		Number of Units interested in (Long Position)	Approximate % of interest ¹	Number of Units interested in (Long Position)	Approximate % of interest ¹	Change in % of interest
The Manager						
Spring Asset Management Limited ²	Beneficial owner/ Beneficial interest	64,825,150	4.47%	54,354,892	3.77%	+0.70%
Directors						
Toshihiro Toyoshima	Beneficial owner/ Personal interest	1,652,000	0.11%	1,652,000	0.11%	0.00%
Hideya Ishino	Beneficial owner/ Personal interest	115,000	0.01%	115,000	0.01%	0.00%
Leung Kwok Hoe, Kevin	Beneficial owner/ Personal interest	759,000	0.05%	759,000	0.05%	0.00%
Simon Murray ³	Beneficial owner/ Personal interest	1,344,000	0.09%	1,235,000	0.09%	0.00%
Qiu Liping ³	Beneficial owner/ Personal interest	1,344,000	0.09%	1,235,000	0.09%	0.00%
Lam Yiu Kin ³	Beneficial owner/ Personal interest	1,399,000	0.10%	1,280,000	0.09%	+0.01%

Notes:

- The percentages expressed herein are based on the total number of issued Units of 1,450,217,368 as at 30 June 2024 and 1,440,497,110 as at 31 December 2023 respectively.
- During the Reporting Period, an aggregate of 10,807,258 new Units were issued to the Manager as payment of part of the Manager's fee. The Manager beneficially owned 64,825,150 Units as at 30 June 2024 (31 December 2023: 54,354,892 Units).



DISCLOSURE OF INTERESTS (continued)

3. Each of Mr. Simon Murray, Mr. Qiu Liping and Mr. Lam Yiu Kin received these Units in lieu of cash pursuant to the arrangement for remuneration of Independent Non-executive Director paid out of the Manager's own assets, under which each of the Independent Non-executive Directors of the Manager may elect the percentage of his/her remuneration to be made in the form of Units to be transferred from the Manager (the "**Independent Non-executive Director Remuneration Arrangement**"), as detailed in the Independent Non-executive Director Remuneration Announcement. Please refer to the sub-section headed "Disclosure on the Independent Non-executive Director Remuneration Arrangement" in the section headed "Corporate Governance" on page 27 of this report for details. As at 30 June 2024, there had been no change to the annual election made by each of the above Independent Non-executive Directors whereas Ms. Tong Shumeng elected 100% of her remuneration in cash.

Save as disclosed above, none of the Manager, the Directors or chief executive of the Manager had beneficial interests (or were deemed to be interested) in any Units and underlying Units or held any short position in the Units as at 30 June 2024 which were required to be notified to the Manager and the Stock Exchange pursuant to Part XV of the SFO or to the Manager only pursuant to the Personal Account Dealing Policy (as the case may be).

INTERESTS HELD BY SUBSTANTIAL UNITHOLDERS UNDER THE REIT CODE

As at 30 June 2024, based on the information available to the Manager, each of the following persons was considered as a "**substantial holder**" and hence a "**connected person**" of Spring REIT within the meaning and for the purpose of the REIT Code. Their interests or short positions in the Units which were required to be disclosed to the Manager and the Stock Exchange pursuant to Part XV of the SFO are set out below:

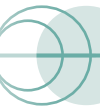
Name	Capacity/ Nature of interest	As at 30 June 2024		As at 31 December 2023		
		Number of Units interested in (Long Position)	Approximate % of issued Units ¹	Number of Units interested in (Long Position)	Approximate % of issued Units ¹	Change in % of interest
RCA Fund ²	Beneficial owner/ Beneficial interest	336,720,159	23.22%	336,720,159	23.38%	-0.16%
RCAC ²	Interest of controlled corporation/corporate interests	336,720,159	23.22%	336,720,159	23.38%	-0.16%
Sumitomo Mitsui Banking Corporation ²	Person having a security interest in shares /other interests	334,720,159	23.08%	334,720,159	23.24%	-0.16%
Mercuria Investment ³	Interest of controlled corporation/corporate interests	336,720,159	23.22%	336,720,159	23.38%	-0.16%
Mercuria Holdings ⁴	Interest of controlled corporation/corporate interests	401,545,309	27.69%	391,075,051	27.15%	+0.54%
Spirit Cayman Ltd. ⁵	Beneficial owner/ Beneficial interest	169,552,089	11.69%	169,552,089	11.77%	-0.08%

DISCLOSURE OF INTERESTS (continued)

Name	Capacity/ Nature of interest	As at 30 June 2024		As at 31 December 2023		Change in % of interest
		Number of Units interested in (Long Position)	Approximate % of issued Units ¹	Number of Units interested in (Long Position)	Approximate % of issued Units ¹	
PAG ^{5&6}	Interest of controlled corporation/corporate interests	169,552,089	11.69%	169,552,089	11.77%	-0.08%
Shan Weijian ⁷	Interest of controlled corporation/corporate interests	169,552,089	11.69%	169,552,089	11.77%	-0.08%
Huamao Property ⁸	Interest of controlled corporation & beneficial owner/ corporate interests & beneficial interests	360,188,420	24.84%	360,188,420	25.00%	-0.16%
Fang Chao ⁸	Interest of controlled corporation/corporate interests	360,188,420	24.84%	360,188,420	25.00%	-0.16%
Lin Minghan ⁸	Interest of controlled corporation/corporate interests	360,188,420	24.84%	360,188,420	25.00%	-0.16%
Chia Seok Eng ⁸	Interest of controlled corporation/corporate interests	360,188,420	24.84%	360,188,420	25.00%	-0.16%

Notes:

- The percentages expressed herein are based on the total number of issued Units of 1,450,217,368 as at 30 June 2024 and 1,440,497,110 as at 31 December 2023 respectively.
- These 336,720,159 Units (including 334,720,159 Units in short position) are beneficially owned by RCA Fund. Based on the information available to the Manager, RCAC is a general partner of RCA Fund. RCAC has exclusive rights to the management, control and operation of RCA Fund and is thus deemed to be interested in the Units held by RCA Fund. The interest of 334,720,159 Units in short position represents a pledge by RCA Fund to Sumitomo Mitsui Banking Corporation using the said Units as collateral to secure the borrowing of a loan.
- These 336,720,159 Units (including 334,720,159 Units in short position) directly held by RCA Fund which was managed by Mercuria Investment. Please refer to Note 2 above for details of interests of RCA Fund.
- Based on the disclosure of interests notification filed on 24 November 2023, Mercuria Holdings was interested in 391,245,051 Units (including 334,720,159 Units in short position) through 100% or non-100% controlled entities (including the Manager). The Manager received a total of 10,807,258 Units as manager fee as per the disclosure of interests notifications filed on 27 March 2024 and 2 May 2024. The Manager had paid remuneration to its Independent Non-executive Directors by transferring a total of 337,000 Units as per its disclosure of interests notifications filed on 27 March 2024 and 24 June 2024 respectively. After that, Mercuria Holdings was interested in 401,545,309 Units. These 401,545,309 Units comprise the interests of (i) 336,720,159 Units (including 334,720,159 Units in short position) directly held by a 47.19% controlled entity (RCA Fund); and (ii) 64,825,150 Units directly held by a 80.40% controlled entity (the Manager). Please refer to Note 2 above for details of interests of RCA Fund.



DISCLOSURE OF INTERESTS (continued)

5. These 169,552,089 Units were beneficially owned by Spirit Cayman Ltd. Based on disclosure of interests notification made by PAG filed on 11 July 2023, each of PAG Real Estate Limited, PARE (Cayman) Limited and PAG Investment Advisors Pte. Ltd. was interested in the same parcel of 169,552,089 Units in which PAG was deemed to be interested. Please refer to Note 6 below.
6. Based on disclosure of interests notifications filed on 11 July 2023:
 - (a) each of PARE (Cayman) Limited (as controlling entity of SCREP VI Management, LLC as to 100%), PAG Investment Advisors Pte. Ltd. (as manager of SCREP VI Management, LLC), SCREP VI Management, LLC (as general partner of SCREP VI, L.P. and SCREP VI Feeder A, L.P.), SCREP VI Feeder A, L.P. (as limited partner and controlling entity of SCREP VI, L.P. as to 75.33%), SCREP VI, L.P. (as controlling entity of SCREP VI Holdings L.P. as to 100%) and SCREP VI Holdings L.P. (as controlling entity of Spirit Cayman Ltd. as to 100%) was deemed to be interested in 169,552,089 Units, being the same parcel of Units directly held by Spirit Cayman Ltd. as referred to in Note 5 above;
 - (b) PAG Real Estate Limited was interested in 169,552,089 Units through its 100% controlled entities PARE (Cayman) Limited and PAG Investment Advisors Pte. Ltd; and
 - (c) PAG was interested in 169,552,089 Units through its 100% controlled entity PAG Real Estate Limited.

The interests of each of the above were also disclosed in the disclosure of interests notification made by PAG filed on 11 July 2023.

7. Based on the notification filed on 11 July 2023, Shan Weijian was deemed to be interested in 169,552,089 Units through PAG (as controlling person of PAG as to 34.67%) as referred to Notes 5 and 6 above.
8. These 360,188,420 Units comprise the interests of (i) 56,500,742 Units directly held by Huamao Property; (ii) 128,749,000 Units directly held by a 100% controlled entity (China Orient Stable Value Fund Limited); (iii) 160,626,029 Units directly held by a 100% controlled entity (Alpha Great Global Limited); and (iv) 14,312,649 Units directly held by a 100% controlled entity (Jade Wave Global Limited). The following disclosure of interests notifications filed are related to the same batch of Units interested and deemed to be interested by Huamao Property:
 - (a) according to the notifications filed on 21 September, 2023, each of RCA02 (as controlling entity of Huamao Property as to 41.84%), Diligent Glory Investments Limited (as controlling entity of RCA02 as to 100%), Risun Holdings Limited (as controlling entity of Diligent Glory Investments Limited as to 100% and controlling entity of Huamao Property as to 17.68%) and Fang Chao (as controlling person of Risun Holdings Limited as to 80%) was deemed to be interested in those 360,188,420 Units, being the same parcel of Units directly and indirectly held by Huamao Property.
 - (b) according to the notifications filed on 21 September 2023, each of Siberite Limited (as controlling entity of Huamao Property as to 40.48%) and Lin Minghan (as controlling person of Siberite Limited as to 50%) was deemed to be interested in those 360,188,420 Units, being the same parcel of Units directly and indirectly held by Huamao Property.
 - (c) according to the notifications filed on 21 September 2023, each of Siberite Limited (as controlling entity of Huamao Property as to 40.48%), Pebblebay Capital Corp (as controlling entity of Siberite Limited as to 50%) and Chia Seok Eng (as controlling person of Pebblebay Capital Corp as to 100%) was deemed to be interested in those 360,188,420 Units, being the same parcel of Units directly and indirectly held by Huamao Property.

Save as disclosed above and based on the information available to the Manager, no other substantial holders of Spring REIT within the meaning of REIT Code had beneficial interests (or were deemed to be interested) in any Units or underlying Units or held any short position in the Units as at 30 June 2024 which were required to be notified to the Manager and the Stock Exchange pursuant to Part XV of the SFO.

DISCLOSURE OF INTERESTS (continued)

INTERESTS HELD BY SUBSTANTIAL UNITHOLDERS UNDER THE SFO

As at 30 June 2024, the interests and short position in the Units held by persons, other than the Manager, Directors or chief executive of the Manager or substantial holders of Spring REIT under REIT Code disclosed above, who were interested in 5% or more but below 10% of the Units which were required to be disclosed to the Manager and the Stock Exchange pursuant to Part XV of the SFO are set out below:

Name	Capacity/ Nature of interest	As at 30 June 2024		As at 31 December 2023		Change in % of interest
		Number of Units interested in (Long Position)	Approximate % of issued Units ¹	Number of Units interested in (Long Position)	Approximate % of issued Units ¹	
Mamoru Taniya	Beneficial owner/ Beneficial interest	102,604,639	7.08%	102,604,639	7.12%	-0.04%
China Orient Stable Value Fund Limited ²	Beneficial owner/ Beneficial interest	128,749,000	8.88%	128,749,000	8.94%	-0.06%

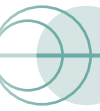
Notes:

1. The percentages expressed herein are based on the total number of issued Units of 1,450,217,368 as at 30 June 2024 and 1,440,497,110 as at 31 December 2023 respectively.
2. Huamao Property was interested in 128,749,000 Units through its 100% controlled entity China Orient Stable Value Fund Limited. Huamao Property's interests in Units are also disclosed in the section of "Interests held by Substantial Unitholders under the REIT Code" above.

Save as disclosed above and based on the information available to the Manager, the Manager is not aware of any other substantial holders of Spring REIT within the meaning of the SFO who had beneficial interests (or were deemed to be interested) in 5% or more but below 10% of the Units or underlying Units or held any short position in the Units as at 30 June 2024 which were required to be notified to the Manager and the Stock Exchange pursuant to Part XV of the SFO.

INTERESTS HELD BY OTHER CONNECTED PERSONS OF SPRING REIT

As at 30 June 2024, save as disclosed above and based on the information available to the Manager, the Manager is not aware of any other connected persons of Spring REIT, including the Trustee, who have interests (or deemed interests) in the Units or underlying Units or held any short position in Units which were required to be notified to the Manager and the Stock Exchange pursuant to the REIT Code or pursuant to the Trust Deed.



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF SPRING ASSET MANAGEMENT LIMITED (AS “MANAGER” OF SPRING REAL ESTATE INVESTMENT TRUST)

INTRODUCTION

We have reviewed the interim financial information set out on pages 44 to 74, which comprises the interim condensed consolidated statement of financial position of Spring Real Estate Investment Trust (the “Spring REIT”) and its subsidiaries (together, the “Group”) as at 30 June 2024 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim consolidated statement of distribution, the interim condensed consolidated statement of changes in equity and net assets attributable to Unitholders and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting”. The directors of the Manager are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 August 2024

CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2024

	Notes	Six months ended 30 June	
		2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
Revenues	6	361,474	363,415
Property operating expenses	7	(86,735)	(89,521)
Net property income		274,739	273,894
General and administrative expenses	8	(44,059)	(40,605)
Fair value loss of investment properties	14	(76,677)	(98,412)
Fair value loss of right-of-use assets	15	(30)	(107)
Other gains, net	9	48,858	19,593
Operating profit		202,831	154,363
Bank interest income		3,338	2,736
Finance costs on interest-bearing borrowings	10	(120,966)	(219,610)
Profit/(loss) before taxation and transactions with Unitholders		85,203	(62,511)
Income tax expense	11	(25,929)	(19,582)
Profit/(loss) for the period, before transactions with Unitholders		59,274	(82,093)
Distributions paid to Unitholders:			
– 2022 final distribution		—	(135,192)
– 2023 final distribution (note i)		(120,332)	—
		(61,058)	(217,285)
Represented by:			
Change in net assets attributable to Unitholders, excluding issuance of new units and units bought back for cancellation		(70,439)	(206,529)
Amount arising from exchange reserve movements regarding translation of financial statements		(7,618)	(21,580)
Non-controlling interests		16,999	10,824
		(61,058)	(217,285)
Profit/(loss) for the period, before transactions with Unitholders attributable to:			
– Unitholders (note ii)		42,275	(92,917)
– Non-controlling interests		16,999	10,824
		59,274	(82,093)

Notes:

- (i) 2023 final distribution of RMB120,332,000 for the year ended 31 December 2023 was paid during the six months ended 30 June 2024. Total distribution for the six months ended 30 June 2024 is presented in the consolidated statement of distributions.
- (ii) Earnings/(loss) per unit, based upon profit/(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 51 to 74 are an integral part of these condensed consolidated interim financial information.



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2024

	Note	Before	Transactions	After	Non-	Total
		transactions	with	transactions	Controlling	Total
		with	Unitholders	with	interests	Total
		Unitholders	(note i)	Unitholders	(Unaudited)	(Unaudited)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
For the six months ended 30 June 2024						
Profit for the period		42,275	(49,893)	(7,618)	16,999	9,381
Other comprehensive income:						
<i>Items that may be reclassified to condensed consolidated income statement</i>						
Exchange gains on translation of financial statements of subsidiaries		22,250	—	22,250	—	22,250
<i>Items that may not be reclassified to condensed consolidated income statement</i>						
Exchange losses on translation of financial statements of Spring REIT		(14,632)	—	(14,632)	—	(14,632)
Total comprehensive income for the period	ii	49,893	(49,893)	—	16,999	16,999
For the six months ended 30 June 2023						
Loss for the period		(92,917)	71,337	(21,580)	10,824	(10,756)
Other comprehensive income:						
<i>Items that may be reclassified to condensed consolidated income statement</i>						
Exchange losses on translation of financial statements of subsidiaries		(28,365)	—	(28,365)	—	(28,365)
<i>Items that may not be reclassified to condensed consolidated income statement</i>						
Exchange gains on translation of financial statements of Spring REIT		49,945	—	49,945	—	49,945
Total comprehensive income for the period	ii	(71,337)	71,337	—	10,824	10,824

Notes:

- (i) Transactions with Unitholders comprise the distributions paid to Unitholders of RMB120,332,000 (2023: RMB135,192,000), and change in net assets attributable to Unitholders excluding issuance of new units and units bought back for cancellation, which is a decrease of RMB70,439,000 (2023: decrease of RMB206,529,000).
- (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 51 to 74 are an integral part of these condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF DISTRIBUTIONS

For the six months ended 30 June 2024

	Six months ended 30 June	
	2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
Profit/(loss) for the period, before transactions with Unitholders attributable to Unitholders	42,275	(92,917)
Adjustments:		
– Fair value loss of investment properties attributable to Unitholders	79,306	95,196
– Fair value loss of right-of-use assets	30	107
– Net fair value (gain)/loss of derivative financial instruments	(26,773)	9,803
– Deferred taxation attributable to Unitholders	5,105	1,867
– Manager's fee in units in lieu of cash	19,076	19,479
– Amortisation of transaction costs for host liability components of bank borrowings	(6,010)	8,999
– Unrealised foreign exchange loss	6,321	89,126
Distributable income for the period (note ii)	119,330	131,660
Total distributions of the period (note iii)	119,330	127,710
Percentage of total distribution over distributable income for the period	100%	97%
Distributions per unit to Unitholders for the period		
– Interim distribution per unit, to be paid (note iv, v and vi)	HK9.0 cents	HK 10.0 cents



CONDENSED CONSOLIDATED STATEMENT OF DISTRIBUTIONS (continued)

For the six months ended 30 June 2024

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	RMB8.2 cents	RMB8.9 cents
Distribution per unit for the period	RMB8.2 cents	RMB8.9 cents

- (ii) Under the terms of the Trust Deed, the distributable income represents the profit/(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) 1,087,000 unit repurchased were cancelled during the six months ended 30 June 2024. On 25 March 2024 and 30 April 2024, a total of 5,227,842 and 5,579,416 units were issued as payment of part of the Manager's fees respectively. On 16 August 2024, a total of 5,447,302 units were issued, as payment of part of the Manager's fees.

Accordingly, the interim distribution per unit of HK9.0 cents for the six months ended 30 June 2024 is calculated based on the interim distribution to be paid to Unitholders of RMB119,330,000 for the period and 1,455,664,670 units in issue as at 22 August 2024, 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 2024 represent a payout ratio of 100% (2023: 97%) of Spring REIT's total distributable income for the period. The interim distribution for the six months ended 30 June 2024 is expected to be paid to Unitholders on 22 October 2024. Such interim distributions per unit, however, may be subject to adjustment upon the issuance of new units between 22 August 2024 (being the date of the declaration of the interim distribution) and 7 October 2024 (the "Record Date"), if any.

- (v) On 20 April 2023, a total of 259,000 units repurchased during the six months ended 30 June 2023 were cancelled. On 24 March 2023 and 2 May 2023, a total of 4,411,081 and 4,484,163 units were issued as payment of part of the Manager's fees respectively. Subsequent to the six month ended 30 June 2023, on 18 July 2023, a total of 63,235,000 units repurchased on 7 July 2023 were cancelled. On 18 August 2023, a total of 5,001,961 units were issued as payment of part of the Manager's fees. Accordingly, the interim distribution per unit of HK10.0 cents for the six months ended 30 June 2023 is calculated based on the interim distribution to be paid to Unitholders of RMB127,710,000 for the period and 1,435,334,392 units in issue as at 22 August 2023, 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 51 to 74 are an integral part of these condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As At 30 June 2024

	Notes	For the period ended 30 June 2024 (Unaudited) RMB'000	For the year ended 31 December 2023 (Audited) RMB'000
Assets			
Investment properties	14	11,981,863	12,039,343
Right-of-use assets	15	15,697	15,468
Derivative financial instruments	16	102,463	93,186
Restricted bank balances	18	308,684	326,532
Trade and other receivables	17	75,976	88,103
Time deposits	18	88,224	—
Cash and cash equivalents	18	231,844	222,893
Total assets		12,804,751	12,785,525
Liabilities, excluding net assets attributable to Unitholders			
Interest-bearing borrowings	20	5,194,625	5,054,490
Derivative financial instruments	16	2,294	41,376
Deferred tax liabilities	21	117,657	110,150
Lease liabilities	15	11,232	11,163
Rental deposits	19	204,224	211,544
Trade and other payables	19	173,397	215,122
Income tax payable		38,339	39,866
Total liabilities, excluding net assets attributable to Unitholders		5,741,768	5,683,711
Non-controlling interests		984,949	971,150
Net assets attributable to Unitholders		6,078,034	6,130,664
Units in issue ('000)	22	1,450,217	1,440,497
Net asset value per unit attributable to Unitholders			
In RMB		4.19	4.26
In HK\$		4.59	4.70

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

Leung Kwok Hoe, Kevin
Executive Director

Chung Wai Fai, Michael
Executive Director

The notes on pages 51 to 74 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 2024

	Reserves RMB'000	Net assets attributable to Unitholders RMB'000	Non- controlling interest RMB'000	Total RMB'000
As at 1 January 2024	—	6,130,664	971,150	7,101,814
Profit for the period, before transactions with Unitholders	—	42,275	16,999	59,274
Exchange gains on translation of financial statements	7,618	—	—	7,618
Amount arising from exchange reserve movements	(7,618)	7,618	—	—
Distributions paid to Unitholders:				
– 2023 final distribution	—	(120,332)	—	(120,332)
– Dividend paid to minority interest	—	—	(3,200)	(3,200)
Change in net assets attributable to Unitholders for the six months ended 30 June 2024, excluding issuance of new units and units bought back for cancellation	—	(70,439)	13,799	(56,640)
Issuance of units (note 22)	—	19,231	—	19,231
Units bought back for cancellation (note 22)	—	(1,422)	—	(1,422)
As at 30 June 2024	—	6,078,034	984,949	7,062,983
As at 1 January 2023	—	6,558,843	947,165	7,506,008
Loss for the period, before transactions with Unitholders	—	(92,917)	10,824	(82,093)
Exchange gains on translation of financial statements	21,580	—	—	21,580
Amount arising from exchange reserve movements	(21,580)	21,580	—	—
Distributions paid to Unitholders:				
– 2022 final distribution	—	(135,192)	—	(135,192)
Change in net assets attributable to Unitholders for the six months ended 30 June 2023, excluding issuance of new units and units bought back for cancellation	—	(206,529)	10,824	(195,705)
Issuance of units (note 22)	—	19,120	—	19,120
Units bought back for cancellation (note 22)	—	(551)	—	(551)
As at 30 June 2023	—	6,370,883	957,989	7,328,872

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

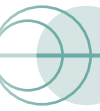
The notes on pages 51 to 74 are an integral part of these condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2024

	Note	Six months ended 30 June	
		2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
Cash flows from operating activities			
Cash generated from operations	23	207,769	243,335
Interest received		3,338	2,736
Income tax paid		(12,879)	(14,076)
Net cash generated from operating activities		198,228	231,995
Cash flows from investing activities			
Additions to investment properties		(8,534)	(16,406)
Increase in time deposits		(86,271)	—
Net cash used in investing activities		(94,805)	(16,406)
Cash flows from financing activities			
Interest paid		(100,658)	(92,382)
Payment of lease liabilities		(573)	(591)
Proceed from borrowings		145,144	160,747
Repayment of borrowings		(34,388)	(55,729)
Decrease in restricted bank balances		18,220	34,383
Repurchase of units in issue		(1,422)	(551)
Distributions to Unitholders		(123,532)	(135,192)
Net cash used in financing activities		(97,209)	(89,315)
Net increase in cash and cash equivalents		6,214	126,274
Cash and cash equivalents at the beginning of the period		222,893	202,434
Exchange gain on cash and cash equivalents		2,737	11,168
Cash and cash equivalents at end of period		231,844	339,876

The notes on pages 51 to 74 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 and the First Amending and Restating Deed entered into between Spring Asset Management Limited (the "Manager") and DB Trustees (Hong Kong) Limited (the "Trustee") on 28 May 2021 (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, 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 2024 has been prepared in accordance with International Accounting Standards ("IAS") 34 "Interim financial reporting" 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 2023, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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 2023 as described in those annual financial statements.

New standards, amendments, improvements and interpretation to existing standards adopted by the Group

The Group has adopted all of the new standards, amendments, improvements and interpretation issued by the International Accounting Standards Board that are mandatory for annual accounting periods beginning on or after 1 January 2024.

3 ACCOUNTING POLICIES (continued)

New standards, amendments, improvements and interpretation to existing standards adopted by the Group (continued)

New standards, amendments, improvements and interpretation to existing standards effective in 2024:

		Effective for accounting periods beginning on or after
IAS 1 (Amendments)	Classification of Liabilities as Current or Non-current	1 January 2024
IAS 1 (Amendments)	Non-current Liabilities with Covenants	1 January 2024
IAS 7 and HKFRS 7 (Amendments)	Supplier Finance Arrangements	1 January 2024
IFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback	1 January 2024

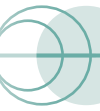
The adoption of these new standards, amendments, improvements and interpretation to existing standards does not have a material impact on the accounting policies or results and the financial position of the Group and/or the disclosure set out in these condensed consolidated financial information.

New standards, amendments, improvements and interpretation to existing standards not yet adopted

The following new standards, amendments, improvements and interpretation 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
IAS 21 (Amendments)	Lack of Exchangeability	1 January 2025
IFRS 9 and IFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
IFRS 10 and IAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group will apply the above new standards, amendments, improvements and interpretations to existing standards as and when they become effective. The Group has already commenced an assessment of the impact of these new standards, amendments, improvements and interpretations to existing standards, and anticipated that the adoption of new standards, amendments, improvements and interpretations to existing standards will not have a material effect on the Group's operating result or financial position.



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 of derivative financial instruments have been arrived at using valuations provided by the counterparty banks 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 a foreign enterprise established outside the PRC and the UK. The Group is subject to various taxes in the PRC and the UK. 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 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 2023.

There have been no changes in the risk management policies since the year end.

6 REVENUE AND SEGMENT INFORMATION

The Group holds investment properties in the PRC and the UK, and is principally engaged in property investment and provision of related services. Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker that are used to make strategic decisions. Given that management reviews the operating results of the Group on an aggregate basis, no segment information is therefore presented.

For the six months period ended 30 June 2024, revenue of RMB340.2 million (30 June 2023: RMB344.6 million) is attributable to tenants from the PRC investment properties and RMB21.3 million (30 June 2023: RMB18.8 million) is attributable to tenants from the UK investment properties. As at 30 June 2024, investment properties of RMB11,332 million (31 December 2023: RMB11,403 million) is located in the PRC and RMB650 million (31 December 2023: RMB636 million) is located in the UK. Right-of-use assets of RMB16 million (31 December 2023: RMB15 million) is located in the UK.

An analysis of revenues of the Group is as follows:

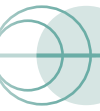
	Six months ended 30 June	
	2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
Revenues		
Rental income	353,995	346,974
Car park income	2,370	1,497
Other income (note i)	5,109	14,944
	361,474	363,415

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	
	2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
Property management fee	18,871	16,717
Property taxes (note i)	37,441	38,613
Other taxes (note ii)	2,083	2,269
Enterprise income tax (note iii)	22,434	23,892
Leasing commission	1,152	889
Advertising and promotion expense	3,000	6,586
Reinstatement costs	1,089	—
Others	665	555
	86,735	89,521



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

7 PROPERTY OPERATING EXPENSES (continued)

Notes:

- (i) Property taxes represent real estate tax and land use tax in the PRC. Real estate tax applicable to the Group's PRC properties is calculated: (a) for leased area, at 12% of rental income; and (b) for vacant area, at 1.2% of the residual value of the relevant area.
- (ii) Other taxes mainly represent urban construction and maintenance tax, education surcharge, consumption tax and stamp duty in the PRC.
- (iii) Enterprise income tax is calculated based on 10% of the revenues received from rental operation for the Beijing properties.

8 GENERAL AND ADMINISTRATIVE EXPENSES

	Six months ended 30 June	
	2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
Manager's fee (note i)	30,991	31,512
Trustee fee	1,058	1,359
Valuation fee	521	266
Auditor's remuneration		
– Audit services	113	105
– Other assurance services	658	732
– Other non-assurance services	35	169
Legal and other professional fee (note ii)	7,830	5,271
Others	2,853	1,191
	44,059	40,605

Notes:

- (i) The breakdown of the Manager's fee was set out in note 12.
- (ii) Legal and other professional fee mainly comprises advisory fees and other professional fees.

9 OTHER GAINS, NET

	Six months ended 30 June	
	2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
Net fair value gain/(loss) of derivative financial instruments at fair value through profit or loss	26,773	(9,803)
Foreign exchange gains, net	21,893	29,248
Other gains	192	148
	48,858	19,593

10 FINANCE COSTS ON INTEREST-BEARING BORROWINGS

	Six months ended 30 June	
	2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
Interest expenses on bank borrowings (note i)	(150,422)	(135,049)
Interest income on derivative financial instruments	58,126	34,249
Interest expenses on lease liabilities	(456)	(436)
Foreign exchange losses on bank borrowings (note ii)	(28,214)	(118,374)
	(120,966)	(219,610)

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

11 INCOME TAX EXPENSE

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

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

Prior to 31 March 2023, for the subsidiary with operation in the UK, it is subject to corporate income tax at a 19%. From 31 March 2023 onwards, the UK subsidiary is subject to corporation tax at a rate of 25%.

No Hong Kong profits tax has been provided as the Group has no assessable profit in Hong Kong.

The amount of income tax expense charged to the condensed consolidated income statement represents:

	Six months ended 30 June	
	2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
Current tax		
Current income tax	18,422	16,836
Deferred taxation	7,507	2,746
	25,929	19,582



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

11 INCOME TAX EXPENSE (continued)

The differences between the Group's expected tax charge, calculated at the domestic rates applicable to the country concerned, and the Group's tax charge for the period were as follows:

	Six months ended 30 June	
	2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
Profit/(loss) before income tax and transactions with Unitholders	85,203	(62,511)
Exclude (profit)/loss from the PRC operation which is not subject to income tax (note 7(iii))	(23,736)	79,405
	61,467	16,894
Tax calculated at the Hong Kong profit tax rate at 16.5% (2023: 16.5%)	10,142	2,788
Effect on different taxation rate on overseas operations	6,730	2,476
Income not subject to tax	(4,886)	(8,646)
Expenses not deductible for tax purposes	13,943	22,964
	25,929	19,582

12 MANAGER'S FEE

	Six months ended 30 June	
	2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
Base fee	23,604	23,953
Variable fee	7,387	7,559
	30,991	31,512

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).

Based on the election made by the Manager dated 13 December 2023 and 2 December 2022 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% (2023: same), and Variable Fee to be paid to the Manager in the form of cash entirely (2023: same), arising from any real estate of Spring REIT for the six months ended 30 June 2024 and 2023 in accordance with the Trust Deed.

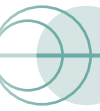
13 EARNINGS/(LOSS) PER UNIT

	Six months ended 30 June	
	2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
Profit/(loss) for the period, before transactions with Unitholders attributable to Unitholders	42,275	(92,917)
Weighted average number of units for the period for calculating basic earnings per unit	1,444,154,859	1,488,702,672
Adjustment for dilutive units issuable in respect of the Manager's fee	5,217,891	—
Weighted average number of units for the period for calculating diluted earnings per unit	1,449,372,750	1,488,702,672
Basic earnings/(loss) per unit based upon profit/(loss) before transactions with Unitholders attributable to Unitholders	RMB2.9 cents	(RMB6.2 cents)
Diluted earnings/(loss) per unit based upon profit/(loss) before transactions with Unitholders attributable to Unitholders	RMB2.9 cents	(RMB6.2 cents)

The units issuable in respect of the Manager's fee are considered to have an anti-dilutive effect on the basic loss per unit for the period ended 30 June 2023, thus it is not included in the calculation of diluted loss per unit.

14 INVESTMENT PROPERTIES

	For the period ended 30 June 2024 (Unaudited) RMB'000	For the year ended 31 December 2023 (Audited) RMB'000
At beginning of the period/year	12,039,343	12,082,952
Additions	8,534	37,636
Exchange differences recognised in other comprehensive income	10,663	50,588
Changes in fair value recognised in consolidated income statement	(76,677)	(131,833)
At end of the period/year	11,981,863	12,039,343



14 INVESTMENT PROPERTIES (continued)

Notes:

- (i) The investment properties of the Group include those located in the Beijing, Huizhou and the UK.

In Beijing, the investment properties comprises office towers 1 & 2 and approximately 608 car parking spaces located at No. 79 and 81 Jianguo Road, Beijing, the land use rights of the properties have been granted to RCA01 for a 50-year term expiring on 28 October 2053.

In Huizhou, the investment properties comprises seven-storey shopping mall and 700 underground and 50 above-ground car park spaces located at No. 9 First Wencheng Road, Huicheng District, Huizhou, Guangdong Province, the PRC. The land use rights of the properties have been granted to Huizhou Runxin for 40-year term expiring on 1 February 2048.

In the UK, the investment properties comprise 84 individual properties with diversified locations across the UK. The investment properties are held under either freehold or leasehold interests.

As at 30 June 2024 and 31 December 2023, the Group had no unprovided contractual obligations for future repairs and maintenance of the investment properties..

As at 30 June 2024 and 31 December 2023, the investment properties were pledged to secure the Group's bank borrowings (note 20).

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 2024 and 31 December 2023, the fair values of the investment properties have been determined by Knight Frank Petty Limited.

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

14 INVESTMENT PROPERTIES (continued)

Valuation techniques

(i) PRC 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.

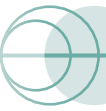
(ii) UK investment properties

The income capitalisation approach estimates the values of the properties on an open market basis by capitalising the estimated rental income having regard to the current passing rental income from the existing tenancies and potential future reversionary income at the market level. In this valuation method, the total rental income comprises the term income and the reversionary income. Both the term income and the reversionary income are capitalised using the same capitalisation rate either on perpetual basis (for freehold properties) or on the basis of the properties’ remaining land tenure (for leasehold properties).

Fair value hierarchy

	Fair value measurements using		
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Recurring fair value measurements			
As at 30 June 2024	—	—	11,981,863
As at 31 December 2023	—	—	12,039,343

There were no transfers between levels 1, 2 and 3 during the period/year (31 December 2023: nil).



14 INVESTMENT PROPERTIES (continued)

Key unobservable inputs used to determine fair values

(i) Beijing CCP properties

(a) Capitalisation rate

This is estimated based on the market lease over market value on comparable. The higher the capitalisation rates used, the lower the fair values of the investment properties. In the 30 June 2024 valuation, a capitalisation rate of 4.5% (31 December 2023: 5.0%) is used in the income capitalisation approach.

(b) Base rent

Base rent is the standard rent payable under the lease exclusive of any other charges and reimbursements. This was estimated based on the market lease comparable. The higher the base rent used, the higher the fair values of the investment properties. The average gross monthly office unit base rent of RMB374 (31 December 2023: RMB399) per square meter exclusive of VAT is used in the valuation.

(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 2024 valuation, a capitalisation rate of 6.0% (31 December 2023: 6.0%) is used in the income capitalisation approach.

(b) Base rent

Base rent is the standard rent payable under the lease exclusive of any other charges and reimbursements. This was estimated based on the market lease comparable. The higher the base rent used, the higher the fair values of the investment properties. The gross monthly base rent for the retail unit is RMB181 (31 December 2023: RMB179) per square meter.

(iii) UK investment 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 2024 valuations, the capitalisation rate used in the income capitalisation approach of 84 investment properties ranged from 4.30% to 9.05% (31 December 2023: 4.35% to 9.05%).

(b) Base rent

Base rent is the standard rent payable under the lease exclusive of taxes, other relevant 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 gross annual unit base rents of 84 investment properties ranged from GBP4.50 to GBP27.96 (31 December 2023: GBP4.50 to GBP27.96) per square foot.

15 LEASES

This note provides information for leases where the Group is a lessee that is not occupied by the Group.

	For the period ended 30 June 2024 (Unaudited) RMB'000	For the year ended 31 December 2023 (Audited) RMB'000
Right-of-use assets		
At beginning of the period/year	15,468	14,460
Exchange differences recognised in other comprehensive income	259	1,195
Changes in fair value recognised in consolidated income statement	(30)	(187)
At end of the period/year	15,697	15,468

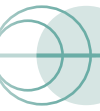
	As at 30 June 2024 (Unaudited) RMB'000	As at 31 December 2023 (Audited) RMB'000
Lease liabilities, expected to be settled:		
Within 1 year	299	344
After 1 year	10,933	10,819
	11,232	11,163

Fair value hierarchy

The following table presents right-of-use assets that related to investment properties are measured at fair values.

	Fair value measurements using		
	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000
Recurring fair value measurements			
As at 30 June 2024	—	—	15,697
As at 31 December 2023	—	—	15,468

There were no transfers between levels 1, 2 and 3 during the period/year (31 December 2023: nil).



16 DERIVATIVE FINANCIAL INSTRUMENTS

	As at 30 June 2024 (Unaudited) RMB'000	As at 31 December 2023 (Audited) RMB'000
Asset		
Derivative financial instruments	102,463	93,186
Liabilities		
Derivative financial instruments	2,294	41,376

As at 30 June 2024, the Group has entered into interest rate swaps and cross currency swaps as part of its financial risk management but did not account for these as accounting hedges under IFRS 9. Plain vanilla interest rate swap was used to hedge the floating interest payments of the debt instruments. Cross-currency swap was used to hedge both floating interest payment and foreign exchange risk of the debt instruments.

The Group entered into interest rate swaps to swap the floating interest to fixed interest. The interest rate swaps in relation to the GBP-denominated borrowings will be matured on 27 January 2025 and the interest rate swaps in relation to the HK\$-denominated borrowings will be matured on 23 September 2025. The total notional amount of the interest rate swaps is approximately RMB2,589 million (31 December 2023: approximately total of RMB2,566 million).

The Group entered into cross-currency swaps swapping HK\$-denominated borrowings to RMB. The cross-currency swaps will be matured on 23 September 2025. The total notional amount of cross-currency swaps is approximately RMB3,213 million (31 December 2023: approximately total of RMB1,767 million).

The Group recorded net fair value gain on derivative financial instruments for the six months ended 30 June 2024 amounting to RMB26,773,000 (30 June 2023: loss of RMB9,803,000) (note 9) which were charged to the condensed consolidated income statement.

The maximum exposure to credit risk at the reporting date is the carrying values of the derivative financial instruments.

The carrying amounts of interest rate swaps are expected to be recovered/settled after twelve months.

17 TRADE AND OTHER RECEIVABLES

	As at 30 June 2024 (Unaudited) RMB'000	As at 31 December 2023 (Audited) RMB'000
Rent receivables (note vi)	8,617	10,223
Deferred rent receivables (note iv)	37,907	35,080
Prepayments	9,566	9,026
Other receivables	6,007	8,960
Indemnified tax recoverable (note v)	13,879	24,814
	75,976	88,103

Notes:

- (i) Trade and other receivables are mainly denominated in RMB and GBP, and the carrying amounts of these receivables approximate their fair values.

There are no specific credit terms given to the tenants.

Fixed monthly rentals are payable in advance by tenants in accordance with the leases while the turnover rent and daily gross receipts from tenants and car parks are received from the car park operators in arrears.

- (ii) The Group's exposure from outstanding rent receivables and deferred rent receivables in the PRC is generally fully covered by the rental deposits from the corresponding tenants (note 19).
- (iii) As at 30 June 2024 and 31 December 2023, the Group's rent receivables and all future rent receivables in the PRC were pledged to secure the Group's interest-bearing borrowings (note 20).
- (iv) Deferred rent receivables represent the accumulated difference between effective rental revenue and actual rental receipts.
- (v) Balance represents the tax indemnity from seller in relation to the acquisition of Huizhou properties for any tax liabilities of the project company before the acquisition and the balance was unsecured, interest free, repayable on demand and denominated in RMB.
- (vi) The ageing of rent receivables, presented based on the due date, is as follows:

	As at 30 June 2024 (Unaudited) RMB'000	As at 31 December 2023 (Audited) RMB'000
0 – 30 days	3,009	4,207
31 – 90 days	2,752	1,967
Over 90 days	2,856	4,049
	8,617	10,223

- (vii) The carrying amounts of trade and other receivables are expected to be recovered within the next twelve months.



18 RESTRICTED BANK BALANCES, TIME DEPOSITS AND CASH AND CASH EQUIVALENTS

	As at 30 June 2024 (Unaudited) RMB'000	As at 31 December 2023 (Audited) RMB'000
Restricted bank balances	308,684	326,532
Time deposits	88,224	—
Cash and cash equivalents	231,844	222,893
	628,752	549,425

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

	As at 30 June 2024 (Unaudited) RMB'000	As at 31 December 2023 (Audited) RMB'000
US\$	3,695	19,290
RMB	332,020	352,093
HK\$	275,906	166,241
GBP	17,131	11,801
	628,752	549,425

Restricted bank balances are related to bank accounts restricted under the bank borrowing facility agreements of the Group's bank borrowings (note 20).

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

	As at 30 June 2024 (Unaudited) RMB'000	As at 31 December 2023 (Audited) RMB'000
Cash and cash equivalents		
Within 1 year	231,844	222,893
Time deposits		
Within 1 year	88,224	—
Restricted bank balances		
After 1 year	308,684	326,532

19 RENTAL DEPOSITS AND TRADE AND OTHER PAYABLES

	As at 30 June 2024 (Unaudited) RMB'000	As at 31 December 2023 (Audited) RMB'000
Rental deposits (note i)	204,224	211,544
Trade and other payables:		
Rental receipts in advance	60,772	59,677
Provision for other taxes (note ii)	9,356	15,003
Accrued expenses and other payables	103,269	140,442
	173,397	215,122

Notes:

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

	As at 30 June 2024 (Unaudited) RMB'000	As at 31 December 2023 (Audited) RMB'000
Within 1 year	59,690	71,815
After 1 year	144,534	139,729
	204,224	211,544

- (ii) Provision for other taxes represent 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 GBP and are expected to be settled within twelve months.



20 INTEREST-BEARING BORROWINGS

The carrying amounts of bank borrowings are expected to be settled as below:

	As at 30 June 2024 (Unaudited) RMB'000	As at 31 December 2023 (Audited) RMB'000
Bank borrowings		
Within 1 year	503,969	67,765
After 1 year	4,690,656	4,986,725
	5,194,625	5,054,490

Bank borrowings are denominated in the following currencies:

	As at 30 June 2024 (Unaudited) RMB'000	As at 31 December 2023 (Audited) RMB'000
HK\$ (note i)	4,056,489	3,890,949
RMB (note ii)	700,921	735,309
GBP (note iii)	437,215	428,232
	5,194,625	5,054,490

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 2024 (Unaudited) RMB'000	As at 31 December 2023 (Audited) RMB'000
6 months or less	5,194,625	5,054,490

The carrying amounts of bank borrowings approximate their fair values, as the borrowings were at floating interest rate.

20 INTEREST-BEARING BORROWINGS (continued)

Notes:

- (i) The borrowing bears interest of 1.65% per annum above 1-month HK\$ HIBOR and repayable in full on 23 September 2025;
- (ii) The borrowing bears interest of 60 basis point above the loan prime rate for more than five years as announced by the National Interbank Funding Centre, repayable periodically and will mature in March 2032; and
- (iii) The borrowing is repayable in full on 26 January 2025 and bears interest of 2.20% margin plus Sterling Overnight Index Average plus Credit Adjustment Spread.

As at 30 June 2024 and 31 December 2023, the Group's investment properties (note 14), derivative financial instruments (note 16), rent receivables (note 17) and all future rent receivables (note 24), restricted bank balances (note 18), 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.

21 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:

	Investment properties revaluation RMB'000	Acceleration depreciation allowance RMB'000	Total RMB'000
At 30 June 2024			
At beginning of the period	100,250	9,900	110,150
Deferred tax expense recognised in consolidated income statement	2,250	5,257	7,507
At end of the period	102,500	15,157	117,657

	Investment properties revaluation RMB'000	Acceleration depreciation allowance RMB'000	Total RMB'000
At 31 December 2023			
At beginning of the year	95,250	2,063	97,313
Deferred tax expense recognised in consolidated income statement	5,000	7,837	12,837
At end of the year	100,250	9,900	110,150



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION (continued)

22 UNITS IN ISSUE

	Number of units	
	For the period ended 30 June 2024	For the year ended 31 December 2023
Balance at the beginning of the period/year	1,440,497,110	1,484,931,187
New units issued for Manager's fee	10,807,258	19,510,923
Repurchase of units in issue (note ii)	(1,087,000)	(63,945,000)
Balance at the end of the period/year (note i)	1,450,217,368	1,440,497,110

Notes:

- (i) Traded market value of the units as of 30 June 2024 was HK\$2.01 (31 December 2023: HK\$2.28) per unit. Based on 1,450,217,368 (31 December 2023: 1,440,497,110) units, the market capitalisation was HK\$2,915 million (approximately RMB2,660 million) (31 December 2023: HK\$3,284 million (approximately RMB2,976 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 684,000 units at an aggregate consideration of approximately RMB1,442,000 during the period ended 30 June 2024. Together with 403,000 units bought-back but not yet cancelled as at 31 December 2023, a total of 1,087,000 units were cancelled during the period.

23 NOTES TO CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Cash generated from operating activities

	Six months ended 30 June	
	2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
Profit/(loss) before taxation, before transactions with Unitholders	85,203	(62,511)
Fair value loss of investment properties	76,677	98,412
Fair value loss of right-of-use assets	30	107
Net fair value (gain)/loss of derivative financial instruments	(26,773)	9,803
Manager's fee expenses in units in lieu of cash	19,076	19,479
Bank interest income	(3,338)	(2,736)
Finance costs on interest-bearing borrowings	120,966	219,610
Foreign exchange gains	(21,893)	(29,248)
Operating profit before working capital changes	249,948	252,916
Decrease in trade and other receivables	4,947	7,459
(Decrease)/increase in rental deposits	(7,320)	1,450
Decrease in trade and other payables	(39,806)	(18,490)
	207,769	243,335

23 NOTES TO CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

Material non-cash movements:

- (i) The Manager's fee amounting RMB19,076,000 (2023: RMB19,479,000) was settled by issuance of new units.

24 FUTURE MINIMUM RENTAL RECEIVABLES

As at 30 June 2024, the analysis of the Group's aggregate future minimum rental receivable under non-cancellable leases is as follows:

	As at 30 June 2024 (Unaudited) RMB'000	As at 31 December 2023 (Audited) RMB'000
Within 1 year	586,303	616,502
1 - 2 years	470,957	461,364
2 - 3 years	301,070	286,603
3 - 4 years	183,594	146,101
4 - 5 years	143,325	106,042
After 5 years	177,938	204,626
	1,863,187	1,821,238

Note: Most of the operating leases are on fixed terms and of terms of ranging from 3 years (31 December 2023: 3 years).



25 CONNECTED PARTY TRANSACTIONS AND RELATED PARTY TRANSACTIONS AND BALANCES

For the period ended 30 June 2024, 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 2024:

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
Huizhou Huamao Xingye Real Estate Development Co., Ltd.	An Associate of a Substantial Unitholder and Non-Controlling Interest 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.

25 CONNECTED PARTY TRANSACTIONS AND RELATED PARTY TRANSACTIONS AND BALANCES (continued)
(b) Income from connected/related parties

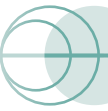
	Notes	Six months ended 30 June	
		2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
Rental revenue from MIBJ	(i)	481	481
Rental revenue from DBAG and ZDS	(i)	16,912	17,169
Rental revenue from PAG Beijing	(i)	1,254	1,254
Rental revenue from Huizhou Huamao			
Operations Management	(i)	1,393	876
Interest income from DBAG	(ii)	1,052	115

(c) Expenses to connected/related parties

	Notes	Six months ended 30 June	
		2024 (Unaudited) RMB'000	2023 (Unaudited) RMB'000
Property management fee to HuaRe	(iii)	4,956	5,180
Property management fee to Huizhou Huamao			
Operations Management	(iii)	13,628	11,313
Trustee's fee paid and payable to the Trustee	(iv)	1,058	1,359
Manager's fee to Spring Asset Management Limited	(v)	30,991	31,512
Bank charges to DBAG	(vi)	9	11

(d) Balances with connected/related parties

	Notes	As at 30 June 2024 (Unaudited) RMB'000	As at 31 December 2023 (Audited) RMB'000
Lease deposit from MIBJ	(vii)	295	295
Lease deposit from DBAG and ZDS	(vii)	6,314	6,314
Lease deposit from PAG Beijing	(vii)	770	770
Lease deposit from Huizhou Huamao			
Operations Management	(vii)	431	431
Consideration payable to Huamao Focus	(viii)	1,201	1,201



25 CONNECTED PARTY TRANSACTIONS AND RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(d) Balances with connected/related parties (continued)

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.
- (iv) Property management services fees were charged based on mutually agreed terms between the parties.
- (v) 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.
- (v) Fee to the Manager was charged in accordance with the Trust Deed.
- (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.
- (ix) Under the Carpark Master Lease, the transaction amount for the six months ended 30 June 2024 was RMB2,588,285 (For the six months ended 30 June 2023: RMB1,497,303). 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 2024 was RMB2,113,640 (For the six months ended 30 June 2023: RMB2,511,555), and (ii) the Group's share of the carpark management fees for the six months ended 30 June 2024 was RMB839,040 (For the six months ended 30 June 2023: RMB839,040).
- (x) 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 2024 was RMB1,642,464 (For the six months ended 30 June 2023: RMB1,642,464). The Common Area Manager is an independent third party of Spring REIT.
- (xi) On 21 December 2021, Beijing Huamao Property Consulting Co. Ltd.* (the "Beijing, Building Manager") (as a delegate of RCA01) and Beijing Huamao Commercial Management Co. Ltd.* (the "Digital CCP Service Provider") entered into an agreement under which the Digital CCP Service Provider agreed to provide certain property digital system services (the "Digital CCP System Service Contract") to the Spring REIT CCP Properties and the tenants. Pursuant to the Digital CCP System Service Contract, the service fee for the six months ended 30 June 2024 was nil (For the six months ended 30 June 2023: nil).

No transaction was entered with the directors of the Manager (being the key management personnel) for the period ended 30 June 2024 (2023: 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.

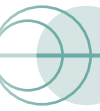
26 PRINCIPAL SUBSIDIARIES

Name	Place of establishment and kind of legal entity/place of operations	Principal activities	Particulars of issued share capital	Interest held	
				2024	2023
Directly held:					
RCA01	Cayman Islands, limited liability	Property investment	1,000 of US\$1 each	100%	100%
RUK01 Limited	Jersey, limited liability	Investment holding	1 of GBP1 each	100%	100%
RHZ01 Limited	British Virgin Islands, limited liability	Investment holding	1 of US\$1 each	100%	100%
Indirectly held:					
Huamao Capital Focus 03 Limited	British Virgin Islands, limited liability	Investment holding	1 of US\$1 each	100%	100%
Hawkeye Properties 501 Limited	Jersey, limited liability	Property investment	2 of GBP1 each	100%	100%
Huizhou Runxin Shopping Mall Development Co., Ltd.	PRC, limited liability	Property investment	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.

27 APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information was authorised for issue by the Manager on 22 August 2024.



PERFORMANCE TABLE

As at 30 June	2024	2023	2022
Net assets attributable to Unitholders	RMB6,078.03 million	RMB6,370.9 million	RMB6,685.3 million
Net assets per Unit attributable to Unitholders	HK\$4.59	HK\$4.63	HK\$5.29
Total borrowings as a percentage of gross assets	40.6%	39.4%	30.8%
Market capitalization ¹	RMB2,660.5 million	RMB3,057.1 million	RMB3,352.5 million
Units issued	1,450,217,368	1,493,567,431	1,479,302,559

For the six months ended 30 June	2024	2023	2022
Highest traded unit price	HK\$2.29	HK\$2.60	HK\$2.93
Highest premium of the traded unit price to net assets per Unit	N/A	N/A	N/A
Lowest traded unit price	HK\$1.77	HK\$2.16	HK\$2.50
Highest discount of the traded unit price to net assets per Unit	61.4%	53.3%	52.7%
Distributions per Unit ²	HK9.0 cents	HK10.0 cents	HK11.2 cents
Net yield per Unit ²	4.5%	4.5%	4.2%
Net yield (annualized) per Unit ²	9.0%	9.0%	8.5%

Notes:

- 1 Market capitalization is calculated based on the closing unit price of the period times the unit issued as at the end of the period.
- 2 Net yield per Unit is calculated based on distribution per Unit for each period to the closing price as at the end of each period.



CORPORATE INFORMATION

THE MANAGER

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Tel: +852 3100 0300
Fax: +852 3100 0320

BOARD OF DIRECTORS OF THE MANAGER

Chairman and Non-executive Director

Mr. Toshihiro Toyoshima

Executive Directors

Mr. Leung Kwok Hoe, Kevin
Mr. Chung Wai Fai, Michael

Non-executive Director

Mr. Hideya Ishino

Independent Non-executive Directors

Mr. Simon Murray
Ms. Tong Shumeng (appointed on 1 January 2024)
Mr. Qiu Liping
Mr. Lam Yiu Kin

RESPONSIBLE OFFICERS OF THE MANAGER

Mr. Leung Kwok Hoe, Kevin
Mr. Chung Wai Fai, Michael
Mr. Chan Chun Tung (effective from 10 April 2024)
Ms. Bai Yanan (cessation on 28 June 2024)

COMPANY SECRETARY OF THE MANAGER

Fair Wind Secretarial Services Limited

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

INTERNAL AUDITOR

BDO Financial Services Limited

TRUSTEE

DB Trustees (Hong Kong) Limited

PRINCIPAL VALUER

Knight Frank Petty Limited

LEGAL ADVISORS

Baker & McKenzie

UNIT REGISTRAR

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

INVESTOR RELATIONS

Email: ir@springreit.com

STOCK CODE

Hong Kong: 1426

WEBSITE

www.springreit.com

The logo for SpringREIT, with 'Spring' in blue and 'REIT' in green, set against a large green circular graphic.

SpringREIT

Spring Real Estate Investment Trust
春泉產業信託

Stock Code : 01426

www.springreit.com

Managed by

Spring Asset Management Limited



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