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SpringREIT

Spring Real Estate Investment Trust

春泉產業信託

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

(Stock code: 01426)

**Managed by
Spring Asset Management Limited**

(1) POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 9 AUGUST 2024

AND

(2) GRANT OF THE WHITEWASH WAIVER

The Board announces that, at the EGM held on 9 August 2024, the EGM Resolutions approving the issuance of the Subject 2024 Manager Fee Units and the Whitewash Waiver were duly passed by way of poll.

Reference is made to the circular of Spring Real Estate Investment Trust (“**Spring REIT**”) dated 23 July 2024 (the “**Circular**”) issued to the Unitholders containing the EGM Notice. Reference is also made to the announcement of Spring REIT dated 22 July 2024 in relation to the issuance of the Subject 2024 Manager Fee Units and the Whitewash Waiver (the “**Whitewash Announcement**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as given to them in the Circular.

POLL RESULTS OF THE EGM

The EGM was convened by the Board and chaired by Ms. Jeanny Leung, a representative of the Independent Financial Adviser.

At the EGM, the ordinary resolution to approve the issuance of the Subject 2024 Manager Fee Units and the special resolution to approve the Whitewash Waiver which are inter-conditional resolutions were proposed and decided by way of a poll.

As at the date of the EGM, the number of Units in issue was 1,450,217,368 Units.

As disclosed in the Circular, (i) the Manager (in its personal capacity); and (ii) the other members of the Manager Presumed Concert Group shall abstain from voting on the EGM Resolutions for approving the issuance of the Subject 2024 Manager Fee Units and the Whitewash Waiver. As such, the Manager (in its personal capacity) and the other members of the Manager Presumed Concert Group which beneficially held 791,884,729 Units, representing approximately 54.61% of the total number of Units in issue as at the date of the EGM, abstained from voting on the EGM Resolutions. No other Unitholders were required to abstain from voting on the EGM Resolutions at the EGM.

Accordingly, the number of Units entitling Unitholders to vote for or against the EGM Resolutions was 658,332,639 Units, representing 45.39% of the total number of Units in issue as at the date of the EGM.

All Directors attended the EGM in person or by electronic means.

The poll results in respect of the EGM Resolutions were as follows:

Ordinary Resolution	Number of votes (%)	
	For*	Against*
<p>THAT, conditional upon the Special Resolution being passed:</p> <p>(a) approval (where relevant, shall include approval by way of ratification) be and is hereby given for the issuance of the Subject 2024 Manager Fee Units (being those 2024 Manager Fee Units that, if issued to the Manager at any given Issue Date, would cause the aggregate unitholding of the Manager Concert Group to first exceed 30%) to the Manager up to a maximum of 6,469,200 Units; and</p> <p>(b) authorisation be granted to the Manager, any director of the Manager, the Trustee and any authorised signatory of the Trustee to complete and to do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager, the Trustee or such authorised signatory of the Trustee, as the case may be, may consider expedient or necessary or in the interests of Spring REIT to give effect to all matters in relation to the issuance of the Subject 2024 Manager Fee Units and the transactions contemplated thereunder.</p>	<p>408,371,728 (99.99%)</p>	<p>15,000 (0.01%)</p>

Special Resolution	Number of votes (%)	
	For*	Against*
<p>THAT, subject to the granting of the Whitewash Waiver by the Executive and any conditions that may be imposed thereon:</p> <p>(a) approval (where relevant, shall include approval by way of ratification) be and is hereby given for the Whitewash Waiver; and</p> <p>(b) authorisation be granted to the Manager, any director of the Manager, the Trustee and any authorised signatory of the Trustee to complete and to do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager, the Trustee or such authorised signatory of the Trustee, as the case may be, may consider expedient or necessary or in the interests of Spring REIT to give effect to all matters in relation to the Whitewash Waiver.</p>	<p>408,371,728 (99.99%)</p>	<p>15,000 (0.01%)</p>

* All percentages are rounded to two decimal places.

As more than 50% of the votes were cast by the Independent Unitholders in favour of the above ordinary resolution, the resolution was duly passed by way of a poll. Further, as at least 75% of the votes were cast by the Independent Unitholders in favour of the above special resolution, the resolution was duly passed by way of a poll.

The poll at the EGM was scrutinised by the Unit Registrar, being Tricor Investor Services Limited.

EFFECTS ON THE UNITHOLDING STRUCTURE OF SPRING REIT

(i) Scenario 1 — Illustrative Tranche Units

For illustrative purposes only, adopting: (i) the value of the Deposited Property as at 31 December 2023 as reflected in Spring REIT’s annual results announced on 21 March 2024; (ii) the HK\$:RMB exchange rate of 1:0.9133 (being the central parity rate as announced by the People’s Bank of China applicable as at the date of the Whitewash Announcement); and (iii) a Market Price of HK\$1.909 (being average closing price of the Units in ten (10) trading days immediately preceding the date of the Whitewash Announcement), and assuming that these variables remain unchanged at each Issue Date, the number of 2024 Manager Fee Units to be issued per tranche will be approximately 5,391,000 Units (this being the “**Illustrative Tranche Units**”).

The following table sets forth the illustrative unitholding structure of Spring REIT: (a) as at the date of the Whitewash Announcement; and (b) as at each Issue Date assuming the Illustrative Tranche Units will be issued and there is no other change in the unitholding structure of Spring REIT between each Issue Date. Based on this illustration, the Subject 2024 Manager Fee Units will be issued on the 2Q24 Fees Issue Date.

	(a) As at the date of the Whitewash Announcement		(b) Upon issuance of 2024 Manager Fee Units for 2Q24 Manager's Fees ("2Q24 Fees Issue Date") in August 2024		(b) Upon issuance of 2024 Manager Fee Units for 3Q24 Manager's Fees ("3Q24 Fees Issue Date") in October 2024		(b) Upon issuance of 2024 Manager Fee Units for 4Q24 Manager's Fees ("4Q24 Fees Issue Date") in March 2025	
	Units	%	Units	%	Units	%	Units	%
Manager Concert Group								
Spring Asset Management Limited ⁽¹⁾	64,825,150	4.47	70,216,150	4.82	75,607,150	5.18	80,998,150	5.52
RCA Fund 01, L.P. ⁽²⁾	336,720,159	23.22	336,720,159	23.13	336,720,159	23.05	336,720,159	22.96
Artemis Asset Management Co., Ltd. ⁽³⁾	23,538,000	1.63	23,538,000	1.62	23,538,000	1.61	23,538,000	1.61
Directors of Spring Asset Management Limited ⁽⁴⁾	6,613,000	0.45	6,613,000	0.45	6,613,000	0.45	6,613,000	0.45
<i>Toshihiro Toyoshima</i> ⁽⁵⁾	1,652,000	0.11	1,652,000	0.11	1,652,000	0.11	1,652,000	0.11
<i>Leung Kwok Hoe, Kevin</i>	759,000	0.05	759,000	0.05	759,000	0.05	759,000	0.05
<i>Hideya Ishino</i>	115,000	0.01	115,000	0.01	115,000	0.01	115,000	0.01
<i>Simon Murray</i>	1,344,000	0.09	1,344,000	0.09	1,344,000	0.09	1,344,000	0.09
<i>Qiu Liping</i>	1,344,000	0.09	1,344,000	0.09	1,344,000	0.09	1,344,000	0.09
<i>Lam Yiu Kin</i>	1,399,000	0.10	1,399,000	0.10	1,399,000	0.10	1,399,000	0.10
Subtotal for Manager Concert Group	431,696,309	29.77	437,087,309	30.02	442,478,309	30.29	447,869,309	30.54
Huamao Property ⁽⁶⁾	360,188,420	24.84	360,188,420	24.75	360,188,420	24.65	360,188,420	24.57
Subtotal for Manager Presumed Concert Group	791,884,729	54.61	797,275,729	54.77	802,666,729	54.94	808,057,729	55.11
Other substantial Unitholder(s)								
Spirit Cayman Ltd. ⁽⁷⁾	169,552,089	11.69	169,552,089	11.65	169,552,089	11.61	169,552,089	11.56
Other Unitholders	488,780,550	33.70	488,780,550	33.58	488,780,550	33.45	488,780,550	33.33
Total	1,450,217,368	100.00	1,455,608,368	100.00	1,460,999,368	100.00	1,466,390,368	100.00

Notes:

- (1) The Units held by the Manager is held in its personal capacity.
- (2) RCA Fund 01, L.P. (“**RCA Fund**”) is managed by Mercuria Investment Co., Ltd. (“**Mercuria Investment**”) pursuant to a management agreement. 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). Mercuria Investment is a fellow subsidiary of the Manager in which both companies are subsidiaries of Mercuria Holdings.
- (3) Artemis Asset Management Co., Ltd. (“**Artemis**”) is a wholly-owned subsidiary of ADC Fund 2013, a fund the general partner of which is ADC International Co., Ltd., which is in turn a wholly-owned subsidiary of Mercuria Investment.
- (4) Each of the Directors listed is presumed to be a party acting in concert with the Manager pursuant to class (6) presumption under the definition of “acting in concert” under the Takeovers Code.
- (5) Mr. Toshihiro Toyoshima’s unitholding includes 552,000 Units that he received pursuant to an inheritance arrangement on 18 May 2023.
- (6) This comprises: 56,500,742 Units held directly by Huamao Property, 128,749,000 Units held by China Orient Stable Value Fund Limited (“**China Orient**”), 160,626,029 Units held by Alpha Great Global Limited (“**Alpha Great**”) and 14,312,649 Units held by Jade Wave Global Limited (“**Jade Wave**”). Each of China Orient, Alpha Great and Jade Wave is wholly-owned by Huamao Property. Huamao Property is presumed to be acting in concert with the Manager under Class (1) of the definition of “acting in concert” under the Takeovers Code.
- (7) Based on the latest disclosure of interest filings by PAG (as a substantial Unitholder of Spring REIT) as at the date of the Whitewash Announcement, Spirit Cayman Ltd. is a subsidiary of SCREP VI Holdings, L.P., whose general partner is a subsidiary of PAG.

(ii) Scenario 2 — Maximum Unitholding of Manager Concert Group and Manager Presumed Concert Group

The following table sets forth the illustrative unitholding structure of Spring REIT: (a) as at the date of the Whitewash Announcement; (b) as at 2Q24 Fees Issue Date assuming the number of Units issued on the 2Q24 Fees Issue Date will cause the aggregate unitholding of the Manager Concert Group to be one Unit below the 30% threshold; (c) as at 3Q24 Fees Issue Date assuming the Maximum Subject 2024 Manager Fee Units are issued on 3Q2024 Fees Issue Date.

	(a) As at the date of the Whitewash Announcement		(b) Upon issuance of the 2024 Manager Fee Units on the 2Q24 Fees Issue Date assuming the number of Units issued on such date will cause the aggregate unitholding of the Manager Concert Group to be one Unit below the 30% threshold		(b) Upon issuance of 2024 Manager Fee Units on the 3Q24 Fees Issue Date assuming the Maximum Subject 2024 Manager Fee Units are issued on such date	
	Units	%	Units	%	Units	%
Manager Concert Group						
Spring Asset Management Limited ⁽¹⁾	64,825,150	4.47	69,637,865	4.79	76,107,065	5.21
RCA Fund 01, L.P. ⁽²⁾	336,720,159	23.22	336,720,159	23.13	336,720,159	23.04
Artemis Asset Management Co., Ltd. ⁽³⁾	23,538,000	1.63	23,538,000	1.62	23,538,000	1.61
Directors of Spring Asset Management Limited ⁽⁴⁾	6,613,000	0.45	6,613,000	0.45	6,613,000	0.45
<i>Toshihiro Toyoshima</i> ⁽⁵⁾	1,652,000	0.11	1,652,000	0.11	1,652,000	0.11
<i>Leung Kwok Hoe, Kevin</i>	759,000	0.05	759,000	0.05	759,000	0.05
<i>Hideya Ishino</i>	115,000	0.01	115,000	0.01	115,000	0.01
<i>Simon Murray</i>	1,344,000	0.09	1,344,000	0.09	1,344,000	0.09
<i>Qiu Liping</i>	1,344,000	0.09	1,344,000	0.09	1,344,000	0.09
<i>Lam Yiu Kin</i>	1,399,000	0.10	1,399,000	0.10	1,399,000	0.10
Subtotal for Manager Concert Group	431,696,309	29.77	436,509,024	29.99	442,978,224	30.31⁽⁸⁾
Huamao Property ⁽⁶⁾	360,188,420	24.84	360,188,420	24.75	360,188,420	24.65
Subtotal for Manager Presumed Concert Group	791,884,729	54.61	796,697,444	54.74	803,166,644	54.96⁽⁸⁾
Other substantial Unitholder(s)						
Spirit Cayman Ltd. ⁽⁷⁾	169,552,089	11.69	169,552,089	11.65	169,552,089	11.60
Other Unitholders	488,780,550	33.70	488,780,550	33.61	488,780,550	33.44
Total	1,450,217,368	100.00	1,455,030,083	100.00	1,461,499,283	100.00

Notes:

- (1) The Units held by the Manager is held in its personal capacity.
- (2) RCA Fund is managed by Mercuria Investment pursuant to a management agreement. 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). Mercuria Investment is a fellow subsidiary of the Manager in which both companies are subsidiaries of Mercuria Holdings.
- (3) Artemis is a wholly-owned subsidiary of ADC Fund 2013, a fund the general partner of which is ADC International Co., Ltd., which is in turn a wholly-owned subsidiary of Mercuria Investment.
- (4) Each of the Directors listed is presumed to be a party acting in concert with the Manager pursuant to class (6) presumption under the definition of “acting in concert” under the Takeovers Code.
- (5) Mr. Toshihiro Toyoshima’s unitholding includes 552,000 Units that he received pursuant to an inheritance arrangement on 18 May 2023.
- (6) This comprises: 56,500,742 Units held directly by Huamao Property, 128,749,000 Units held by China Orient, 160,626,029 Units held by Alpha Great and 14,312,649 Units held by Jade Wave. Each of China Orient, Alpha Great and Jade Wave is wholly-owned by Huamao Property. Huamao Property is presumed to be acting in concert with the Manager under Class (1) of the definition of “acting in concert” under the Takeovers Code.
- (7) Based on the latest disclosure of interest filings by PAG (as a substantial Unitholder of Spring REIT) as at the date of the Whitewash Announcement, Spirit Cayman Ltd. is a subsidiary of SCREP VI Holdings, L.P., whose general partner is a subsidiary of PAG.
- (8) The maximum aggregate unitholding of the Manager Presumed Concert Group and the Manager Concert Group in Spring REIT immediately following such issuance would be the same, if after issuance of 2024 Manager Fee Units on the 3Q24 Fees Issue Date the Manager Concert Group was collectively interested in 436,509,024 Units (representing approximately 29.99% of the total number of issued Units) and 6,469,200 Units (being the Maximum Subject 2024 Manager Fee Units) was issued on the 4Q24 Fees Issue Date (i.e. the abovementioned 30% threshold under the Takeovers Code was only crossed on the 4Q24 Fees Issue Date).

Unitholders and public investors should note that the above unitholding changes are for illustration purposes only and the number of 2024 Manager Fee Units to be issued at each Issue Date depends on, among other things, the value of the Deposited Property, the Market Price and the HK\$:RMB exchange rate applicable at the relevant time, and accordingly, may be different from the number shown above. Accordingly, the 2024 Manager Fee Units tranche that will

constitute the Subject 2024 Manager Fee Tranche, and the timing for the issuance of the Subject 2024 Manager Fee Units, will also depend on these variables.

GRANT OF WHITEWASH WAIVER

The Executive granted the Whitewash Waiver on 9 August 2024, subject to the following conditions:

- (a) the Whitewash Waiver and (ii) the issuance of the Subject 2024 Manager Fee Units being separately approved by at least 75% and more than 50% respectively of independent vote (as defined in Note 1 on dispensations from Rule 26 of the Takeovers Code) that are cast either in person or by proxy at a general meeting of Spring REIT, to be taken on a poll; and
- (b) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Manager Concert Group and the Manager Presumed Concert Group between the date of the Whitewash Announcement and the completion of the issuance of the Subject 2024 Manager Fee Units.

The aforementioned condition (a) has been fulfilled as at the date of this announcement.

Further announcements will be made on the issuance of each tranche of the 2024 Manager Fee Units, as and when necessary or appropriate in accordance with the applicable regulatory requirements.

As disclosed in the Circular, if the 30% threshold for triggering a mandatory offer under Rule 26 of the Takeovers Code is not reached by the Manager Concert Group on the 2Q24 Fees Issue Date (or on the 3Q24 Fees Issue Date), the Whitewash Waiver will apply to the subsequent issuance of the 2024 Manager Fee Units on the next Issue Date. The Manager will publish an announcement to disclose: (i) that the 30% threshold was not crossed and the Whitewash Waiver will apply to the issuance on the 3Q24 Fees Issue Date (or if the threshold is not crossed on the 3Q24 Fees Issue Date, the 4Q24 Fees Issue Date); (ii) the latest unitholdings of the Manager Concert Group and the Manager Presumed Concert Group; (iii) the illustrative effect of the issuance of the Subject 2024 Manager Fee Units on the unitholding structure of Spring REIT; and (iv) the maximum unitholdings of the Manager Concert Group and the Manager Presumed Concert Group as a result of the issuance of the Subject 2024 Manager Fee Units and the Whitewash Waiver.

Unitholders and investors should exercise caution when dealing in the securities of Spring REIT, and are recommended to consult their professional advisers if they are in any doubt about their position and as to actions that they should take.

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

Hong Kong, 9 August 2024

As at the date of this announcement, the directors of the Manager are Toshihiro Toyoshima (Chairman and non-executive director); Leung Kwok Hoe, Kevin (Chief Executive Officer and executive director) and Chung Wai Fai, Michael (executive director and Chief Financial Officer); Hideya Ishino (non-executive director); and Simon Murray, Lam Yiu Kin, Qiu Liping and Tong Shumeng (independent non-executive directors).

The Manager and the Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.