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## **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**

### **ANNOUNCEMENT**

#### **UNUSUAL MOVEMENTS IN PRICE AND TRADING VOLUME**

The board of directors (the "**Board**") of Spring Asset Management Limited (the "**Manager**"), as the manager of Spring Real Estate Investment Trust ("**Spring REIT**"), has noted the unusual movements in the price and trading volume of the units of Spring REIT (the "**Units**") on 25 November 2020. Having made such enquiry with respect to Spring REIT as is reasonable in the circumstances, the Board confirms that it is not aware of any reasons for, including any matter or development that is or may be relevant to, these price and volume movements of the Units.

The Board also confirms that there are no negotiations or agreements relating to intended acquisitions, realisations or other matters which are discloseable under 10.4 of the Code on Real Estate Investment Trusts (the "**REIT Code**"), nor is the Board aware of any matter discloseable under the general obligation imposed by 10.3 of the REIT Code, which is or may be of a price-sensitive nature.

This announcement is made by the order of the Board. The Board collectively and individually accepts responsibility for the accuracy of this announcement.

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

Hong Kong, 25 November 2020

*As at the date of this announcement, the directors of the Manager are Toshihiro Toyoshima (chairman and non-executive director); Nobumasa Saeki (Chung Wai Fai, Michael as his alternate) and Leung Kwok Hoe, Kevin (executive directors); Hideya Ishino (non-executive director); and Simon Murray, Lam Yiu Kin and Liping Qiu (independent non-executive directors).*