

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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

**SUCCESSION ARRANGEMENT RELATING TO
AN EXECUTIVE DIRECTOR OF THE MANAGER
AND
APPOINTMENT OF AN EXECUTIVE DIRECTOR AND
MEMBER OF ADVISORY COMMITTEE**

The Board announces that Mr. Saeki has decided to resign as an executive director, a managing director, a responsible officer and a member of the Advisory Committee of the Manager with effect from 24 March 2021 in order to relocate back to Japan and spend more time with his family; and Mr. Chung ceased to act as alternate director to Mr. Saeki with effect from 24 March 2021.

Further, the Board is pleased to announce that Mr. Chung, a responsible officer of the Manager and alternate director to Mr. Saeki before his resignation, has been appointed to succeed Mr. Saeki as an executive director and a member of Advisory Committee of the Manager with effect from 24 March 2021.

SUCCESSION ARRANGEMENT RELATING TO AN EXECUTIVE DIRECTOR OF THE MANAGER

The board of directors (the “**Board**”) of Spring Asset Management Limited (the “**Manager**”), as the manager of Spring Real Estate Investment Trust (“**Spring REIT**”), announces that Mr. Nobumasa Saeki (“**Mr. Saeki**”) has decided to resign as an executive director, a managing director, a responsible officer and a member of the advisory committee (the “**Advisory Committee**”) of the Manager with effect from 24 March 2021 in order to relocate back to Japan and spend more time with his family; and Mr. Chung Wai Fai, Michael (“**Mr. Chung**”) ceased to act as an alternate director to Mr. Saeki with effect from 24 March 2021.

Mr. Saeki is going to resign as a director of wholly-owned special purpose vehicles of Spring REIT (i.e. RCA01 and Hawkeye Properties 501 Limited).

Mr. Saeki had been an executive director of the Manager since the time of listing of Spring REIT’s units in 2013. The Board would like to thank Mr. Saeki for his invaluable contribution to Spring REIT and the Manager during his tenure. In particular, the Board recognizes the key role that Mr. Saeki has played over the years in delivering solid operating performance for Spring REIT. Mr. Saeki has confirmed that he has no disagreement with the Board and that there are no matters that need to be brought to the attention of the unitholders of Spring REIT in connection with his resignation.

APPOINTMENT OF AN EXECUTIVE DIRECTOR AND A MEMBER OF ADVISORY COMMITTEE

Further, the Board is pleased to announce that Mr. Chung, a responsible officer of the Manager and alternate director to Mr. Saeki before his resignation, has been appointed to succeed Mr. Saeki as an executive director and a member of the Advisory Committee of the Manager with effect from 24 March 2021.

Following the resignation of Mr. Saeki as a director of the wholly-owned special purpose vehicles of Spring REIT (i.e. RCA01 and Hawkeye Properties 501 Limited), Mr. Chung is to be appointed as a director of each special purpose vehicle of Spring REIT.

Mr. Chung, aged 39, joined the Manager in March 2013 and is presently the Head of Investment and Investor Relations, one of the responsible officers of the Manager and previously an alternate director to Mr. Saeki. Mr. Chung is responsible for identifying and evaluating potential acquisitions or investments and for investor relations activities of Spring REIT. Mr. Chung has over 17 years of experience in asset management and investment research. Prior to joining the Manager, Mr. Chung was a senior fund manager and responsible officer of a fund management company, where he was involved in launching an absolute-return Asia ex-Japan equity fund. Previously, Mr. Chung was a fund manager of another fund house and was actively involved in the day-to-day portfolio management of its absolute-return Asia ex-Japan equity fund. Mr. Chung started his career at PricewaterhouseCoopers, performing statutory audit works for companies in Hong Kong and mainland China.

Mr. Chung holds a Bachelor's degree in Business Administration (Finance) from Hong Kong University of Science and Technology and is a CFA charterholder.

Mr. Chung did not hold any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Chung was employed by the Manager under a contract without a fixed term and which continues until terminated by not less than three months' notice served by either party. Mr. Chung's position as a director of the Manager is also subject to retirement and re-election at annual general meetings of the Manager in accordance with the articles of association of the Manager, the compliance manual of the Manager and the relevant applicable laws and regulations.

All director's fees and other remuneration payable by the Manager to Mr. Chung shall be paid and borne by the Manager out of its own resources.

As at the date of this announcement, Mr. Chung does not have any relationships with other directors or members of the senior management of the Manager, or any substantial or controlling unitholders of Spring REIT. Mr. Chung does not have any interest in the units of Spring REIT within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

Save as disclosed above, there is no other information about the appointment of Mr. Chung which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as if such rule were applicable to Spring REIT, nor are there other matters that need to be brought to the attention of the unitholders of Spring REIT in connection with the appointment of Mr. Chung.

COMPOSITIONS OF THE BOARD AND THE COMMITTEES

With effect from 24 March 2021, the compositions of the Board, the Audit Committee, the Disclosures Committee, the Remuneration Committee, the Nomination Committee and the Advisory Committee are as follow:

Board

Executive Directors:

Mr. Leung Kwok Hoe, Kevin
(*Chief Executive Officer*) and
Mr. Chung Wai Fai, Michael

Non-executive Directors:

Mr. Toshihiro Toyoshima (*Chairman*) and
Mr. Hideya Ishino

Independent Non-executive Directors:

Mr. Simon Murray, Mr. Lam Yiu Kin and
Mr. Liping Qiu

Audit Committee

Mr. Lam Yiu Kin (*Chairman*)
Mr. Hideya Ishino
Mr. Liping Qiu

Disclosures Committee

Mr. Leung Kwok Hoe, Kevin (*Chairman*)
Mr. Toshihiro Toyoshima
Mr. Lam Yiu Kin

Remuneration Committee

Mr. Simon Murray (*Chairman*)
Mr. Toshihiro Toyoshima
Mr. Lam Yiu Kin

Nomination Committee

Mr. Toshihiro Toyoshima (*Chairman*)
Mr. Simon Murray
Mr. Liping Qiu

Advisory Committee

Mr. Toshihiro Toyoshima (*Chairman*)
Mr. Hideya Ishino
Mr. Leung Kwok Hoe, Kevin
Mr. Chung Wai Fai, Michael

The Board confirms that the composition of the Board, the Audit Committee, the Disclosures Committee, the Remuneration Committee, the Nomination Committee and the Advisory Committee is each in compliance with the requirements of the Manager's corporate governance policy as set out in its Compliance Manual following the abovementioned resignation and appointment.

This announcement is made pursuant to paragraph 10.3 of the Code on Real Estate Investment Trusts.

GENERAL

The Board would like to express its sincere gratitude to Mr. Saeki for his invaluable contribution to Spring REIT and the Manager during his tenure, and extend its warmest welcome to Mr. Chung to the Board.

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, 24 March 2021

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); Hideya Ishino (non-executive director); and Simon Murray, Lam Yiu Kin and Liping Qiu (independent non-executive directors).