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Spring Real Estate Investment Trust **春泉產業信託**

*(a Hong Kong collective investment scheme authorized under section 104
of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))*
(Stock Code: 01426)

Managed by
Spring Asset Management Limited

ANNOUNCEMENT **RENEWAL OF** **CERTAIN CONTINUING CONNECTED PARTY TRANSACTIONS**

The Board wishes to announce that on 15 December 2023:

- (a) Beijing Hua-re (on behalf of RCA01) (as owner), Beijing Guohua (as owner) and Beijing Huamao Property Management Co., Ltd.* (as common area manager) entered into a supplemental agreement to renew the Common Area Service Contract for a further term of 24 months commencing on and from 1 January 2024;
- (b) Beijing Hua-re (on behalf of RCA01) (as owner), the Guohua Subsidiary (as owner) and Beijing Huamao Property Consulting Co., Ltd. First Branch* (as carpark operator) entered into a supplemental agreement to renew the Carpark Management and Benefit Sharing Agreement for a further term of 24 months commencing on and from 1 January 2024; and
- (c) Beijing Hua-re (on behalf of RCA01) (as lessor) and Beijing Huamao Property Consulting Co., Ltd. First Branch* (as lessee) entered into an agreement to renew the Carpark Master Lease for a further term of 12 months commencing on and from 1 January 2024.

Since each of Beijing Guohua and the Guohua Subsidiary is a subsidiary and therefore an associate of Huamao Property (being a substantial unitholder of Spring REIT), each of Beijing Guohua and the Guohua Subsidiary is a connected person of Spring REIT under 8.1(f) of the REIT Code, and the transactions contemplated under the renewed Common Area Service Contract and the renewed Carpark Contracts constitute continuing connected party transactions of Spring REIT under Chapter 8 of the REIT Code and Chapter 14A of the Listing Rules.

To the best of the knowledge, information and belief of the directors of the Manager, having made all reasonable enquiries, each of the Common Area Manager and Carpark Operator and their respective ultimate beneficial owners (i.e. natural persons who control one-third or more thereof) is a third party independent of Spring REIT and its connected persons, and not a connected person of Spring REIT under 8.1 of the REIT Code.

As the highest applicable percentage ratio calculated in respect of the annual cap exceeds 0.1% but is less than 5%, each of the renewed Common Area Service Contract and the renewed Carpark Contracts is subject to the announcement, reporting and annual review requirements but is exempted from the unitholders' approval requirement under Chapter 8 of the REIT Code and Chapter 14A of the Listing Rules.

This announcement is made pursuant to 10.5A of the REIT Code.

A. BACKGROUND

References are made to the announcements of Spring Real Estate Investment Trust (“**Spring REIT**”) dated 21 December 2021 and 13 December 2022 (the “**Previous Announcements**”) in relation to, among other things, (i) the renewal of the Carpark Management and Benefit Sharing Agreement for a term of 24 months expiring on 31 December 2023; (ii) the renewal of the Common Area Service Contract for a term of 24 months expiring on 31 December 2023; and (iii) the renewal of the Carpark Master Lease for a term of 12 months expiring on 31 December 2023. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Previous Announcements.

RCA01 is a wholly-owned special purpose vehicle of Spring REIT and the owner of Office Tower 1 and Office Tower 2 and 608 carpark spaces (the “**Spring REIT CCP Properties**”) constituting part of the mixed-use development known as China Central Place in Beijing (the “**Development**”). Beijing Guohua Real Estate Co., Ltd.* (“**Beijing Guohua**”) is the owner of the corresponding shopping areas underneath the office towers and its wholly-owned subsidiary (the “**Guohua Subsidiary**”) is the owner of 347 carpark spaces constituting part

of the Development. As owners of their respective portions in the Development, Beijing Hua-re Real Estate Consultancy Co. Ltd.* (“**Beijing Hua-re**”) (on behalf of RCA01), Beijing Guohua and the Guohua Subsidiary have entered into certain operations-related transactions to facilitate the management of the Development.

The Board wishes to announce that on 15 December 2023, the relevant parties to the Common Area Service Contract and the Carpark Contracts agreed to renew each of these contracts on the terms set out below.

B. COMMON AREA SERVICE CONTRACT

Beijing Hua-re (on behalf of RCA01) (as owner of Office Tower 1 and Office Tower 2 of the Development) and Beijing Guohua (as owner of the corresponding shopping areas underneath the office towers of the Development) are parties to a service contract with Beijing Huamao Property Management Co., Ltd.* (as 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**”), the current term of which will expire on 31 December 2023.

Since the term of the Common Area Service Contract will expire on 31 December 2023, the relevant parties entered into a supplemental agreement dated 15 December 2023 to renew the Common Area Service Contract for a further term of 24 months commencing on and from 1 January 2024.

The key terms of the renewed Common Area Service Contract are as follows:

Date	15 December 2023
Parties	(1) Beijing Hua-re (on behalf of RCA01) and Beijing Guohua, as owners (2) Beijing Huamao Property Management Co., Ltd.* as Common Area Manager
Purpose	Renewal of the appointment of the Common Area Manager to provide maintenance and management services for the relevant common areas within the Development

Term	24 months from 1 January 2024
Management fees of the Common Area Manager	<p>RMB4,211,347.11 per year (to be paid on a quarterly basis) with respect to the common areas of Office Tower 1 and Office Tower 2 of the Development, of which 78% shall be paid by RCA01 (as owner of the corresponding office areas) and 22% shall be paid by Beijing Guohua (as owner of the corresponding shopping areas underneath the office towers).</p> <p>The amount of the management fees has been determined with reference to the scope and level of the services provided and the prevailing market rates for similar properties in the locality that are used for similar purposes in the PRC, and the allocation of the management fees between RCA01 and Beijing Guohua is based on the proportion of the relevant property area of their respective properties. The relevant management fees payable by RCA01 are paid out of the building management fees received from the tenants of the Spring REIT CCP Properties.</p>
Termination	The contract may only be early terminated by mutual agreement.
Renewal	The contract may be renewed by mutual agreement. Any renewal shall be subject to the relevant requirements under the REIT Code and the Listing Rules.

Historical amounts under the Common Area Service Contract

The historical amounts of management fees paid under the existing Common Area Service Contract in each of the years ended 31 December 2021 and 31 December 2022 and the nine months ended 30 September 2023 were as follows:

	For the year ended		For the nine
	31 December	31 December	months ended
	2021	2022	30 September
	(RMB)	(RMB)	2023
			(RMB)
Management fees paid by RCA01 <i>(Note 1)</i>	3,284,850.75	3,284,850.75	2,463,638.01

Note 1: Pursuant to the existing Common Area Service Contract, such management fees were paid out of the building management fees received from the tenants of the Spring REIT CCP Properties.

Annual cap for the renewed Common Area Service Contracts

The annual cap applicable to the transactions under the renewed Common Area Service Contract for each of the calendar year 2024 and 2025 is RMB3,285,000, being the amount of the management fees payable by RCA01 for each of those years, rounded up to the nearest thousand.

Reasons for and benefits of renewing the Common Area Service Contract

Notwithstanding the Development is owned by two different owners (being Spring REIT (through RCA01) and Beijing Guohua), the Manager believes there are economies of scale for both owners to renew the appointment of a single manager to provide the necessary maintenance and management services for the relevant common areas within the Development under the renewed Common Area Service Contract. The management fees payable are allocated between RCA01 and Beijing Guohua based on the proportion of the area of their respective properties.

The Manager regularly monitors and reviews the performance of the Common Area Manager. Based on its past performance, the Manager is satisfied that the Common Area Manager will continue to provide professional services in respect of the efficient management of the relevant common areas within the Development during the renewal term.

The supportive views of the Board, the independent property valuer and the Trustee with respect to the renewal of the Common Area Service Contract are noted in section E below.

C. CARPARK CONTRACTS

Beijing Hua-re (on behalf of RCA01), as owner of 608 carpark spaces constituting part of the Development), Guohua Subsidiary (as owner of 347 carpark spaces constituting part of the Development) and Beijing Huamao Property Consulting Co., Ltd. First Branch* as carpark operator (the “**Carpark Operator**”) are currently parties to a carpark management and benefit sharing agreement (the “**Carpark Management and Benefit Sharing Agreement**”): (i) pursuant to which the Carpark Operator has been appointed to provide management services in respect of the carpark of the Development (comprising the carpark spaces owned by RCA01 and the carpark spaces owned by the Guohua Subsidiary); and (ii) which sets out the basis for determining the amount of the net income generated from the carpark and each owner’s entitlement thereto. The current term of the Carpark Management and Benefit Sharing Agreement will expire on 31 December 2023.

Beijing Hua-re (on behalf of RCA01) (as lessor) and the Carpark Operator (as lessee) are parties to a lease in respect of 608 carpark spaces constituting part of the Development, pursuant to which such carpark spaces are currently master-leased to the Carpark Operator at a fixed rent (the “**Carpark Master Lease**”, together with the Carpark Management and Benefit Sharing Agreement, the “**Carpark Contracts**”). The current term of the Carpark Master Lease will also expire on 31 December 2023.

Accordingly, on 15 December 2023:

- (a) Beijing Hua-re (on behalf of RCA01) (as owner), the Guohua Subsidiary (as owner) and the Carpark Operator (as Carpark Operator) entered into a supplemental agreement to renew the Carpark Management and Benefit Sharing Agreement for a further term of 24 months commencing on and from 1 January 2024; and

(b) Beijing Hua-re (on behalf of RCA01) (as lessor) and the Carpark Operator (as lessee) entered into an agreement to renew the Carpark Master Lease for a further term of 12 months commencing on and from 1 January 2024.

Key terms of the renewed Carpark Contracts

The key terms of the renewed Carpark Management and Benefit Sharing Agreement are as follows:

Date	15 December 2023
Parties	(1) Beijing Hua-re (on behalf of RCA01) as owner of 608 carpark spaces and the Guohua Subsidiary as owner of 347 carpark spaces (2) Beijing Huamao Property Consulting Co., Ltd. First Branch* as carpark operator
Purpose	Renewal of the appointment of the Carpark Operator to provide management services for certain carpark spaces located within the Development
Term	24 months from 1 January 2024
Management fees and remuneration of the Carpark Operator	Management fees of RMB230 per month per carpark space. The Carpark Operator is entitled to a remuneration equivalent to 5% of the management fees, payable monthly by way of deduction from the management fees. The management fees and the Carpark Operator's remuneration have been determined with reference to the scope and level of the services provided and the prevailing market rates for similar properties in the locality that are used for similar purposes in the PRC.

Allocation of net income between RCA01 and the Guohua Subsidiary

The allocation of the net income between RCA01 and the Guohua Subsidiary takes into account the number of carpark spaces owned by each of them. The net income to which each of RCA01 and the Guohua Subsidiary is entitled will be calculated as follows:

(i) Fixed carpark spaces

For the fixed carpark spaces provided to tenants, each of RCA01 and the Guohua Subsidiary will be entitled to the net income generated from such carpark spaces owned by it.

(ii) Non-fixed carpark spaces

For the non-fixed carpark spaces provided to tenants, each of RCA01 and the Guohua Subsidiary will be entitled to the net income calculated with reference to the number of carpark spaces owned by it, as follows:

Net income per month = leased carpark spaces owned by such party × net income generated by each non-fixed carpark spaces

(iii) Hourly carpark spaces

For the carpark spaces leased to non-tenants on an hourly basis (the “**Hourly Carpark Spaces**”), the net income to which each of RCA01 and the Guohua Subsidiary is entitled will be calculated with reference to the number of carpark spaces owned by it, as follows:

Net income per month = total income generated from all Hourly Carpark Spaces × (number of carpark spaces owned by such party ÷ number of all carpark spaces)

minus (number of carpark spaces owned by such party × the management fees of RMB230 per month per carpark space) *minus* management fees for the carpark spaces owned by such party which are provided to tenants on a fixed or non-fixed basis

minus amount under free parking quota × (number of carpark spaces owned by such party ÷ number of all carpark spaces)

Termination

The contract may only be early terminated by mutual agreement.

Renewal

The contract may be renewed by mutual agreement. Any renewal shall be subject to the relevant requirements under the REIT Code and the Listing Rules.

The key terms of the renewed Carpark Master Lease are as follows:

Date	15 December 2023
Parties	(1) Beijing Hua-re (on behalf of RCA01) as lessor (2) Beijing Huamao Property Consulting Co., Ltd. First Branch* (being the Carpark Operator) as lessee
Purpose	Renewal of the master lease of 608 carpark spaces in the Development
Term	12 months from 1 January 2024
Annual rent amount	RMB4,500,000 (inclusive of value added tax), which was arrived at after arm's length negotiation between the parties with reference to the prevailing market rents applicable to the carpark spaces and the historical net income to which RCA01 received (inclusive of value added tax) pursuant to the arrangement under the renewed Carpark Management and Benefit Sharing Agreement.

The annual rent amount of RMB4,500,000 (inclusive of value added tax) shall be payable every six months by the lessee to the lessor as follows:

- (a) an amount of RMB2,250,000 payable by 30 June 2024; and
- (b) an amount of RMB2,250,000 payable by 31 December 2024.

In accordance with the renewed Carpark Management and Benefit Sharing Agreement, the final annual rent amount receivable by RCA01 under the renewed Carpark Master Lease is subject to an annual payment adjustment. The final annual rent receivable will be agreed between RCA01 and the Carpark Operator after the end of the relevant year with reference to the amount of the net income generated from the carpark and RCA01's cumulative entitlement thereto pursuant to the renewed Carpark Management and Benefit Sharing Agreement.

If such final annual rent amount receivable by RCA01 is higher than the fixed rent amount, RCA01 shall receive a payment adjustment from the Carpark Operator, and if such final annual rent amount receivable by RCA01 is lower than the fixed rent amount, RCA01 shall make a payment adjustment to the Carpark Operator.

Such annual payment adjustment for the calendar year 2023 will be made by the end of January 2024. For the avoidance of doubt, no supplemental agreement is required to be entered between the parties for annual payment adjustment.

Renewal

The contract may be renewed by mutual agreement. Any renewal shall be subject to the relevant requirements under the REIT Code and the Listing Rules.

Historical amounts under the Carpark Contracts

The historical amounts for the transactions under the Carpark Contracts in each of the years ended 31 December 2021 and 31 December 2022 and the nine months ended 30 September 2023 were as follows:

	For the year ended		For the nine months ended
	31 December 2021	31 December 2022	30 September 2023
	(RMB)	(RMB)	(RMB)
Carpark Management and Benefit Sharing Agreement			
Management fees paid by RCA01 (as owner of 608 carpark spaces)	1,678,080	1,678,080	1,258,560
Net income received by RCA01 (inclusive of value added tax) after deduction of management fees	5,214,377	3,882,060	3,619,381
Carpark Master Lease			
Fixed rent (inclusive of value added tax) for the respective year/period	4,500,000	4,500,000	3,375,000 ^(note 1)
Adjustment rent for the respective year (payable after the end of the year)/period	714,377	(617,940)	244,381 ^(note 2)

Note 1: Represents the pro-rated annual fixed rent of RMB4,500,000 for the first nine months of the calendar year 2023.

Note 2: Represents the implied adjustment rent for the first nine months of the calendar year 2023, being the difference between the net income to which RCA01 is entitled for the first nine months of the calendar year 2023 and the pro-rated annual fixed rent for the first nine months of the calendar year 2023.

Annual cap for the renewed Carpark Contracts

The annual cap for the amount of the net income (inclusive of value added tax and after deduction of management fees) to which RCA01 is entitled under the renewed Carpark Management and Benefit Sharing Agreement for each of the calendar year 2024 and 2025 is RMB5,997,000, which has been determined based on: (i) the highest annual amount of net income (inclusive of value added tax and after deduction of management fees) which RCA01 received in the last two years (i.e. RMB5,214,377); and (ii) a buffer of 15% applied for contingencies such as changes in operating performance or other market conditions. The annual cap for the amount of management fees payable by RCA01 under the renewed Carpark Management and Benefit Sharing Agreement for each of the calendar year 2024 and 2025 is RMB1,679,000, which has been determined based on the agreed rate of RMB230 per month per carpark space and the number of carpark spaces owned by RCA01, and rounded up to the nearest thousand.

The annual cap applicable to the renewed Carpark Master Lease for the calendar year 2024 is RMB5,550,000, and has been determined based on: (i) the agreed fixed rent under the renewed Carpark Master Lease for the calendar year 2024 (i.e. RMB4,500,000); (ii) the estimated annual payment adjustment to be made under the Carpark Master Lease for the calendar year 2023 which has been determined by annualising the amount of the implied adjustment rent for the first nine months of the calendar year 2023 (i.e. approximately RMB326,000) and (iii) a buffer of 15% to cater for contingencies such as changes in operating performance or other market conditions (i.e. approximately RMB724,000).

Reasons for and benefits of renewing the Carpark Contracts

Notwithstanding the carparks underneath the office towers of the Development is owned by two different owners (being Spring REIT (through RCA01) and the Guohua Subsidiary), the Manager believes that there are economies of scale for both owners to renew the appointment of a single manager to provide the necessary management services for the carpark spaces under the renewed Carpark Contracts, and that it is beneficial to, through the renewed Carpark Management and Benefit Sharing Agreement, establish a clear and fair basis for allocating the net income generated by the carpark spaces between the owners.

The supportive views of the Board, the independent property valuer and the Trustee are noted in section E below.

D. REGULATORY IMPLICATIONS

Since each of Beijing Guohua and the Guohua Subsidiary is a subsidiary and therefore an associate of Huamao Property (being a substantial unitholder of Spring REIT), each of Beijing Guohua and the Guohua Subsidiary is a connected person of Spring REIT under 8.1(f) of the REIT Code, and the transactions contemplated under the renewed Common Area Service Contract and the renewed Carpark Contracts constitute continuing connected party transactions of Spring REIT under Chapter 8 of the REIT Code and Chapter 14A of the Listing Rules.

To the best of the knowledge, information and belief of the directors of the Manager, having made all reasonable enquiries, each of the Common Area Manager and Carpark Operator and their respective ultimate beneficial owners (i.e. natural persons who control one-third or more thereof) is a third party independent of Spring REIT and its connected persons, and not a connected person of Spring REIT under 8.1 of the REIT Code.

As the highest applicable percentage ratio calculated in respect of the annual cap exceeds 0.1% but is less than 5%, each of the renewed Common Area Service Contract and the renewed Carpark Contracts is subject to the announcement, reporting and annual review requirements but is exempted from the unitholders' approval requirement under Chapter 8 of the REIT Code and Chapter 14A of the Listing Rules.

E. OPINIONS

Opinion of the Board

The Board (including the independent non-executive directors of the Manager) is of the view that each of the renewed Common Area Service Contract and the renewed Carpark Contracts: (a) was negotiated at arm's length and in the ordinary and usual course of business of Spring REIT; (b) is consistent with the investment policy of Spring REIT and in compliance with the REIT Code and the Trust Deed; (c) is on normal commercial terms; and (d) is fair and reasonable and in the interests of Spring REIT and its unitholders as a whole.

None of the directors of the Manager has a material interest in the renewed Common Area Service Contract and the renewed Carpark Contracts and/or was required to abstain from voting on the resolution of the Board to approve the renewal of the Common Area Service Contract and the Carpark Contracts.

Opinion of the independent property valuer

Based on the opinion of Knight Frank Petty Limited, the independent property valuer and the principal valuer of Spring REIT, it is of the view that: (a) the rental amount under the renewed Carpark Master Lease, including the adjustments to such rent determined under the renewed Carpark Management and Benefit Sharing Agreement, is fair and reasonable and represents the prevailing market rent applicable to the carpark spaces, and the renewed Carpark Contracts are on normal commercial terms; and (b) the management fees payable to the Common Area Manager under the renewed Common Area Service Contract are fair and reasonable and represent the prevailing market rates applicable to similar properties and the renewed Common Area Service Contract is on normal commercial terms.

Opinion of the Trustee

Based and in sole reliance on the respective opinions of the Board and the independent property valuer above and the information and assurances provided by the Manager, the Trustee, having taken into account its duties set out in the Trust Deed and the REIT Code:

- (i) has no objection to the renewal of the Common Area Service Contract and the Carpark Contracts;
- (ii) is of the view that each of the renewed Common Area Service Contract and the renewed Carpark Contracts is consistent with Spring REIT's investment policy and in compliance with the REIT Code and the Trust Deed;
- (iii) is of the view that each of the renewed Common Area Service Contract and the renewed Carpark Contracts is on normal commercial terms, fair and reasonable and in the interests of Spring REIT and its unitholders as a whole; and
- (iv) confirms that unitholders' approval is not required under the REIT Code or the Trust Deed for the renewal of the Common Area Service Contract and the Carpark Contracts.

These views are not to be taken as a recommendation or representation by the Trustee on the merits of the renewed Common Area Service Contract and the renewed Carpark Contracts.

F. OTHER REGULATORY REQUIREMENTS

Review and Reporting

The transactions under the renewed Common Area Service Contract and the renewed Carpark Contracts will be subject to the following review and reporting processes:

(a) Annual review by the independent non-executive directors of the Manager

The independent non-executive directors of the Manager shall review the transactions annually and confirm in Spring REIT's annual report for the relevant financial period that each transaction has been entered into:

- (i) in the ordinary and usual course of business of Spring REIT;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreement on terms that are fair and reasonable and in the interests of Spring REIT and its unitholders as a whole.

(b) Annual review by the auditors of Spring REIT

In respect of each relevant financial period, the Manager shall engage the auditors of Spring REIT to report on the transactions annually. The auditors of Spring REIT must provide a letter to the Board confirming whether anything has come to their attention that causes them to believe that any transaction:

- (i) has not been approved by the Board;
- (ii) was not, in all material respects, in accordance with the pricing policies of Spring REIT;
- (iii) was not entered into, in all material respects, in accordance with its terms of agreement; and
- (iv) has exceeded the applicable annual cap.

The Manager shall allow, and procure the lessee to allow, the auditors of Spring REIT sufficient access to its records for the purpose of reporting on the renewed Common Area Service Contract and the renewed Carpark Contracts.

(c) Notification to the Securities and Futures Commission

The Manager shall promptly notify the Securities and Futures Commission and publish an announcement if the independent non-executive directors of the Manager and/or the auditors of Spring REIT cannot confirm the matters set out in (a) and/or (b) above.

(d) Annual reports

A brief summary of each transaction containing the information specified in rules 14A.71 and 14A.72 of the Listing Rules shall be included in Spring REIT's annual reports.

Changes to Annual Cap or Terms

If the annual cap for the renewed Common Area Service Contract or the renewed Carpark Contracts is exceeded, or Spring REIT proposes to further renew the Common Area Service Contract and Carpark Contracts or effect a material change to its terms, Spring REIT shall comply with the relevant requirements under the REIT Code and the Listing Rules.

G. GENERAL

Spring REIT is a real estate investment trust, the units of which were first listed on The Stock Exchange of Hong Kong Limited on 5 December 2013. Spring REIT's current portfolio includes all office floors of Office Tower 1 and Office Tower 2 of China Central Place (which are located in Beijing, the PRC), a portfolio of 84 commercial properties in the UK which is leased to Kwik Fit, a leading car servicing provider in the UK with over 600 centres nationwide and 68% interest of Huamao Place (which is located in Huizhou, the PRC). RCA01 is a wholly-owned special purpose vehicle of Spring REIT.

Beijing Hua-re is a company incorporated under the laws of the PRC. The principal business activity of Beijing Hua-re is property management, and its ultimate beneficial owners are Mercuria Holdings, Ms. Liu Yan and Mr. Liao Zhongyuan. Mercuria Holdings is listed on the Tokyo Stock Exchange, and its principal business activity is business management of group companies and proprietary investment.

Each of Beijing Guohua and the Guohua Subsidiary is a company incorporated under the laws of the PRC. The principal business activity of Beijing Guohua and the Guohua Subsidiary is property development, and their ultimate beneficial owners (i.e. natural persons who control one-third or more thereof) are Ms. Chia Seok Eng, Mr. Lin Minghan and Mr. Fang Chao.

The Common Area Manager is a company incorporated under the laws of the PRC. The principal business activity of the Common Area Manager is property management, and its ultimate beneficial owners (i.e. natural persons who control one-third or more thereof) are Mr. Xiao Juntao and Ms. Cao Zhicheng.

The Carpark Operator is a company incorporated under the laws of the PRC. The principal business activity of the Carpark Operator is property management, and its ultimate beneficial owners (i.e. natural persons who control one-third or more thereof) are Mr. Xiao Juntao and Ms. Cao Zhicheng.

This announcement is made pursuant to 10.5A of the REIT Code.

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, 15 December 2023

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 and Liping Qiu (independent non-executive directors).

* *for identification purposes only*