

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong 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.



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**

RESIGNATION AND APPOINTMENT OF NON-EXECUTIVE DIRECTOR(S); AND CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board announces that, with effect from 16 December 2025:

- (a) Mr. Hideya ISHINO will resign as a Non-executive Director and a member of each of the Audit Committee and the Advisory Committee of the Manager;
- (b) Mr. XU Xiaolin will be appointed as a Non-executive Director and a member of the Advisory Committee of the Manager; and
- (c) Mr. Tadashi KONNO will be appointed as a Non-executive Director and a member of each of the Audit Committee and the Advisory Committee of the Manager.

RESIGNATION OF NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Spring Asset Management Limited (the “**Manager**”), as manager of Spring Real Estate Investment Trust (“**Spring REIT**”) announces that Mr. Hideya ISHINO (“**Mr. ISHINO**”) has tendered notice to the Manager that he will resign as a Non-executive Director and a member of each of the Audit Committee and the Advisory Committee of the Manager to devote more time to his other business commitments. His resignation will take effect from 16 December 2025.

Mr. ISHINO has confirmed that he has no disagreement with the Board and that there are no matters relating to his resignation that need to be brought to the attention of the unitholders of Spring REIT (the “**Unitholders**”). Save as disclosed above, the Board is not aware of any other matters that need to be brought to the attention of the Unitholders in relation to Mr. ISHINO’s resignation and there is no information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules as if they were applicable to Spring REIT.

The Board would like to express its sincere gratitude to Mr. ISHINO for his valuable contributions to the Board, the Manager and Spring REIT over the past years.

APPOINTMENTS OF NON-EXECUTIVE DIRECTORS

The Board is pleased to announce the appointments of:

- (1) Mr. XU Xiaolin (“**Mr. Xu**”) as a Non-executive Director and a member of the Advisory Committee of the Manager with effect from 16 December 2025; and
- (2) Mr. Tadashi KONNO (“**Mr. KONNO**”) as a Non-executive Director and a member of each of the Audit Committee and the Advisory Committee of the Manager with effect from 16 December 2025.

The biography of each of Mr. Xu and Mr. KONNO containing information required under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) (as if such rule were applicable to Spring REIT) is set out below:

Mr. XU Xiaolin

Mr. XU, aged 52, will be appointed as a Non-executive Director of the Manager effective from 16 December 2025. He has over 25 years of professional experience in investment management, cross-border mergers and acquisitions, and financial advisory work.

Mr. Xu joined Mercuria Investment Co., Ltd. (“**Mercuria Investment**”) in September 2008 as senior vice president, and became managing director and Head of China Business in January 2012. He also serves as executive director of Mercuria Advisory Co., Ltd. from October 2025. In his roles at Mercuria Investment, Mr. Xu has focused on cross-border investments and mergers and acquisitions, particularly in the buyout, growth, and property sectors in Asia. Prior to joining Mercuria Investment, Mr. Xu served as chief economist and executive director at CAST Consulting Co., Ltd. Earlier in his career, he worked at KPMG in Shanghai and Tokyo and at Lehman Brothers in Tokyo.

Mr. Xu graduated from Shanghai Jiao Tong University with a Bachelor's degree in Business Engineering in 1996 and from Hitotsubashi University with a Master's degree in 2001.

Mr. Tadashi KONNO

Mr. KONNO, aged 45, will be appointed as a Non-executive Director of the Manager effective from 16 December 2025. He joined Mercuria Investment in October 2025 and has over 20 years of experience in corporate finance, asset management, and business restructuring across North America and the Asia-Pacific region.

Prior to joining Mercuria Investment, Mr. Konno held various senior positions in the Asset Finance Department of Marubeni Corporation, including deputy general manager. He was also seconded to Marubeni Corporation's portfolio companies in Canada from 2022 to 2024 and in the United States from 2017 to 2019. Before joining Marubeni Corporation, Mr. Konno worked in corporate finance and credit analysis at the Development Bank of Japan Inc. from 2002 to 2013, and served as Head of Finance, Human Resources and Legal at Williamson-Dickie Japan LLC from 2013 to 2015.

Mr. Konno graduated from Kyoto University with a Bachelor of Laws in 2002.

Each of Mr. XU and Mr. KONNO has entered into a letter of appointment with the Manager without a fixed term. Both of them are subject to retirement and re-election at the Manager's annual general meetings in accordance with its articles of association, compliance manual and the applicable laws and regulations. Any director's fees and other remuneration payable to either of them will be paid and borne by the Manager out of its own resources.

Neither Mr. XU nor Mr. KONNO has held any directorship in any public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years preceding the date of this announcement. Neither of them has 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) as at the date of this announcement.

Save as disclosed above, as at the date of this announcement, neither Mr. XU nor Mr. KONNO has any relationship with other Directors or any member of the senior management of the Manager, or any substantial or controlling Unitholders.

Save as disclosed above, the Board is not aware of any other information which is required to be disclosed pursuant to Rule 13.51(2)(h) to Rule 13.51(2)(v) of the Listing Rules (as if such provisions were applicable to Spring REIT), or any other matters that need to be brought to the attention of the Unitholders, in connection with the appointments of Mr. XU and Mr. KONNO.

The Board would like to extend its warm welcome to both Mr. XU and Mr. KONNO.

Note: Mercuria Investment Co., Ltd. is a fellow subsidiary of the Manager, both companies being subsidiaries of Mercuria Holdings Co., Ltd., a substantial Unitholder.

BOARD AND COMMITTEE COMPOSITIONS

Effective from 16 December 2025, the compositions of the Board and the five Board committees will be as follows:

Board

Non-executive Directors

Mr. Toshihiro TOYOSHIMA (Chairman)

Mr. XU Xiaolin

Mr. Tadashi KONNO

Executive Director

Mr. CHUNG Wai Fai, Michael (Chief Executive Officer)

Independent Non-executive Directors

Mr. Simon MURRAY

Mr. LAM Yiu Kin

Mr. QIU Liping

Ms. TONG Shumeng

Board committees

Audit Committee

Mr. LAM Yiu Kin (Chairman)

Mr. Tadashi KONNO

Mr. QIU Liping

Disclosures Committee

Mr. CHUNG Wai Fai, Michael (Chairman)

Mr. Toshihiro TOYOSHIMA

Mr. LAM Yiu Kin

Remuneration Committee

Mr. Simon MURRAY (Chairman)

Mr. LAM Yiu Kin

Mr. Toshihiro TOYOSHIMA

Nomination Committee

Mr. Toshihiro TOYOSHIMA (Chairman)

Mr. Simon MURRAY

Mr. QIU Liping

Advisory Committee

Mr. Toshihiro TOYOSHIMA (Chairman)

Mr. XU Xiaolin

Mr. Tadashi KONNO

Mr. CHUNG Wai Fai, Michael

The Manager confirms that the compositions of the Board and each of the five Board committees comply with the corporate governance policy set out in the Manager's compliance manual.

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 2025

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