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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

COMPLETION OF OFF-MARKET UNIT BUY-BACK

Reference is made to the circular (the “**Circular**”) and the poll results announcement (the “**Announcement**”) of Spring REIT dated 27 May 2023 and 23 June 2023 in relation to a possible off-market unit buy-back by Spring REIT. Unless otherwise defined herein, capitalised terms used in this announcement have the same meanings as given to them in the Circular.

The Board is pleased to announce that as all the conditions under the Buy-back Agreement were fulfilled, completion of the Unit Buy-back took place on 7 July 2023. The Buy-back Units will be cancelled by Spring REIT as soon as practicable within 10 business days after the Completion Date.

EFFECT ON THE UNITHOLDING STRUCTURE OF SPRING REIT

Set out below for illustrative purposes is the unitholding structure of Spring REIT immediately before and after completion of the Unit Buy-back and cancellation of the Buy-back Units assuming that there is no other change in the unitholding of Spring REIT before cancellation of the Buy-back Units:

	Immediately before Completion of the Unit Buy-back and cancellation of the Buy-back Units		Immediately after Completion of the Unit Buy-back and cancellation of the Buy-back Units	
	<i>Number of Units</i>	<i>%</i>	<i>Number of Units</i>	<i>%</i>
BT Cayman and its concert parties⁽¹⁾				
BT Cayman	63,235,000	4.23	—	0.00
Spirit Cayman	169,552,089	11.35	169,552,089	11.85
Other substantial Unitholders				
Mercuria Holdings ⁽²⁾	336,720,159	22.54	336,720,159	23.54
Huamao Property Holdings Ltd.	185,249,742	12.40	185,249,742	12.95
Sino-Ocean Group Holding Limited	176,408,678	11.81	176,408,678	12.34
Manager				
Spring Asset Management Limited ⁽⁴⁾	44,076,213	2.95	44,076,213	3.08
Directors				
Toshihiro Toyoshima ⁽³⁾	1,652,000	0.11	1,652,000	0.12
Leung Kwok Hoe, Kevin	759,000	0.05	759,000	0.05
Hideya Ishino	115,000	0.01	115,000	0.01
Simon Murray ⁽⁴⁾	1,126,000	0.07	1,126,000	0.08
Qiu Liping ⁽⁴⁾	1,126,000	0.07	1,126,000	0.08
Lam Yiu Kin ⁽⁴⁾	1,161,000	0.08	1,161,000	0.08
Other Unitholders	512,386,550	34.33	512,386,550	35.82
Total	1,493,567,431	100.00	1,430,332,431	100.00

Notes:

- (1) PAG is the indirect controlling shareholder of the general partners of the limited partnerships that own 100% of the share capital of BT Cayman and Spirit Cayman.

- (2) This represents the Units held by RCA Fund 01, L.P. (“**RCA Fund**”) immediately before and after Completion of the Unit Buy-back and cancellation of the Buy-back Units. 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. The Units held by Mercuria Holdings shall comprise (i) 336,720,159 Units held by RCA Fund; and (ii) 44,076,213 Units held by the Manager (in its personal capacity).
- (3) Mr. Toshihiro Toyoshima’s unitholding includes 552,000 Units that he received pursuant to an inheritance arrangement on 18 May 2023.
- (4) Mr. Simon Murray, Mr. Qiu Liping and Mr. Lam Yiu Kin received 48,000, 48,000 and 52,000 INED Remuneration Units from the Manager, respectively, on 27 June 2023 as remuneration for the second quarter of 2023.

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, 7 July 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 (executive director and Chief Executive Officer) and Chung Wai Fai, Michael (executive director and Chief Financial Officer); Hideya Ishino (non-executive director); and Simon Murray, Qiu Liping and Lam Yiu Kin (independent non-executive directors).

All 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.