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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**

### **POLL RESULTS** **OF THE EXTRAORDINARY GENERAL MEETING** **HELD ON 26 MAY 2022**

The Board of the Manager announces that, at the EGM held on 26 May 2022, the Acquisition Ordinary Resolution and the Property Management Ordinary Resolution were duly passed by way of a poll.

Under the Acquisition Agreements, the remaining Conditions are required to be satisfied (or waived, as the case may be) on or before the Long Stop Date. Assuming the remaining Conditions are satisfied (or waived, as the case may be), Completion under the Acquisition Agreements shall take place simultaneously on the 10th business day after the satisfaction or waiver of all the Conditions, or such other date as may be agreed by the Purchasers and the Sellers in writing.

The Manager shall publish further announcement(s) regarding the Initial Offshore Consideration, the Initial Onshore Consideration and True-up Payments as soon as practicable after such amounts have been determined.

Reference is made to the circular dated 3 May 2022 (the “**Circular**”) issued by the Manager to the Unitholders containing the EGM Notice. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meaning as those defined in the Circular.

At the EGM, each of the Acquisition Ordinary Resolution and the Property Management Ordinary Resolution was proposed as an Ordinary Resolution and decided on by way of a poll.

The EGM was convened by the Board and chaired by Mr. Leung Kwok Hoe, Kevin. Mr. Leung Kwok Hoe, Kevin, Mr. Chung Wai Fai, Michael and Mr. Lam Yiu Kin attended the EGM in person while Mr. Toshihiro Toyoshima, Mr. Hideya Ishino and Mr. Liping Qiu attended the EGM by electronic means.

As at the date of the EGM, the number of Units in issue was 1,479,302,559 Units.

As disclosed in the Circular, Huamao Property had agreed to abstain, and procure that each of its associates who is a Unitholder who is prohibited from voting on the Acquisition Ordinary Resolution and/or the Property Management Ordinary Resolution abstain, from voting on such resolutions. As such, Huamao Property which held 56,500,742 Units representing approximately 3.8% of the number of Units in issue as at the date of the EGM, and its wholly-owned subsidiary, China Orient Stable Value Fund Limited, which held 128,749,000 Units representing approximately 8.7% of the number of Units in issue as at the date of the EGM, abstained from voting on the Acquisition Ordinary Resolution and/or the Property Management Ordinary Resolution.

To the best of the Manager's knowledge, information and belief, after having made all reasonable enquiries, the Manager takes the view that no Unitholder other than Huamao Property and China Orient Stable Value Fund Limited was required to abstain from voting at the EGM in respect of the Acquisition Ordinary Resolution and/or the Property Management Ordinary Resolution. As such, the number of Units entitling Unitholders to vote for or against the Acquisition Ordinary Resolution and/or the Property Management Ordinary Resolution was 1,294,052,817 Units, representing approximately 87.5% of the total Units in issue as at the date of the EGM.

## POLL RESULTS OF THE EGM

The poll results in respect of the Acquisition Ordinary Resolution and/or the Property Management Ordinary Resolution were as follows:

No.	Ordinary Resolutions	Number of votes (%)	
		For*	Against*
1.	<p><b>THAT</b> approval (where relevant, shall include approval by way of ratification) be and is hereby given for the Acquisition (including the entry into of the Acquisition Agreements and the transactions under or in connection with the Acquisition Agreements (being the Ancillary Transactions)), as well as the Joint Venture (including the entry into the Joint Venture Agreement and the transactions contemplated thereunder), each as more particularly described in the Circular and on the terms and conditions set out in the relevant agreements (as more fully described in the Circular);</p> <p><b>AND THAT</b> authorisation be granted to the Manager, any director of the Manager, the Trustee, any authorised signatory of the Trustee, each Purchaser and any authorised signatory of each Purchaser to complete and to do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager, the Trustee, such authorised signatory of the Trustee, such Purchaser or such authorised signatory of such Purchaser, as the case may be, may consider expedient or necessary or in the interest of Spring REIT to give effect to all matters authorised and/or contemplated under this resolution.</p>	766,498,891 (99.9996%)	3,000 (0.0004%)
2.	<p><b>THAT</b>, conditional upon the Acquisition Ordinary Resolution being passed, approval (where relevant, shall include approval by way of ratification) be and is hereby given for the transactions under the Property Management Agreement and the PM Office Lease and the Annual Caps applicable thereto, each as more particularly described in the Circular and on the terms and conditions set out in the Property Management Agreement and the PM Office Lease (as more fully described in the Circular);</p> <p><b>AND THAT</b> authorisation be granted to the Manager, any director of the Manager, the Trustee, any authorised signatory of the Trustee, each Purchaser and any authorised signatory of each Purchaser to complete and to do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager, the Trustee, such authorised signatory of the Trustee, such Purchaser or such authorised signatory of such Purchaser, as the case may be, may consider expedient or necessary or in the interest of Spring REIT to give effect to all matters authorised and/or contemplated under this resolution.</p>	766,498,891 (99.9996%)	3,000 (0.0004%)

\* All percentages are rounded to four decimal places.

As more than 50% of the votes were cast in favour of the Acquisition Ordinary Resolution and the Property Management Ordinary Resolution, each of the resolutions was passed as an Ordinary Resolution by way of a poll.

The poll at the EGM was scrutinised by the Unit Registrar of Spring REIT, being Tricor Investor Services Limited.

## **THE ACQUISITION**

Under the Acquisition Agreements, the remaining Conditions required to be satisfied (or waived, as the case may be) on or before the Long Stop Date are set out below:

- (a) the Reorganisation having been completed by the Offshore Seller in accordance with applicable laws and regulations, and the Offshore Seller having provided reasonable documentary proof of the same to the Offshore Purchaser;
- (b) there being no statute, regulation or court decision in the PRC which would prohibit or invalidate the Acquisition and the transactions contemplated under the Transaction Documents at Completion;
- (c) the conditions precedent under the Onshore Share Purchase Agreement having been satisfied (or waived, where such conditions precedent are capable of being waived);
- (d) there having been no material adverse change which, individually or in aggregate, has resulted or is reasonably expected to result in the Target Group or the Target Property suffering or sustaining an aggregate loss equal to 10% or more of the Agreed Property Value;
- (e) there being no material breach of any warranties of the Sellers under the Acquisition Agreements on Completion that has resulted or is reasonably expected to result in the Purchasers, the Target Group or the Target Property suffering or sustaining an aggregate loss equal to 10% or more of the Agreed Property Value;
- (f) there being no material breach of any warranties of the Purchasers under the Acquisition Agreements on Completion that has resulted or is reasonably expected to result in the Sellers suffering or sustaining an aggregate loss equal to 10% or more of the Agreed Property Value;

- (g) the consent of PAB in respect of the Acquisition and all other related transactions contemplated under the Transaction Documents not having been revoked;
- (h) the Project Company having drawn down the amount of RMB800 million under the PAB Facility Agreement and applied such proceeds of the PAB Facility towards the purposes permitted under the PAB Facility Agreement (being the refinancing of bank and intercompany loans and the payment of property renovation fees and property operating expenses);
- (i) save for the Residual Payables, the intercompany balances owing by and to the Project Company on the one hand and to and by members of the Sellers' group on the other hand having been restructured and consolidated into the Novated Payables, and the Project Company having entered into the relevant agreement relating to the Novated Payables with the Onshore Seller;
- (j) the transfer of the Onshore Sale Shares from the Onshore Seller to the Onshore Purchaser having been registered with the local authorities;
- (k) the release registration of the Existing Guohua PAB Share Pledge with the competent local authorities in the PRC having been completed, and the Onshore Sale Shares being free from encumbrances; and
- (l) the conditions precedent under the Offshore Share Purchase Deed having been satisfied (or waived, where such conditions precedent are capable of being waived).

Assuming the remaining Conditions are satisfied (or waived, as the case may be), Completion under the Acquisition Agreements shall take place simultaneously on the 10th business day after the satisfaction or waiver of all the Conditions, or such other date as may be agreed by the Purchasers and the Sellers in writing.

## GENERAL

The Manager shall publish further announcement(s) regarding the Initial Offshore Consideration, the Initial Onshore Consideration and True-up Payments as soon as practicable after such amounts have been determined.

**Completion of the Acquisition is subject to and conditional upon satisfaction of the remaining Conditions under the Acquisition Agreements, and accordingly, may or may not complete. Unitholders, as well as any prospective investors of Spring REIT, are advised to exercise caution when dealing in the Units.**

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

Hong Kong, 26 May 2022

*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).*