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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 23 JUNE 2023

The Board announces that, at the EGM held on 23 June 2023, the special resolution approving the Buy-back Agreement and the Unit Buy-back was duly passed by way of a poll.

Reference is made to the circular dated 27 May 2023 (the “**Circular**”) issued by the Manager to the Unitholders containing the EGM Notice. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as given to them in the Circular.

At the EGM, the resolution approving the Unit Buy-back and the Buy-back Agreement was proposed as special 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. Qiu Liping attended the EGM by electronic means.

As at the date of the EGM, the number of Units in issue was 1,493,567,431 Units.

As disclosed in the Circular, BT Cayman and the parties acting in concert with it shall abstain from voting on the resolution to be proposed at the EGM for approving the Buy-back Agreement and the Unit Buy-back. As such, BT Cayman and the parties acting in concert with it (including Spirit Cayman) which beneficially held 232,787,089 Units, representing approximately 15.59% of the total number of Units in issue as at the date of the EGM, abstained from voting on the resolution. As such, the number of Units entitling Unitholders to vote for or against the resolution was 1,260,780,342 Units, representing approximately 84.41% of the total number of Units in issue as at the date of the EGM.

BT Cayman and the parties acting in concert with it (including Spirit Cayman) abstained from voting at the EGM in respect of the special resolution approving the Buy-back Agreement and the Unit Buy-back. No other Unitholders were required to abstain from voting at the EGM.

Units held by any member of the DBS Group in the capacity of an exempt principal trader for and on behalf of non-discretionary investment clients are not entitled to be voted at the EGM in accordance with the directions of such non-discretionary investment clients unless the requirements under Issue No. 53 of the Takeovers Bulletin are complied with. Pursuant to Issue No. 53 of the Takeovers Bulletin, a connected exempt principal trader shall not exercise voting rights in securities held for and on behalf of non-discretionary clients unless a written confirmation is furnished to the Executive confirming, among others, that (i) the connected exempt principal trader holds the relevant securities as a simple custodian for and on behalf of non-discretionary clients; (ii) there are contractual arrangements in place with such non-discretionary clients pursuant to which all voting instructions shall originate from the clients only, and if no instructions are given, then no votes shall be cast for the relevant securities held by the connected exempt principal trader for and on behalf of such non-discretionary clients; and (iii) such non-discretionary clients are entitled to vote in the context of the offer in question.

Accordingly, members of the DBS Group who are exempt principal traders for the purposes of the Takeovers Code did not exercise the voting rights attached to the Units held in their names (other than those Units held by them as simple custodians for and on behalf of non-discretionary clients who are entitled to vote in the context of the Unit Buy-back, which for the avoidance of doubt would exclude BT Cayman and the parties acting in concert with it (including Spirit Cayman), and over which such exempt principal traders have no voting discretion) in respect of the resolution to approve the Unit Buy-back and the Buy-back Agreement at the EGM.

POLL RESULTS OF THE EGM

The poll results in respect of the resolution approving the Buy-back Agreement and the Unit Buy-back were as follows:

Special Resolution	Number of votes (%)	
	For*	Against*
THAT: (a) the Unit Buy-back and the Buy-Back Agreement be and are hereby approved; and (b) any one or more of the Directors (or any person duly authorised by them) be and are hereby authorised to take all such steps to implement and give effect to the transactions mentioned in paragraph (a) above (including but not limited to the execution of all documents or deeds as they may consider necessary or appropriate in relation thereto and the making of any changes, modifications, amendments, waivers, variations or extensions of such terms and conditions as they think fit).	895,637,840 (99.99%)	47,000 (0.01%)

* All percentages are rounded to two decimal places.

As not less than three-fourths of the votes cast on a poll by Independent Unitholders were cast in favour of the above special resolution, the resolution was duly passed by way of a poll.

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

EFFECTS OF THE PROPOSED UNIT BUY-BACK ON THE UNITHOLDING STRUCTURE OF SPRING REIT

Upon completion of the Unit Buy-back, the Buy-back Units will be transferred to the Manager (acting in its capacity as manager for and on behalf of Spring REIT) on the Completion Date and cancelled as soon as practicable within 10 business days after the Completion Date. The percentage interest of all other Unitholders in the issued Units will be proportionally increased following the cancellation of the Buy-back Units.

Set out below for illustrative purposes is the unitholding structure of Spring REIT: (a) as at the date of this announcement; and (b) immediately 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 Completion:

Unitholders	As at the date of this announcement		Immediately after completion of the Unit Buy-back and cancellation of the Buy-back Units	
	Number of Units	%	Number of Units	%
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	12.33
Manager				
Spring Asset Management Limited	44,224,213	2.96	44,224,213	3.09
Directors of the Manager				
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	1,078,000	0.07	1,078,000	0.08
Liping Qiu	1,078,000	0.07	1,078,000	0.08
Lam Yiu Kin	1,109,000	0.07	1,109,000	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**”) as at the date of this announcement and immediately 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) 44,224,213 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.

GENERAL

The Board is also pleased to announce that the Executive has granted its approval of the Unit Buy-back under Rule 2 of the Buy-back Code, subject to the fulfilment of the conditions set out therein.

As at the date of this announcement, all conditions precedent as stated in the Buy-back Agreement had been fulfilled, save that the warranties of BT Cayman and the Manager as stated in the Buy-back Agreement shall remain true, accurate and not misleading as if repeated at the time of Completion and at all times between the date of the Buy-back Agreement and Completion.

The Manager shall publish, further announcement as soon as practicable after Completion, which is expected to take place on or before 7 July 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, 23 June 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.