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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**

### **(1) AMENDMENTS TO TRUST DEED** **AND** **(2) ADDITIONAL INFORMATION TO EXPLANATORY** **STATEMENT FOR BUY-BACK MANDATE**

#### **BACKGROUND**

The Manager notes that, pursuant to the Treasury Units Amendments, which took effect on 11 June 2024, REITs may now hold repurchased units in treasury and resell them, subject to similar requirements as applicable to treasury shares of listed companies under the Listing Rules.

#### **TRUST DEED AMENDMENTS**

The Manager wishes to notify Unitholders that, to reflect the Treasury Units Amendments, on 20 September 2024, the Manager entered into with the Trustee the Second Amending and Restating Deed to amend the Trust Deed. The Trust Deed Amendments are made to: (i) introduce the definition of Treasury Units and specify that they shall be held, resold, transferred or otherwise managed in the manner permitted by the REIT Code, the Listing Rules and the Takeovers Code, and any published guidelines, policies, practice statements or other guidance issued by the SFC from time to time; and (ii) implement miscellaneous amendments of an editorial or immaterial nature. The Trust Deed Amendments became effective on 20 September 2024.

The Trustee has certified pursuant to Clause 31.1 of the Trust Deed and 9.6 of the REIT Code that, in its opinion, the Trust Deed Amendments: (i) do not materially prejudice the interests of the Unitholders, do not to any material extent release the Trustee, the Manager or any other person from any liability to the Unitholders and do not increase the costs and charges payable from Spring REIT; or (ii) are necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law), including, without limitation, requirements under the SFO, the REIT Code, the Listing Rules and any other applicable rules of any other relevant Specified Stock Exchange on which Spring REIT may be listed; or (iii) are necessary to correct a manifest error.

In compliance with the Trust Deed and the REIT Code, the Trust Deed Amendments do not require specific approval from the Unitholders.

A copy of the Trust Deed (including the Second Amending and Restating Deed) is available for inspection at the Manager's place of business, being Room 2602, 26/F, LHT Tower, 31 Queen's Road Central, Hong Kong during business hours from 9:00 a.m. to 5:00 p.m. on any Business Day in accordance with the provisions of the Trust Deed.

#### **ADDITIONAL INFORMATION TO EXPLANATORY STATEMENT**

In view of the Treasury Units Amendments, which came into effect only after the date of the AGM, in addition to the Explanatory Statement, the Board wishes to provide additional information to the Unitholders regarding the Manager conducting Unit buy-backs, as follows:

- (a) When exercising the Buy-back Mandate, the Manager may, subject to market conditions and Spring REIT's capital management needs at the relevant time of the buy-back, resolve to cancel the Units bought back following settlement of any such buy-backs or hold them as Treasury Units. Treasury Units may be resold on the market at market prices to raise funds, or transferred or used for other purposes from time to time, such as to fulfil the scrip distributions made under a distribution reinvestment arrangement (if any) or settle the management fees to the Manager where it has made the requisite election to receive such fees in the form of Units, subject to compliance with the Listing Rules, the REIT Code, the Trust Deed, and other relevant rules and regulations.

- (b) The listing of any Units bought back by Spring REIT but not held as Treasury Units shall be automatically cancelled upon buy-back. The listing of all Units held as Treasury Units shall be retained. The Manager will ensure that Treasury Units are appropriately identified and segregated. Treasury Units may be held in the name of Spring REIT (including any of its subsidiaries), or otherwise held or deposited with CCASS (registered under the name of HKSCC Nominees Limited as a common nominee) in a segregated account. Treasury Units will not entitle their holders to vote on matters requiring Unitholders' approval at general meetings or to receive any distributions made by Spring REIT. The Manager will make appropriate arrangements to ensure that the Treasury Units deposited with CCASS will not be voted on and will be excluded in determining entitlements to distributions.

The Manager confirms that neither the Explanatory Statement, the additional information to the Explanatory Statement above, nor buy-backs pursuant to the Buy-back Mandate has any unusual features. The directors of the Manager will exercise the power of Spring REIT to make buy-backs pursuant to the Buy-back Mandate in accordance with the provisions of the Trust Deed, the laws of Hong Kong, the REIT Code, the Listing Rules, and the guidelines issued by the SFC from time to time.

## **GENERAL**

This announcement is made pursuant to clause 31.2 of the Trust Deed to notify Unitholders of the Trust Deed Amendments.

Unitholders should note that, notwithstanding the Buy-back Mandate being granted at the AGM, the additional information to the Explanatory Statement as set out above shall apply in respect of all Unit buy-backs during the period when the Buy-back Mandate is in force. Accordingly, Unitholders are advised to read the Explanatory Statement in conjunction with the additional information set out above.

## **DEFINITIONS**

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings:

**AGM** the annual general meeting of Unitholders held on 29 May 2024

**AGM Circular** the circular of Spring REIT dated 25 April 2024 in relation to, among other things, the Buy-back Mandate and the AGM

<b>Board</b>	the board of directors of the Manager
<b>Business Day</b>	any day (excluding Saturdays, Sundays, public holidays and days on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning signal is hoisted in Hong Kong at any time between the hours of 9:00 a.m. and 5:00 p.m.) on which licensed banks are open for general business in Hong Kong
<b>Buy-back Mandate</b>	the general mandate to buy back Units on-market on behalf of Spring REIT up to 10% of the total Units in issue as at 29 May 2024, which was granted to the Manager by the Unitholders at the AGM
<b>CCASS</b>	the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited
<b>Explanatory Statement</b>	the explanatory statement concerning the Buy-back Mandate set out in Appendix I to the AGM Circular
<b>Hong Kong</b>	the Hong Kong Special Administrative Region of the People’s Republic of China
<b>Listing Rules</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented and/or otherwise modified for the time being (modified as appropriate pursuant to 2.26 of the REIT Code)
<b>Manager</b>	Spring Asset Management Limited, in its capacity as manager of Spring REIT
<b>REIT Code</b>	the Code on Real Estate Investment Trusts published by the SFC, as amended, supplemented and/or otherwise modified for the time being
<b>REITs</b>	real estate investment trusts authorised by the SFC
<b>Second Amending and Restating Deed</b>	the Second Amending and Restating Deed dated 20 September 2024 amending and restating the Trust Deed entered into between the Trustee and the Manager

<b>SFC</b>	the Securities and Futures Commission of Hong Kong
<b>SFO</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
<b>Specified Stock Exchange</b>	has the same meaning as defined in Part 3 of Schedule 1 of the SFO
<b>Spring REIT</b>	Spring Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO subject to applicable conditions from time to time
<b>Takeovers Code</b>	The Codes on Takeovers and Mergers and Share Buy-backs published by the SFC
<b>Treasury Units</b>	the Units repurchased and held by Spring REIT in treasury as authorised by the Trust Deed or in accordance with the REIT Code, the Listing Rules, the Takeovers Code and other relevant codes and guidelines issued by the SFC from time to time and applicable laws and regulations
<b>Treasury Units Amendments</b>	the amendments to the Listing Rules, which took effect on 11 June 2024, allowing the holding and the resale of treasury shares, as modified and supplemented by the circular published by the SFC on 24 May 2024 regarding “Treasury units of SFC-authorized REITs”
<b>Trust Deed</b>	the trust deed dated 14 November 2013 made between the Manager and the Trustee constituting Spring REIT as supplemented by a first supplemental deed dated 22 May 2015 and amended and restated by a first amending and restating deed dated 28 May 2021
<b>Trust Deed Amendments</b>	the amendments to the Trust Deed pursuant to the Second Amending and Restating Deed
<b>Trustee</b>	DB Trustees (Hong Kong) Limited, in its capacity as trustee of Spring REIT

**Unit(s)** unit(s) of Spring REIT

**Unitholder(s)** holder(s) of Unit(s)

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, 20 September 2024

*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, Qiu Liping and Tong Shumeng (independent non-executive directors).*