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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

SUCCESSION ARRANGEMENT **(1) RETIREMENT OF CHIEF EXECUTIVE OFFICER AND** **EXECUTIVE DIRECTOR;** **AND** **(2) APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

The Board announces that:

- (1) Mr. LEUNG Kwok Hoe, Kevin, has notified the Board of his intention to retire in order to devote more time to his family and, in connection with his retirement, has tendered his resignation as Chief Executive Officer, Executive Director and responsible officer of the Manager, with effect from 31 October 2025; and
- (2) Mr. CHUNG Wai Fai, Michael, currently Executive Director and Chief Financial Officer of the Manager, has been appointed to succeed Mr. LEUNG as Chief Executive Officer and Chairman of the Disclosures Committee of the Manager, with effect from 31 October 2025.

RETIREMENT OF CHIEF EXECUTIVE OFFICER AND 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. LEUNG Kwok Hoe, Kevin (“**Mr. LEUNG**”), has notified the Board of his intention to retire in order to devote more time to his family and, in connection with his retirement, has tendered his resignation as the Chief Executive Officer, an Executive Director, and a responsible officer of the Manager, with effect from 31 October 2025. Mr. LEUNG will also cease to be the Chairman of the Disclosures Committee, and a member of the Advisory Committee, on the same day.

Mr. LEUNG has confirmed that he has no disagreement with the Board and that there is no matter in relation to his resignation by reason of retirement that needs to be brought to the attention of unitholders of Spring REIT.

Mr. LEUNG has served as an Executive Director since 10 March 2017 and as the Chief Executive Officer since 1 June 2020. During his tenure, Mr. LEUNG has made significant contributions to Spring REIT and the Manager. The Board accepts his resignation with deep regret.

The Board would like to express its sincere gratitude to Mr. LEUNG for his dedication, leadership, and valuable contributions over the past eight years.

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

The Board is pleased to announce that Mr. CHUNG Wai Fai, Michael (“**Mr. CHUNG**”), currently an Executive Director and the Chief Financial Officer of the Manager, has been appointed to succeed Mr. LEUNG as the Chief Executive Officer and the Chairman of the Disclosures Committee of the Manager, with effect from 31 October 2025. In view of his new role, Mr. CHUNG will cease to serve as the Chief Financial Officer from 31 October 2025, but will continue to serve as an Executive Director, a responsible officer, and a member of the Advisory Committee of the Manager.

The biographical details of Mr. CHUNG are set out below:

Mr. CHUNG, aged 44, joined the Manager as Senior Vice President and responsible officer in 2013. He was appointed as an Executive Director of the Manager on 24 March 2021 and as the Chief Financial Officer of the Manager on 22 March 2023. Mr. CHUNG has over 20 years of experience in asset management, financial management, and real estate investment management. Prior to joining the Manager, Mr. CHUNG was a senior fund manager and responsible officer of Imperial Capital Limited, where he helped launch and manage an absolute-return Asia ex-Japan equity fund. Previously, Mr. CHUNG was a fund manager at iVenture Investment Management Limited, focusing on investment idea generation, equity research, macroeconomic analysis, and portfolio management of its absolute-return Asia ex-Japan equity fund. Mr. CHUNG began his career at PricewaterhouseCoopers, where he performed statutory audits for companies in Hong Kong and mainland China. He holds a degree from The Hong Kong University of Science and Technology and is a CFA charterholder.

Mr. CHUNG has not held any other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas. Mr. CHUNG is employed by the Manager under a contract without a fixed term and which continues until terminated by not less than three months' notice served by either party. Mr. CHUNG's position as a director of the Manager is also subject to retirement and re-election at annual general meetings of the Manager in accordance with the articles of association of the Manager, the compliance manual of the Manager and the relevant applicable laws and regulations. All director's fees and other remuneration payable by the Manager to Mr. CHUNG shall be paid and borne by the Manager out of its own resources.

As at the date of this announcement, Mr. CHUNG does not have any relationships with other directors or members of the senior management of the Manager, or any substantial or controlling unitholders of Spring REIT. Mr. CHUNG does not have 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).

Save as disclosed above, there is no other information about the appointment of Mr. CHUNG which is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as if such rule were applicable to Spring REIT, nor are there any other matters that need to be brought to the attention of the unitholders of Spring REIT in connection with the appointment of Mr. CHUNG as the Chief Executive Officer of the Manager.

BOARD AND COMMITTEE COMPOSITIONS

Effective from 31 October 2025, the compositions of the Board and the five Board committees will be as follows:

Board

Non-executive Directors

Mr. Toshihiro TOYOSHIMA (Chairman)

Mr. Hideya ISHINO

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. Hideya ISHINO

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. Hideya ISHINO

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.

This announcement is made pursuant to 10.3 of the Code on Real Estate Investment Trusts.

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, 10 October 2025

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 (Chief Financial Officer and executive director); Hideya ISHINO (non-executive director); and Simon MURRAY, LAM Yiu Kin, QIU Liping and TONG Shumeng (independent non-executive directors).