



羅兵咸永道

The Board of Directors
Spring Asset Management Limited (As Manager of Spring Real Estate Investment Trust)

19 February 2025

Dear Sirs,

Spring Real Estate Investment Trust (“Spring REIT”)

Expected Gain on disposal of the entire issued share capital of Hawkeye Properties 501 Limited which holds 83 commercial properties located in the United Kingdom by Spring REIT (the “Disposal”)

We refer to the expected gain (the “Expected Gain”) as set forth in the section headed “Expected Gain on the Disposal” on page 25 of the circular of Spring REIT dated 19 February 2025 (the “Circular”) in relation to the disposal of the entire issued share capital of Hawkeye Properties 501 Limited (the “Target Company”) by Spring REIT to be completed subject to the satisfaction of conditions precedent under the sale and purchase agreement in respect of the Disposal.

Directors’ Responsibilities

The Expected Gain has been prepared by the directors of Spring Asset Management Limited (the “REIT Manager”) based on the unaudited consolidated management accounts of Spring REIT and its subsidiaries (the “Group”) as at 31 December 2024 including the net asset value of the Target Company and the related exchange reserve arising from the Target Company as at 31 December 2024, and the estimated expenses directly attributable to the Disposal.

The directors of the REIT Manager are solely responsible for the Expected Gain.

Our Independence and Quality Management

We have complied with the independence and other ethical requirement of the *Code of Ethics for Professional Accountants* issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Hong Kong Standard on Quality Management 1 (HKSQM), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the HKICPA, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



The Board of Directors
Spring Asset Management Limited (As Manager of Spring Real Estate Investment Trust)
19 February 2025

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion on the accounting policies and calculations of the Expected Gain based on our procedures.

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 500, *Reporting on Profit Forecasts, Statements of Sufficiency of Working Capital and Statements of Indebtedness*, and with reference to Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, issued by the HKICPA. Those standards require that we plan and perform our work to obtain reasonable assurance as to whether, so far as the accounting policies and calculations are concerned, the directors of the REIT Manager have properly compiled the Expected Gain in accordance with the bases and assumptions adopted by the directors of the REIT Manager and as to whether the Expected Gain is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the interim report of Spring REIT for the six months ended 30 June 2024. Our work is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing issued by the HKICPA. Accordingly, we do not express an audit opinion.

Opinion

In our opinion, so far as the accounting policies and calculations are concerned, the Expected Gain has been properly compiled in accordance with the bases and assumptions adopted by the directors of the REIT Manager as set out on page 25 of the Circular and is presented on a basis consistent in all material respects with the accounting policies normally adopted by the Group as set out in the interim report of Spring REIT for the six months ended 30 June 2024.

Other Matter

We draw attention to section headed "Expected Gain on the Disposal" on page 25 of the Circular which sets out the assumptions made by the directors of the REIT Manager regarding the Expected Gain. In preparing the Expected Gain, the directors of the REIT Manager have assumed that there will be no material difference between the unaudited net asset value of the Target Company as at 31 December 2024 and the completion date of the Disposal. The actual amount of net asset value of the Target Company as at the completion date of the Disposal including the actual financial performance of the Target Company up to the completion date of the Disposal may be different from the amount of net asset value of the Target Company as at 31 December 2024. Furthermore, the actual expenses directly attributable to the Disposal and related exchange reserve as at the completion date of the Disposal may be different from the estimated expenses and related exchange reserve as at 31 December 2024 respectively. Any of the abovementioned differences would have the effect of increasing or decreasing the Expected Gain. Our opinion is not qualified in respect of this matter.



羅兵咸永道

The Board of Directors
Spring Asset Management Limited (As Manager of Spring Real Estate Investment Trust)
19 February 2025

Purpose and Restriction on Use and Distribution

We draw attention to the fact that the Expected Gain was prepared for the purpose of inclusion in the Circular and its disclosure constitutes a profit forecast under Rule 10 of the Code on Takeovers and Mergers. As a result, the Expected Gain may not be suitable for another purpose. This letter is intended solely for the board of directors of the REIT Manager and should not be used by any other parties for any purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this letter.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "PricewaterhouseCoopers", is written over a faint, light blue watermark of the PwC logo.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong