

ALTUS CAPITAL LIMITED

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19 February 2025

The Board of Directors

Spring Asset Management Limited (in its capacity as manager of Spring Real Estate Investment Trust)

Room 2602, 26/F, LHT Tower
31 Queen's Road Central
Central, Hong Kong

Dear Sir or Madam,

We refer to the expected gain on disposal of the entire issued share capital of Hawkeye Properties 501 Limited (the “**Target Company**”) by Spring REIT (the “**Expected Gain**”) as disclosed in the paragraph headed “Expected Gain on Disposal” under the section headed “VI. Financial impact of the Disposal” in the “Letter from the Board” contained in the circular of Spring REIT dated 19 February 2025 (the “**Circular**”). Terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

The Manager expects that upon Completion, an after-tax gain of approximately £0.23 million (equivalent to approximately RMB2.16 million), which is calculated based on the Agreed Premium of £1,189,577 (equivalent to approximately RMB10.91 million), less: (i) related accumulated exchange loss of £0.18 million (equivalent to approximately RMB1.62 million) as at 31 December 2024 arising from the Target Company to be reclassified to consolidated income statement (which is extracted from the consolidated unaudited management accounts); and (ii) estimated Expenses of £0.78 million (equivalent to approximately RMB7.13 million), is expected to result from the Disposal. Based on current information available on the Target Company, apart from the normal operating results of the Target Company up to the expected Completion Date, there will be no other significant impact on the Expected Gain. The disclosure of Expected Gain constitutes a profit forecast under Rule 10 of the Takeovers Code and therefore is required to be reported on by both the Independent Financial Adviser and the Independent Auditor in accordance with Rule 10.4 of the Takeovers Code.

The Expected Gain has been prepared by the Directors based on the Group's unaudited consolidated management accounts for the year ended 31 December 2024 and the information currently available to the Board.

We have reviewed the disclosure relating to the Expected Gain and other relevant information and documents which you as the Directors are solely responsible for and discussed with you and the senior management of the Manager the bases upon which the Expected Gain has been made. In addition, we have considered, and relied upon, the report on the Expected Gain from PricewaterhouseCoopers addressed to the Directors dated 19 February 2025 set out in the section headed “Letters from Independent Auditor and Independent Financial Adviser in respect of Expected Gain” in the Appendix 1 to the Circular.

Based on the above, we are of the opinion that the abovementioned disclosure of the Expected Gain, for which the Directors are solely responsible, has been made with due care and consideration.

Yours faithfully,
For and behalf of
Altus Capital Limited

A handwritten signature in black ink, appearing to read 'Chang Sean Pey', with a large, sweeping flourish extending to the right.

Chang Sean Pey
Responsible Officer