

## USE OF PROCEEDS

The REIT Manager estimates that the total proceeds from the Global Offering, comprising the total proceeds to Spring REIT from the offering of New Units and the total proceeds to the Selling Unitholder from the offering of the Sale Units, will be approximately HK\$1,771 million (based on the Maximum Offer Price), and approximately HK\$1,674 million (based on the Minimum Offer Price), assuming the Over-allotment Option is not exercised. The REIT Manager estimates that (i) the total proceeds to Spring REIT from the offering of New Units in the Global Offering will be approximately HK\$395 million (based on the Maximum Offer Price), and approximately HK\$373 million (based on the Minimum Offer Price) and (ii) the total proceeds to the Selling Unitholder from the offering of the Sale Units in the Global Offering will be approximately HK\$1,376 million (based on the Maximum Offer Price), and approximately HK\$1,301 million (based on the Minimum Offer Price), assuming the Over-allotment Option is not exercised.

The following table sets forth the sources of Spring REIT's funds following the completion of the Global Offering and the intended application of those funds.

	<b>Based on the Minimum Offer Price of HK\$3.81</b>	<b>Based on the Maximum Offer Price of HK\$4.03</b>
	<i>(HK\$ million)</i>	
<b>Sources of funds:</b>		
98,000,000 New Units issued pursuant to the Global Offering .....	373	395
<b>Uses of funds:</b>		
Repayment of part of the Term Loan Facility .....	362	383
Underwriting commissions <sup>(1)</sup> .....	11	12
<b>Total</b> .....	<b>373</b>	<b>395</b>

*Note:*

(1) All costs and expenses related to the Global Offering, including underwriting commissions payable to the Underwriters (based on the final Global Offering size), legal fees, printing costs, auditors' fees, listing costs, advertisement and marketing related expenses and other administrative expenses, will be paid by RCA Fund. Approximately 22.3% of the total estimated underwriting commission, which represents the approximate portion of New Units to be issued and offered by Spring REIT in the Global Offering, will be reimbursed by Spring REIT to RCA Fund after the Listing. Under the International Underwriting Agreement, as the Over-allotment Option is expected to be granted by RCA Fund to the International Underwriters, the underwriting commission and expenses (including, but not limited to, stamp duty, Hong Kong Stock Exchange trading fee and SFC transaction levy) as a result of the exercise of the Over-allotment Option will be borne by RCA Fund.