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SF Real Estate Investment Trust
順豐房地產投資信託基金

(a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

(Stock Code: 2191)

Managed by
SF REIT Asset Management Limited

**ELECTION OF PAYMENT METHOD OF MANAGER'S FEE
FOR THE YEAR ENDING 31 DECEMBER 2025
ENTIRELY IN THE FORM OF CASH**

On 13 January 2025, the REIT Manager notified the Trustee in writing of its Election to receive the Manager's Fee for the year ending 31 December 2025 from SF REIT entirely in the form of cash.

Reference is made to the offering circular of SF REIT dated 5 May 2021 (the "**Offering Circular**") in connection with the initial public offering and listing of the Units on the Main Board of the Hong Kong Stock Exchange. Unless the context requires otherwise, terms used in this announcement shall have the same meaning as those defined in the Offering Circular.

Pursuant to the Trust Deed and the Offering Circular, the REIT Manager is entitled to make an election for the payment of the Base Fee and the Variable Fee (the "**Manager's Fee**") in the form of cash or entirely or partly in the form of Units annually on or before 15 January in each calendar year by way of notice in writing to the Trustee and an announcement to the Unitholders.

Accordingly, on 13 January 2025, the REIT Manager notified the Trustee in writing of its election to receive the Manager's Fee for the year ending 31 December 2025 from SF REIT entirely in the form of cash (the "**Election**"). Such Election was made in accordance with the terms of the Trust Deed and was approved by the Board on 13 January 2025.

Under the Trust Deed, the Election is irrevocable during the calendar year in which it was made. In the event that the REIT Manager fails to make an election in any calendar year, the most recent valid election made by the REIT Manager shall apply.

This announcement is made pursuant to clause 11.1 of the Trust Deed and paragraph 10.3 of the REIT Code.

By Order of the Board
SF REIT Asset Management Limited
(as manager of SF Real Estate Investment Trust)
HO Chit
Chairman of the Board

Hong Kong, 13 January 2025

As at the date of this announcement, the Board comprises Mr. HO Chit as Chairman and Non-executive Director; Mr. Hubert CHAK as Executive Director and Chief Executive Officer; Ms. OOI Bee Ti and Ms. GAN Ling as Non-executive Directors; and Mr. HO Lap Kee, MH, JP, Mr. CHAN Ming Tak, Ricky, Mr. KWOK Tun Ho, Chester and Mr. Michael Tjahja SUSANTO as Independent Non-executive Directors.