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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

INSIDE INFORMATION

CONTINUING CONNECTED PARTY TRANSACTIONS

RENEWAL OF SUBJECT SF LEASES

The SF Leases relating to the Properties have, since Listing, contributed to a significant portion of SF REIT's income. For the year ended 31 December 2025, the SF Leases accounted for approximately 76.4% of SF REIT's total revenue and approximately 80.7% of the aggregate Gross Lettable Area of the Properties as at 31 December 2025.

In anticipation of the expiry of certain Subject SF Leases on 30 April 2026 and 31 December 2026, on 12 March 2026, SF REIT (through the relevant Property Companies as lessors) and the relevant SF Connected Tenants as lessees entered into new lease agreements to renew the Subject SF Leases. As at the date of this announcement, these Renewed SF Leases, covering a total Gross Lettable Area of 358,743 sq.m., account for (i) approximately 104.0% of the total Gross Lettable Area currently leased to SF Connected Tenants; and (ii) approximately 83.9% of the total Gross Lettable Area of the Properties.

The key terms of the Renewed SF Leases are substantially the same as those of the Subject SF Leases, save for the major modifications to the following terms: (a) Gross Lettable Area; (b) term; (c) the rent and the management fee payable; (d) the annual rent increment; (e) the option to renew the relevant Renewed SF Leases; and (f) termination. In particular, the reversion rate in rent and management fee (by comparing the unit rent and management fee for the first year under the relevant Renewed SF Lease(s) to the unit rent and management fee for the final year under the relevant Subject SF Lease(s)) amounts to approximately -20% to -45% across the Properties.

Concurrent to the renewal of the Subject SF Leases, guarantees in favour of the relevant Property Companies for the Renewed SF Leases have also been executed, pursuant to which the relevant guarantor agrees to pay all amounts from time to time owing or payable by the relevant SF Connected Tenant to the relevant Property Company under the relevant Renewed SF Leases.

The Renewed SF Leases have been entered into in accordance with the Existing SF Leasing Framework Agreement and the New SF Leasing Framework Agreement. The maximum aggregate amounts of rent and other charges payable under the Renewed SF Leases each year, in aggregate with those payable under the other subsisting SF Leases each year, are not expected to exceed the relevant annual cap for the relevant year.

For the reasons elaborated in this announcement, the REIT Manager considers the Renewed SF Leases, collectively: (a) are the best available deal for SF REIT under the prevailing circumstances; (b) have been entered into in the ordinary and usual course of business of the SF REIT Group; (c) have been entered into in a manner consistent with the investment objectives and strategy of SF REIT and in compliance with the REIT Code and the Trust Deed; (d) are on normal commercial terms or better and at arm's length; and (e) are on terms that are fair and reasonable and in the best interests of the Unitholders as a whole.

This announcement is made by the Board pursuant to paragraph 10.3 of the REIT Code, Rule 13.09(2)(a) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

A. BACKGROUND

Reference is made to (i) the offering circular of SF REIT dated 5 May 2021 (the “**Offering Circular**”); (ii) the circular of SF REIT dated 22 December 2025 in respect of, among other things, the New SF Leasing Framework Agreement and the New Annual Caps (the “**Circular**”); and (iii) the announcement of SF REIT dated 9 January 2026 in respect of the poll results of the EGM (the “**EGM Poll Results Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

As disclosed in the Circular, as part of SF REIT's ordinary and usual course of business, the subsidiaries of SF REIT may enter into SF Leases (being leases, tenancies or licenses between any subsidiary of SF REIT as lessor or licensor and any SF Connected Person as lessee or licensee) for the properties or premises owned by SF REIT from time to time. Since the listing of the Units on the Main Board (the “**Listing**”), a large proportion of the total Gross Lettable Area of the Properties have been leased to SF Connected Tenants, who are connected persons of SF REIT through their relationship with the REIT Manager or SF Fengtai (being a Substantial Unitholder). The SF Leases relating to the Properties have, since Listing, contributed to a significant portion of SF REIT's income. For the year ended 31 December 2025, the SF Leases accounted for approximately 76.4% of SF REIT's total revenue and approximately 80.7% of the aggregate Gross Lettable Area of the Properties as at 31 December 2025.

As disclosed in the Circular, the following subsisting SF Leases (collectively, the “**Subject SF Leases**”) will expire on (1) 30 April 2026 and (2) 31 December 2026, respectively:

- (1) the subsisting SF Leases pertaining to the Hong Kong Property, the Foshan Property and the Wuhu Property (other than the subsisting SF Leases in respect of (a) an ancillary office at the Hong Kong Property which will expire on 15 January 2030 and (b) certain dormitories at the Wuhu Property which will expire on 31 December 2026 (collectively, the “**Miscellaneous SF Leases**”)); and
- (2) the subsisting SF Leases pertaining to the Changsha Property (other than the subsisting SF Leases in respect of certain dormitories at the Changsha Property which will expire on 31 December 2026 (collectively, the “**Changsha Miscellaneous SF Leases**”)).

The Subject SF Leases accounted for approximately 75.6% of SF REIT’s total revenue for the year ended 31 December 2025 and approximately 79.5% of the aggregate Gross Lettable Area of the Properties as at 31 December 2025. The Miscellaneous SF Leases and the Changsha Miscellaneous SF Leases collectively accounted for approximately 0.8% of SF REIT’s total revenue for the year ended 31 December 2025 and approximately 1.2% of the aggregate Gross Lettable Area of the Properties as at 31 December 2025.

The SF Connected Tenants have the option to renew some of the subsisting SF Leases for a further term of up to five years on substantially the same terms other than the rent and annual rental increment (if any), which will, in each case, be based on the market rental package (the “**Market Rental Package**”) determined by an independent professional property valuer or valuation surveyor jointly appointed by the relevant Property Companies and SF Connected Tenants to conduct a rent review for the renewal term.

B. RENEWAL OF SUBJECT SF LEASES

In anticipation of the upcoming expiry of the Subject SF Leases, the REIT Manager and the relevant SF Connected Tenants entered into arm's length negotiations and agreed to renew the Subject SF Leases. On 12 March 2026, SF REIT (through the relevant Property Companies as lessors) and the relevant SF Connected Tenants as lessees entered into new lease agreements to renew the Subject SF Leases (collectively, the “**Renewed SF Leases**”).

The key terms of the Renewed SF Leases are substantially the same as those of the Subject SF Leases, save for the major modifications to the following terms: (a) Gross Lettable Area; (b) term; (c) the rent and the management fee payable; (d) the annual rent increment; (e) the option to renew the relevant Renewed SF Leases; and (f) termination, each of which is, among other things, set out in further details below.

Key commercial terms

(1) Hong Kong Property

	Renewed SF Leases	Subject SF Leases
Lessor	Goodear	
Lessee(s)	S.F. Express (Hong Kong) Limited and S.F. Express (China) Limited	
Gross Lettable Area	1,137,234 sq.ft. (65.9% of the Gross Lettable Area)	1,196,584 sq.ft. (69.3% of the Gross Lettable Area)
Term	(i) for 896,950 sq.ft.: 2 years from 1 May 2026, expiring on 30 April 2028; (ii) for 8,345 sq.ft.: 3 years from 1 May 2026, expiring on 30 April 2029; and (iii) for 231,939 sq.ft.: 5 years from 1 May 2026, expiring on 30 April 2031.	(i) for 58,982 sq.ft.: 32 months from 1 September 2023; and (ii) for 1,137,602 sq.ft.: 5 years from 1 May 2021, in each case, expiring on 30 April 2026.
Reversion rate (Note)	Approximately -20%	N/A
Annual rental increment	0%	3%

(2) Foshan Property

	Renewed SF Leases	Subject SF Leases
Lessor	Foshan Runzhong	
Lessee(s)	佛山順豐速運有限公司 (Foshan S.F. Express Co., Ltd.*)	
Gross Lettable Area	84,891 sq.m. (99.9% of the Gross Lettable Area)	
Term	3 years from 1 May 2026, expiring on 30 April 2029	5 years from 1 May 2021, expiring on 30 April 2026
Reversion rate (Note)	Approximately -39%	N/A
Annual rental increment	0%	4%

(3) Wuhu Property

	Renewed SF Leases	Subject SF Leases
Lessor	Wuhu Fengtai	
Lessee(s)	安徽順豐速運有限公司 (Anhui S.F. Express Co., Ltd.*)	
Gross Lettable Area	54,292 sq.m. (86.6% of the Gross Lettable Area)	
Term	5 years from 1 May 2026, expiring on 30 April 2031	5 years from 1 May 2021, expiring on 30 April 2026
Reversion rate (Note)	Approximately -45%	N/A
Annual rental increment	2%	5%

(4) Changsha Property

	Renewed SF Leases	Subject SF Leases
Lessor	Changsha Jietai	
Lessee(s)	湖南順豐速運有限公司 (Hunan S.F. Express Co., Ltd*)	湖南順豐速運有限公司 (Hunan S.F. Express Co., Ltd*) and 浙江雙捷供應鏈科技有限公司 (Zhejiang Shuangjie Supply Chain Technology Co., Ltd.*)
Gross Lettable Area	113,907 sq.m. (95.2% of the Gross Lettable Area)	89,516 sq.m. (74.8% of the Gross Lettable Area)
Term	(i) for 90,923 sq.m.: 5 years from 1 January 2027, expiring on 31 December 2031; (ii) for 11,428 sq.m.: 59 months from 1 February 2027, expiring on 31 December 2031; and (iii) for 11,556 sq.m.: 5 years from 1 May 2026, expiring on 30 April 2031.	(i) for 80,967 sq.m.: 56 months from 1 May 2022; and (ii) for 8,549 sq.m.: 52 months from 1 September 2022, in each case, expiring on 31 December 2026.
Reversion rate (Note)	Approximately -35%	N/A
Annual rental increment	0-2%	4%

Note: The reversion rate in rent and management fee under the relevant Renewed SF Lease(s) is calculated by comparing the unit rent and management fee for the first year under the relevant Renewed SF Lease(s) to the unit rent and management fee for the final year under the relevant Subject SF Lease(s).

Option to renew

Under the relevant Renewed SF Leases and the relevant Subject SF Leases, in each case, the relevant SF Connected Tenant has the option to renew the relevant lease on substantially the same terms (apart from rent, which are to be determined by reference to the relevant Market Rental Package). Under the Renewed SF Leases, the renewal term in respect of the Hong Kong Property is two or five years depending on the specific premises, and the renewal term in respect of the Foshan Property, the Wuhu Property and the Changsha Property is to be agreed. Under the relevant Subject SF Leases, the SF Connected Tenant may renew the relevant lease for five years.

Termination

(1) Hong Kong Property

Under the relevant Renewed SF Leases, Goodear may, without any liability, unilaterally terminate a Renewed SF Lease and re-enter the premises at any time by serving a three-months' notice in writing to the relevant SF Connected Tenant, or in the event that, among other things:

- (i) the relevant SF Connected Tenant is wound up or has entered into any composition or arrangement with its creditors;
- (ii) the whole or part of the rent, government rent, government rates, management fee, charges for chilled/condensing water supply or any other sum required to be paid are in arrears for 30 days;
- (iii) there is a breach by the relevant SF Connected Tenant of any provisions of the relevant Renewed SF Lease, and such breach is not remedied within 30 days of the relevant Property Company's notice to the relevant SF Connected Tenant of such breach;
- (iv) the provisions of the relevant Renewed SF Lease constitute a breach of the New SF Leasing Framework Agreement, and the relevant SF Connected Tenant fails to rectify such breach within 30 days after receiving a notice from Goodear;
- (v) Goodear has been served a notice or order by any government authority requiring it to rectify any non-conformity with respect of the use of the premises or any part thereof; or
- (vi) SF REIT is required to re-comply with, among other things, the approval requirements concerning its connected party transactions with respect to the REIT Code or the Listing Rules but such approval is not obtained.

The relevant Renewed SF Lease does not provide the relevant SF Connected Tenant with any right to early terminate the relevant Renewed SF Lease, save where:

- (a) the relevant Property Company is no longer owned by SF REIT;
- (b) SF REIT is terminated or wound up of whatever reasons; or
- (c) unless it is due to the act, omission or negligence of the relevant SF Connected Tenant, all or substantial part of the subject premises are not suitable for the use proposed by the relevant SF Connected Tenant, and this is not remedied within six months,

in which case the relevant SF Connected Tenants may by written notice terminate the relevant Renewed SF Lease but without prejudice to Goodear's rights and remedies in respect of any antecedent breach by the relevant SF Connected Tenant.

(2) Foshan Property, Wuhu Property and Changsha Property

Under the relevant Renewed SF Leases, the relevant Property Company may, without any liability, unilaterally terminate a relevant Renewed SF Lease and re-enter the premises in the event that, among other things, (i) the relevant Property Company is ordered by the relevant regulatory authority to rectify any inconsistency between the actual use and the permitted use of the premises, and such rectification cannot be completed within the prescribed period; or (ii) the provisions of the relevant Renewed SF Lease constitute a breach of the New SF Leasing Framework Agreement, and the relevant SF Connected Tenant fails to rectify such breach within 30 days after receiving a notice from the Property Company.

The relevant SF connected Tenant has a right to early terminate the relevant Renewed SF Lease in the event that (i) the relevant premises cannot be used for the use agreed by the parties; or (ii) there is a prolonged Force Majeure Event (as defined in the Offering Circular) for six months.

Each of the relevant Property Company and the relevant SF Connected Tenant has a right to early terminate the relevant Renewed SF Lease in the event that (i) the other party enters into liquidation or bankruptcy, or has reached any composition or arrangement with its creditors, and cannot provide documentary evidence that it can continue to perform its obligations; or (ii) if there is any material change in the control of the other party which may materially affect its ability to perform its obligations.

Any termination of the relevant Renewed SF Lease should be effected by written notice and should not prejudice any rights or remedies in respect of any antecedent breach of the relevant Renewed SF Lease.

Under both the Subject SF Leases and Renewed SF Leases, in case of default by a party, the other party may be entitled to forfeit the rental deposits or receive a penalty amount (as the case may be).

For details of the provisions under the Subject SF Leases, please refer to the section headed “THE PROPERTIES AND BUSINESS – TENANT PROFILE OF THE PROPERTIES – Other key terms of the SF Leases – *Termination*” in the Offering Circular.

With respect to the new rent under the Renewed SF Leases, the relevant Property Companies and SF Connected Tenants jointly appointed Jones Lang LaSalle Corporate Appraisal and Advisory Limited to act as an expert (the “**Expert**”) for the purpose of determining the Market Rental Package. In determining the Market Rental Package, the Expert followed the methodologies and assumptions set out in the Subject SF Leases and took into account recent comparable rental transactions for the Properties and other similar properties, where available.

As at the date of this announcement, the Renewed SF Leases, covering a total Gross Lettable Area of 358,743 sq.m., account for (i) approximately 104.0% of the total Gross Lettable Area currently leased to SF Connected Tenants; and (ii) approximately 83.9% of the total Gross Lettable Area of the Properties. The REIT Manager will negotiate the renewal of the other subsisting SF Leases (being the Miscellaneous SF Leases and the Changsha Miscellaneous SF Leases) with the respective SF Connected Tenants as applicable.

C. LEASE GUARANTEES

Concurrent to the renewal of the Subject SF Leases: (a) SFHK executed a deed of guarantee in favour of Goodear (being the direct owner of the Hong Kong Property) for the Renewed SF Leases pertaining to the Hong Kong Property; (b) Shenzhen SF Taisen executed a guarantee agreement in favour of Foshan Runzhong, Wuhu Fengtai and Changsha Jietai (being the direct owners of the Foshan Property, the Wuhu Property and the Changsha Property, respectively) for the Renewed SF Leases pertaining to the Foshan Property, the Wuhu Property and the Changsha Property, respectively (collectively, the “**Renewed SF Lease Guarantees**”), pursuant to which each of SFHK (in respect of the Renewed SF Leases pertaining to the Hong Kong Property) and Shenzhen SF Taisen (in respect of the Renewed SF Leases pertaining to the Foshan Property, the Wuhu Property and Changsha Property) agrees to pay all amounts (including without limitation all rent, charges and outgoings, fees and costs) from time to time owing or payable by the relevant SF Connected Tenant to the relevant Property Company under the relevant Renewed SF Leases, subject to a monetary limit equivalent to the rent payable for the last 12 months of the term of that Renewed SF Lease.

The terms of the Renewed SF Lease Guarantees are substantially the same as those of the SF Lease Guarantees as disclosed in the Offering Circular, save for the following major modifications:

- **Lessee’s status:** The guarantors’ obligations under the Renewed SF Lease Guarantees apply only where the relevant lessee remains a wholly-owned subsidiary of the guarantor. The SF Lease Guarantees did not have such condition.
- **Assignability:** Subject to the relevant lessor’s written consent, a guarantor may assign or novate all or part of its rights or obligations under the Renewed SF Lease Guarantees to any other person, provided that such person has sufficient financial substance to undertake the obligations thereunder. The abovementioned right of assignment or novation was not previously available to the guarantors under the SF Lease Guarantees.
- **Expiry:** The Renewed SF Lease Guarantees shall continue to be in place and effective with respect to the obligations of each of the lessees under the Renewed SF Leases until three months (as opposed to three years in the case of the SF Lease Guarantees) following the expiry of the term of the relevant Renewed SF Lease.

D. REASONS FOR AND BENEFITS OF THE RENEWED SF LEASES

The REIT Manager considers that the Renewed SF Leases, collectively: (a) are the best available deal for SF REIT under the prevailing circumstances; (b) have been entered into in the ordinary and usual course of business of the SF REIT Group; (c) have been entered into in a manner consistent with the investment objectives and strategy of SF REIT and in compliance with the REIT Code and the Trust Deed; (d) are on normal commercial terms or better and at arm's length; and (e) are on terms that are fair and reasonable and in the best interests of the Unitholders as a whole. In forming this view, the REIT Manager has had regard to the following key considerations:

Strengthening strategic alignment and supporting future growth

The renewal of these leases reinforces SF REIT's long-term strategic relationship with SFH, a reputable and committed sponsor with an extensive logistics network and proven track record in the sector. This ongoing partnership not only supports SF REIT's current operations but also facilitates future collaboration, including the identification and acquisition of suitable assets. Since Listing, SF REIT has acquired Changsha Property from SFH and leased a substantial portion of the modern logistics property back to subsidiaries of SFH, and the renewal is a key component in furthering this successful model.

Looking ahead, the REIT Manager recognises that maintaining close alignment with SFH's operational needs and expansion plans is important for supporting SF REIT's long-term growth strategy. The renewal of these leases is consistent with this approach and positions SF REIT to remain an attractive and aligned partner for future asset opportunities.

Safeguarding income stability and maximising occupancy

The Subject SF Leases accounted for approximately 79.5% of the total Gross Lettable Area of SF REIT's property portfolio as at 31 December 2025 and approximately 75.6% of SF REIT's total revenue for the year ended 31 December 2025. Renewing these leases with an established tenant ensures continued high occupancy and a stable, predictable income stream for SF REIT. This continuity is fundamental to SF REIT's ability to deliver consistent distributions and maintain operational resilience.

Many of the facilities within SF REIT's properties have been designed or adapted to meet the operational needs of the incumbent lessees. This is particularly the case for the Foshan Property, which includes areas custom built for the tenant's logistics operations. For the Hong Kong Property, certain areas have also been tailored to tenant specifications, though to a lesser extent. Given the size and configuration of these properties, it would be more advantageous for SF REIT to negotiate with the incumbent lessees, who are already familiar with and operationally aligned to the premises. Renewing with these established tenants not only helps to maintain high occupancy and income stability, but also leverages the existing relationship to support the long-term resilience and growth of SF REIT's portfolio.

Ensuring commercially fair and reasonable terms that reflect market realities

The rental levels under the Renewed SF Leases are in line with the Market Rental Package determined by an independent Expert, reflecting prevailing market rates. While the renewed rents reflect a negative reversion compared to the Subject SF Leases, as confirmed by an independent property valuer, Colliers International (Hong Kong) Limited, they are in line with normal commercial terms for similar leases under current market conditions. The REIT Manager believes that the renewal terms offered under the Renewed SF Leases are the most commercially viable and beneficial under present circumstances. The renewal ensures that SF REIT continues to secure income from high-quality assets on terms that reflect the realities of the logistics property market and the bespoke nature of the facilities.

E. REGULATORY IMPLICATIONS

As each lessee to the relevant Renewed SF Lease is an indirect wholly-owned subsidiary of SFH (being an indirect holding company of the REIT Manager, an indirect holding company of SF Fengtai and a Substantial Unitholder of SF REIT), each lessee is an associate of a Substantial Unitholder of SF REIT and an associate of the REIT Manager, and hence a connected person of SF REIT. Each Renewed SF Lease therefore constitutes a continuing connected party transaction of SF REIT in accordance with the REIT Code and Chapter 14A of the Listing Rules (as modified as appropriate pursuant to paragraph 2.26 of the REIT Code).

As disclosed in the Circular, a leasing framework agreement dated 29 April 2021 (being the **Existing SF Leasing Framework Agreement**) was entered into between the REIT Manager (in its capacity as manager of SF REIT) and Shenzhen SF Taisen, setting out the terms and conditions and pricing policy governing the SF Leases in place at the time of Listing or to be entered into from time to time. The Existing SF Leasing Framework Agreement commenced on 17 May 2021 and will expire on 31 December 2026.

As disclosed in the Circular, in anticipation of the expiry of the Existing SF Leasing Framework Agreement on 31 December 2026, the REIT Manager (in its capacity as manager of SF REIT) entered into the New SF Leasing Framework Agreement with Shenzhen SF Taisen on 19 December 2025 for a new term of five years, commencing on 1 January 2027 and ending on 31 December 2031. As disclosed in the EGM Poll Results Announcement, the CCPT Matters Requiring Approval (being the New SF Leasing Framework Agreement and the New Annual Caps) were approved by the Unitholders at the EGM held on 9 January 2026. The subsidiaries of SF REIT (as lessors) may continue to enter into or renew individual SF Leases with the SF Connected Tenants (as tenants) from time to time with terms consistent with the New SF Leasing Framework Agreement.

Since all of the Renewed SF Leases will be effective for the remaining term of the Existing SF Leasing Framework Agreement and for part or all of the term of the New SF Leasing Framework Agreement, the Renewed SF Leases have been entered into in accordance with both the Existing SF Leasing Framework Agreement and the New SF Leasing Framework Agreement and on terms consistent with those agreed under the framework in both agreements. The maximum aggregate amounts of rent and other charges payable under the Renewed SF Leases, in aggregate with those payable under the other subsisting SF Leases, for the year ending 31 December 2026, are not expected to exceed the Existing Annual Cap for that year. The maximum aggregate amounts of rent and other charges payable under the Renewed SF Leases each year, in aggregate with those payable under the other subsisting SF Leases each year, for each of the five years ending 31 December 2027, 2028, 2029, 2030 and 2031, insofar as the Renewed SF Leases and other subsisting SF Leases that remain in effect in the relevant year, are not expected to exceed the New Annual Caps for those years.

As the Renewed SF Lease Guarantees are granted for the benefit of the subsidiaries of SF REIT, each of them constitutes financial assistance within the meaning of Rule 14A.24(4) of the Listing Rules (modified as appropriate pursuant to 2.26 of the REIT Code) received by SF REIT from a connected person which is on normal commercial terms or better and not secured by the assets of SF REIT Group. Accordingly, each of the Renewed SF Lease Guarantees is exempt from the reporting, annual review, announcement and independent unitholders' approval requirement pursuant to Rule 14A.90 of the Listing Rules (modified as appropriate pursuant to 2.26 of the REIT Code).

F. OPINIONS

Board

The Board (including the INEDs) (except Mr. HO Chit, Ms. OOI Bee Ti and Ms. GAN Ling, who have abstained from voting) considers that the Renewed SF Leases form an integral part of the normal business and operations of SF REIT, and having taken account of the duties of the REIT Manager under the Trust Deed and the REIT Code, is of the view that the Renewed SF Leases:

- (a) have been entered into in the ordinary and usual course of business of the SF REIT Group;
- (b) have been entered into in a manner consistent with the investment objectives and strategy of SF REIT and in compliance with the REIT Code and the Trust Deed;
- (c) are on normal commercial terms or better and at arm's length; and
- (d) are on terms that are fair and reasonable and in the best interests of the Unitholders as a whole.

Each of Mr. HO Chit, Ms. OOI Bee Ti and Ms. GAN Ling, whom, by virtue of their directorships, shareholding interests or senior management positions in the SFH Group, is regarded as materially interested in the transactions contemplated under the Renewed SF Leases and accordingly, had abstained from voting on the Board resolutions to approve the Renewed SF Leases. Save as disclosed above, no Director has a material interest in the Renewed SF Leases and/or was required to abstain from voting on the relevant Board resolutions.

Independent property valuer

The REIT Manager has obtained an opinion from Colliers International (Hong Kong) Limited, an independent property valuer that satisfies the requisite criteria under Chapter 6 of the REIT Code, that the rent amounts payable under the Renewed SF Leases are in line with the prevailing market rate and the relevant commercial terms are normal commercial terms and are fair and reasonable for similar premises in similar location and usage in the relevant locality. Accordingly, the REIT Manager considers the terms of the Renewed SF Leases are no less favourable to SF REIT than those which may be offered to independent third party tenants.

Trustee

Based and in sole reliance on: (1) the information and assurances provided by the REIT Manager; (2) the opinion and recommendation of the Board; and (3) the opinion of the independent property valuer, and having taken into account its duties set out in the Trust Deed and the REIT Code, the Trustee:

- (a) has no objection to the entry of the Renewed SF Leases;
- (b) is of the view that the Renewed SF Leases are consistent with the investment policy of SF REIT and in compliance with the REIT Code and the Trust Deed;
- (c) is of the view that the Renewed SF Leases are (i) on normal commercial terms; (ii) fair and reasonable; and (iii) in the interests of the Unitholders as a whole; and
- (d) confirms that Unitholders' approval is not required under the REIT Code or the Trust Deed for the entry into of the Renewed SF Leases.

The Trustee's view is being furnished for the sole purpose of complying with 8.7D of the REIT Code, and is not to be taken as a recommendation or representation by the Trustee of the merits of the Renewed SF Leases or of any statements or information made or disclosed in this announcement. The Trustee has not made any assessment of the merits or impact of the Renewed SF Leases, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code. Accordingly, the Trustee urges all Unitholders, including those who have any doubts as to the merits or impact of the Renewed SF Leases, to consider the opinions of the independent property valuer and to seek their own additional financial or other professional advice.

G. INFORMATION OF THE PARTIES TO THE RENEWED SF LEASES

SF REIT Group

SF REIT is a Hong Kong collective investment scheme constituted as a unit trust by the Trust Deed authorised under section 104 of the SFO and its Units are listed on the Main Board. The principal business activity of SF REIT is investment holding whereas its subsidiaries are principally engaged in property investments in Hong Kong, and in Foshan, Wuhu and Changsha in the PRC. The REIT Manager is SF REIT Asset Management Limited, and the principal business activity of the REIT Manager is being the manager of SF REIT. The REIT Manager is an indirect wholly-owned subsidiary of SFH.

Relevant Property Companies (being lessors of the Renewed SF Leases)

Goodear Development Limited (固特發展有限公司), being the direct owner of the Hong Kong Property, is incorporated in the British Virgin Islands (“BVI”) as a BVI business company, and an indirect wholly-owned subsidiary of SF REIT principally engaged in property investment.

佛山市潤眾工業投資有限公司 (Foshan Runzhong Industrial Investment Co., Ltd.*), being the direct owner of the Foshan Property, is a company established in the PRC and an indirect wholly-owned subsidiary of SF REIT principally engaged in property investment.

蕪湖市豐泰電商產業園管理有限公司 (Wuhu Fengtai E-Commerce Industrial Park Management Co., Ltd.*), being the direct owner of the Wuhu Property, is a company established in the PRC and an indirect wholly-owned subsidiary of SF REIT principally engaged in property investment.

長沙捷泰電商產業園管理有限公司 (Changsha Jietai E-Commerce Industrial Park Asset Management Co., Ltd.*), being the direct owner of the Changsha Property, is a company established in the PRC and an indirect wholly-owned subsidiary of SF REIT principally engaged in property investment.

Relevant SF Connected Tenants (being lessees of the Renewed SF Leases)

Each of S.F. Express (Hong Kong) Limited and S.F. Express (China) Limited, being the lessees under the Renewed SF Leases for the Hong Kong Property, is a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of SFH principally engaged in the business related to express and logistics services.

佛山順豐速運有限公司 (Foshan S.F. Express Co., Ltd.*), being the lessee under the Renewed SF Lease for the Foshan Property, is a company established in the PRC and an indirect wholly-owned subsidiary of SFH principally engaged in the business related to express and logistics services.

安徽順豐速運有限公司 (Anhui S.F. Express Co., Ltd.*), being the lessee under the Renewed SF Leases for the Wuhu Property, is a company established in the PRC and an indirect wholly-owned subsidiary of SFH principally engaged in the business related to express and logistics services.

湖南順豐速運有限公司 (Hunan S.F. Express Co., Ltd.*), being the lessee under the Renewed SF Leases for the Changsha Property, is a company established in the PRC and an indirect wholly-owned subsidiary of SFH principally engaged in the business related to express and logistics services.

To the best of the knowledge, information and belief of the REIT Manager having made all reasonable enquiries, as at the date of this announcement, the ultimate holding company of the lessees to the Renewed SF Leases is SFH. SFH is principally engaged in investment holding. SFH and its subsidiaries are principally engaged in the development of logistics ecosystem including express delivery, freight delivery, cold chain and pharmaceutical logistics, intra-city on-demand delivery, international logistics service and supply chain solutions.

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, 12 March 2026

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.

**For identification purposes only*