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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 2023 ENTIRELY IN THE FORM
OF UNITS OF SF REAL ESTATE INVESTMENT TRUST**

On 10 January 2023, the REIT Manager has notified the Trustee in writing of its Election in respect of the Manager's Fee for the year ending 31 December 2023 to be paid by SF REIT to the REIT Manager entirely in the form of new Units issued by SF REIT.

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 (the "**Election**") 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 10 January 2023, the REIT Manager has notified the Trustee in writing of its Election in respect of the Manager's Fee for the year ending 31 December 2023 to be paid by SF REIT to the REIT Manager entirely in the form of new Units issued by SF REIT. Such Election was made in accordance with the terms of the Trust Deed and had been approved by the Board on 31 December 2022.

Under the Trust Deed, an Election is irrevocable during the calendar year in which it was made. In the event that the REIT Manager fails to make such Election in any calendar year, the most recent valid Election made by the REIT Manager in a prior calendar year (if any) shall apply and, if there is no such prior calendar year Election by the REIT Manager, the Manager's Fee shall be paid in the form of cash.

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)
WANG Wei
Chairman of the Board

Hong Kong, 10 January 2023

As at the date of this announcement, the Board comprises Mr. WANG Wei as Chairman and Non-executive Director; Mr. Hubert CHAK as Executive Director and Chief Executive Officer; Mr. HO Chit, Ms. OOI Bee Ti and Ms. GAN Ling as Non-executive Directors; and Mr. TAN Huay Lim, 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.