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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**

**(1) AMENDMENTS TO TRUST DEED**  
**AND**  
**(2) ADDITIONAL INFORMATION TO EXPLANATORY**  
**STATEMENT FOR BUY-BACK MANDATE**

**BACKGROUND**

The Listing Rules were amended with effect from 11 June 2024 to, among other things, remove the requirement for listed issuers to cancel repurchased shares and adopt a framework to govern the holding and resale of treasury shares. To align with such amendments to the Listing Rules and the circular published by the SFC on 24 May 2024 regarding “Treasury units of SFC- authorised REITs”, the REIT Manager wishes to update the Trust Deed to reflect the Treasury Units Amendments.

**TRUST DEED AMENDMENTS**

Accordingly, on 22 August 2024, the REIT Manager entered into with the Trustee the First Amending and Restating Deed to amend the Trust Deed. The Trust Deed Amendments are made to: (i) introduce the definition of Treasury Units and specify that they shall be held, resold, transferred or otherwise managed in the manner permitted by the REIT Code, the Listing Rules and the Takeovers Code, and any published guidelines, policies, practice statements or other guidance issued by the SFC from time to time; and (ii) implement miscellaneous amendments of an editorial or immaterial nature. The Trust Deed Amendments became effective on 22 August 2024.

The Trustee has certified pursuant to Clause 31.1 of the Trust Deed and 9.6 of the REIT Code that, in its opinion, the Trust Deed Amendments: (i) are necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law); or (ii) do not materially prejudice the interests of the Unitholders, do not operate to release to any material extent the Trustee or the REIT Manager from any liability to the Unitholders and do not increase the costs and charges payable from SF REIT; or (iii) are necessary to correct a manifest error.

In compliance with the Trust Deed and the REIT Code, the Trust Deed Amendments do not require specific approval from the Unitholders.

A copy of the Trust Deed (including the First Amending and Restating Deed) is available for inspection at the REIT Manager's place of business, being Room 2002, 20/F, Lee Garden Six, 111 Leighton Road, Causeway Bay, Hong Kong during business hours from 9:00 a.m. to 5:00 p.m. on any Business Day in accordance with the provisions of the Trust Deed.

#### **ADDITIONAL INFORMATION TO EXPLANATORY STATEMENT**

In view of the Treasury Units Amendments, which came into effect only after the date of the last AGM, in addition to the Explanatory Statement, the Board wishes to provide additional information to the Unitholders regarding the REIT Manager conducting Unit buy-backs, as follows:

- (a) When exercising the Buy-back Mandate, the REIT Manager may, subject to market conditions and SF REIT's capital management needs at the relevant time of the buy-back, resolve to cancel the Units bought back following settlement of any such buy-backs or hold them as Treasury Units. Treasury Units may be resold on the market at market prices to raise funds, or transferred or used for other purposes from time to time, such as to fulfil the scrip distributions made under a distribution reinvestment arrangement (if any) or settle the management fees to the REIT Manager where it has made the requisite election to receive such fees in the form of Units, subject to compliance with the Listing Rules, the REIT Code, the Trust Deed, and other relevant rules and regulations.

(b) The listing of any Units bought back by SF REIT but not held as Treasury Units shall be automatically cancelled upon buy-back. The listing of all Units held as Treasury Units shall be retained. The REIT Manager will ensure that Treasury Units are appropriately identified and segregated. Treasury Units may be held in the name of SF REIT (including any of its subsidiaries), or otherwise held or deposited with CCASS (registered under the name of HKSCC Nominees Limited as a common nominee) in a segregated account. Treasury Units will not entitle their holders to vote on matters requiring Unitholders' approval at general meetings or to receive any distributions made by SF REIT. The REIT Manager will make appropriate arrangements to ensure that the Treasury Units deposited with CCASS will not be voted on and will be excluded in determining entitlements to distributions.

The REIT Manager confirms that neither the Explanatory Statement, the additional information to the Explanatory Statement above, nor buy-backs pursuant to the Buy-back Mandate has any unusual features. The directors of the REIT Manager will exercise the power of SF REIT to make buy-backs pursuant to the Buy-back Mandate in accordance with the provisions of the Trust Deed, the laws of Hong Kong, the REIT Code, the Listing Rules, and the guidelines issued by the SFC from time to time.

## **GENERAL**

This announcement is made pursuant to Clause 31.2 of the Trust Deed to notify Unitholders of the Trust Deed Amendments.

Unitholders should note that, notwithstanding the Buy-back Mandate being granted at the AGM, the additional information to the Explanatory Statement as set out above shall apply in respect of all Unit repurchases during the period when the Buy-back Mandate is in force. Accordingly, Unitholders are advised to read the Explanatory Statement in conjunction with the additional information set out above.

## **DEFINITIONS**

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings:

**AGM** the annual general meeting of Unitholders held on 23 May 2024

**AGM Circular** the circular of SF REIT dated 19 April 2024 in relation to, among other things, the Buy-back Mandate and the AGM

<b>Board</b>	the board of directors of the REIT Manager
<b>Business Day</b>	any day (excluding Saturdays, Sundays, public holidays and days on which a tropical cyclone warning no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks are generally open for business in Hong Kong
<b>Buy-back Mandate</b>	the general mandate to buy back Units on-market on behalf of SF REIT up to a maximum of 10% of the aggregate number of Units in issue as at 23 May 2024, which was granted to the REIT Manager by the Unitholders at the AGM
<b>CCASS</b>	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
<b>Explanatory Statement</b>	the explanatory statement concerning the Buy-back Mandate set out in Appendix II to the AGM Circular
<b>First Amending and Restating Deed</b>	the First Amending and Restating Deed dated 22 August 2024 amending and restating the Trust Deed entered into between the Trustee and the REIT Manager
<b>Hong Kong</b>	the Hong Kong Special Administrative Region of the People's Republic of China
<b>Listing Rules</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
<b>REIT Code</b>	Code on Real Estate Investment Trusts issued by the SFC, as amended, supplemented or otherwise modified from time to time
<b>REIT Manager</b>	SF REIT Asset Management Limited, as manager of SF REIT

<b>SF REIT</b>	SF Real Estate Investment Trust, a collective investment scheme authorised under section 104 of the SFO and constituted by the Trust Deed, and whose Units are listed on the Main Board of the Stock Exchange (stock code: 2191)
<b>SFC</b>	the Securities and Futures Commission of Hong Kong
<b>SFO</b>	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
<b>Stock Exchange</b>	The Stock Exchange of Hong Kong Limited
<b>Takeovers Code</b>	The Codes on Takeovers and Mergers and Share Buy-backs published by the SFC, as amended, supplemented or otherwise modified from time to time
<b>Treasury Units</b>	Units repurchased and held by SF REIT in treasury as authorised by the Trust Deed or in accordance with the REIT Code, the Listing Rules, the Takeovers Code and other relevant codes and guidelines issued by the SFC from time to time and applicable laws and regulations
<b>Treasury Units Amendments</b>	the amendments to the Listing Rules, which took effect on 11 June 2024, allowing the holding and the resale of treasury shares, as modified and supplemented by the circular published by the SFC on 24 May 2024 regarding “Treasury units of SFC-authorised REITs”
<b>Trust Deed</b>	the trust deed dated 29 April 2021 entered into between the Trustee and the REIT Manager constituting SF REIT
<b>Trust Deed Amendments</b>	the amendments to the Trust Deed pursuant to the First Amending and Restating Deed
<b>Trustee</b>	DB Trustees (Hong Kong) Limited, as trustee of SF REIT

**Unit(s)** unit(s) of SF REIT

**Unitholder(s)** holder(s) of Unit(s)

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, 22 August 2024

*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.*