



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

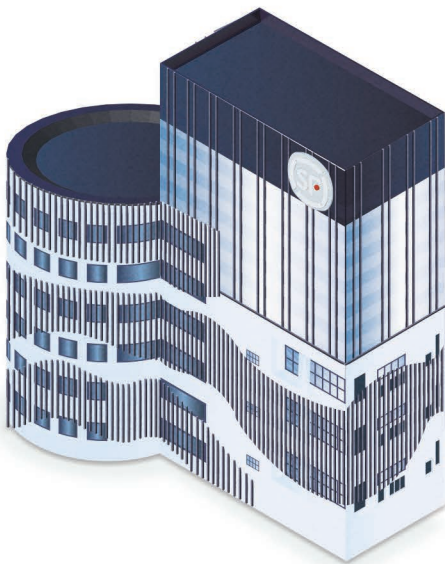
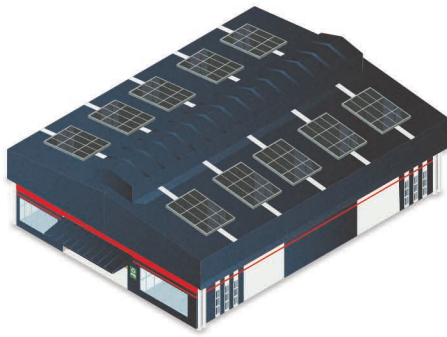


2024

ENVIRONMENTAL, SOCIAL AND
GOVERNANCE REPORT

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About This Report



Reporting Scope

SF REIT (stock code: 2191) is pleased to present this Report which summarises the ESG management approaches and initiatives as well as environmental and social performance of SF REIT. The reporting scope covers the Reporting Period and focuses on the sustainability performance of SF REIT's portfolio comprising the Asia Logistics Hub – SF Centre in Tsing Yi ("**Tsing Yi Property**") in Hong Kong, Changsha Fengtai Industrial Park in Changsha ("**Changsha Property**"), Foshan Guicheng Fengtai Industrial Park in Foshan ("**Foshan Property**") and Wuhu Fengtai Industrial Park in Wuhu ("**Wuhu Property**") in the Mainland China.

This Report covers the entire operation of our portfolio during the Reporting Period. Unless stated otherwise, the scope and methodologies used in this Report are consistent with those of previous years.

To gain a comprehensive understanding of our corporate governance policies and practices, we encourage you to read this Report alongside the Corporate Governance Report included in the SF REIT Annual Report 2024.

Reporting Standard and Principles

This Report was prepared in accordance with the ESG Reporting Guide set out in Appendix C2 of the Listing Rules and with reference to the GRI Standard 2021 and the recommendations of the TCFD.

To align with universal sustainability goals, SF REIT established its sustainability ESG targets in accordance with the UNSDGs. These targets underscore our unwavering commitment to sustainable development and are detailed within this report to provide transparent insight into our strategic initiatives.

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About This Report

This Report satisfies the “comply or explain” provisions and was prepared in accordance with the reporting principles of the ESG Reporting Guide.

Principles	Responses
Materiality	<ul style="list-style-type: none"> The REIT Manager identified material ESG issues through stakeholder engagement and materiality assessment. This Report was prepared based on the material ESG issues and addressed them in detail.
Quantitative	<ul style="list-style-type: none"> The REIT Manager disclosed the information on the standards, methodologies and source of conversion factors used for the reporting of emissions and energy consumption.
Balance	<ul style="list-style-type: none"> This Report presented ESG performance on an unbiased basis. We provided objective reporting disclosure for readers.
Consistency	<ul style="list-style-type: none"> This Report adopted consistent methodologies for disclosing key ESG indicators to allow a fair comparison of performance. In the event of any changes in methods of data measurement or calculation, an explanation will be provided in the corresponding section.

Assurance of this Report

During the Reporting Period, SF REIT appointed an external verifier, Cushman & Wakefield Limited, to provide independent assurance of this Report. The assurance was conducted in accordance with AccountAbility's AA1000 Assurance Standard v3. For more information, please refer to the *Appendix – Independent Assurance Statement* section.

This Report was approved by the Board in March 2025.

Contact and Feedback

This Report is available in Traditional Chinese and English. In case of any discrepancy between two versions, the English version shall prevail.

The electronic version of this Report has been uploaded to the websites of the Hong Kong Stock Exchange (<https://www.hkexnews.hk>) and SF REIT (<https://www.sf-reit.com>).

We welcome feedback and suggestions from our stakeholders regarding our ESG initiatives. This helps us improve our ESG performance continuously. Please feel free to share your feedback and recommendations with us through the channels provided below:

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About SF REIT



SF REIT is the first logistics properties focused real estate investment trust listed on the Main Board of the Hong Kong Stock Exchange. It is a collective investment scheme authorised by the SFC and constituted by the Trust Deed. SF REIT shall invest in income-generating real estate globally, with an initial focus on logistics properties. SF REIT's portfolio currently comprises four properties in Tsing Yi, Hong Kong as well as Foshan, Wuhu and Changsha, Mainland China. All these four properties are modern logistics properties strategically located within the key logistics hubs in Hong Kong and Mainland China.

SF REIT is managed by SF REIT Asset Management Limited (the **"REIT Manager"**, **"We"**, **"Us"**), whose responsibility is to manage SF REIT and all its assets in accordance with the Trust Deed and in the sole interest of the Unitholders.

For details of our business performance and outlook, please refer to our Annual Report 2024 (<https://www.sf-reit.com/financial-reports-and-presentations/>).

1

Tsing Yi Property



Property Type

A 15-storey ramp-up modern logistics property comprising warehouses with automatic sorting and supply chain support facilities and ancillary offices



Location

No. 36 Tsing Yi Hong Wan Road, Tsing Yi, New Territories, Hong Kong



GLA

160,324 sq.m.



Asia Logistics Hub – SF Centre

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About SF REIT



Changsha Fengtai Industrial Park

Changsha Property

2

Property Type

A modern logistics property comprising three-storey high standard warehouse, two single-storey warehouses, a two-storey ramp-up distribution centre and ancillary offices

Location

No. 102 Hexin Road, Huangxing Town, Changsha City, Hunan Province, PRC

GLA

119,684 sq.m.

3

Foshan Property

Property Type

A modern logistics property comprising a three-storey ramp-access and "built-to-suit" distribution centre

Location

The northern side of Guanli Road and the western side of Guihe Road, Nanhai District, Foshan City, Guangdong Province, PRC

GLA

84,951 sq.m.



Foshan Guicheng Fengtai Industrial Park

Wuhu Property

4

Property Type

A modern logistics property comprising two single-storey high-standard warehouses, a two-storey distribution centre and ancillary offices

Location

No. 61 Longteng Road, Jiujiang District, Wuhu City, Anhui Province, PRC

GLA

62,698 sq.m.



Wuhu Fengtai Industrial Park

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Sustainability Statement from the Board



The Board oversees SF REIT's ESG matters and actively pursuing initiatives that deliver positive change.

To effectively steer SF REIT's sustainability strategy and ensure the alignment of our actions with our sustainability objectives, the ESG Working Group has been established to support the Board in dealing with ESG-related issues. This group actively manages and enhances our sustainability performance, upholding the highest standards and practices, while fostering transparent communication with stakeholders.

In the past year, our commitment to sustainability has yielded remarkable results. SF REIT has been honoured with esteemed awards and industry accolades, including the issuance of a sustainability-linked term loan and the achievement of a top-tier 5-star rating in the GRESB assessment. These accomplishments underscore our dedication to sustainable practices and serve as a testament to our ongoing efforts.

Moving forward, the Board remains resolute in driving SF REIT's sustainability initiatives. We are steadfast in our pursuit of sustainability excellence, striving to create shared values for our stakeholders. Together, we aspire to build a more sustainable future for SF REIT and the communities we serve.

Board of Directors



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Sustainability Performance at a Glimpse



Sustainability Strategy

We embed sustainable practices throughout our value chain to ensure long-term business success. Our goal is to achieve operational and service excellence while reducing environmental impact through robust corporate governance and effective portfolio management. Our holistic ESG strategy, structured by four key pillars, underscores our dedication to a sustainable future for our Unitholders, employees, business partners, tenants and communities.



Green Operation



Partner Engagement



Employee Empowerment



Business Integrity



Green Operation¹



5.4%
Renewable energy generation



6.4%
Greenhouse Gas ("GHG") emissions intensity²



4.4%
Energy consumption intensity



13.0%
Water consumption intensity

Notes:

1 Figures are compared to the baseline year of 2022

2 GHG emissions intensity includes Scope 1, Scope 2 and Scope 3 emissions

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Sustainability Performance at a Glimpse



Partner Engagement

9.1/10 Scored in tenant satisfaction survey with **94.3%** response rate

4 Volunteering activities with a **100%** employee participation rate and made donations to 9 NGOs & social enterprise



ESG activities were organised, with a **60%** tenant participation rate



Nominated as a **Caring Company**



Employee Empowerment

100% Employee training rate

100% Employees received safety training

94.5/100 Scored in employee satisfaction survey with **100%** response rate



Signatory of Good Employer Charter 2024



Business Integrity

0 Concluded legal cases regarding corrupt practices



Conducted Board evaluation questionnaire

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Sustainability Performance at a Glimpse

Major Awards and Recognitions



Sustainability Awards



EcoPartner 環保傑出伙伴
中銀香港 BOCHK
企業低碳環保領先大獎2023
Corporate Low-Carbon Environmental Leadership Awards

**BOCHK Corporate Low-Carbon
Environmental Leadership Awards
2023 EcoPartner**



G R E S B
★ ★ ★ ★ ★ 2024

2024 GRESB 5 Star Rating



**Hong Kong Corporate Governance and
ESG Excellence Awards 2024 – Honourable
Mention for Corporate Governance
Excellence in Category 5**



Hong Kong
ESG
Reporting
Awards

**The Hong Kong ESG Reporting Awards
– Most Improved GRESB Score (Standing
Investment)**



**Top 100 Hong Kong Listed Companies
Research Centre and FUTU I&E – ESG
Excellence Award**

渣打企業成就大獎 2024
Standard Chartered Corporate Achievement Awards

**Standard Chartered Corporate Achievement
Awards 2024 – Sustainable Corporate (Social
Responsibility) – Outstanding Award**

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Sustainability Performance at a Glimpse



Major Awards and Recognitions



Sustainability Awards



Good Employer Charter 2024



23rd Hong Kong Occupational Safety & Health Award – Certificate of Attainment – OSH Report Award



10th Hong Kong Investor Relations Awards

Best IR by Chairman/CEO
Best IR by CFO
Best IR Team
Best ESG (Governance)
Best Annual Report



Hong Kong Green and Sustainable Finance Awards 2024

Organisation Award – for Green and Sustainable Loan Issuer (Real Estate Investment Trust – Logistics Property) – Visionary Sustainability-linked Loan Performance Metrics

Leadership Award – Executive Director and Chief Executive Officer

Strategist Award – Chief Financial Officer



TVB ESG Awards 2024 – ESG Special Recognition Award



Caring Company

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Sustainability Performance at a Glimpse

Progress of 2025 Sustainability Targets

To underscore our dedication to sustainable growth and responsibility, we have set key sustainability targets across four key pillars. These targets are aligned with the UNSDGs. We will continuously monitor our progress against each target on an annual basis and, if necessary, we will revise our targets to maintain alignment with our ESG strategy and our strategic business plans. This approach ensures that our sustainability efforts remain dynamic and responsive to both internal and external developments.



Green Operation

Aspect	Targets by 2025	Progress in 2024	Performance	Contribution to the UNSDGs
 Climate Change and Energy Efficiency	Identify and assess climate-related risks and potential impacts on the business	<ul style="list-style-type: none"> Conducted assessment 		
	Reduce GHG emissions intensity and energy consumption intensity by 3% in 2025 against the baseline year	<ul style="list-style-type: none"> Increased 6.4% GHG emissions intensity and 4.4% energy consumption intensity against the baseline year due to the increase in business activities of tenants Installed two new electric vehicles ("EV") charging stations, each equipped with two charging ports Provided Green Building User Guide to tenant 		

Note:



On track












Target achieved

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Sustainability Performance at a Glimpse



Aspect	Targets by 2025	Progress in 2024	Performance	Contribution to the UNSDGs
	Install LED lights across the whole portfolio	<ul style="list-style-type: none"> Achieved with 100% portfolio coverage 		
 Green Building	Conduct ESG due diligence for new acquisitions	<ul style="list-style-type: none"> Incorporated ESG consideration into acquisition feasibility studies 		 
	Procure and use environmentally friendly materials/equipment for 80% of the portfolio	<ul style="list-style-type: none"> Achieved with 100% portfolio coverage 		
 Environmental Certifications & ESG Ratings	Obtain ISO 14001 certification and expand the portfolio coverage	<ul style="list-style-type: none"> Obtained with 100% portfolio coverage 		
	Participate in ESG ratings and improve performance continuously	<ul style="list-style-type: none"> Participated in GRESB Improved from a 3-star to 5-star rating 		
 Water Management	Reduce water consumption intensity by 3% in 2025 against the baseline year	<ul style="list-style-type: none"> Reduced 13.0% water consumption intensity against the baseline year 		
 Waste Management	Place waste separation bins across the whole portfolio	<ul style="list-style-type: none"> Achieved with 100% portfolio coverage 		












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Sustainability Performance at a Glimpse
















Partner Engagement

Aspect	Targets by 2025	Progress in 2024	Performance	Contribution to the UNSDGs
 Tenant Satisfaction	Conduct tenant satisfaction surveys for the whole portfolio	<ul style="list-style-type: none"> Conducted surveys with a response rate of 94.3% Overall satisfaction score: 9.1 out of 10 		 
	Organise ESG activities with tenant participation rate of 60% or above	<ul style="list-style-type: none"> Organised ESG activities with 60% of tenant participation rate 		
	Provide green procurement guidelines to all tenants	<ul style="list-style-type: none"> Provided guidelines to all tenants 		
 Supply Chain Management	Establish supply chain management policy	<ul style="list-style-type: none"> Formulated policy 		
	Establish Supplier Code of Conduct	<ul style="list-style-type: none"> Distributed to all suppliers 		
	Perform annual supplier self-assessments for key suppliers	<ul style="list-style-type: none"> Performed self-assessment 		

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Sustainability Performance at a Glimpse



Aspect	Targets by 2025	Progress in 2024	Performance	Contribution to the UNSDGs
 Community Investment	Promote Corporate Social Responsibility ("CSR") through volunteering activities with satisfactory employee participation rate	<ul style="list-style-type: none"> Organised 4 volunteering activities and made donations to 9 NGOs & social enterprise 100% employee participation rate 		        
	Achieve a total of 50 engagement hours per year	<ul style="list-style-type: none"> Achieved 199 engagement hours 		
	Determine annual CSR budget and increase the budget every year	<ul style="list-style-type: none"> Determined 2025 CSR budget with an increment in the budget every year 		

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Sustainability Performance at a Glimpse



Employee Empowerment










Aspect	Targets by 2025	Progress in 2024	Performance	Contribution to the UNSDGs
 Employee Well-being	Achieve an overall satisfaction score of 70 or above in the employee satisfaction survey	<ul style="list-style-type: none"> Conducted surveys with an overall satisfaction score of 94.5 out of 100 		 
	Carry out at least 4 employee well-being programmes every year	<ul style="list-style-type: none"> Implemented 10 employee well-being programmes 		
 Diversity, Equity & Inclusion	Establish diversity, equity and inclusion policy	<ul style="list-style-type: none"> Formulated and reviewed policy 		  
 Health & Safety	Zero workforce fatalities and injuries every year	<ul style="list-style-type: none"> Achieved for the third consecutive year 		 
	Provide Occupational Safety and Health ("OSH") training to employees	<ul style="list-style-type: none"> Provided training to all employees for the third consecutive year 		
	Conduct office workstation checks every year	<ul style="list-style-type: none"> Conducted 100% office workstation checks 		
 Employee Training	Achieve 100% employee training rate	<ul style="list-style-type: none"> Achieved for the third consecutive year 		
	Increase 40% of average training hours per employee against the baseline year	<ul style="list-style-type: none"> Increased 46% of average training hours per employee against the baseline year 		

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Business Integrity

Aspect	Targets by 2025	Progress in 2024	Performance	Contribution to the UNSDGs
 Corporate Governance & Risk Management	Conduct external risk assessment every two years	<ul style="list-style-type: none"> Conducted risk assessment 		
	Provide training on business ethics to all Directors and employees every year	<ul style="list-style-type: none"> Provided training with 100% participation rate 		
	Provide training on business ethics to the Board of Directors every year	<ul style="list-style-type: none"> Provided training 		
	Provide training on business ethics to all employees every year	<ul style="list-style-type: none"> Provided training 		
 Cybersecurity & Data Privacy	Conduct regular cybersecurity assessment and provide training to employees every year	<ul style="list-style-type: none"> Conducted both internal and external assessments Provided training 		 
 Sustainable Finance	Establish sustainable finance policy and framework	<ul style="list-style-type: none"> Formulated responsible investment policy and sustainable finance framework 		 
	Increase the percentage of debt financing by sustainability-linked loans	<ul style="list-style-type: none"> Increased the percentage of debt financing by sustainability-linked loans 		

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Stakeholder Engagement and Materiality Assessment

At SF REIT, we deeply value our stakeholders' insights and recognise their vital contributions to enhancing our business operations, driving future growth and strengthening ESG management practices. Our objective is to achieve operational efficiency and long-term sustainable success. Therefore, we consistently engage in open and constructive conversations with our key stakeholder groups to better understand their needs, concerns and expectations.

We communicate with various stakeholder groups regularly through multiple channels, aiming to foster strong relationships and ensure transparency.




External Stakeholders

Stakeholders	Communication Channels	Focused Topics
 Unitholders and Investors	<ul style="list-style-type: none"> • Company website • Annual general meeting of Unitholders • Other general meetings of Unitholders • Announcements, circulars and other form of corporate communications • Annual, interim and ESG reports • Investor meetings and analyst briefings • Press releases • Social media 	<ul style="list-style-type: none"> • Anti-corruption • Risk and internal control management • Climate change and resilience • Green building
 Business Partners (including Service Providers and Contractors)	<ul style="list-style-type: none"> • Ongoing meetings and on-site inspections • Supplier selection, procurement and tendering • Performance review and assessment 	<ul style="list-style-type: none"> • Anti-corruption • Legal compliance • Supply chain management

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Stakeholder Engagement and Materiality Assessment




Stakeholders	Communication Channels	Focused Topics
 Tenants	<ul style="list-style-type: none"> • Company website • Regular tenant meetings • Tenant satisfaction surveys • Tenant visits • Customer hotline • Email 	<ul style="list-style-type: none"> • Anti-corruption • Legal compliance • Risk and internal control management • Tenant engagement and satisfaction • Climate change and response • Green building • Energy efficiency • GHG emissions • Water management • Resource management
 Government and Regulators	<ul style="list-style-type: none"> • General liaison • Document submission • Compliance inspection and assessment 	<ul style="list-style-type: none"> • Anti-corruption • Legal compliance • OSH • Employment practices and labour standard • Climate change and resilience • GHG emissions • Water management • Resource management
 Community	<ul style="list-style-type: none"> • Company website • Community engagement programmes • Social media 	<ul style="list-style-type: none"> • Climate change and response • Green building • Community investment

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Stakeholder Engagement and Materiality Assessment

Internal Stakeholders

Stakeholders	Communication Channels	Focused Topics
 Employees	<ul style="list-style-type: none"> • Face-to-face and online meetings • Intranet • Emails • Internally developed instant messaging app • Staff performance appraisals • Corporate events and gatherings • Employee satisfaction survey • Whistleblowing system 	<ul style="list-style-type: none"> • Anti-corruption • OSH • Employee well-being • Employee engagement • Employment practices and labour standard • Development and training • Diversity, equity and inclusion

Materiality Assessment

We consistently engage and communicate with our stakeholders to stay informed about the latest ESG-related topics. This ongoing dialogue helps us improve our execution strategies and reporting standards, effectively prioritise our ESG tasks. To ensure fairness and objectivity, we have engaged an external ESG consultant to conduct a materiality assessment. This review identifies the ESG issues most relevant to our stakeholders and business operations, enabling us to adjust our strategies and approaches to focus on these ESG material issues.

During the Reporting Period, we conducted a new round of materiality assessment to ensure our sustainability priorities align with our stakeholders' expectations. Following a thorough review and discussion by the management, we validated and concluded the materiality of the 19 identified ESG material issues. In particular, we have incorporated sustainable investment as a material issue, highlighting its growing importance in our overall strategy. The degrees of materiality of the 19 identified ESG issues are illustrated in the materiality matrix below.

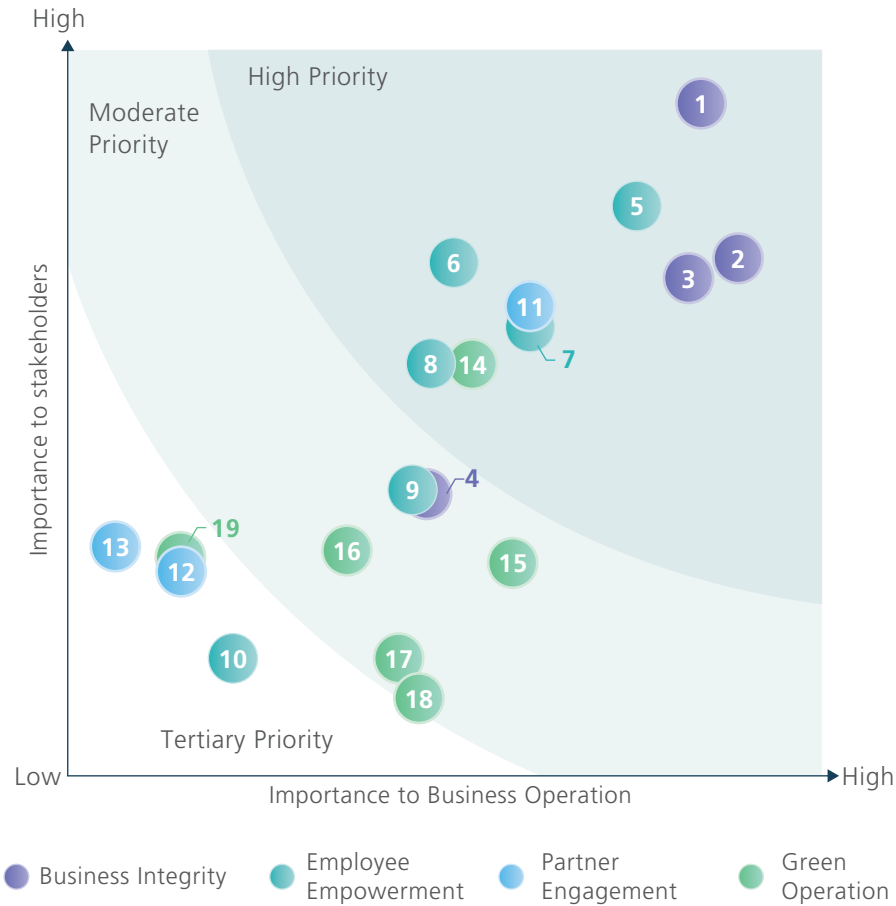
The significance of climate change has increased substantially in recent years. In response to our stakeholders' growing concerns about climate change and evolving climate disclosure requirements, we are committed to enhancing our climate preparedness and resilience. To achieve this, we will conduct regular assessments of climate-related risks to better understand their potential impacts on our operations and assets, ensuring that we remain proactive in addressing climate-related challenges.

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Stakeholder Engagement and Materiality Assessment



Materiality Matrix in 2024



Business Integrity	Employee Empowerment	Partner Engagement	Green Operation
<ul style="list-style-type: none"> 1 Anti-corruption 2 Legal compliance 3 Risk management 4 Sustainable finance 	<ul style="list-style-type: none"> 5 Employment practices and labour standard 6 Employee well-being 7 Occupational health and safety 8 Training and career development 9 Employee engagement 10 Diversity, equity and inclusion 	<ul style="list-style-type: none"> 11 Tenant engagement and satisfaction 12 Supply chain management 13 Community investment 	<ul style="list-style-type: none"> 14 Climate change and response 15 Energy efficiency 16 Green building 17 Resource management 18 Water management 19 Greenhouse gas emissions

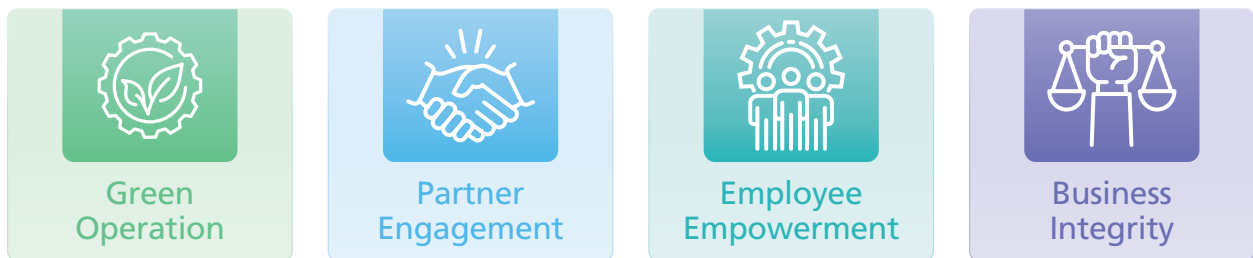
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Green Operation

SF REIT is dedicated to integrating sustainable development principles throughout our entire business value chain to drive long-term business value. We strive to uphold the highest standards in our operations and industry, while delivering excellence in our services. At the same time, we proactively minimise our environmental impact through exemplary corporate governance and effective logistics portfolio management practices.

Our commitment is driven by a focus on four key pillars that form the foundation of our comprehensive ESG strategic management and performance:



Our ESG policy, underpinned by our comprehensive ESG framework, provides guidance on managing a wide range of ESG issues. We place strong emphasis on several key environmental considerations, including green building practices, energy consumption and emissions control and resource management. In addition to environmental considerations, we prioritise important social issues such as labour standards, service quality and customer satisfaction, employee development and training and community investment. By integrating ESG considerations into our decision-making processes and daily operations, we aim to enhance our management systems and overall performance. This holistic approach ensures that we not only meet regulatory requirements but also contribute positively to the environment and society, creating long-term value for our stakeholders.

To monitor our ongoing progress on ESG, we have established a set of sustainability targets across four key pillars, which we aim to achieve by 2025. These targets serve as benchmarks to measure our performance, evaluate the effectiveness of our implementation strategies ensure continuous progress toward our long-term sustainability objectives. For more detailed information about our progress towards these sustainability targets, please refer to *Sustainability Performance at a Glimpse – Progress of 2025 Sustainability Targets section*.

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Green Operation



1. Green Operation

We acknowledge the vital role of environmental protection and have integrated this principle into our daily operations and business decisions. Our activities strictly comply with all relevant environmental laws and regulations and we actively integrate renewable energy solutions and promote energy efficiency across our portfolio.

To minimise our environmental footprint, we implement various strategies such as energy conservation, pollution control and resource recycling. We also cultivate a culture of environmental awareness among our employees, tenants and business partners. Through close collaboration, we strive to drive meaningful improvements in environmental performance and promote sustainable, eco-friendly operations.

Key Achievements in 2024^{3,4}

Contribution to UNSDGs



5.4%
Renewable energy generation



6.4%
GHG emissions intensity



4.4%
Energy consumption intensity



13.0%
Water consumption intensity



Notes:

3 All figures are compared to the baseline year of 2022

4 GHG emissions intensity includes Scope 1, Scope 2 and Scope 3 emissions

1.1 Climate Change and Resilience

Climate Change Policy

In response to the growing challenges posed by climate change, we recognise that the increasing frequency and intensity of natural hazards pose risks that disrupt our properties and communities. In alignment with the global call for decarbonisation and the transition to a low-carbon economy, we acknowledge the critical need to address climate-related risks that could impact our business operations and stakeholders.

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Green Operation

To this end, we have established a climate change policy. This policy encompasses the identification, assessment and management of climate risks, as well as the implementation of mitigation measures to minimise the impacts of climate change. In addition to our ongoing efforts, we have developed contingency plans to address potential climate events such as typhoons, rainstorms and flooding. These plans standardise our emergency response procedures, ensuring a high level of preparedness across all relevant areas. By proactively managing climate risks and enhancing our resilience, we aim to safeguard our operations, protect our stakeholders and contribute to a more sustainable and climate-resilient future.

Furthermore, we are dedicated to sharing climate-related information with reference to TCFD, emphasising governance, strategy, risk management and metrics and targets. We believe that by taking proactive steps and striving for a sustainable future, we can create a more resilient and prosperous world for everyone.

Governance

The Board holds fundamental accountability for our corporate sustainability strategy, progress and ESG issues, including climate-related risks and opportunities. The ESG Working Group is tasked with setting ESG and climate-related targets and formulating action plans within these strategies. Functional units are responsible for implementing the established targets and action plans, ensuring that our operations align with our ESG and climate-related objectives.

For more detailed information, please refer to the *Business Integrity – ESG Governance Structure* section.

Strategy

To identify key climate-related risks and evaluate their potential immediate and long-term impacts on our properties and operations, we have conducted a qualitative climate risk assessment. This assessment involved benchmarking our performance against industry peers, analysing historical climate data and researching local policies in the regions where we operate. The findings are illustrated below:





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Physical Risks

Risk Category	Risks	Financial Implications
 Acute	Extreme weather events (e.g., typhoons, floods, rainstorms)	<ul style="list-style-type: none"> • Reduce revenue from business interruptions, such as suspension of work and supply chain interruptions due to traffic difficulties • Increase capital costs from the maintenance and replacement of damaged and/or destroyed assets and/or equipment
 Chronic	Rising temperatures (e.g., heatwaves)	<ul style="list-style-type: none"> • Reduce revenue from lower productivity due to extreme heat, including restrictions on working outdoors • Higher operating costs for cooling

Transition Risks

Risk Category	Risks	Financial Implications
 Policy and legal	Enhance climate-related reporting obligations	<ul style="list-style-type: none"> • Higher operating costs from compliance with new standards and disclosure requirements • Additional costs incurred from litigation or fines for non-compliance with the latest regulations
 Market	Increase market demand for green finance	<ul style="list-style-type: none"> • Higher borrowing costs if companies are unable to secure green financing • Potential increase in operating costs associated with lower-carbon enhancement

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Our Response

We have developed comprehensive emergency plans to enhance our properties' resilience against critical disasters and accidents. These plans are designed to mitigate potential damage from extreme weather events such as typhoons, rainstorms and floods. We prioritise the safety and well-being of our employees, tenants and assets, ensuring business continuity and operational stability in the face of climate-related challenges.

The management office is tasked with overseeing emergency management, which includes:

- Coordinate emergency operations, such as arranging personnel, issuing notifications and conducting safety inspections;
- Supervise the implementation of all safety measures and ensure emergency supplies are prepared; and
- Document equipment damages and incidents and report them to maintenance service providers for further action.

To bolster the resilience of our properties, we prioritise enhancing energy efficiency and minimising our carbon footprint through the following initiatives:

- Implement an efficient building management system to oversee the air-conditioning systems, including their quantity and operating hours, to maintain a comfortable indoor temperature while minimising energy use;
- Prioritise the use of equipment and products with energy labels and locally sourced low-carbon materials to enhance energy and material efficiency;
- Advocate green building and pursue relevant certifications. For instance, low-emissivity curtain walls are incorporated into our properties to lower indoor temperatures, thereby reducing the need for cooling and cutting down on electricity consumption; and
- Maximise the use of renewable energy by installing solar panels across all our properties and supporting the Feed-in Tariff Scheme in Hong Kong to decrease GHG emissions.

More details about our mitigation measures will be disclosed in the sections of *Green Operation*.

Risk Management

Recognising the growing awareness of climate-related risks and their potential impact on our business operations, we have incorporated these risks into our risk management processes. This includes the identification, assessment and mitigation of climate-related risks.

To minimise the potential impacts of climate change, we assess climate-related risks by examining both their likelihood of occurrence and the severity of their effects. For more details, please refer to *Business Integrity – Risk Management* section.

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Metrics and Targets

We identified the following metrics to monitor climate-related risks:

- GHG emissions (including Scope 1, 2 and 3)
- Air emissions
- Number of properties awarded with the green building certificates
- Solar energy generation
- Water savings
- Waste reduction

We plan to include additional categories of Scope 3 emissions in the future to improve the comprehensiveness of our data. This expansion will help us capture a more accurate and holistic view of our environmental impact, enabling us to identify and address more areas for improvement. For more details, please refer to *Appendix – Performance Data Summary*.

Additionally, we have set greenhouse gas emissions and energy targets for 2025 to showcase our dedication to enhancing climate resilience. As we approach 2025, we will also evaluate and adjust our long-term sustainability targets. This ongoing assessment will ensure that our goals remain relevant and ambitious, reflecting the latest advancements and challenges in sustainability. For more information regarding the progress, please refer to *Sustainability Performance at a Glimpse – Progress of 2025 Sustainability Targets* section.

1.2 Green Building Initiatives

Green building practices are essential for reducing environmental impacts and operational costs.

The Tsing Yi Property has proudly held the LEED Gold rating from the U.S. Green Building Council since 2021. This prestigious certification reflects our commitment to sustainable building practices across multiple areas, including water efficiency, energy and atmosphere, materials and resources and indoor environmental quality. Additionally, the Tsing Yi Property received an Excellent grade in the Management Aspect of the BEAM Plus certification, a recognition awarded by the Hong Kong Green Building Council (HKGBC). This achievement highlights our responsible management practices and initiatives that promote sustainable asset management.

In Mainland China, all of our properties in Changsha, Foshan and Wuhu have obtained the China Green Warehouses certification from the China Association of Warehousing and Distribution. This certification reflects our commitment to sustainable practices, emphasizing energy efficiency and resource optimisation.

Meanwhile, we are amplifying our efforts to reduce resource consumption and environmental impacts by enhancing energy and water efficiency and incorporating innovative low-carbon technologies. These initiatives reflect our dedication to environmental stewardship and our optimism for a greener, more sustainable world.

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LEED

The Tsing Yi Property has been awarded the Gold Rating of LEED BD+C: Core and Shell by the U.S. Green Building Council since 2021.



BEAM Plus

The Tsing Yi Property obtained the Excellent grade of BEAM Plus Existing Buildings V2.0 (Selective Scheme) (Management Aspect) awarded by the HKGBC.



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Building Certifications of China Green Warehouses

The Changsha Property, the Foshan Property and the Wuhu Property successfully obtained the highest level of building certification of China Green Warehouses by China Association of Warehousing and Distribution.



1.3 Energy Efficiency and Greenhouse Gas Emissions Management

Energy consumption is the primary contributor to GHG emissions across our properties. To address this, we have established comprehensive energy management guidelines that include a variety of energy-saving measures. These measures are designed to enhance energy efficiency and reduce energy consumption, with the ultimate goal of significantly lowering GHG emissions. Our guidelines cover best practices from upgrading to energy-efficient lighting and appliances to optimising HVAC systems and improving insulation.

In addition to these internal measures, we actively encourage our tenants in energy conservation programs and activities. By fostering a collaborative effort, we aim to create a shared commitment to reducing our overall environmental impact.

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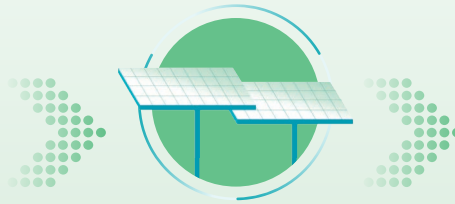
Green Operation

Solar Energy

Solar Energy Electricity Generated (MWh)

2023
7,888.2

2024
7,954.1



Can power up to

No. of Household per annum⁵

2023
2,390

2024
2,410

Note:

- 5 According to the Electrical and Mechanical Services Department, the average electricity consumption per household in Hong Kong is about 3,300 kWh per year.

Case Study

Solar Panel Installation

Rooftop Solar across Our Properties

We are committed to advancing the use of renewable energy across all our properties. As part of this commitment, we have equipped each property with solar photovoltaic systems on our rooftops. This initiative not only reduces our dependence on fossil fuels but also significantly lowers our overall carbon emissions.

In 2024, we generated an average of approximately 662,845 kWh per month, which equates to 4,956 tonnes of carbon dioxide equivalent ("tCO₂e") avoided in place of conventional energy use.



Tsing Yi Property



Changsha Property



Foshan Property



Wuhu Property

All properties are installed with rooftop solar system

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Energy Savings

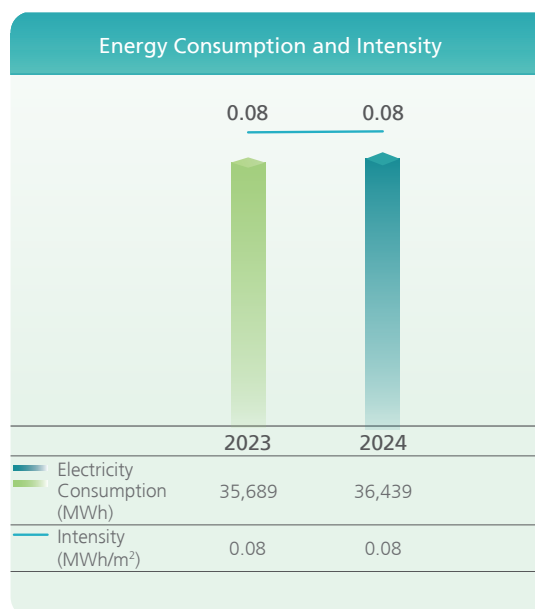
We spare no effort in supporting the Hong Kong Government's initiatives for energy conservation and climate change mitigation. To achieve this, we have signed both the Energy Saving Charter and the 4Ts Charter under the Hong Kong Climate Action Plan 2030+.

During the Reporting Period, the Tsing Yi Property has joined CLP's Peak Demand Management program an initiative aimed at optimizing energy consumption during peak demand hours. By lowering our demand during these peak periods and shifting it to off-peak hours, we have earned rebates to offset our electricity costs. This initiative enhances our operational sustainability while contributing to the overall stability and resilience the power grid. Also, the Tsing Yi Property has joined the Charter on External Lighting was developed by the Environment and Ecology Bureau. As a signatory of the Charter, we switched off lighting installations of decorative, promotional or advertising purposes which affect the outdoor environment during the present time.

Besides, the Tsing Yi Property has also proudly participated in the World Wide Fund for Nature ("WWF")'s Earth Hour Campaign for the eighth consecutive year. During the Earth Hour, all non-essential lighting within our Tsing Yi Property was dimmed or switched off aligning with global efforts to raise awareness of climate change and energy conservation.

We regularly assess the effectiveness of our current energy-saving measures and initiatives and collaborate with our tenants to enhance energy efficiency across our properties.

During the Reporting Period, our properties consumed a total of 36,439 MWh of energy.



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Energy Saving Measures

- Set electrical appliances to low electricity mode if applicable
- Utilise daylight and switch off all lighting and air-conditioners when not in use
- Turn off or switch to "Power Save" mode for office devices, such as computers and screens, when not in use
- Prioritise energy-efficient electrical appliances, such as LED luminaires or products with Grade 1 energy labels or equivalent standards
- Maintain indoor temperatures between 24°C and 26°C
- Adopt low-emissivity curtain walls to reduce indoor temperatures
- Use solar water heaters to decrease energy consumption
- Establish standards for air-conditioning temperature control in summer and winter
- Adjust the operating times of air-conditioning systems to reduce electricity consumption
- Post energy-saving tips beside switches to remind employees to turn off devices before leaving
- Perform regular maintenance on equipment to maintain optimal efficiency and minimise energy waste
- Promote the use of renewable energy systems, such as solar panels
- Apply energy-saving paint to the roof of the lift machine room to reduce the energy consumption of the air conditioner



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Case Study

• Energy Savings •

Light Sensors at the Tsing Yi Property

Outdoor lighting is equipped with light sensors that automatically regulate the switching on and off of lights based on ambient lighting conditions. This system ensures that the lights are only activated when necessary, significantly reducing unnecessary electricity consumption.



Light sensors at the rooftop and 9/F of the Tsing Yi Property

LED Lighting Installations

The Tsing Yi Property has been progressively upgrading its lighting by replacing traditional T5 fluorescent tubes with energy-efficient LED tubes. This transition is taking place in various areas, including the lobby, corridors and parking lots. As of 31 December 2024, a total of 2,859 LED tubes have been installed.



LED lighting in the corridor and the parking lot of the Tsing Yi Property

Introduction of EV Charging Station

The Foshan Property has installed two EV charging stations, each equipped with two charging ports. In total, we have 12 charging ports across our properties.

We aim to encourage our tenants and employees to adopt new energy sources, thereby reducing emissions and supporting our sustainability goals.



EV charging stations

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Green Operation

Award

Energywi\$e Certificate

The Tsing Yi Property has been awarded the Energywi\$e Certificate – Excellent Level by the Environmental Campaign Committee since 2021. This award recognises our unwavering commitment to energy conservation and effective energy management.



Certificate

GHG Emissions

Scope 1 emissions refer to direct GHG emissions from operations that are owned and/or controlled by SF REIT. In 2024, we generated 7 tCO₂e Scope 1 emissions, resulting in a 80.2% reduction in emissions from 34 tCO₂e compared with 2022. The reduction of Scope 1 emissions was mainly due to our strategic resource management and allocation to sale vehicles from the Tsing Yi Property and the Changsha Property during the Reporting Period.

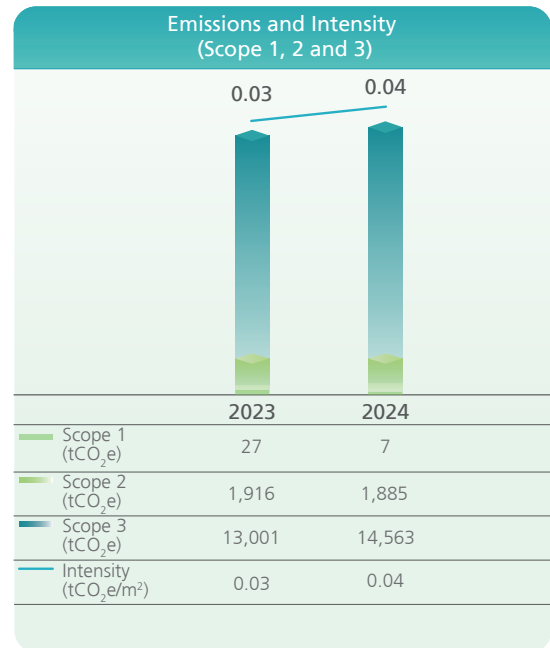
Scope 2 emissions refer to indirect GHG emissions from energy generated using electricity purchased from local power companies for operation activities. Compared with 2022, scope 2 emissions decreased by 3.8% to 1,885 tCO₂e in 2024. The reduction of Scope 2 emissions was mainly due to efficient energy-saving measures.

Scope 3 emissions⁶ refer to all indirect GHG emissions outside of Scope 2 emissions. Scope 3 emissions experienced an increase of 8.1%, from 13,468 tCO₂e in 2022 to 14,563 tCO₂e in 2024. The Scope 1, 2 and 3 emission intensity increased by 6.4% to 0.04 tCO₂e/m² in 2024, compared with baseline year. The increase in Scope 3 emissions and the intensity of Scope 1, 2, and 3 emissions are primarily due to the rise in tenant business activities.

In the future, we are dedicated to reducing GHG emissions through various measures, such as implementing energy-efficient technologies, optimising resource usage and collaborating closely with tenants to promote sustainable practices. Tenants will receive the Green Building User Guide, which promotes cooperation with them to boost sustainability awareness through effective communication, shared information, and assistance with energy-saving and waste management efforts.

Note:

⁶ Scope 3 emissions refer to all indirect GHG emissions outside of Scope 2 emissions.



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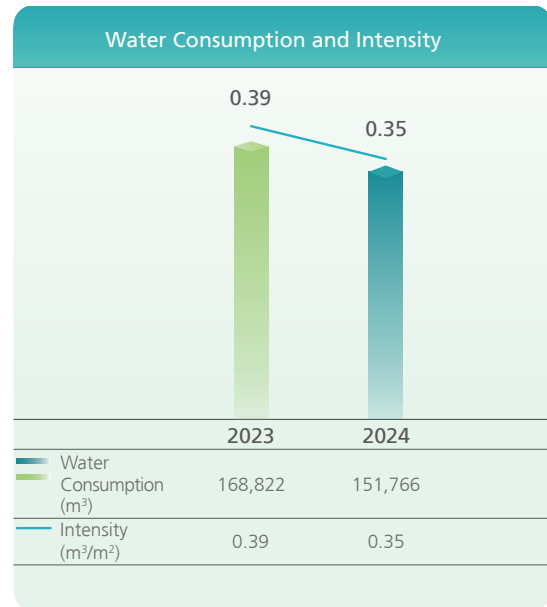
1.4 Water Conservation

Water Saving

Water is an invaluable resource, essential to both our operations and society at large. While logistics facilities generally have a lower water footprint compared to other types of properties, we recognise the critical importance of water conservation, especially in water-stressed regions such as the Mainland China, as highlighted by the World Resources Institute. In these areas, every drop counts. Therefore, we are committed to implementing effective water-saving measures and promoting sustainable practices within our facilities.

During the Reporting Period, SF REIT encountered no issues related to water sourcing. This stability allowed us to maintain our operations smoothly and focus on our water conservation efforts. By prioritising water efficiency, we aim to contribute positively to the environment and ensure the sustainability of our resources for future generations.

In 2024, our properties consumed a total of 151,766m³ of water, which represents a 12.1% decrease compared to the baseline year's total of 172,651m³. As a result of this reduction, the water intensity rate decreased by 13.0%, dropping from the baseline year's figure of 0.40 m³/m² to 0.35m³/m². These positive results reflect our consistent efforts to save water and we spare no effort to drive further initiatives in water conservation and sustainability.



We are dedicated to monitoring our water usage and implementing strategies to reduce consumption. As part of our dedication to responsible water management to water conservation, we have joined as a signatory of the Enterprises Cherish Water Charter 2024.

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We have implemented a comprehensive range of measures aimed at reducing water usage across our properties. These initiatives not only focus on technological improvements but also on fostering a culture of water conservation among our employees, tenants and visitors. Through awareness campaigns and engagement programs, we encourage responsible water use and promote best practices that contribute to long-term sustainability.

Additionally, we are constantly exploring ways to improve water efficiency throughout all our operations:

Strategies to Reduce Water Usage

- Post water-saving tips in suitable locations, such as washrooms and pantries
- Adjust faucets to prevent water from dripping
- Perform regular inspections of water facilities to prevent leakage
- Adopt dry brushing techniques where possible
- Minimise the amount of cleaning substances used
- Track water consumption levels actively to identify abnormal usage patterns
- Install a rainwater collection system for recycling and reuse, such as for irrigation
- Work with maintenance service providers to lower the water consumption of the cooling tower

Case Study

At the Tsing Yi Property, we have installed low water consumption models in our restroom facilities, including both faucets and toilets. These fixtures are designed to significantly reduce water usage and minimise wastewater discharge.



Low water consumption models at the Tsing Yi Property

• Water Savings •

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Green Operation



Award

Water Quality

In addition to our various water conservation measures, SF REIT is prioritising the enhancement of water quality across our properties, recognising the importance of providing clean and safe water for commercial spaces. By implementing advanced filtration systems, conducting regular testing and adhering to rigorous water quality standards, we have successfully improved the overall water quality in our properties.

Our commitment to excellence extends beyond conservation efforts, as we strive to deliver an exceptional water experience that prioritises both health and sustainability.

As a testament to our efforts, we have been recognised by the Water Supplies Department, which has awarded us certification for the Quality Water Supply Scheme for Buildings – Fresh Water (Management System) and the Quality Water Supply Scheme for Buildings – Flushing Water (Management System).

Certificate



Fresh Water



Flushing Water

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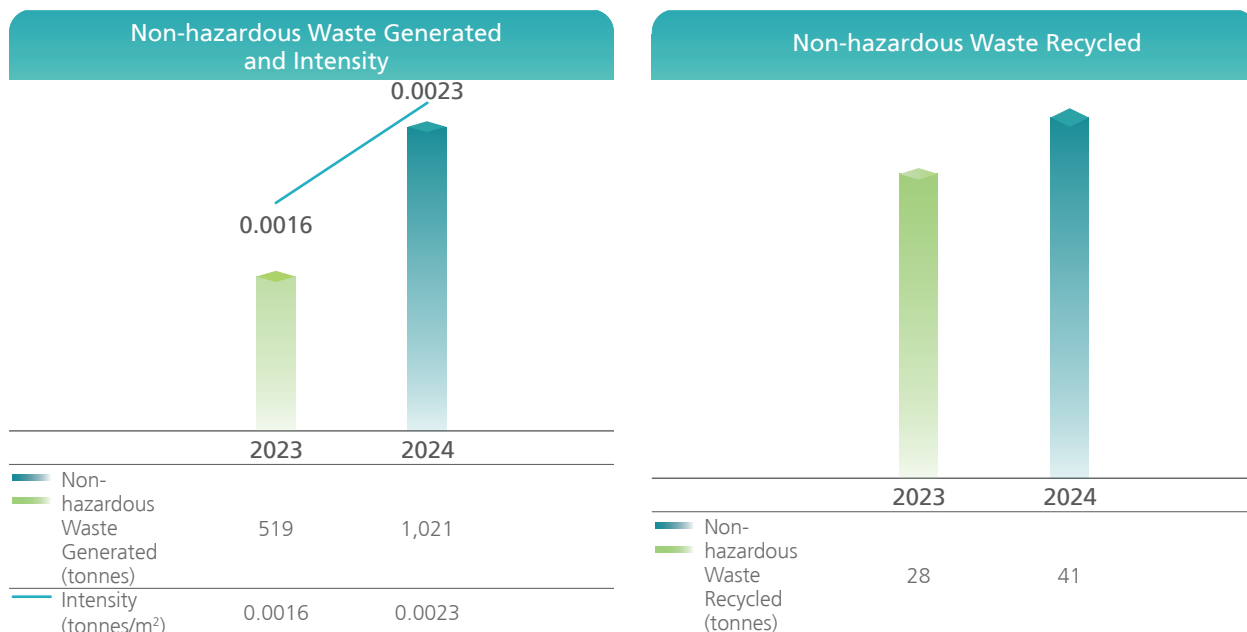
Green Operation

1.5 Resource Management

Waste Reduction

Waste management has become increasingly important in recent years, as responsible disposal and recycling play a key role in mitigating environmental impacts. Beyond adhering to standard procedures such as waste sorting, storage and handling, we have implemented a range of waste management measures at our properties.

Additionally, we have adopted green practices at our office premises to further reduce carbon footprint. This includes measures such as digitalising documents to minimise paper consumption, setting up recycling stations and promoting a culture of sustainability among employees.



In 2023, we generated 519 tonnes of non-hazardous waste, with an intensity of 0.0016 tonnes/m². In 2024, we generated 1,021 tonnes of non-hazardous waste, with an intensity of 0.0023 tonnes/m². During the Reporting Period, we enhanced and extended our data collection of hazardous and non-hazardous waste at the Changsha Property. As a result, the increase in recorded consumption data was primarily due to the improved reporting of waste data at the Changsha Property.

Additionally, our waste recycling efforts have shown significant progress. In 2023, we successfully recycled 28 tonnes of non-hazardous waste. In 2024, we enhanced our recycling initiatives, achieving a total of 41 tonnes of non-hazardous waste recycled. This marks an increase of approximately 47.3%, underscoring our continuous dedication to reducing waste through effective recycling programs.

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Waste Management Measures

- Reduce material consumption and recover reusable materials in daily operations to tackle waste at its source
- Adopt the 4R principles: Reduce, Reuse, Replace and Recycle
- Place waste separation facilities, reverse vending machines and recycling bins in our properties
- Sort recyclable non-hazardous waste properly, such as plastic, metal and paper, for collection by licensed waste management service providers
- Put up reminders and instructions to raise tenants' awareness of recycling
- Encourage contractors to improve waste separation arrangements
- Use waste compressors to reduce waste volume
- Ensure wastewater from catering is treated by a grease trap before discharge to avoid pipe blockage and odour nuisance



Bottle Recycle Bin with Carbon World Limited at the Tsing Yi Property



Lai See Reuse and Recycle Program with Greeners Action at the Tsing Yi Property



Waste Classification and Recycling Promotion in the Wuhu property



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Green Operation

Green Management at Office Premises

- Promote the use of computer applications for internal communication and document circulation to reduce paper consumption
- Implement double-sided printing and reuse single-sided paper for printing or drafting
- Place recycling bins/boxes next to printers and at the pantry
- Avoid using disposable items to prevent unnecessary material waste
- Replace all plastic tableware with biodegradable alternatives at the staff canteen of the Tsing Yi Property



Pilot Scheme on Food Waste Collection

We have actively participated in the Pilot Scheme on Food Waste Collection, initiated by the Environmental Protection Department. This initiative aims to divert source-separated food waste from landfills and transform it into renewable energy, with compost as a by-product, at O-PARK1, Hong Kong's first organic resources recovery center.



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Award

Wastewi\$e Certificate for the fourth consecutive year

Due to our ongoing efforts in waste reduction, the Tsing Yi Property has been awarded the Wastewi\$e Certificate – Good Level by the Hong Kong Green Organisation Certification for the fourth consecutive year since 2021.

Certificate



Hazardous Waste Management

Managing hazardous waste is a top priority for us to minimise potential impacts on the environment and communities. We adhere to strict handling, storage and disposal protocols to ensure compliance with regulatory requirements and uphold the highest safety standards. For temporary storage, all hazardous waste is securely packed or stored in designated containers. Warning signs are prominently displayed near the storage areas and appropriate labels are affixed to the containers to clearly indicate the type of waste. Also, all waste handling records are documented by the responsible departments to ensure proper treatment and compliance with regulations.

During the Reporting Period, the primary types of hazardous waste generated included fluorescent lamps and tubes. To minimise hazardous waste pollution and promote responsible disposal, we participate in a rechargeable battery recycling program and a fluorescent lamp recycling program. These initiatives help reduce the environmental risks associated with improper disposal and recover reusable resources. Additionally, toner cartridges are periodically collected by contractors for recycling.

We are dedicated to assessing the effectiveness of our current waste management practices and collaborating closely with our tenants to reduce material consumption. Our core objective is to enhance the rate of waste reuse and recycling, thereby minimising the volume of waste sent to landfills. By fostering collaboration and continuously improving our waste management strategies, we aim to create a more sustainable and environmentally responsible operation.

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Partner Engagement



2. Partner Engagement

Our core business philosophy is to prioritise our customers in all our endeavours. We strive to provide quality services to our customers, including tenants and visitors, to enhance their satisfaction and loyalty.

Key Achievements in 2024

9.1/10 Scored in tenant satisfaction survey with **94.3%** response rate



ESG activities were organised, achieving a **60%** tenant participation rate

4

Organised volunteering activities and made donations to 9 NGOs & social enterprise, achieving a **100%** employee participation rate



Nominated as **CARING COMPANY**

Contribution to UNSDGs



2.1 Customised Services

High-quality Operation and Property Management Services

To provide our tenants with high-quality property management services, we select competent and qualified operations and property managers. We hired an experienced operations manager, which is a subsidiary of SFH, to manage our PRC Properties. This gives them an edge over other third-party property managers because of their extensive knowledge and understanding of these properties, especially when SFH Group is the major tenant of these properties.

For the Tsing Yi Property, we selected an independent third-party property manager based on their track record, financial and human resources, industry experience and property management expertise.

To further enhance tenant experience, our operations and property managers have implemented efficient customer service procedures to address tenant inquiries promptly and effectively. Additionally, we have developed a comprehensive training plan for employees and property managers at various levels, offering internal training programs on topics such as health and safety and equipment operation. Furthermore, the property manager of the Tsing Yi Property has been accredited with ISO 9001 Quality Management System accreditation, guaranteeing the excellent quality of its services.

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Partner Engagement



0

material breaches of relevant laws and regulations regarding our services provided due to quality, health or safety reasons

Case Study

Tenant Engagement Activities

On site seminar of "Energy Efficiency and Conservation"

We have invited representatives from the Electrical and Mechanical Services Department to visit our building and host a seminar on "Energy Efficiency and Conservation." This initiative provided valuable insights into practical energy-saving measures, the adoption of renewable energy sources and the importance of energy conservation in creating a more sustainable built environment.



2.2 Customer Relationship Management and Satisfaction

Customer Service Excellence

We recognise the importance of nurturing strong customer relationships and ensuring satisfaction with our services. We actively engage with tenants through regular meetings, site visits and satisfaction surveys to gather valuable feedback on service quality, operational efficiency and overall experience.

Our property management team has developed a comprehensive system to efficiently handle customer complaints. When a complaint is lodged, we promptly investigate the issue and keep the customer informed about our findings, the actions we have taken and any necessary follow-up steps.

We document all complaints to identify areas for improvement and take proactive measures to prevent similar issues from arising in the future. Additionally, we have arranged to send seasonal greetings to our valued customers. This initiative expresses our gratitude for their continued support and aims to enhance our positive relationship. This systematic approach ensures that we address concerns effectively and continuously enhance our service quality.

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Partner Engagement

Case Study

Tenant Engagement Activities

Laughter Yoga Workshop

To promote a mentally healthy and positive work environment, we invited representatives from the Occupational Safety and Health Council to host a "Laughter Yoga Workshop." During the workshop, the instructor introduced the concept of laughter yoga, guiding participants through exercises designed to enhance mental well-being and create a friendly and stress-free atmosphere among our tenants.



Creating Bottles Workshop hold by New Life Psychiatric Rehabilitation Association

We invited the New Life Psychiatric Rehabilitation Association to arrange for a mobile van "Enjoy 330" to visit our building offering tenants a unique wellness experience. The van featured two levels of activity areas, where tenants participated in massages, relaxation techniques and mindfulness exercises to support emotional well-being. This initiative successfully promoted mental wellness and encouraged a balanced, active lifestyle.



0 complaints regarding our services at our properties

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Partner Engagement



2.3 Supply Chain Management

SF REIT has broadened its ESG commitments to encompass the entire supply chain, extending beyond our direct business operations. To uphold robust supply chain management, we have implemented stringent procedures for selecting, assessing and reviewing the performance of our suppliers. These procedures help us maintain high standards and ensure that our suppliers align with our sustainability goals and ethical practices.

Green Procurement Policy

SF REIT collaborates closely with our property manager in Hong Kong to select and evaluate suppliers. Our property manager considers environmental and social factors when assessing the capability and service expertise of potential suppliers, those who hold certifications such as ISO 9001 for Quality Management, ISO 14001 for Environmental Management and ISO 45001 for Safety Management are given higher priority. Additionally, our property manager maintains a list of approved suppliers for the Tsing Yi Property, ensuring that all products and services meet our stringent quality requirements while supporting our broader sustainability objectives.

Our procurement process for PRC Properties is overseen by our PRC operations manager, a subsidiary of SFH, through a centralised procurement system to ensure service quality. We regularly evaluate and monitor our vendors' performance across multiple criteria. This assessment process helps maintain high service levels while mitigating the risk of subpar performance, reinforcing our commitment to operational excellence and sustainable supply chain management.

We use Forest Stewardship Council ("FSC")-certified paper for printed materials to minimise the need for new materials. Additionally, the staff canteen at the Tsing Yi Property provides biodegradable tableware for takeaways, aiming to reduce plastic waste and its negative impact on the environment.

2.4 Community Investment

CSR Programme

We acknowledge our corporate social responsibility to serve and contribute to our communities. We are dedicated to building stronger relationships with our employees, tenants and the broader community to foster mutual support and create positive societal impacts.

Our community engagement programs are centred around three key areas: community care, environmental protection and youth development. By focusing on these areas, we aim to make a meaningful difference and support the well-being of the communities we serve.



199

engagement hours in 2024

商界展關懷

caringcompany®

We were part of the Caring Company Scheme 2023/24 launched by the Hong Kong Council of Social Services to promote good corporate citizenship and create a more inclusive society

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Partner Engagement

Looking ahead, SF REIT remains committed to expanding our community engagement efforts. We aim to increase collaboration with NGOs and social enterprises and invest in a variety of community projects. Additionally, we encourage our employees to volunteer and plan to broaden our volunteering initiatives. By deepening our community involvement, we aim to make a more substantial positive impact on the communities we serve, addressing local needs, improving quality of life and fostering a culture of generosity and support.

Case Study

Community Engagement

WWF Island House Volunteer Activity

We visited the WWF Island House in Tai Po, where we engaged in a meaningful beach cleaning activity. We actively participated in removing litter from the beach, contributing to the preservation of the coastline's natural beauty. This hands-on initiative reinforced our commitment to environmental stewardship while contributing to the protection of the local ecosystem. This initiative reflects our dedication to making a positive impact on the environment.



Food Angel Volunteer Activity

To deepen our understanding of food waste and community support, we volunteered with Food Angel, actively participating in kitchen operations to help prepare meal boxes for those in need. In total, we prepared 1,635 meal boxes. This activity provided us with a valuable opportunity to extend our love and care to those around us, while also raising awareness about the importance of reducing food waste and supporting those in need. Our involvement not only helped address immediate hunger but also reinforced our commitment to social responsibility and community support.



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Partner Engagement



The Lok Sin Tong Benevolent Society Kowloon Goodie Bags Distribution Activity

For the second consecutive year, we collaborated with The Lok Sin Tong Benevolent Society Kowloon to bring joy and warmth to the elderly ahead of Chinese New Year. We visited elderly individuals living alone in Wong Tai Sin, extending our warm wishes and distributing goodie bags. This experience was a heartfelt opportunity for us to give back to the community and to warm the hearts of people in the Chinese New Year. We are truly grateful for the chance to make a positive impact and spread festive cheer to those who may feel isolated during this special time of year.



Heartfelt Celebration of International Women's Day 2024

On 8 March 2024, we celebrated International Women's Day with a heartfelt array of exclusive activities aimed at uplifting and honouring the women in our community. We shared snacks with the neighbourhood and held a lucky draw with remarkable prizes exclusively for female participants, fostering a sense of togetherness and appreciation for the vital role women play in our society.



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Partner Engagement

Hong Kong Federation of Handicapped Youth – Online Charity Walk

We participated in the Hong Kong Federation of Handicapped Youth – Online Charity Walk, an inclusive event that highlights the belief that sports have no boundaries. This initiative aimed to promote sports and arts activities for people with disabilities while raising funds to support future sports and cultural events.

By taking part, we reinforced our commitment to inclusivity, social empowerment and community support, helping to create more opportunities for individuals with disabilities to engage in meaningful activities.



Stewards – Sponsoring Mid-autumn Lucky Bag

By sponsoring Mid-Autumn Festival gift bags for individuals in rehabilitation and low-income families in the Sai Kung and Tseung Kwan O, we spread warmth and joy of the Mid-Autumn Festival and foster a sense of community and support, reinforcing our commitment to caring for those in need and bringing festive cheer to underserved groups.



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Social Enterprise Support – Hello Cocoa

We have collaborated with Hello Cocoa, an inspiring social enterprise dedicated to supporting the holistic development of individuals with special educational needs through a boutique chocolate factory. By sharing these mooncakes with our valued business partners, we not only celebrate the traditions of the Mid-Autumn Festival but also contributed to a meaningful cause that fosters inclusivity and uplifts the community.



The Community Chest – Donations to the Dress Casual Day

We participated in the Dress Casual Day organised by The Community Chest, which supports six major services, including child and youth services, elderly services, family and child welfare services, medical and health services, rehabilitation and aftercare services and community development. Through our participation, we contribute to supporting the local community and its diverse needs.



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Partner Engagement

Case Study

HKSI Institute Case Competition

We have been the project sponsor for the Hong Kong Securities and Investment Institute (“HKSI Institute”) Case Competition for the second year. Open to undergraduates in Hong Kong and the Greater Bay Area, the competition aims to nurture the next generation of finance and sustainability professionals. We are confident that our young talents will consistently generate innovative and inspiring ideas.



Student Internship

As a project sponsor for the HKSI Case Competition, we awarded an internship to the best performer in the competition. Our internship program is designed to equip our young talents with valuable industry insights and hands-on experience, preparing them for real-world challenges and opportunities.

Additionally, we established a partnership with The Chinese University of Hong Kong for the Internship Program. We provided full-time internship positions to students, enabling them to gain valuable training and an in-depth understanding of the real business environment, particularly in the real estate sector. Students can also take up internships on a part-time basis during their academic year, allowing them to work flexibly while enriching their exposure at the same time.



Best performer of HKSI Case Competition



Student from CUHK

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Partner Engagement



Case Study

Donation Campaign by The Salvation Army Recycling Programme

We have partnered with the Salvation Army Recycling Programme, actively encouraging our tenants to donate items such as clothing, handbags, accessories, toys, stationery and books. This initiative aims to support those in need while promoting sustainability by giving these items a second life. Through this effort, we foster a culture of generosity and environmental responsibility, reinforcing our commitment to community care and waste reduction.

Tenant Engagement



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Employee Empowerment



3. Employee Empowerment

At SF REIT, we firmly believe that our employees are our most important asset and the cornerstone of our long-term business success and growth. We are dedicated to providing a work environment that is safe, healthy, diverse and respectful. This commitment is reflected in our efforts to foster personal growth and career development for all our employees.

We prioritise the well-being of our employees through comprehensive health and safety programs, ensuring that our employees have access to the resources and support they need to thrive.

Furthermore, we invest in continuous learning and development opportunities, offering training programs, workshops and mentorship to help our employees advance their careers. By nurturing a culture of growth and development, we empower our employees to reach their full potential and contribute meaningfully to the Group's success.

Key Achievements in 2024

Contribution to UNSDGs



100%
Employee training rate



100%
Employees received safety training



94.5/100
Scored in employee satisfaction survey with 100% response rate



Signatory of Good Employer Charter 2024



3.1 Adherence to Labour Standards

Ensuring Labour Standards

We adhere to all relevant labour laws and regulations to safeguard our employees' rights. To foster a work environment free from discrimination, we have established a comprehensive diversity and inclusion policy. This policy ensures that individuals are not discriminated against based on gender, age, family status, disability, race, or religion during the recruitment process.

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Our candidate evaluations are based on performance, qualifications, work experience, attitude and ethics, aligning these qualities with our job requirements. We are dedicated to promoting diversity, equity and inclusion throughout our employee management process, ensuring that every individual is treated fairly and with respect.

Furthermore, we are dedicated to respecting and protecting human rights in the workplace and strictly prohibit child or forced labour in any form. Our employment contracts clearly define job title requirements, remuneration, working hours, professional ethics and integrity, leaves and other benefits and welfare. This ensures transparency, compliance and accountability, reinforcing our commitment to maintaining a fair, ethical and inclusive workplace for all employees.



0 non-compliance cases relating to employment and the use of child and forced labour

3.2 Employment Practices

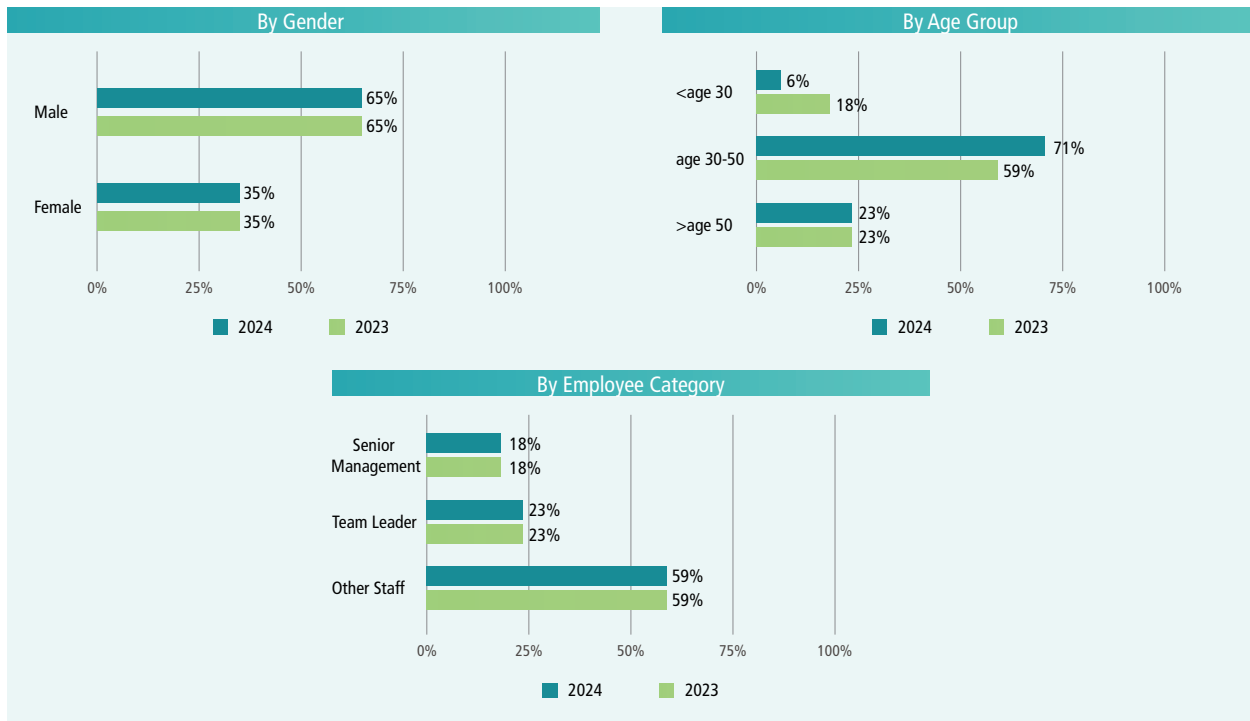
Diverse Workforce

We believe that a diverse workforce is essential for fostering creativity, innovation and effective problem-solving. By bringing together varied perspectives, we enhance decision-making and drive comprehensive solutions. Diversity also boosts employee engagement and retention by creating an inclusive environment where everyone feels valued. Our commitment to diversity enhances our reputation, attracts top talent and ensures compliance with anti-discrimination laws.

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As of 31 December 2024, the REIT Manager had a total of 17 full-time employees situated in Hong Kong. The composition of our workforce, categorised by gender, age group and employee category, is illustrated as below:



Competitive Compensation with Successful Talent Retention

We understand that competitive compensation is essential for successful talent retention. Our reward system considers individual capabilities and performance, including discretionary performance bonuses. We prioritise personal career growth through diverse work experiences, duty rotations, training subsidies and professional membership fee reimbursements. We regularly review, adjust and optimise employee compensation and benefit plans through an employee performance evaluation mechanism to improve employee satisfaction and retention rates. Our employees benefit from a variety of leave options, such as sick, birthday, marriage, bereavement, paternity/maternity, examination, voluntary and jury service leave. Our goal is to ensure our employees stay current with the latest professional expertise and skills needed to excel in the business landscape and deliver exceptional services.

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Sustainability-linked Remuneration System

To demonstrate our unwavering commitment to environmental stewardship, we have integrated ESG-related considerations into our remuneration policy. By tying employees' remuneration to the achievement of key performance indicators ("KPIs") related to our ESG impact, we ensure that sustainability is at the heart of our strategic decision-making. This approach not only mitigates ESG-related risks but also drives meaningful actions towards our sustainability goals. We hold our employees accountable for our environmental performance and reward their invaluable contributions, fostering a culture dedicated to creating a more sustainable future.

3.3 Health and Safety

The well-being and safety of our employees are paramount to our daily operations. We strictly comply with all relevant health and safety laws and regulations and we are dedicated to creating a safe and healthy environment for our staff, tenants and visitors. By doing so, we effectively mitigate the risk of work-related accidents or illnesses, ensuring a secure and supportive workplace for everyone.

Ensuring Employee Health and Safety

We have established a health and safety policy to reduce health and safety risks and their adverse effects. This policy outlines our stance and approaches to managing health and safety issues in business operations, which include identifying and assessing health and safety risks and mitigation measures. We consistently adhere to Occupational Safety and Health practices and standardise our operational procedures to meet all relevant regulatory and other requirements.

To demonstrate our effective management of indoor air quality ("IAQ") within our properties, the Tsing Yi Property participated in the Indoor Air Quality Certification Scheme launched by the Environmental Protection Department. Moreover, we actively collaborate with tenants and contractors to enhance safety protocols in our daily operations. We also work closely with NGOs and social enterprises to promote social well-being.

Additionally, we regularly conduct workplace safety risk assessments across various properties to identify potential risk factors, including their likelihood, frequency, potential impact and overall risk level, which enables us to mitigate risks and ensure a safer working environment for everyone.



0 fatalities and injuries in the workplace and 0 incident of any breach of relevant OSH laws and regulations during the Reporting Period

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Key OSH Measures

- Provide adjustable seating and ample storage space at workstations
- Offer instructions on proper working posture and stretching exercises to prevent back pain
- Give guidance on manual handling operations to avoid injuries like sprains and strains
- Conduct fire drills regularly
- Ensure good lighting conditions to reduce visual strain and discomfort
- Develop a contingency plan to respond to potential emergencies
- Conduct daily cleaning and maintain good housekeeping in the office to prevent accidents
- Organise OSH training sessions focused on managing work-related stress

Case Study

Commitment to OSH Promotion

Charter on Preferential Appointment of OSH Star Enterprise

In line with our commitment to maintaining high health and safety standards in the workplace, we have been participating in the OSH Star Enterprise Schemes since 2021. We give preferential appointment to OSH Star Enterprise which implemented effective safety management system and passed OSHC's stringent safety audit to carry out "Repair, Maintenance, Alteration and Addition Works" to enhance OSH in our workplace. By prioritizing certified contractors, we reinforce our commitment to workplace safety, risk prevention and continuous safety improvements across our properties.



Heart Caring Charter

We took part in the "Heart Caring Campaign" initiated by the Labour Department and the Occupational Safety and Health Council. This campaign aimed to raise awareness about cerebrocardiovascular diseases and encourage our employees and frontline workers at the Tsing Yi Property to lead healthier lifestyles. We promoted heart-caring actions to reduce these risks through strategies of "Early Screening," "Early Prevention," and "Early Management".



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Priority to Health and Safety

We place a high priority on the health and safety of our tenants, employees and properties. Our efforts include:



- Require property managers to conduct regular inspections of our properties, ensuring that building management systems, such as elevators and other facilities, comply with standardised safety requirements



- Instruct property managers to establish emergency response teams and contingency plans for prompt handling of emergencies



- Conduct regular safety training sessions for tenants and employees to raise awareness of potential occupational accidents and workplace risks



- Organise fire drills at all properties to familiarise employees and tenants with effective evacuation and emergency procedures



- Provide health checks for employees exposed to occupational hazards to monitor their health status

Case Study

Health and Safety

Fire Drill

To strengthen fire safety awareness, we regularly conduct fire drills to ensure our employees are well-prepared for emergencies. These drills provide hands-on experience with evacuation procedures, emergency protocols and fire prevention measures.



Fire Alarm Control Panel Operation Training

We conducted a comprehensive training session on operating the fire alarm control panel. This training was designed to ensure that our employees are proficient in using the equipment, thereby significantly enhancing our emergency response capabilities.



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Case Study

Award and Certificates

Outstanding Award – Safety Performance Award (SMEs) of the 23rd Hong Kong Occupational Safety and Health Award Competition

The Tsing Yi Property has been awarded an Outstanding Award – Safety Performance Award for small and medium enterprises (“SMEs”). Our efforts in OSH were acknowledged and we are proud to contribute to a safer and healthier work environment for our employees, particularly during periods of high temperatures.



Quality Water Supply Scheme for Buildings – Fresh Water

The Tsing Yi Property has been awarded the Gold Certificate and Blue Certificate under the Quality Water Supply Scheme for Buildings – Fresh Water, a voluntary initiative by the Water Supplies Department. This certification highlights our commitment to maintaining exceptional water quality standards within our properties, contributing to the health and well-being of our employees, tenants and visitors.



3.4 Employee Well-being

Active Employee Engagement

We understand the significance of engaging with our employees and addressing their needs through consistent communication. To facilitate this, we have established various support channels that allow employees to provide feedback and raise any concerns. Our open-door policy encourages staff to voice their opinions on all aspects of their employment, fostering a culture of transparency and inclusivity.

To ensure grievances are handled effectively, we have implemented internal mechanisms that clearly outline the procedures for escalating work-related issues to higher management. This structured approach helps us address and resolve concerns promptly, fostering a supportive and responsive work environment.

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During the Reporting Period, we conducted an employee satisfaction survey to assess overall satisfaction and collect feedback on our daily operations and confidence in management leadership. The survey achieved full coverage and a 100% response rate from employees. The overall satisfaction score was 94.5, indicating an excellent outcome. Based on the feedback received, we will develop action plans to address any concerns raised by employees, aiming to refine our employee engagement strategies to maintain the high satisfaction score.



Scored **94.5/100** for employee satisfaction survey

Key Improvement Plan in Employee Engagement

Focus Area	Actions
 Leadership and Management	<ul style="list-style-type: none"> • Provide leadership programmes to employees with high potential • Organise team-building activities related to leadership skills
 Development and Training	<ul style="list-style-type: none"> • Identify the specific skills or knowledge our employees require • Provide executive training to senior staff
 Remuneration and Rewards	<ul style="list-style-type: none"> • Review our current employee benefits packages annually to ensure they remain competitive in the industry • Implement an e-appraisal system to enhance transparency and feedback

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Healthy Workplace

Alongside prioritising the physical health and safety of our employees, we also place great importance on their mental well-being. Since 2021, we have been a signatory of the Joyful@Healthy Workplace Charter, an initiative by the Department of Health and the Occupational Safety and Health Council, dedicated to promoting a health-conscious work environment. Through our participation, we reinforce our commitment to fostering a workplace culture that prioritises both physical and mental wellness, ensuring that employees feel valued, supported and empowered in their professional and personal well-being.



Case Study

Well-being Programmes

OSH Gift

To support our colleagues' physical well-being at work, we provided a lumbar support cushion and a massager. These items help improve posture, reduce back pain, relieve muscle tension and promote relaxation ensuring a healthier and more comfortable work environment for our employees.



BBQ Gathering

In November, we organised a BBQ gathering as part of our commitment to fostering a positive and collaborative workplace culture. The event provided employees with a relaxed and engaging environment to enjoy delicious food, share experiences and strengthen interpersonal relationships outside of the workplace.



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Case Study

Well-being Programmes

Team Building – Day Camp at Sai Kung

We embarked on a team-building retreat to Pak Tam Chung for our annual team-building activity, designed to enhance collaboration, strategic thinking and team dynamics. The day was filled with a variety of engaging and interactive games, ranging from fast-paced tic-tac-toe challenges to an exciting treasure hunt, all crafted to foster teamwork, communication and problem-solving skills.

This immersive experience provided an opportunity for employees to work together in a dynamic setting, helping to strengthen interpersonal relationships, build trust and improve overall team synergy. By participating in these activities, we reinforced our commitment to cultivating a positive, collaborative and high-performing workplace culture, ensuring that employees feel empowered, connected and motivated to achieve shared goals.



Birthday Party

We organised birthday celebrations for our employees, fostering a joyful and inclusive workplace culture. These gatherings featured snacks, drinks and shared moments of laughter, creating a warm and celebratory atmosphere.

Celebrating our employees' birthdays fosters a strong sense of community and helps us show our appreciation for their contributions to the organization.



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Case Study

Well-being Programmes

Christmas Party

Christmas is a time for celebration, togetherness and appreciation. To foster team spirit and enhance workplace camaraderie, we organised a Christmas party where employees had the opportunity to connect, unwind and enjoy the festive season in a joyful and engaging atmosphere.



3.5 Development and Training

Continuous Talent Development

We place a high priority on nurturing personal growth and make every effort to facilitate employees' access to resources to advance their careers and achieve their professional goals. To adapt to the rapidly changing business environment, we strive to provide professional training programs with relevant certifications and charters. We offer subsidies to staff engaged in relevant training, while a staff development fund is being set up to support enrolment in specified training programs. By regularly investing in talent cultivation programs, we aim to boost our corporate competitiveness and enhance our employees' capabilities and efficiency.

During the Reporting Period, an average of 28.9 job-related training hours per employee were undertaken by our employees at the expense of the REIT Manager.



100% employee training rate for the third consecutive year

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Case Study

Development and Training Programmes

Team Sharing

To ensure our colleagues remain current with industry standards, we organise regular team sharing sessions. Each month, different teams take turns presenting insights and experiences, fostering a culture of continuous learning and collaboration. These sessions cover a diverse range of topics, extending beyond professional expertise to include leisure and personal development subjects, creating a well-rounded learning environment.



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Business Integrity



4. Business Integrity

SF REIT is committed to establishing a strong governance framework and fostering an ethical culture grounded in our core values. We aim to uphold the highest standards of business ethics, ensuring that all employees are well-versed in anti-corruption practices and awareness. To achieve this, we provide comprehensive training programs that equip our staff with the necessary skills to identify and prevent unethical behaviour. Additionally, we implement rigorous policies and procedures to promote transparency and accountability of SF REIT.

To ensure the effectiveness of the Board during the Reporting Period, an annual performance evaluation was carried out. The assessment was conducted through a tailored online questionnaire sent to the Directors to gather their views and comments for identifying potential areas for improvements in corporate governance. To facilitate candid expression of opinions, the entire process was anonymous. Evaluation results and findings were reviewed and considered by the Nomination and Remuneration Committee and the Board.

Key Achievements in 2024

Contribution to UNSDGs



0 Concluded legal cases regarding corrupt practices



Conducted Board performance evaluation questionnaire



4.1 ESG Governance Structure

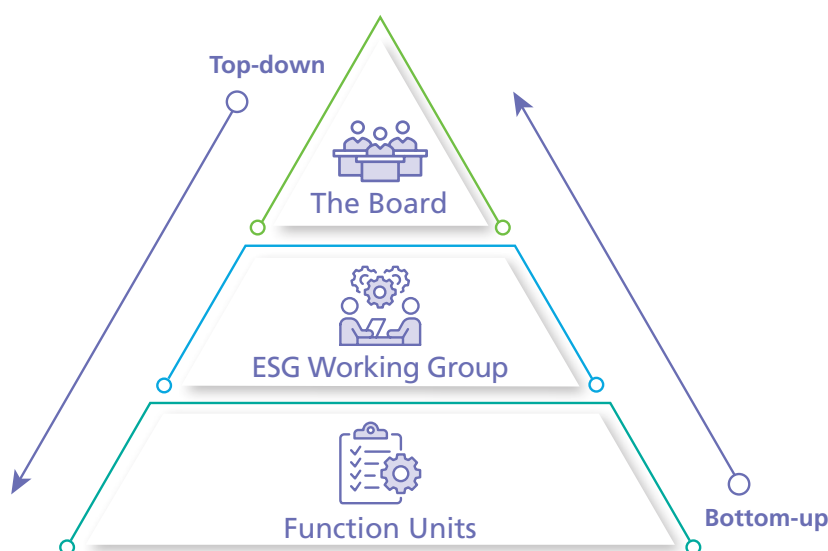
At SF REIT, we recognise the critical role of integrating ESG principles and values into our business decision-making processes. This approach not only helps us create enduring value for our stakeholders and society at large but also enhances our reputation, manages risks and improves operational efficiency.

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To ensure effective ESG management, we have implemented a three-tier, top-down ESG governance structure. The diagram below illustrates the specific roles and responsibilities of the Board, the ESG Working Group and various functional units within our ESG governance framework:



Key Role and Responsibilities

The Board oversees ESG strategies, management approaches and performance, providing strategic guidance on ESG-related risk identification and material ESG issues, including climate-related issues. The Board reviews progress and achievements against ESG objectives and approves the annual ESG report and other related publications for stakeholders.

In addition, the ESG Working Group advises the Board on developing ESG strategies, sets targets and initiatives, formulates action plans and reports progress to the Board on a regular basis. The ESG Working Group also identifies key stakeholder groups, enhances engagement, monitors market trends, laws, regulations and industry norms, conducts materiality assessments and reviews significant ESG-related risks and opportunities and associated impacts. The ESG Working Group is also responsible for preparing and submitting ESG Report for Board's approval.

Function Units implement action plans in daily operations, coordinate stakeholder engagement activities, collect feedback, report progress against targets regularly and gather performance data and information for the annual ESG report and performance tracking.

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4.2 Risk Management

SF REIT recognises the critical importance of maintaining robust internal control and risk management systems to protect the interests and investments of our Unitholders and safeguard our assets. We are dedicated to implementing comprehensive measures that ensure the integrity and security of our operations.

We have implemented a three-tier risk monitoring system to enhance the governance of risk identification and analysis. The risk taskforce has expanded its risk assessment activities to include more ESG risks, such as climate-related risks and identified key risks relevant to SF REIT's business and operations. The key risks have been recorded in a register to facilitate continuous monitoring. The effectiveness and adequacy of our risk management system during the Reporting Period are detailed in the Corporate Governance Report set out in the Annual Report 2024. In light of the dynamic and evolving environment in which SF REIT operates, the REIT Manager will continuously monitor changes in the latest laws and regulations, market trends and industry codes. This proactive approach ensures that SF REIT's risk profile remains current and includes vigilance for any emerging risks.

4.3 Anti-Corruption and Anti-Money Laundering

SF REIT is dedicated to maintaining high ethical standards and promoting fair play across all levels of our business, from Directors to employees. We enforce a strict "zero-tolerance" policy against bribery, corruption, fraud and money laundering, regardless of where they occur. To ensure compliance with these principles, we have adopted the anti-corruption policy, as complemented with the gifts and entertainment policy. These policies set the fundamental standards for business conduct for our Directors and employees, in addition to the relevant laws and regulations. It is strictly prohibited for any of the Directors or our employees to offer, promise, solicit and/or accept bribes and/or any form of advantage, whether directly or indirectly, from or to our customers, business partners, or public bodies.

SF REIT has taken significant steps to raise awareness and understanding of anti-corruption measures. For instance, Directors and employees are regularly furnished with comprehensive and informative materials on anti-bribery and anti-corruption practices. During the Reporting Period, we conducted an anti-corruption training as part of our ongoing commitment to fostering a culture of transparency and ethical behaviour across all levels of the organization. These efforts ensure all personnel are well-informed and equipped to uphold the highest standards of integrity and ethical conduct within the Group.

Beyond our anti-corruption efforts, we strictly adhere to anti-money laundering requirements as detailed in our Compliance Manual. We also conduct thorough due diligence on tenants of SF REIT to prevent fraud. To further deepen the understanding of business ethics among the Directors and employees, we will continue to offer relevant trainings on an annual basis.

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4.4 Whistleblowing

To maintain a safe and secure environment for all employees, we have implemented a transparent whistleblowing policy. This policy enables employees and third parties dealing with the REIT Manager and/or SF REIT to raise concerns of any irregularities, suspected misconduct, malpractice or impropriety within the REIT Manager and/or SF REIT in confidence and without fear of reprisal and victimisation. Any whistleblower can report such concerns confidentially to the CEO, or alternatively, direct their concerns to the chairman of the Audit Committee, who is an independent non-executive Director. We prioritise the confidentiality of whistleblowers, treating all information received, including the whistleblower's identity, as highly sensitive and confidential. Our whistleblowing policy is designed to ensure that employees can report concerns without fear of victimisation, discrimination or disadvantage.



0 breaches of relevant laws and regulations relating to bribery, extortion, fraud and money laundering

4.5 Sustainable Finance Initiative

We recognise that sustainable finance is crucial for achieving long-term business success. This commitment aligns with our dedication to ethical practices and sustainable development. As such, we have formulated a responsible investment policy and sustainable finance framework that clearly outlines our stance and approaches to integrate ESG factors into our investment operations.

During the Reporting Period, we have entered two sustainability-linked facilities, being 1) a three-year HK\$2,159 million sustainability-linked term loan facility, with a two-year extension option, as backed by distinguished banks; and 2) a HK\$200 million (or its equivalent in RMB) revolving sustainability-linked facility with a regional bank in Hong Kong.

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At SF REIT, we acknowledge the significance of green finance, which provides us with a substantial incentive to embrace sustainability while effectively easing our finance costs. Particularly in such a challenging era, we will remain steadfast in prudent capital management, ensuring SF REIT remains well-positioned to deliver sustainable distributions to our Unitholders over the long term.



Secured sustainability-linked term loan

4.6 Data Privacy and Security

To ensure data privacy and the security and effectiveness of our information technology systems, we conduct internal cybersecurity assessments quarterly and engage external experts for an annual cybersecurity audit. All employees must strictly adhere to the confidentiality obligations outlined in their employment contracts. During the Reporting Period, our employees participated in internal and external seminars to learn about relevant laws and obligations concerning data protection and inside information.

Additionally, employees are strictly forbidden from sharing sensitive and confidential information about SF REIT, including business plans, financial budgets and unpublished inside information, with third parties. We have established a Personal Data Protection Policy along with a Personal Information Collection Statement to ensure that all personal data is securely stored. This policy is crucial in protecting our company's integrity and ensuring that all proprietary information remains secure and confidential.

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Business Integrity



Also, the operations and property managers responsible for managing SF REIT's properties must adhere to stringent policies and procedures to ensure the confidentiality and security of customer data. This involves safeguarding customer information within the data management system through password protection and restricted access rights. These measures are designed to prevent unauthorised use or disposal of sensitive information, thereby maintaining the highest standards of data security and privacy.



0 non-compliance with the laws and regulations relating to data privacy and cybersecurity

5. Future Prospect

Looking ahead, SF REIT is committed to advancing its sustainability performance through a variety of initiatives. We aim to achieve our 2025 sustainability targets and continuously improve our ESG practices to create long-term value for our stakeholders. We will maintain robust measurement and monitoring systems to track our ESG progress and identify areas for improvement.

Furthermore, we are dedicated to enhancing our stakeholder engagement to gain a comprehensive understanding of their expectations and effectively address their concerns. By fostering open and continuous dialogue, we aim to build stronger relationships, ensure transparency and align our strategies with the evolving needs and aspirations of our stakeholders. This approach will enable us to identify potential issues early, adapt to changing expectations and enhance overall satisfaction and trust among our stakeholders.

As we move forward, we will continue to collaborate with external partners and drive innovation in sustainable technologies. By leveraging these partnerships, we aim to significantly reduce our environmental footprint, embracing solutions that foster a greener, more resilient future. In addition, we recognise the importance of employee development and we will continue to invest in training programs and sustainability education to foster a strong culture of sustainability within SF REIT.

Through embedding sustainability into our core business operations and decision-making processes, we are confident in our ability to improve our sustainability performance and make a positive impact on the communities we serve. This comprehensive approach will allow us to build a resilient, sustainable future, while simultaneously driving innovation, improving efficiency and creating lasting value for all stakeholders involved.

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ESG Awards, Certificates and Charters

Organiser	
Corporate Awards and Certificates	
BOCHK Corporate Low-Carbon Environmental Leadership Awards 2023 EcoPartner	Bank of China
2024 GRESB 5 Star Rating	GRESB
Hong Kong Corporate Governance and ESG Excellence Awards 2024 – Honourable Mention for Corporate Governance Excellence in Category 5	The Chamber of Hong Kong Listed Companies
Most Improved GRESB Score (Standing Investment)	The Hong Kong ESG Reporting Awards
Best IR by Chairman/CEO Best IR by CFO Best IR Team Best ESG (Governance) Best Annual Report	Hong Kong Investor Relations Association
Organisation Award – for Green and Sustainable Loan Issuer (Real Estate Investment Trust – Logistics Property) – Visionary Sustainability-linked Loan Performance Metrics Leadership Award – Executive Director and Chief Executive Officer Strategist Award – Chief Financial Officer	Hong Kong Quality Assurance Agency
Standard Chartered Corporate Achievement Awards 2024 – Sustainable Corporate (Social Responsibility) – Outstanding Award	Standard Chartered Bank
ESG Excellence Award	Top 100 Hong Kong Listed Companies Research Centre and FUTU I&E
TVB ESG Awards 2024 – ESG Special Recognition Award	Television Broadcasts Limited
Environmental-related Awards, Certificates and Charters	
Eco Building Fund 綠適樓宇基金 – Participation	CLP Power Hong Kong Limited
Feed-in Tariff (FiT) – Participation	CLP Power Hong Kong Limited
Peak Demand Management – Participation	CLP Power Hong Kong Limited

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ESG Awards, Certificates and Charters



Organiser	
Charter on External Lighting	Environment and Ecology Bureau
Energywi\$e (EW-7212-3881) – Excellent Level	Environmental Campaign Committee and the Environment and Ecology Bureau
Hong Kong Green Organisation Certification	Environmental Campaign Committee and the Environment and Ecology Bureau
Wastewi\$e (WW-8314-5654) – Good Level	Environmental Campaign Committee and the Environment and Ecology Bureau
Food Wise Charter	Environmental Protection Department
IAQ Certification Scheme – Participation	Environmental Protection Department
Pilot Scheme on Food Waste Collection – Participation	Environmental Protection Department
Enterprises Cherish Water Campaign	Green Council
BEAM Plus Existing Buildings (Selective Scheme)	Hong Kong Green Building Council Limited
Quality Water Supply Scheme for Buildings – Flushing Water (Management System) – Gold Certificate	Water Supplies Department
Quality Water Supply Scheme for Buildings – Fresh Water (Management System) – Gold Certificate	Water Supplies Department
Earth Hour Campaign – Participation	World Wide Fund for Nature

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ESG Awards, Certificates and Charters

Organiser	
Social-related Awards, Certificates and Charters	
Caring Company	Hong Kong Council of Social Service
Good Employer Charter 2024	Hong Kong Labour Department
11th Best Property Safety Management Award – Certificate of Participation	Occupational Safety and Health Council
Charter on Preferential Appointment of OSH Star Enterprise	Occupational Safety and Health Council
Heart Caring Campaign	Occupational Safety and Health Council
Joyful@Healthy Workplace Charter	Occupational Safety and Health Council
23 rd Hong Kong Occupational Safety & Health Award Certificate of Attainment – OSH Report Award	Occupational Safety and Health Council

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Performance Data Summary



Environmental¹

	Unit	For the year ended 31 December 2024	For the year ended 31 December 2023
Greenhouse Gas Emissions²			
Direct GHG emissions (Scope 1)³	tCO ₂ e	6.75	27.48
Indirect GHG emissions (Scope 2)⁴	tCO ₂ e	1,885.43	1,915.76
Indirect GHG emissions (Scope 3)⁵	tCO ₂ e	14,562.76	13,000.52
Total GHG emissions (Scope 1, Scope 2 and Scope 3)	tCO ₂ e	16,454.94	14,943.76
Intensity (Scope 1, Scope 2 and Scope 3)⁶	tCO ₂ e/m ²	0.04	0.03
Use of Resources			
Energy			
Electricity⁷	MWh	36,361.56	35,577.61
Renewable energy (solar energy)	MWh	5,503.58	5,369.84
Fuel⁸			
Diesel	MWh	21.50	38.84
Natural gas ⁹	MWh	52.03	62.94
Unleaded petrol	MWh	3.77	10.07
Total energy consumption¹⁰	MWh	36,438.86	35,689.46
Intensity¹¹	MWh/m ²	0.08	0.08
Solar energy generated and exported	MWh	2,450.56	2,518.40
Water			
	m ³	151,766.00	168,822.00
Intensity¹¹	m ³ /m ²	0.35	0.39
Air emissions			
NO _x	kg	3.68	1.50
SO _x	kg	0.04	0.03
PM	kg	0.72	0.11
Hazardous waste¹²	tonnes	0.00	0.02
Intensity¹¹	tonnes/m ²	0.00	0.00
Non-hazardous waste¹³	tonnes	1,021.14	519.12
Intensity¹¹	tonnes/m ²	0.0023	0.0016
Total non-hazardous waste recycled	tonnes	40.65	27.59

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Performance Data Summary

Social

Unit		For the year ended 31 December 2024	For the year ended 31 December 2023
Employee Data			
Total workforce¹⁴	No. of people	17	17
Number of employees by gender			
Male	No. of people	11	11
Female	No. of people	6	6
Number of employees by age group			
Age <30	No. of people	1	3
Aged 30-50	No. of people	12	10
Age >50	No. of people	4	4
Number of employees by employment type			
Full-time	No. of people	17	17
Part-time	No. of people	0	0
Number of employees by geographical region			
Hong Kong	No. of people	17	17
Employee Turnover Rate¹⁵			
By gender¹⁶			
Male	%	18	36
Female	%	33	0
By age group¹⁷			
Age <30	%	100	33
Aged 30-50	%	25	20
Age >50	%	0	25
By geographical region			
Hong Kong	%	24	24

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Performance Data Summary



Unit		For the year ended 31 December 2024	For the year ended 31 December 2023
Employee Training			
The percentage of employees trained by gender			
Male	%	100	100
Female	%	100	100
The percentage of employees trained by employee category			
Senior management	%	100	100
Team leader	%	100	100
General staff	%	100	100
The average training hours completed per employee by gender			
Male	Hours	31.1	21.3
Female	Hours	24.9	27.9
The average training hours completed per employee by employee category			
Senior management	Hours	32.1	26.3
Team leader	Hours	25.6	25.4
General staff	Hours	29.3	22.2
Occupational Safety and Health¹⁸			
Number of work-related fatalities	No. of people	0	0
Rate of work-related fatalities	%	0	0
Number of work-related injuries	No. of people	0	0
Lost days due to work-related injury	Days	0	0
Number of suppliers¹⁹			
Hong Kong	No.	80	101
Mainland China	No.	118	99
Anti-corruption			
Number of concluded legal cases regarding corrupt practices brought against the Group or its employees	No. of cases	0	0

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Performance Data Summary

Notes:

1. The performance data under this data summary covers the consumption data of SF REIT's portfolio during the Reporting Period.
2. The GHG emissions are categorised based on the approach provided by the GHG protocol. The GHG emissions data is calculated with reference to the GHG Protocol Corporate Accounting and Reporting Standard issued by the World Business Council for Sustainable Development and How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs issued by the Hong Kong Stock Exchange.
3. Scope 1 emissions refer to direct GHG emissions from fuel combustion of stationary sources and mobile vehicles owned and/or controlled by SF REIT.
4. Scope 2 emissions refer to indirect GHG emissions from energy generated by the use of electricity purchased from local power companies. The calculation is based on the emission factors from the Notice on the Release of 2023 Electricity Emission Factor Data issued by the Ministry of Ecology and Environment of the PRC and 2022 Sustainability Report of CLP Power Hong Kong. Due to limited data availability, the Scope 2 emissions only include the data for the common area of the Tsing Yi Property.
5. Scope 3 emissions refer to all indirect GHG emissions outside of Scope 2 emissions.
6. The base for intensity calculation is the total GFA of the SF REIT's portfolio. The intensity of GHG emissions refers to the sum of Scope 1 emissions, Scope 2 emissions and Scope 3 emissions divided by the total GFA of SF REIT's portfolio.
7. The electricity consumption includes both the electricity and renewable energy consumed by SF REIT and its tenants.
8. The conversion factors for converting volumetric units of fuel consumption to energy units make reference to Carbon Disclosure Project ("CDP") Technical Note: Conversion of fuel data to MWh in 2021.
9. The natural gas consumption refers to the tenant's consumption at the Wuhu Property.
10. The data covers the energy consumption of the whole buildings of the Tsing Yi Property, the Changsha Property, the Foshan Property and the Wuhu Property. During the Reporting Period, we sold the vehicles from both properties to improve resource management and allocation.
11. The base for intensity calculation is the total GFA of SF REIT's portfolio.
12. The hazardous waste data in 2023 covers the Tsing Yi Property, the Foshan Property and the Wuhu Property. In 2024, we enhanced and extended our data collection of hazardous waste at the Changsha Property.
13. The non-hazardous waste data in 2023 covers the Tsing Yi Property, the Foshan Property and the Wuhu Property. In 2024, we enhanced and extended our data collection of non-hazardous waste at the Changsha Property. As a result, the increase in recorded consumption data was primarily due to the improved reporting of waste data at the Changsha Property. The types of non-hazardous waste generated included general waste, waste paper, waste plastic and waste metal.
14. Total workforce refers to the total number of employees of the REIT Manager as of the end of the Reporting Period.
15. Employee turnover refers to employees leaving the REIT Manager during the Reporting Period.

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16. Employee turnover rate by gender equals to the total number of employee turnover in the corresponding gender group divided by the total number of employees in the respective gender group.
17. Employee turnover rate by age group equals to the total number of employee turnover in the corresponding age group divided by the total number of employees in the respective age group.
18. There were no work-related fatalities in the past three years.
19. Suppliers in Hong Kong and Mainland China mainly provided security and cleansing, supply of building materials and facility maintenance services. The supplier in Hong Kong also provided shuttle bus service.

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ESG Reporting Guide		Section/Explanation
Mandatory Disclosure Requirements		
Governance Structure	<p>A statement from the board containing the following elements:</p> <ul style="list-style-type: none"> (i) a disclosure of the board's oversight of ESG issues; (ii) the board's ESG management approach and strategy, including the process used to evaluate, prioritise and manage material ESG-related issues (including risks to the issuer's businesses); and (iii) how the board reviews progress made against ESG-related goals and targets with an explanation of how they relate to the issuer's businesses. 	Business Integrity – ESG Governance Structure & Risk Management
Reporting Principles	<p>A description of, or an explanation on, the application of the following Reporting Principles in the preparation of the ESG report:</p> <p>Materiality: The ESG report should disclose: (i) the process to identify and the criteria for the selection of material ESG factors; (ii) if a stakeholder engagement is conducted, a description of significant stakeholders identified and the process and results of the issuer's stakeholder engagement.</p> <p>Quantitative: Information on the standards, methodologies, assumptions and/or calculation tools used and source of conversion factors used, for the reporting of emissions/energy consumption (where applicable) should be disclosed.</p> <p>Consistency: The issuer should disclose in the ESG report any changes to the methods or KPIs used, or any other relevant factors affecting a meaningful comparison.</p>	About This Report
Reporting Boundary	A narrative explaining the reporting boundaries of the ESG report and describing the process used to identify which entities or operations are included in the ESG report. If there is a change in the scope, the issuer should explain the difference and reason for the change.	About This Report

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ESG Reporting Guide		Section/Explanation
A. Environment		
Aspect A1: Emissions		
General Disclosure		ESG Policy, Climate Change Policy, Green Procurement Policy
Information on:		
(a) the policies; and		Green Operation – Energy Efficiency and Greenhouse Gas Emissions Management;
(b) compliance with relevant laws and regulations that have a significant impact on the issuer		Resource Management
relating to air and greenhouse gas emissions, discharges into water and land and generation of hazardous and non-hazardous waste.		
KPI A1.1	The types of emissions and respective emission data.	Appendix – Performance Data Summary
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix – Performance Data Summary
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix – Performance Data Summary
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Appendix – Performance Data Summary
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Sustainability Performance at a Glimpse – Progress of 2025 Sustainability Targets; Green Operation – Energy Efficiency and Greenhouse Gas Emissions Management

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ESG Reporting Guide		Section/Explanation
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled and a description of reduction target(s) set and steps taken to achieve them.	Sustainability Performance at a Glimpse – Progress of 2025 Sustainability Targets; Green Operation – Resource Management
Aspect A2: Use of Resources		
General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials.		ESG Policy, Climate Change Policy Green Operation – Green Building Initiatives, Energy Efficiency and Greenhouse Gas Emissions Management & Water Conservation
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Appendix – Performance Data Summary
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Appendix – Performance Data Summary
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Sustainability Performance at a Glimpse – Progress of 2025 Sustainability Targets; Green Operation – Green Building Initiatives & Energy Efficiency and Greenhouse Gas Emissions Management

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ESG Reporting Guide		Section/Explanation
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Sustainability Performance at a Glimpse – Progress of 2025 Sustainability Targets; Green Operation – Water Conservation
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable due to SF REIT's business nature
Aspect A3: The Environment and Natural Resources		
General Disclosure Policies on minimising the issuer's significant impacts on the environment and natural resources.		ESG Policy, Climate Change Policy, Green Procurement Policy Green Operation – Energy Efficiency and Greenhouse Gas Emissions Management, Water Conservation & Resource Management
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Green Operation – Energy Efficiency and Greenhouse Gas Emissions Management, Water Conservation & Resource Management

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ESG Reporting Guide		Section/Explanation
Aspect A4: Climate Change		
General Disclosure		Climate Change Policy
Policies on identification and mitigation of significant climate-related issues which have impacted and those which may impact, the issuer.		Green Operation – Climate Change and Resilience
KPI A4.1	Description of the significant climate-related issues which have impacted and those which may impact, the issuer and the actions taken to manage them.	Green Operation – Climate Change and Resilience
B. Social		
Employment and Labour Practices		
Aspect B1: Employment		
General Disclosure		Employee Empowerment – Adherence to Labour Standards & Employment Practices
Information on:		
(a) the policies; and		
(b) compliance with relevant laws and regulations that have a significant impact on the issuer		
relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination and other benefits and welfare.		
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Appendix – Performance Data Summary
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Appendix – Performance Data Summary

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ESG Reporting Guide		Section/Explanation
Aspect: B2 Health and Safety		
General Disclosure		ESG Policy, Health and Safety Policy
Information on:		
(a) the policies; and		Employee Empowerment –
(b) compliance with relevant laws and regulations that have a significant impact on the issuer		Health and Safety & Employee Well-being
relating to providing a safe working environment and protecting employees from occupational hazards.		
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Employee Empowerment – Health and Safety & Employee Well-being Appendix – Performance Data Summary
KPI B2.2	Lost days due to work injury.	Appendix – Performance Data Summary
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Employee Empowerment – Health and Safety & Employee Well-being
Aspect B3: Development and Training		
General Disclosure		ESG Policy
Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.		Employee Empowerment – Development and Training
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	Appendix – Performance Data Summary
KPI B3.2	The average training hours completed per employee by gender and employee category.	Appendix – Performance Data Summary

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ESG Reporting Guide		Section/Explanation
Aspect B4: Labour Standards		
General Disclosure		ESG Policy
Information on:		Employee Empowerment – Labour Standards
(a) the policies; and		
(b) compliance with relevant laws and regulations that have a significant impact on the issuer		
relating to preventing child and forced labour.		
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Employee Empowerment – Labour Standards
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Employee Empowerment – Labour Standards
Operating Practices		
Aspect B5: Supply Chain Management		
General Disclosure		ESG Policy, Green Procurement Policy
Policies on managing environmental and social risks of the supply chain.		Partner Engagement – Supply Chain Management
KPI B5.1	Number of suppliers by geographical region.	Appendix – Performance Data Summary
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Partner Engagement – Supply Chain Management

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ESG Reporting Guide		Section/Explanation
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain and how they are implemented and monitored.	Partner Engagement – Supply Chain Management
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers and how they are implemented and monitored.	Partner Engagement – Supply Chain Management
Aspect B6: Product Responsibility		
General Disclosure		ESG Policy
Information on:		Partner Engagement – Customised Services & Customer Relationship and Satisfaction;
(a) the policies; and		Business Integrity – Data Privacy and Security
(b) compliance with relevant laws and regulations that have a significant impact on the issuer		
relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.		
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	This KPI is not applicable as both SF REIT and the REIT Manager are not engaged in the manufacturing industry.
KPI B6.2	Number of products and service-related complaints received and how they are dealt with.	Partner Engagement – Customer Relationship and Satisfaction
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Intellectual property right is not considered as the material ESG issues to SF REIT due to its business nature.

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ESG Reporting Guide		Section/Explanation
KPI B6.4	Description of quality assurance process and recall procedures.	Partner Engagement – Customised Services
KPI B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored.	Business Integrity – Data Privacy and Security
Aspect B7: Anti-corruption		
<p>General Disclosure</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer</p> <p>relating to bribery, extortion, fraud and money laundering.</p>		<p>ESG Policy, Anti-Corruption Policy, Gifts and Entertainment Policy, Compliance Manual (Schedule 9), Whistleblowing Policy</p> <p>Business Integrity – Anti-Corruption and Anti-Money Laundering; Whistleblowing</p>
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the cases.	Appendix – Performance Data Summary
KPI B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.	Business Integrity – Anti-corruption and Anti-Money Laundering & Whistleblowing
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Business Integrity – Anti-corruption and Anti-Money Laundering

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ESG Reporting Guide		Section/Explanation
Community		
Aspect B8: Community Investment		
General Disclosure		ESG Policy
Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.		Partner Engagement – Community Investment
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Partner Engagement – Community Investment
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Partner Engagement – Community Investment

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Indicators	Description	Section/Explanation
GRI 2: General Disclosures 2021		
2-1	Organisational details	About SF REIT
2-2	Entities included in the organisation's sustainability reporting	About This Report
2-3	Reporting Period, frequency and contact point	
2-4	Restatements of information	
2-5	External assurance	Appendix – Independent Assurance Statement
2-6	Activities, value chain and other business relationships	About This Report; ESG Management – Partner Engagement – Supply Chain Management; Appendix – Performance Data Summary
2-7	Employees	Partner Engagement – Adherence to Labour Standards, Employment Practices, Health and Safety, Employee Well-being; Appendix – Performance Data Summary
2-8	Workers who are not employees	Stakeholder Engagement and Materiality Assessment; Appendix – Performance Data Summary

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Indicators	Description	Section/Explanation
2-9	Governance structure and composition	Sustainability Statement from the Board;
2-10	Nomination and selection of the highest governance body	
2-11	Chair of the highest governance body	
2-12	Role of the highest governance body in overseeing the management of impacts	Business Integrity – ESG Governance Structure, Risk Management, Anti-Corruption and Anti-Money Laundering, Whistleblowing;
2-13	Delegation of responsibility for managing impacts	
2-14	Role of the highest governance body in sustainability reporting	
2-15	Conflicts of interest	
2-16	Communication of critical concerns	
2-17	Collective knowledge of the highest governance body	Annual Report 2024 – Corporate Governance Report
2-18	Evaluation of the performance of the highest governance body	
2-19	Remuneration policies	
2-20	Process to determine remuneration	ESG Management – Partner Engagement – Employment Practices
2-22	Statement on sustainable development strategy	Sustainability Performance at a Glimpse – Sustainability Strategy;
2-23	Policy commitments	
2-24	Embedding policy commitments	
2-25	Processes to remediate negative impacts	Stakeholder Engagement and Materiality Assessment;
2-26	Mechanisms for seeking advice and raising concerns	
		Business Integrity – ESG Governance Structure
2-27	Compliance with laws and regulations	About This Report;
		Green Operation;
		Partner Engagement;
		Employee Empowerment; Business Integrity

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Indicators	Description	Section/Explanation
2-28	Membership associations	Sustainability Performance at a Glimpse – 2024 Sustainability Awards and Recognition
2-29	Approach to stakeholder engagement	Stakeholder Engagement and Materiality Assessment
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Stakeholder Engagement and Materiality Assessment
3-2	List of material topics	
3-3	Management of material topics	
GRI 205: Anti-corruption 2016		
3-3	Management of material topics	Business Integrity – ESG Governance Structure, Risk Management, Anti-Corruption and Anti-Money Laundering, Whistleblowing
205-2	Confirmed incidents of corruption and actions taken	
GRI 302: Energy 2016		
3-3	Management of material topics	Green Operation – Energy Efficiency and Greenhouse Gas Emissions Management; Appendix – Performance Data Summary
302-1	Energy consumption within the organisation	
302-3	Energy intensity	

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Indicators	Description	Section/Explanation
GRI 303: Water and Effluents 2018		
3-3	Management of material topics	Green Operation – Water Conservation; Appendix – Performance Data Summary
303-1	Interactions with water as a shared resource	
303-5	Water consumption	
GRI 305: Emissions 2016		
3-3	Management of material topics	Green Operation – Energy Efficiency and Greenhouse Gas Emissions Management; Appendix – Performance Data Summary
305-1	Direct (Scope 1) GHG emissions	
305-2	Energy indirect (Scope 2) GHG emissions	
305-3	Other indirect (Scope 3) GHG emissions	
305-4	GHG emissions intensity	
305-7	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	
GRI 306: Waste 2020		
3-3	Management of material topics	Green Operation – Resource Management; Appendix – Performance Data Summary
306-1	Waste generation and significant waste-related impacts	
306-2	Management of significant waste-related impacts	
306-3	Waste generated	
306-5	Waste directed to disposal	

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Indicators	Description	Section/Explanation
GRI 401: Employment 2016		
3-3	Management of material topics	Employee Empowerment – Adherence to Labour Standards, Employment Practices, Health and Safety, Employee Well-being; Appendix – Performance Data Summary
401-1	New employee hires and employee turnover	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	
401-3	Parental leave	
GRI 403: Occupational Health and Safety 2018		
3-3	Management of material topics	Employee Empowerment – Adherence to Labour Standards; Appendix – Performance Data Summary
403-3	Occupational health services	
403-4	Worker participation, consultation and communication on occupational health and safety	
403-5	Worker training on occupational health and safety	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
403-9	Work-related injuries	
GRI 404: Training and Education 2016		
3-3	Management of material topics	Employee Empowerment – Development and Training; Appendix – Performance Data Summary
404-1	Average hours of training per year per employee	
404-2	Programs for upgrading employee skills and transition assistance programs	

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Indicators	Description	Section/Explanation
GRI 405: Diversity and Equal Opportunity 2016		
3-3	Management of material topics	Employee Empowerment – Adherence to Labour Standards, Employment Practices; Appendix – Performance Data Summary
405-1	Diversity of governance bodies and employees	
GRI 406: Non-discrimination 2016		
3-3	Management of material topics	Employee Empowerment – Adherence to Labour Standards & Employment Practices There were no recorded incidents of discrimination.
406-1	Incidents of discrimination and corrective actions taken	
GRI 413: Local Communities 2016		
3-3	Management of material topics	Partner Engagement – Community Investment; Appendix – Performance Data Summary
413-1	Operations with local community engagement, impact assessments and development programmes	
413-2	Operations with significant actual and potential negative impacts on local communities	There were no recorded operations that had significant actual or potential negative impacts on local communities.

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Indicators	Description	Section/Explanation
GRI 418: Customer Privacy 2016		
3-3	Management of material topics	Business Integrity – Data Privacy and Security There were no recorded complaints concerning breaches of customer privacy and losses of customer data.
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	

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Independent Assurance Statement



1. Objective

Cushman & Wakefield Limited ("**C&W**") was engaged by the SF REIT Asset Management Limited (the "**Manager**") to undertake an independent assurance on the information and the identified items ("**Identified Items**") in SF Real Estate Investment Trust ("**SF REIT**") 2024 Environmental, Social and Governance Report ("**ESG Report**").

C&W assessed the Manager's adherence to the four AA1000 Accountability Principles (Inclusivity, Materiality, Responsiveness and Impact) set out in the AA1000 Assurance Standard v3 ("**AA1000AS v3**"). Besides, C&W provided limited assurance on the reliability and quality of Identified Items disclosed in the 2024 ESG Report that have been prepared in accordance with the Environmental, Social and Governance Reporting Guide ("**ESG Reporting Guide**") published by the Stock Exchange of Hong Kong Limited ("**Exchange**").

2. Independence and Competency

C&W was not involved in collecting and calculating the data in the 2024 ESG Report, or in the development of the 2024 ESG Report. C&W ensures the independence and impartiality of the cooperation with the Manager as data assurance is the only work commissioned by the Manager. C&W claims no conflict of interest between C&W and the Manager in delivering the assurance engagement. No members of the assurance team were involved in establishing or maintaining the policies, procedures, and internal controls that the Manager has in place.

C&W is an independent licensed provider of sustainability assurance services with rigorous supervisory mechanisms, compliance procedures and appropriately qualified individuals. The outcome of all certification assessments and verifications is reviewed by the experienced senior management team to ensure accuracy and transparency.

3. Responsibilities of the Manager

The Manager is responsible for preparing its ESG Report and for the collection and presentation of the performance data within the ESG Report. It is also responsible to provide the Identified Items (including but not limited to the copy of fuel consumption records, electricity bills, solar generation records, water bills, GHG calculation files). This responsibility includes maintaining proper storage of records, establishing and maintaining internal controls and making calculations that are relevant to the preparation of the Identified Items. The Manager shall ensure all the provided materials are free from material misstatement.

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Independent Assurance Statement

4. Responsibilities of C&W

C&W is responsible for issuing an independent assurance statement according to AA1000AS v3 and the ESG Reporting Guide published by the Exchange to the Board of Directors of the Manager. This independent assurance statement applies solely to SF REIT 2024 ESG Report in the specified scope, expresses a conclusion on the assurance work, and does not serve any other intents or purposes.

C&W ensures that all personnel involved in assurance work meet professional qualification, training and experience requirements, and are proficient in conducting assurance engagements. All results of assurance are internally reviewed by senior staff to ensure that methodologies used in the process are sufficiently stringent and transparent.

5. Type of Assurance and Scope

The information provided in the assurance scope was evaluated based on Type 2 Moderate level requirements of AA1000AS v3. AA1000AS v3 includes four principles: inclusivity, materiality, responsiveness, and impact. Assurance Type 2 requires an independent institution to assess the organization's compliance with all four principles with relevant findings and conclusions. In addition, C&W also evaluated and verified the reliability and quality of SF REIT's disclosure information and specific sustainability performance within our findings and conclusions.

The scope included to prepare the Identified Items cover SF REIT's portfolio of properties comprised the Tsing Yi Property (known as Asia Logistics Hub – SF Centre), the Changsha Property (known as Changsha Fengtai Industrial Park), the Foshan Property (known as Foshan Guicheng Fengtai Industrial Park) and the Wuhu Property (known as Wuhu Fengtai Industrial Park).

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Independent Assurance Statement



6. Identified Items and Limitations

The Manager has provided the following environmental performance data and calculated the greenhouse gas emissions in accordance with the Greenhouse Gas (“**GHG**”) Protocol. This Assurance Statement covers the Identified Items (i.e. environmental performance data) for the year ended 31 December 2024 in the 2024 ESG Report:

- Total GHG emissions (Scope 1, Scope 2 and Scope 3)
 - a. Direct GHG emissions (Scope 1)
 - b. Indirect GHG emissions (Scope 2)
 - c. Other indirect GHG emissions (Scope 3)
- Total energy consumption
 - a. Total electricity consumption
 - b. Total renewable energy (solar energy) consumption
 - c. Total fuel consumption (including consumption for diesel, natural gas and unleaded petrol)
- Solar energy generated and exported
- Total water consumption
- Total amount of hazardous waste generated
- Total amount of non-hazardous waste generated

C&W’s assurance is with respect to the information for the year ended 31 December 2024 only and does not include:

- Assessing the accuracy or fairness of information other than the 2024 ESG Report;
- Reviewing and consequently providing assurance on historical data;
- Reviewing the forward-looking statements made by the Management.

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Independent Assurance Statement

7. Approach

The procedures have been performed in a limited assurance statement in accordance with AA1000 AS v3 Type 2 Moderate level requirements and in respect of C&W's assurance methodology on the Identified Items and assurance scope.

Our assurance approach on the Identified Items comprised a combination of pre-assurance review, making enquiries, gathering and analyzing the provided information, follow up with relevant parties and requesting and reviewing further evidence. This included:

- Assessing the Manager's approach to stakeholder engagement and the material issues raised by external stakeholders;
- Reviewing documents, including but not limited to internal policies, fuel consumption records, electricity bills, solar generation records, water bills, GHG calculation files of the Identified Items;
- Following up with responsible managers to gather evidence for the Identified Items and requesting additional explanation of data collection and calculation methods;
- Sampling of the Identified Items;
- Validating data source and supporting documents of the Identified Items;
- Recalculating the Identified Items based on the evidence provided to verify the figures;
- Assessing the Manager's reporting and management processes concerning reporting against the principles of Inclusivity, Materiality, Responsiveness and Impact as described in the AA1000 Accountability Principles 2018 Standard ("AA1000AP (2018)");
- Assessing the degree of conformity of the 2024 ESG Report with the ESG Reporting Guide; and
- Performing other procedures deemed necessary.

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Independent Assurance Statement



8. Findings and Conclusions

Based on our limited assurance procedures on the disclosed Identified Items, nothing came to our attention to suggest that the 2024 ESG Report does not properly describe the Manager's adherence to the principles described below and the reliability of the Identified Items. Our findings and conclusions are as follows:

Inclusivity

The Manager has identified its stakeholders and conducted regular communication with various stakeholders to understand their expectations and key concerns. On this basis, the Manager has formulated policies in consideration of key stakeholders' concerns and its impacts on key stakeholders. In our professional opinion, the Manager adheres to the Principle of Inclusivity.

Materiality

The Manager has conducted a materiality assessment to identify issues that are material to the Manager and stakeholders for the Report, and the result of the materiality assessment has been stated in the 2024 ESG Report. In our professional opinion, the Manager adheres to the Principle of Materiality.

Responsiveness

The Manager has established regular channels for its stakeholders to understand their expectations and concerns and has relevant mechanisms in place to respond to key stakeholders. The Manager has also identified material topics for disclosure to respond to the requests for information from key stakeholders. In our professional opinion, the Manager adheres to the Principle of Responsiveness.

Impact

The Manager has established processes to understand, measure, evaluate and manage its impacts that lead to more effective decision-making and management, and has disclosed the impacts in the 2024 ESG Report. In our professional opinion, the Manager adheres to the Principle of Impact.

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ESG Reporting Guide of the Exchange

Disclosures of environmental and social information and Identified Items have been prepared in accordance with the mandatory disclosure requirements, in all material aspects, in alignment with the ESG Reporting Guide published by the Exchange. The Manager has disclosed the involvement of key stakeholders in the materiality assessment process; impacts caused by business are objectively disclosed; relevant environmental and social data are calculated and disclosed. Our recommendations for the 2024 ESG Report have been either adopted or explained by the Manager before the issuance of this assurance statement.

Identified Items

Based on the assurance procedures C&W has performed and the evidence C&W has obtained, nothing has come to our attention that causes us to suspect the reliability and quality of the Identified Items disclosed in the 2024 ESG Report.



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Issued 19 March 2025

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Glossary



Unless the context otherwise requires, the following expressions shall have the following meanings:

Annual Report 2024	the annual report of SF REIT for the Reporting Period
Audit Committee	the audit committee established by the Board
Baseline year	year 2022
Board	board of directors of the REIT Manager
CEO	chief executive officer of the REIT Manager
Compliance Manual	the compliance manual adopted by the REIT Manager for the management and operation of SF REIT
Corporate Governance Report	the corporate governance report of SF REIT for the Reporting Period as contained in the Annual Report 2024
CSR	corporate social responsibility
Directors	directors of the REIT Manager
ESG	Environmental, Social and Governance
ESG Working Group	a working group of management to assist the Board in dealing with ESG-related issues
ESG Reporting Guide	Environmental, Social and Governance Reporting Guide as set out in Appendix C2 to the Listing Rules
FSC	Forest Stewardship Council
GFA	gross floor area
GLA	gross lettable area
GHG	greenhouse gas
GRI	Global Reporting Initiatives

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Glossary

Group	Collectively, SF REIT and its subsidiaries, and the REIT Manager
GRESB	Global Real Estate Sustainability Benchmark
HKGBC	Hong Kong Green Building Council
HKSI Institute	Hong Kong Securities and Investment Institute
Hong Kong	Hong Kong Special Administrative Region of the PRC
Hong Kong Stock Exchange or HKEX	The Stock Exchange of Hong Kong Limited
IAQ	indoor air quality
ISO	International Organisation of Standardisation
KPI	key performance indicator
LEED	the Leadership in Energy and Environmental Design, a global green building certification system developed and issued by the U.S. Green Building Council that provides third party verification of the features, design, construction, maintenance, operation and effectiveness of green building
Listing Rules	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
Mainland China	the People's Republic of China (excluding Hong Kong Special Administrative Region, Macao Special Administrative Region and Taiwan)
NGOs	Non-Governmental Organisations
Nomination and Remuneration Committee	the nomination and remuneration committee established by the Board
OSH	occupational safety and health
PRC	The People's Republic of China
PRC Properties	Collectively, Changsha Property, Foshan Property and Wuhu Property, as set out in the "About SF REIT" section of this Report

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REIT Manager	SF REIT Asset Management Limited, as the manager of SF REIT
Report	the Environmental, Social and Governance Report issued by SF REIT for the Reporting Period
Reporting Period	the period from 1 January 2024 to 31 December 2024
SF REIT	SF Real Estate Investment Trust, a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and constituted by the Trust Deed
SFC	Securities and Futures Commission of Hong Kong
SFH	S.F. Holding Co., Ltd. (順豐控股股份有限公司), a company established in the PRC and whose shares are listed on the Shenzhen Stock Exchange and the Hong Kong Stock Exchange and is a controlling Unitholder (as defined in the Code on Real Estate Investment Trusts issued by the SFC) of SF REIT
SFH Group	SFH and its subsidiaries
sq.m.	square metre
tCO₂e	Tonnes of Carbon Dioxide Equivalent
TCFD	Task Force on Climate-Related Financial Disclosures
Trust Deed	trust deed dated 29 April 2021 entered into between the trustee of SF REIT and the REIT Manager constituting SF REIT, as amended from time to time
Unitholders	holders of unit(s) of SF REIT
UNSDGs	United Nations Sustainable Development Goals
WWF	World Wide Fund for Nature
%	per cent