



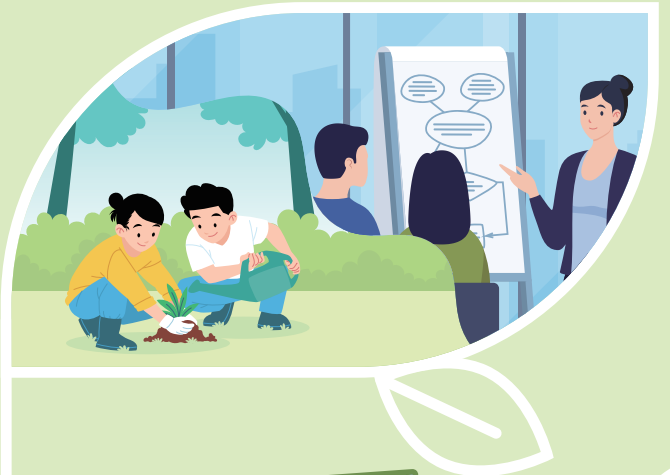
2025

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

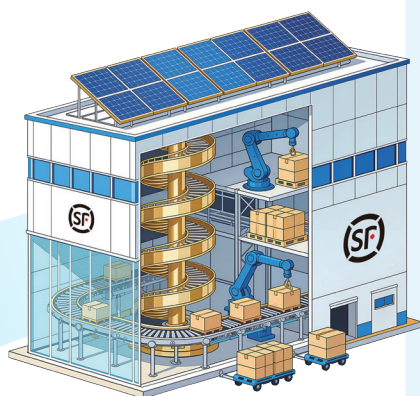
SF REAL ESTATE INVESTMENT TRUST
順豐房地產投資信託基金

(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



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About SF REIT



SF REIT (stock code: 2191) is the first logistics properties focused REIT listed on the Main Board of the Hong Kong Stock Exchange. It is a collective investment scheme authorised by the Securities and Futures Commission 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, Chinese Mainland. All these four properties are modern logistics properties strategically located within the key logistics hubs in Hong Kong and Chinese Mainland.

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.

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

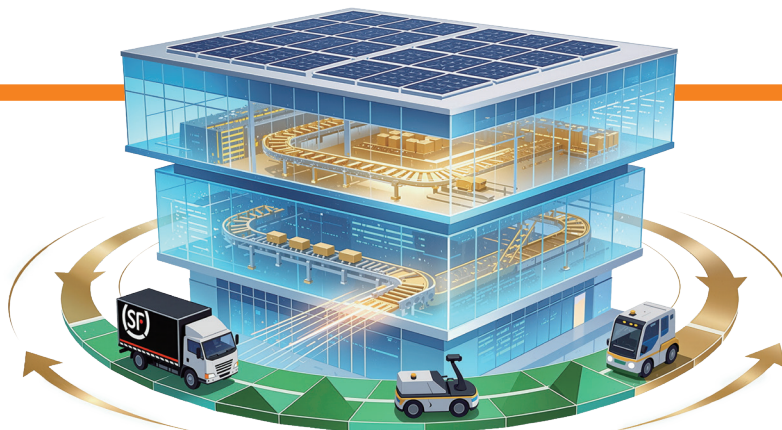


GLA

160,324 sq.m.



Asia Logistics Hub – SF Centre



About SF REIT

2

Changsha Property

 Property Type

The Changsha Property is a modern logistics complex in Changsha's Linkong Economic Development Zone, comprising a two-storey ramp-up distribution centre, a three-storey high-standard warehouse, two single-storey warehouses, ancillary offices, and direct access to airport, expressways, and high-speed rail infrastructure.



Location

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



Changsha Fengtai Industrial Park



GLA

119,684 sq.m.

3

Foshan Property

 Property Type

The Foshan Property is a large, three-storey ramp-access modern logistics facility in Foshan's Nanhai District, comprising a "built-to-suit" distribution centre equipped with intelligent technology and automatic sorting, and well-connected to key regional transport hubs.



Location

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



Foshan Guicheng Fengtai Industrial Park



GLA

84,951 sq.m.

4

Wuhu Property

 Property Type

The Wuhu Property is a large modern logistics facility in Wuhu's Jiujiang Economic Development Area, comprising two single-storey high-standard warehouses, a two-storey distribution centre with automatic sorting, ancillary offices, and proximity to key regional transport links.



Location

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



Wuhu Fengtai Industrial Park



GLA

62,698 sq.m.

About This Report



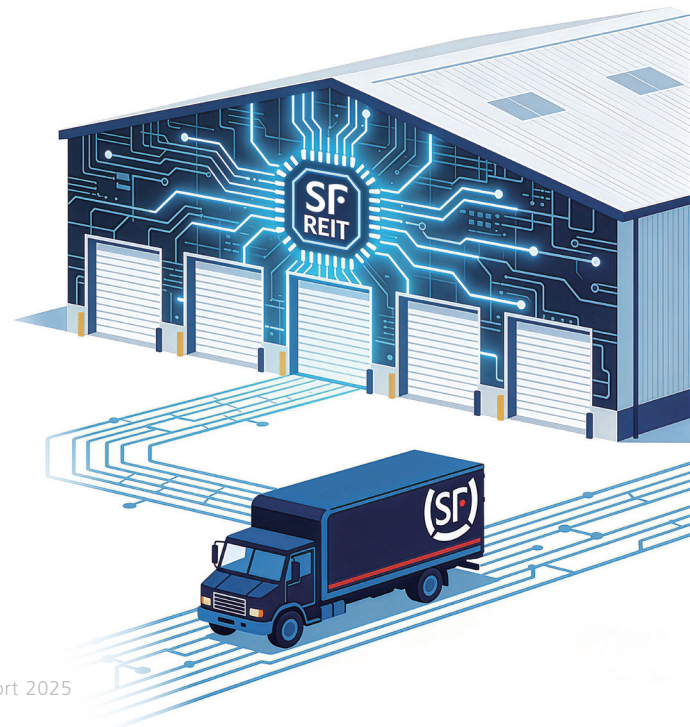
Reporting Scope

SF REIT is pleased to present this Report for the Reporting Period, summarising its ESG management approaches, initiatives, and environmental and social performance. The 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 Chinese Mainland.

The Report reflects the full operation of the portfolio during the Reporting Period. Unless otherwise noted, the scope and methodologies remain consistent with previous years. For a complete view of corporate governance policies and practices, readers are encouraged to consult this Report together with the Corporate Governance Report in the Annual Report 2025.

Reporting Framework

The Report is prepared in accordance with the "Environmental, Social and Governance Reporting Code" set out in Appendix C2 to the Listing Rules, complying with both the mandatory disclosure requirements and the "comply or explain" provisions therein. The Report also draws reference to the GRI Standards 2021 and incorporates the recommendations of the TCFD. The Report further references HKFRS S1 and S2 issued by the HKICPA.



About This Report

Reporting Principles

Principles	Responses
Materiality	<ul style="list-style-type: none"> The content of this ESG Report is informed by stakeholder engagement and a materiality assessment process. This includes identifying ESG-related issues, gathering and reviewing input from internal management and diverse stakeholders, evaluating the relevance and materiality of these issues, and compiling and validating the reported data. The Report addresses a comprehensive range of material topics that reflect the concerns of key stakeholders.
Quantitative	<ul style="list-style-type: none"> Quantitative environmental and social KPIs are disclosed in the ESG Report to provide stakeholders with a comprehensive understanding of the Group's ESG performance. Where appropriate, the Report also includes information on the standards, methodologies, references, data sources, and conversion factors used in calculating these KPIs.
Balance	<ul style="list-style-type: none"> The ESG Report adheres to the principle of impartiality in presenting the Group's ESG performance, ensuring objective and truthful disclosure of the Group's ESG-related achievements for the year.
Consistency	<ul style="list-style-type: none"> To ensure year-on-year comparability of ESG performance, the Group applies a consistent reporting format and calculation methodologies to the extent practicable. Should any changes to methodologies occur, they will be clearly presented and explained in the relevant sections of the Report.

Contact and Feedback

This Report is published in both English and Traditional Chinese. Should any inconsistency arise between the two language versions, the English text will take precedence.

An electronic copy of the Report is accessible on the official websites of The Stock Exchange of Hong Kong Limited (<https://www.hkexnews.hk>) and SF REIT (<https://www.sf-reit.com>).

We value input from our stakeholders on our ESG initiatives, as it plays a vital role in driving continuous improvement in our sustainability performance. Stakeholders are encouraged to submit their feedback and recommendations via the contact channels outlined below:

Tel : (852) 3690 8134
 Fax : (852) 3690 8132
 Email address : irsfreit@sf-express.com
 Address : Room 2002, 20/F, Lee Garden Six, 111 Leighton Road, Causeway Bay, Hong Kong

Our Sustainability Approach



Sustainability Statement from the Board

The Board oversees SF REIT’s ESG matters and is committed to actively pursuing initiatives that deliver positive ESG outcomes. We recognise that integrating sustainability into our core business strategy is essential to creating long-term value for Unitholders, enhancing operational resilience, and fulfilling our responsibilities as a responsible corporate citizen.

To effectively steer SF REIT’s sustainability strategy and ensure alignment with our objectives, the ESG Working Group has been established to support the Board in addressing ESG-related issues. This ESG Working Group actively manages and enhances our sustainability performance, upholds the highest standards and practices, and fosters transparent communication with stakeholders across our value chain.

In 2025, as our original 2025 targets reached their horizon, we updated and extended our sustainability roadmap with ambitious new goals under the 2030 sustainability targets. These refreshed targets reflect our commitment to continuous improvement, incorporate emerging best practices, and align with global frameworks such as the UNSDGs.

In 2022, SF REIT published its Climate-related Disclosure Report, prepared in accordance with the recommendations of TCFD. This marks a significant step forward in our climate governance and transparency efforts. SF REIT also references HKFRS S1 and S2 issued by the HKICPA to further enhance the transparency and comparability of our sustainability reporting.

Looking ahead, the Board remains steadfast in embedding ESG principles across all aspects of our operations. We will continue to strengthen our climate resilience, deepen stakeholder engagement, and drive measurable progress toward net zero – ensuring SF REIT remains a leader in sustainable logistics real estate investment.

Board of Directors



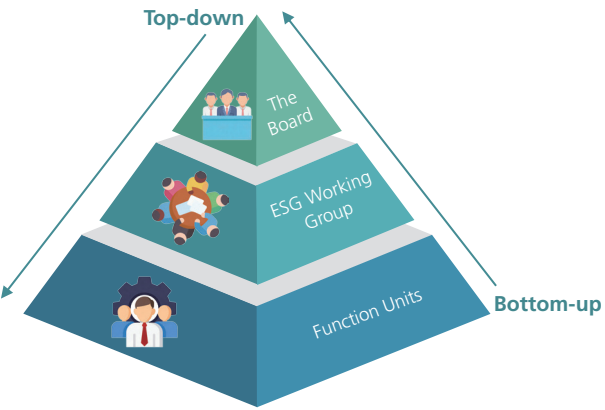


Our Sustainability Approach

Sustainability and ESG Governance

At SF REIT, we recognise that embedding ESG principles into our core business decision-making is fundamental to creating long-term value for stakeholders, enhancing operational resilience, managing risks, and upholding our reputation as a responsible real estate investor.

To ensure robust and effective ESG oversight, SF REIT has established a three-tier, top-down ESG governance framework, comprising the Board, the ESG Working Group and functional business units. This structure ensures strategic alignment, clear accountability, and consistent implementation of ESG commitments across the Group.



Key Role	Responsibility
The Board	<ul style="list-style-type: none"> Provides strategic oversight of SF REIT’s ESG and climate-related strategies, including identification of material ESG issues, risk management, and performance. Integrates climate-related risks and opportunities into strategic planning, major investment decisions, and enterprise risk management, considering relevant trade-offs. Reviews progress against ESG and climate-related goals, targets, and KPIs, and assesses their alignment with the Group’s business strategy. Approves the annual ESG Report and all ESG-related disclosures, including climate-related disclosures for stakeholders. Ensures adequate resources, capabilities, systems, and internal controls are in place to support effective implementation of the climate-related strategies and oversight of material issues.

Our Sustainability Approach



Key Role	Responsibility
ESG Working Group	<ul style="list-style-type: none"> • Chaired by the CEO and comprising cross-functional leaders, it holds delegated management oversight of climate-related risks and opportunities, ensuring alignment with Board strategies. • Advises the Board on ESG strategies, materiality assessments, target setting, and the evaluation and prioritisation of material ESG-related issues (including climate risks to the business). • Formulates, implements, and monitors ESG and climate action plans, including setting climate-related targets and integrating climate considerations into enterprise risk management. • Monitors evolving ESG laws, regulations, market trends, and industry norms, and ensures timely escalation of material climate issues to the Board. • Coordinates data collection, validation, and reporting for ESG-related disclosures, and ensures operational practices align with ESG principles through standardised monitoring and cross-functional collaboration. • Reports regularly to the Board – through the CEO – on progress, findings, and recommendations, with meetings held at least annually or as needed.
Function Units	<ul style="list-style-type: none"> • Implement approved ESG and climate action plans within daily operations and execute initiatives in their respective domains. • Integrate climate considerations into operational processes, internal controls, and decision-making. • Gather, validate, and report performance data for ESG monitoring and the annual ESG Report. • Track progress against ESG and climate targets and ensure alignment with Group-wide objectives. • Coordinate stakeholder engagement, collect feedback, and support materiality assessment processes.

Our Sustainability Approach



Sustainability Highlights in 2025



Green Operation*



8,224.5 MWh
Renewable energy generated



-16%
GHG emission intensity



-2%
Water consumption intensity

* Figures are compared against the Baseline year



Partner Engagement

9.61/10 Scored in tenant satisfaction survey with **100%** response rate

Organised **5** volunteering activities and made donations to 5 NGOs & social enterprise, achieving a **100%** employee participation rate



ESG activities were organised, achieving a **100%** tenant participation rate



Employee Empowerment

100% Employee training rate

98.5/100 Scored in employee satisfaction survey with **100%** response rate

100% Employees received safety training



Business Integrity

0

legal cases regarding corrupt practices



Conducted Board evaluation questionnaire

Our Sustainability Approach



Major Awards and Recognitions



香港品質保證局

Hong Kong Green and Sustainability Contribution Awards 2025

Gold Seal for Contribution to Sustainable Property
– Promoting Environmental Protection
Gold Seal for Contribution to Sustainable Property
– Promoting Community Care



The Hong Kong Corporate Governance & ESG Excellence Awards 2025

Corporate Governance Excellence Award
Honourable Mention for ESG Excellence



TVB ESG Awards 2025

ESG Special Recognition Award



EcoPartner 環保傑出伙伴
中銀香港 BOCHK
企業低碳環保領先大獎2024
Corporate Low-Carbon Environmental Leadership Awards

BOCHK Corporate Low-Carbon Environmental Leadership Awards

EcoPartner Logo



The Hong Kong ESG Reporting Awards (HERA) 2025

Best ESG Report (Small-cap) – Commendation



ARC Awards 2025

Design/Graphics – Real Estate Investment Trust (REIT): Commercial/Industrial/Office – Gold Cover/Home Page – Real Estate Investment Trust (REIT): Commercial/Industrial/Office – Honors

Our Sustainability Approach



CorporateTreasurer Awards 2025
House Awards, Corporates (Hong Kong SAR) – Excellence in Cash Management – Highly Commended
House Awards, Corporates (Hong Kong SAR) – Excellence in Risk Management – Winner



2025 Global Real Estate Sustainability Benchmark
5 Star Rating



Good Employer Charter 2025



Caring Company Logo



IR Impact Award
Best Innovation in Shareholder Communications



11th Investor Relations Awards
Overall Best IR Company
Grand ESG Award
Best IR Company
Best IR by Chairman/CEO
Best IR by CFO
Best ESG (E)
Best ESG (S)
Best ESG (G)
Best Investor Presentation Material
Best Annual Report
Best IR Team

Our Sustainability Approach



Sustainability Strategy and Progress

We integrate sustainable practices across our entire value chain to drive long-term business resilience and success. Guided by robust corporate governance and effective portfolio management, we pursue operational and service excellence while actively minimising our environmental footprint.

Our holistic ESG strategy, structured around four key pillars, reflects our commitment to creating shared value for Unitholders, employees, business partners, tenants, and the communities in which we operate.











Progress of Sustainability Targets

To demonstrate our commitment to sustainable growth, we have established key sustainability targets across four pillars, aligned with the UNSDGs. We review progress annually and adjust targets as needed to ensure they remain aligned with our ESG strategy and business plans.

As the original 2025 targets have reached their horizon, we have extended and refreshed our sustainability goals with a new target year of 2030. This update was informed by benchmarking against peers and international ESG rating frameworks and incorporating enhanced ambitions and emerging best practices to ensure continued relevance and impact.





Our Sustainability Approach

Green Operation

Aspect	Targets by 2030	2025 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 by 8% by 2030 from the Baseline Year	<ul style="list-style-type: none"> 16% decrease from the Baseline Year 	
	Reduce energy consumption intensity for common area by 8% by 2030 from the Baseline Year	<ul style="list-style-type: none"> 8% increase from the Baseline Year due to the increase in business activities of tenants 	
	Replace traditional outdoor lighting by solar energy type across the whole portfolio New	<ul style="list-style-type: none"> Progressively replacing the equipment 	
	Install occupancy sensor for indoor common area lighting across the whole portfolio New	<ul style="list-style-type: none"> Progressively replacing the equipment 	
 Green Building	Conduct ESG due diligence for new acquisitions	<ul style="list-style-type: none"> Incorporated ESG consideration into acquisition feasibility studies 	
	Achieve 80% adoption of environmentally sustainable materials and equipment across the portfolio	<ul style="list-style-type: none"> 100% portfolio coverage 	
 Environmental Certifications & ESG Ratings	Obtain ISO 14001 certification and expand the portfolio coverage	<ul style="list-style-type: none"> 100% portfolio coverage 	
	Participate in ESG ratings and improve performance continuously	<ul style="list-style-type: none"> Score of 92/100 in the GRESB 	
	Obtain a green building certificate every year (e.g. LEED) New	<ul style="list-style-type: none"> Targeted attainment of the Wuhu green building certificate by 2026 Q1 	


Our Sustainability Approach



Aspect	Targets by 2030	2025 Performance	Contribution to the UNSDGs
 Water Management	Reduce water consumption intensity by 8% by 2030 against the Baseline Year	<ul style="list-style-type: none"> 2% decrease from the Baseline Year 	
 Waste Management	Place waste separation bins across the whole portfolio	<ul style="list-style-type: none"> 100% portfolio coverage 	



Partner Engagement

Aspect	Targets by 2030	2025 Performance	Contribution to the UNSDGs
 Tenant Satisfaction	Conduct tenant satisfaction surveys for the whole portfolio	<ul style="list-style-type: none"> 100% response rate with a satisfaction score 9.61/10 	
	Organise ESG activities with tenant participation rate of 100%	<ul style="list-style-type: none"> 100% tenant participation rate 	
	Provide green procurement guidelines to all tenants	<ul style="list-style-type: none"> Provided guidelines to all tenants 	
	Achieve full tenant engagement in the Green Building User Guide New	<ul style="list-style-type: none"> Distributing to tenants 	
	Include green lease clause to new tenancy and renewed tenancy agreements New	<ul style="list-style-type: none"> Progressively incorporating green lease clauses into new and renewed tenancy agreements 	

Our Sustainability Approach







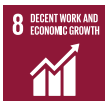


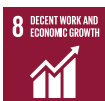




Aspect	Targets by 2030	2025 Performance	Contribution to the UNSDGs
 Supply Chain Management	Establish supply chain management policy	<ul style="list-style-type: none"> Formulated policy 	
	Establish Supplier Code of Conduct	<ul style="list-style-type: none"> Distributed to all suppliers 	
	Perform annual supplier self-assessments for key suppliers	<ul style="list-style-type: none"> Performed self-assessment 	
 Community Investment	Promote CSR through volunteering activities with satisfactory employee participation rate	<ul style="list-style-type: none"> Organised 5 volunteering activities and made donations to 5 NGOs & social enterprise 100% employee participation rate 	        
	Achieve a total of 50 engagement hours per year	<ul style="list-style-type: none"> Achieved 50+ engagement hours 	
	Determine annual CSR budget and increase the budget every year	<ul style="list-style-type: none"> Determined 2026 CSR budget with an increment in the budget every year 	

Our Sustainability Approach









Employee Empowerment

Aspect	Targets by 2030	2025 Performance	Contribution to the UNSDGs
 Employee Well-being	Achieve and maintain an overall satisfaction score of 70 or above in the employee satisfaction survey	<ul style="list-style-type: none"> Satisfaction score 98.5/100 	 
	Carry out at least 4 employee well-being programmes every year	<ul style="list-style-type: none"> Implemented 7 employee well-being programmes 	
 Diversity, Equity & Inclusion	Establish Employee Diversity Policy	<ul style="list-style-type: none"> Formulated policy 	  
	Zero workforce fatalities and injuries every year	<ul style="list-style-type: none"> Achieved for the fourth consecutive year 	
	Provide OSH training to all employees	<ul style="list-style-type: none"> Provided training to all employees for the fourth consecutive year 	
 Health & Safety	Conduct office workstation checks every year	<ul style="list-style-type: none"> 100% office workstation checks 	
	 Employee Training	Achieve 100% employee training rate	<ul style="list-style-type: none"> Achieved for the fourth consecutive year
Maintain an average of 20 training hours per employee		<ul style="list-style-type: none"> Achieved 31.8 training hours per employee 	
Provide ESG-related trainings to the Board and all employees New		<ul style="list-style-type: none"> 100% participation rate 	

Our Sustainability Approach



Business Integrity

Aspect	Targets by 2030	2025 Performance	Contribution to the UNSDGs
 Corporate Governance & Risk Management	Conduct external risk assessment every three years New	<ul style="list-style-type: none"> The next risk assessment will be in next year 	
	Provide training on business ethics to the Board of Directors every year	<ul style="list-style-type: none"> 100% participation rate 	
	Provide training on business ethics to all employees every year	<ul style="list-style-type: none"> 100% participation rate 	
 Cybersecurity & Data Privacy	Conduct regular cybersecurity assessments and provide trainings to employees every year	<ul style="list-style-type: none"> Conducted both internal and external assessments Provided trainings 	 
	 Sustainable Finance	Establish sustainable finance policy and framework	<ul style="list-style-type: none"> Formulated responsible investment policy and sustainable finance framework
Secure sustainability-linked loan New		<ul style="list-style-type: none"> Secured sustainability-linked loan 	

Stakeholder Engagement



At SF REIT, we place great value on stakeholder insights, recognising their essential role in enhancing our operations, advancing sustainable growth and strengthening ESG management.

These engagement efforts are supported by two formal governance policies: the Corporate Communication Policy and the Unitholders' Communication Policy, which serve distinct yet complementary roles in guiding our communications.

Corporate Communication Policy

The Policy sets out a structured approach in handling complaints and managing external communications regarding SF REIT's operations. It ensures timely acknowledgment, fair review and appropriate responses, while restricting official statements to designated personnel who may only reference publicly disclosed information. Oversight is provided by the Board, with executive management responsible for monitoring and approving key actions.

Unitholders' Communication Policy

The policy promotes transparent and consistent communication with Unitholders and the investment community, ensuring fair access to material information and opportunities for engagement. Oversight is maintained by the Board, with executive management ensuring the approach remains effective and aligned with SF REIT's operations.

To build trust and ensure transparency, we maintain open, timely, and constructive dialogues with key stakeholder groups, including Unitholders, tenants, employees, business partners, regulators, and local communities through consistent and appropriate communication channels.

Stakeholder Engagement

External Stakeholders


Stakeholders	Communication Channels	Focused Topics
 <p>Unitholders and Investors</p>	<ul style="list-style-type: none"> SF REIT's website Annual general meeting of Unitholders Other general meetings of Unitholders Announcements, circulars and other forms of corporate communication 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
 <p>Business Partners (including Service Providers and Contractors)</p>	<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
 <p>Tenants</p>	<ul style="list-style-type: none"> SF REIT's 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

Stakeholder Engagement



Stakeholders	Communication Channels	Focused Topics
 <p>Government and Regulators</p>	<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
 <p>Community</p>	<ul style="list-style-type: none"> • SF REIT's website • Community engagement programmes • Social media 	<ul style="list-style-type: none"> • Climate change and response • Green building • Community investment

Internal Stakeholders

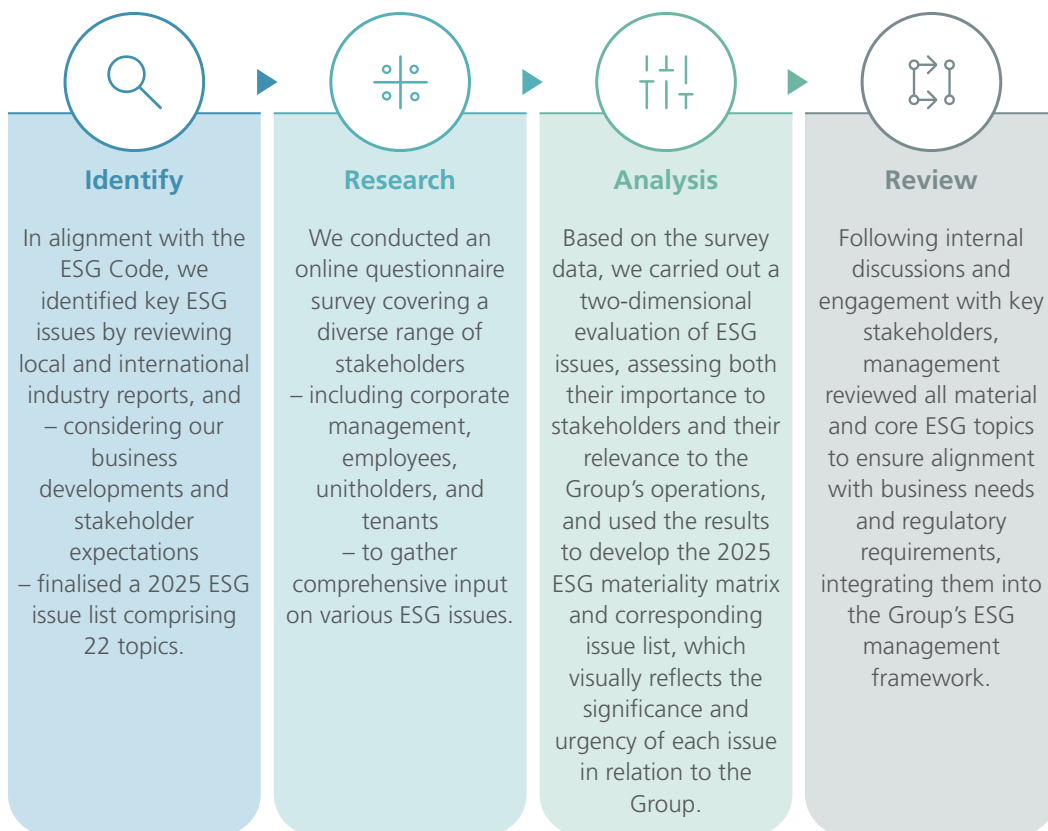
Stakeholders	Communication Channels	Focused Topics
 <p>Employees</p>	<ul style="list-style-type: none"> • Face-to-face and online meetings • Intranet • Emails • Internally developed instant messaging app • Staff performance appraisals • Corporate events and gatherings • Employee satisfaction survey • 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



Stakeholder Engagement

Materiality Assessment

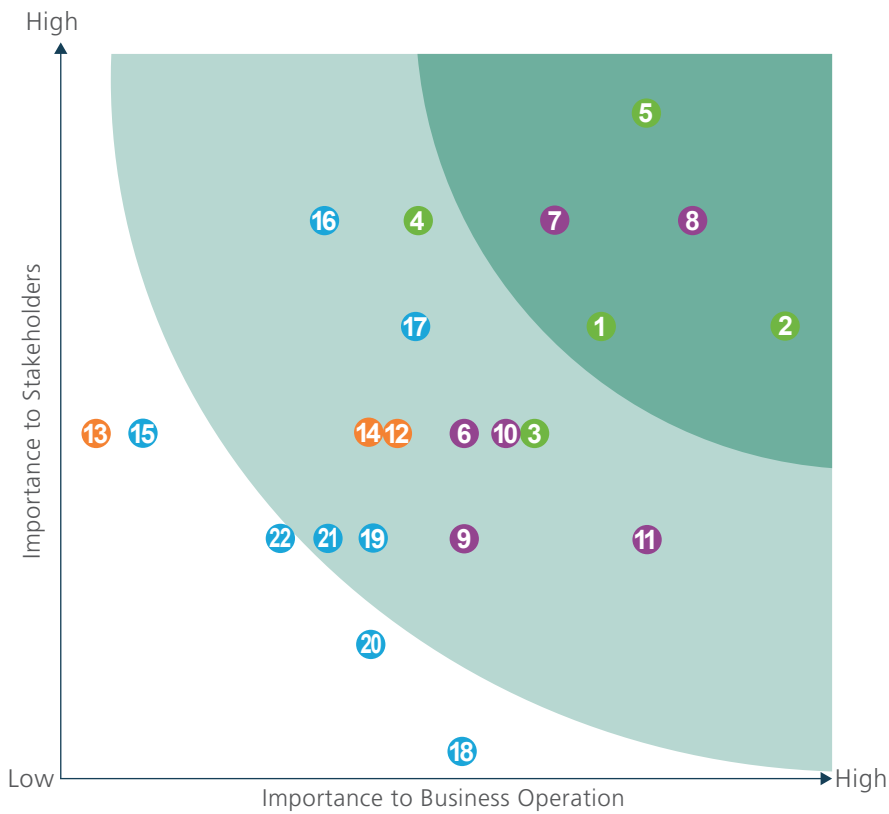
In 2025, the Group engaged an ESG consultant to conduct an objective materiality assessment through stakeholder surveys, capturing evolving views and expectations on its ESG efforts; based on this input, ESG issues were categorised into four groups, enabling the Group to prioritise stakeholder feedback and systematically refine its ESG strategies and management policies.



Stakeholder Engagement



Materiality Matrix in 2025



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 5 Data Privacy and cybersecurity* 	<ul style="list-style-type: none"> 6 Employment practices and labour standard 7 Employee well-being 8 Occupational health and safety 9 Training and career development 10 Employee engagement 11 Diversity, equity and inclusion 	<ul style="list-style-type: none"> 12 Tenant engagement and satisfaction 13 Supply chain management 14 Community investment 	<ul style="list-style-type: none"> 15 Green leasing* 16 Climate change and resilience* 17 Energy efficiency 18 Green building 19 Waste management* 20 Water management 21 Greenhouse gas emissions 22 Biodiversity*

* Newly added issue in 2025



Feature Story: Charting the Path to Climate Resilience

In today's evolving real estate landscape, climate risks – from extreme weather to rising temperatures – are no longer future concerns but present realities, especially in coastal, high-density markets like Hong Kong. Alongside tightening regulations such as HKEX's ESG disclosure requirements and growing investor focus on long-term resilience, SF REIT recognized that embedding climate considerations into its strategy is essential not just for compliance, but for creating enduring value across its portfolio and for all stakeholders.

Climate Governance

SF REIT has established a structured, top-down climate governance framework underpinned by its Climate Change Policy. The Policy sets out SF REIT's commitment to enhancing climate resilience, reducing carbon emissions across its portfolio, and integrating climate-related considerations into business operations and decision-making. It applies to all managed assets and extends, where applicable, to external property managers, tenants, and key suppliers. For detailed responsibilities within the climate governance framework, please refer to the section "Sustainability and ESG Governance."

Training and Competency Development

SF REIT places strong emphasis on developing climate-related risk management capabilities, recognising them as an essential element of effective governance and operational excellence. Building on its existing employee development framework, SF REIT has continued to strengthen its ESG and climate capacity-building programme for the Board, senior management, and all employees.

To enhance organisational competence, SF REIT has implemented a company-wide training initiative focused on sustainability and climate-related risk management. The training covers key topics such as climate risk management principles, interpretation of emerging policies and regulations, and practical implementation approaches, enabling employees at all levels to better understand and consider climate-related risks in their daily operations and decision-making.

Looking ahead, the Group will continue to review and enhance its climate-related training content and delivery methods in line with evolving business needs and governance expectations, with the objective of strengthening the capabilities of the Board, management, and employees in managing climate-related risks and opportunities.

Feature Story: Charting the Path to Climate Resilience



Climate Strategy

Identify and Assess Climate-related Risks and Opportunities

SF REIT recognises climate change as a significant factor affecting both its business operations and the communities it serves. Climate change and resilience were reaffirmed as a medium priority topic in the 2025 ESG materiality assessment. Climate related considerations are embedded into SF REIT's strategic planning processes to systematically identify, assess, and prioritise climate related risks and opportunities relevant to stakeholders and core real estate operations.

During 2025, SF REIT commissioned an independent third party consultant to undertake a structured assessment of climate related risks and opportunities across its real estate operations, covering both physical and transition drivers. The assessment considers potential impacts on asset performance, operational continuity, and financial outcomes over the short term (0–3 years), medium term (3–5 years), and long term (beyond 5 years). The results support strategic planning, capital allocation, and the prioritisation of risk mitigation and resilience building measures.

Climate Scenario Analysis

As part of the assessment, climate scenario analysis was conducted to enhance understanding of potential physical climate risks over time. The analysis adopts a forward-looking approach aligned with the IPCC Sixth Assessment Report (“AR6”) and evaluates climate risks under a range of plausible future pathways. This enables SF REIT to consider how different levels of climate mitigation and socioeconomic development may influence risk exposure over the short, medium and long term.

IPCC (AR6) Aligned scenario			
Climate Pathways (IPCC)	• SSP1 2.6 (low emissions)	• SSP2 4.5 (moderate emissions)	• SSP5 8.5 (high emissions)
Time horizons	2025 (short term), 2030 (medium term), 2050 (long term)		
Climate risks assessed	Key acute and chronic physical climate hazards relevant to real estate operations		
Key assumptions	Assessment based on representative climate hazard projections and indicative financial impact considerations		
Limitations	Subject to inherent uncertainty in climate science and modelling; results are indicative and not predictive		

The summary table below presents the principal climate related risks and opportunities identified, together with their transmission pathways, indicative financial implications, potential time horizons and corresponding resilience measures.



Feature Story: Charting the Path to Climate Resilience

Summary of Climate Risk and Opportunities Identification and Impacts

Climate-related Risk/Opportunities	Transmission pathways	Current/Anticipated Financial implication	Potential Time Horizon	Resilience measures
Physical Risks/Opportunities				
Acute: Flooding, Typhoon <i>Increasing severity and frequency of extreme weather events such as floods and typhoon</i>	<ul style="list-style-type: none"> Physical damage to asset structures, facilities, and equipment Increased cleanup and repair Business interruption, reduced operational days 	<ul style="list-style-type: none"> Increased operating and maintenance costs from structural repairs and cleanup Higher insurance premiums due to greater claims exposure for property damage and business interruption Potential asset value depreciation 	Short/Medium/Long term	<ul style="list-style-type: none"> Operational resilience improvements through emergency response arrangements and periodic review of Business Continuity Plans Asset-level climate resilience assessments for higher-risk properties to identify vulnerabilities and guide adaptation investment roadmaps
Chronic: Extreme heat <i>More frequent and longer heat waves and rises in average temperature</i>	<ul style="list-style-type: none"> Increased electricity and water consumption required for employees' thermal comfort 	<ul style="list-style-type: none"> Higher operational costs from increased air conditioning use 	Short/Medium/Long term	<ul style="list-style-type: none"> Climate due diligence incorporated into property acquisition and investment decision-making

Feature Story: Charting the Path to Climate Resilience



Climate-related Risk/Opportunities	Transmission pathways	Current/Anticipated Financial implication	Potential Time Horizon	Resilience measures
Transition Risks/Opportunities				
Energy Efficiency Upgrades <i>Increased pressure for the energy efficiency upgrades and investment in renewable energy solutions</i>	<ul style="list-style-type: none"> Increased regulatory and market pressure to improve building energy performance and reduce emissions through energy-efficient systems 	<ul style="list-style-type: none"> Increased capital costs for system upgrading Increased operational cost for annual maintenance 	Short/Medium term	<ul style="list-style-type: none"> Established energy management guidelines that mandate continuous energy efficiency improvements across all properties and outline a range of energy-saving measures Implemented advanced, low-carbon technologies – such as LED lighting and smart HVAC systems – during both routine maintenance and renovation projects
Green Building Certification and Sustainable initiatives <i>Increasing needs to invest in green buildings, eco-friendly and more responsible practices, and communicate with tenants</i>	<ul style="list-style-type: none"> Increased tenant attraction and satisfaction due to reduced emissions and market differentiation 	<ul style="list-style-type: none"> Potential increase in capital expenditure Opportunity for higher rental premiums Improved occupancy and enhanced asset valuation 	Short/Medium term	<ul style="list-style-type: none"> 100% green building certification coverage has been achieved across the whole portfolio



Feature Story: Charting the Path to Climate Resilience

Climate-related Risk/Opportunities	Transmission pathways	Current/Anticipated Financial implication	Potential Time Horizon	Resilience measures
<p>Optimizing operational resource efficiency and digitalisation</p> <p><i>Increasing need to implement energy-efficient and smart building systems, as well as transition to digital documents and statements</i></p>	<ul style="list-style-type: none"> Increasing need to improve operational efficiency through smart building systems Decreased waste and office supply costs Reduced reliance on paper-based processes 	<ul style="list-style-type: none"> Increased capital investment in new technology to improve resources efficiency Lower operating cost due to improved efficiency and potential rebates Cost savings in supplies and waste management 	Short/Medium term	<ul style="list-style-type: none"> 100% of portfolio procured and use materials with environmental protection labels Embedded green practices – such as digitalizing communications, double-sided printing, and reusing single-sided paper, in daily operations to reduce carbon impact
<p>Transition to renewable energy sources</p> <p><i>Shifting energy consumption to low-emissions sources to reduce carbon emissions and to secure power supply in markets where there is a reliance on generators for power supply</i></p>	<ul style="list-style-type: none"> Reduced carbon emission from utilizing renewable energy Increased tenant attraction and satisfaction in terms of clean energy source. 	<ul style="list-style-type: none"> Increased capital investment in renewable energy adoption Reduced operation cost and exposure to GHG emissions, and anticipated carbon taxes/pricing 	Short/Medium term	<ul style="list-style-type: none"> Exploring feasible options – such as green leasing clauses, and bundled utility solutions – to expand renewable energy access and advance shared net zero goals
<p>Market demand for green finance</p> <p><i>Greater expectations from investors with increasing trend of green and sustainable finance</i></p>	<ul style="list-style-type: none"> Increasing investor preference for assets and issuers aligned with green and sustainable finance frameworks 	<ul style="list-style-type: none"> Improved access to sustainable finance and potentially lower cost of capital Risk of constrained funding if expectations are not met 	Short/Medium term	<ul style="list-style-type: none"> SF REIT has entered into sustainability-linked loan. We also established our sustainable finance policy and framework, alongside the responsible investment policy and sustainable finance framework formulated

Feature Story: Charting the Path to Climate Resilience



Climate-related Risk/Opportunities	Transmission pathways	Current/Anticipated Financial implication	Potential Time Horizon	Resilience measures
Transition Risk/Opportunities				
<p>Changing customer preferences and insurance costs</p> <p><i>Accelerating shift in market preferences toward sustainable operations, evolving stakeholder expectations for credible climate action</i></p>	<ul style="list-style-type: none"> Increased tenant preference shift towards green logistics and sustainable operations Higher premiums due to perceived higher risks associated with poor emissions management 	<ul style="list-style-type: none"> Higher operational costs from increased insurance premiums 	Medium/Long term	<ul style="list-style-type: none"> Integrated climate-related considerations into acquisition due diligence to ensure alignment with evolving market expectations and sustainability standards Deepening engagement with tenants as essential partners in advancing shared sustainability and decarbonization goals through collaborative initiatives

Climate resilience measures and actions

SF REIT is advancing a structured climate transition strategy to address identified climate-related risks and opportunities through business model adaptation and targeted resource allocation, systematically integrating climate considerations across its entire strategy development process – from risk identification to action planning.

SF REIT implements a coordinated top-down and bottom-up approach that integrates Board-level oversight with execution across corporate, business, and operational functions. The strategy is guided by clear objectives: mitigating physical climate risks, advancing green operations, and safeguarding long-term asset value. Through these efforts, SF REIT aims to support sound investment decisions and strengthen portfolio resilience in response to evolving climate-related risks and opportunities. Key actions include establishing and tracking energy efficiency targets, adopting energy-efficient products and services, generating renewable energy, pursuing green building certifications, and incorporating climate considerations into acquisition feasibility assessments and enterprise risk management frameworks. These practices are embedded within the Manager's core business processes and policies, reflecting an ongoing commitment to sustainable development and reducing SF REIT's carbon footprint.



Feature Story: Charting the Path to Climate Resilience

Risk Management

Climate Risk Management and Integration

In response to the increasing relevance of climate related risks, SF REIT has progressively enhanced its risk management framework. Climate considerations are being progressively integrated into the Group's enterprise risk management processes, including risk identification, assessment, and mitigation, where relevant. Climate related risks are considered alongside other business risks to support a consistent and integrated risk management approach.

Details of the roles and responsibilities within the Group's risk management structure are set out in the "Risk Management" section under "Business Integrity."

Climate Risk Reporting and Monitoring

We maintain a structured monitoring approach that primarily uses qualitative indicators to track climate-related risk exposures and support oversight in line with the Group's risk appetite. This approach facilitates the identification of emerging risk considerations and the timely review of mitigation measures.

Climate-related risks are monitored through SF REIT's annual enterprise risk review cycle, overseen by senior management and reviewed by the Audit Committee. As part of this process, material climate-related risks are assessed in terms of their potential relevance to the Group's operations, alignment with risk appetite, and the effectiveness of existing controls.

The REIT Manager refreshes the risk register on a periodic basis, incorporating developments in the external environment, including regulatory changes and market developments, as well as updates to internal controls, where applicable. Mitigation actions for key risks, including climate-related items, are tracked during the year, with updates reported to the AC as appropriate.

Climate-related assessments, including scenario-based considerations, are being progressively incorporated into the enterprise risk register to support a more informed and consistent consideration of climate-related risks alongside other principal risk categories.

For further information on the Group's risk management and internal control frameworks, please refer to the Corporate Governance Report in the 2025 Annual Report.

Targets and Metrics

The Group acknowledges the importance of transparent disclosure on climate performance and has made strong ongoing commitments to managing climate-related risks while pursuing sustainable growth. Please refer to "Sustainability Strategy and Progress" in the 2025 ESG report for the details of targets and progress we made so far.

Green Operation



We recognise the critical importance of environmental protection and have embedded this principle into our daily operations and business decisions. Our activities strictly comply with all applicable environmental laws and regulations, and we actively advance energy efficiency, adopt renewable energy solutions, and implement green leasing practices that encourage sustainable building operations through collaboration with tenants.

To reduce our environmental footprint, we pursue strategies including energy conservation, pollution prevention, waste reduction, and resource recycling. We also promote biodiversity where feasible across our portfolio and foster a culture of environmental stewardship among employees, tenants, and business partners. Through these collective efforts, we aim to drive continuous improvement in environmental performance and support truly sustainable, eco-friendly operations.

Key Achievements in 2025*



8,224.5 MWh
Renewable energy generated



-16%
GHG emission intensity



-2%
Water consumption intensity

Contribution to UNSDGs



* Figures are compared against the Baseline year

Green Operation



Environmental Management

SF REIT's environmental management framework is anchored in three key policies: the Climate Change Policy, the ESG Policy, and the Net Zero Policy. These policies collectively define our approach to managing environmental impacts, enhancing climate resilience, and integrating sustainability across our real estate portfolio and operations.

Clear accountability for implementing environmental commitments is embedded in our governance structure. The Board of Directors provides oversight, supported by the ESG Working Group, which coordinates policy execution. Climate-related and ESG risks are systematically reported to the Board and Audit Committee for review, ensuring robust governance and timely decision-making.

We are committed to continuous improvement of environmental performance. All three policies undergo review by the ESG Working Group to ensure alignment with evolving regulatory requirements, international standards, and industry best practices. Progress against environmental objectives is tracked through defined key performance indicators and disclosed annually in our ESG report.

Specific, measurable targets have been set to reduce our environmental footprint. These include establishing energy-saving targets, implementing energy and water management plans with performance monitoring.

Stakeholder consultation is integral to our approach. All three policies state that they are shared with key stakeholders – including tenants, contractors, and suppliers – and encourage their active support. We also engage stakeholders through feedback channels, collaborative initiatives, and sustainability services to co-create value and enhance collective impact.

To build internal capacity, we provide ongoing knowledge sharing and awareness-raising activities for employees and property managers. These include guidance on handling extreme weather events, training on energy, water, and waste best practices, and optional sustainability services such as energy audits for tenants. These structured activities effectively equip staff to understand and manage our environmental impacts.

Green Operation



Environmental Programs for Real Estate Portfolio

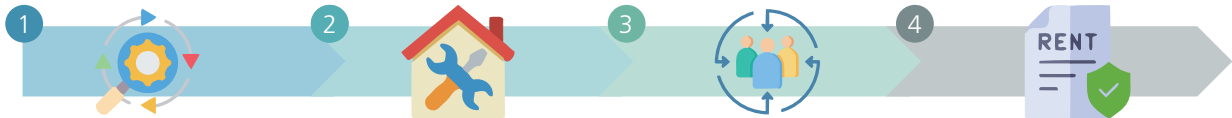
Our environmental programs span the entire asset lifecycle:

1 Pre-acquisition due diligence

ESG due diligence is conducted for all potential asset acquisitions to support informed investment decisions and mitigate material risks, including those related to climate and sustainability.

3 Stakeholder engagement

We disseminate best practices through guidelines, newsletters, and collaborative platforms. Tenants are encouraged to adopt sustainable fit-out practices and participate in energy-saving initiatives.



2 Sustainable maintenance

We implement energy-efficient technologies (e.g., LED lighting, smart HVAC), high-efficiency water fixtures, and waste segregation systems across our portfolio. Regular inspections prevent leaks and waste, while green building standards are integrated into renovation and operation phases.

4 Green leasing

The Net Zero Policy actively promotes “green leases” that incentivize energy efficiency and shared sustainability goals. ESG considerations are integrated into lease management, and eco-friendly requirements are encouraged during tenant fit-outs.

Green Operation

Green Building Initiatives

Green buildings play a critical role in advancing environmental sustainability by improving energy and resource efficiency, reducing carbon emissions, and enhancing indoor environmental quality. These practices not only minimize the environmental footprint across a building's lifecycle but also lower operational costs and increase long-term asset value.

The Tsing Yi Property has held the LEED Gold rating (BD+C: Core and Shell) from the U.S. Green Building Council since 2021, reflecting our commitment to sustainability in energy, water efficiency, materials management, and indoor environmental quality. It also received an Excellent grade in the Management Aspect of the BEAM Plus Existing Buildings V2.0 (Selective Scheme) certification from the Hong Kong Green Building Council, highlighting our proactive and responsible approach to sustainable asset management.



In Chinese Mainland, our properties in Changsha, Foshan, and Wuhu have each achieved the highest level of the China Green Warehouses certification from the China Association of Warehousing and Distribution, demonstrating strong performance in energy efficiency and resource optimization.



Across all assets, we continue to strengthen our environmental stewardship through energy- and water-saving initiatives and the adoption of innovative low-carbon technologies – driving progress toward a greener, more sustainable future.

Green Operation

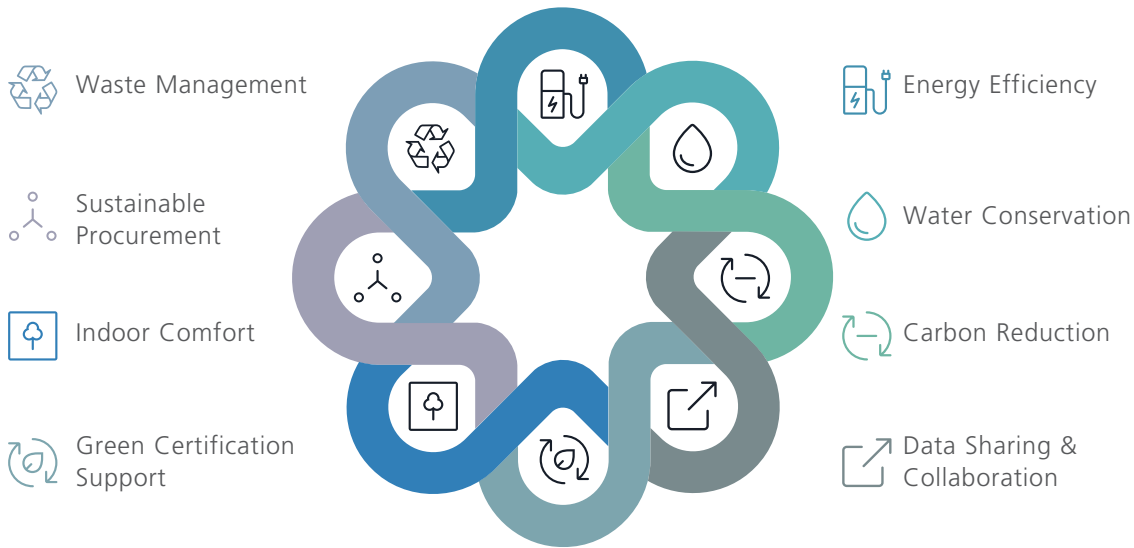


Green Leasing

Green leasing is a collaborative approach that integrates sustainability considerations into the landlord-tenant relationship, helping align operational practices with broader ESG goals. It creates opportunities to reduce environmental impact across energy, water, waste, and carbon – while supporting healthier, more efficient workplaces.

Our green leasing approach reflects a shared commitment with tenants to advance sustainability across our portfolio. Drawing from both the aspirational *Green Lease Clause* and SF REIT’s practical *Green Building User Guide*, this framework encourages voluntary collaboration – fostering environmental stewardship without imposing additional legal obligations beyond the main lease.

Together with tenants, we focus on eight key areas:



Green Operation

Energy Efficiency and GHG Emissions Management

Energy Efficiency

Energy consumption is the main source of GHG emissions across our properties. To tackle this, we have put in place comprehensive energy management guidelines that drive continuous improvements in energy efficiency and support meaningful reductions in energy use and emissions.

Our strategy combines internal operational measures with active tenant engagement. We regularly monitor and analyse energy consumption patterns to identify improvement opportunities, develop tailored energy management plans, and implement advanced, low-carbon technologies – such as LED lighting and smart HVAC systems – during both routine maintenance and renovations. We set clear, measurable targets for energy savings with interim goals for Scope 1 and Scope 2 emissions based on a robust baseline assessment. Progress is tracked through periodic GHG assessments, often verified by third parties.

We are accelerating our shift toward clean energy by expanding on-site renewable generation – such as solar panels – and procuring off-site renewable power. Where feasible, we leverage government incentives like Feed-in Tariffs to support adoption and even generate revenue from surplus energy.



8,224.5 MWh

Solar Energy Electricity
Generated

Our commitment extends to supporting public sustainability initiatives. We have signed the Hong Kong Government's Energy Saving Charter and 4Ts Charter under the Climate Action Plan 2030+. Tsing Yi Property exemplifies this dedication: it has held the Energywise Certificate – Excellent Level from the Environmental Campaign Committee since 2021, recognising its consistent excellence in energy conservation and management. During the reporting period, Tsing Yi Property joined CLP Power Hong Kong Limited's Peak Demand Management Programme, shifting non-essential electricity use away from peak hours to reduce grid strain and earn rebates. The same property also signed the Environment and Ecology Bureau's Charter on External Lighting, switching off decorative, promotional, and advertising lights that affect the outdoor environment. For the ninth consecutive year, it participated in the World Wide Fund for Nature's Earth Hour campaign by turning off all non-essential lighting to support global climate awareness.

Energy Consumption	Unit	2025	2024
Electricity	MWh	37,502.57	36,361.56
Fuel	MWh	17.21	77.30
Total Energy Consumption	MWh	37,519.78	36,438.86
Energy Consumption Intensity	MWh/m ²	0.09	0.08

Green Operation



Energy Saving Measures



1. Behavioural & Operational Practices

- Switch off lighting, air-conditioning, and office equipment (e.g., computers, monitors) when not in use, or set them to “Power Save” mode.
- Maximise the use of natural daylight to reduce reliance on artificial lighting.
- Display energy-saving reminders near switches and outlets to encourage staff to turn off devices before leaving.

2. Equipment & Appliance Efficiency

- Prioritise energy-efficient appliances – such as LED luminaires and devices with Grade 1 energy labels or equivalent standards – in procurement and upgrades.
- Use solar water heaters to lower energy consumption for hot water.



3. Building Envelope & Design Features

- Install low-emissivity curtain walls to reduce solar heat gain.
- Apply energy-saving reflective paint (e.g., on lift machine room roofs) to reduce the energy consumption of air conditioner in lift machine room.

4. HVAC & System Optimisation

- Maintain indoor temperatures between 24°C and 26°C, and enforce seasonal air-conditioning temperature standards.
- Optimise HVAC operations by adjusting system run times based on occupancy and need.
- Conduct regular maintenance of building systems and equipment to ensure optimal efficiency and minimise energy waste.



5. Renewable Energy Integration

- Promote on-site renewable energy, including rooftop solar panels.

We continuously review the effectiveness of our energy-saving initiatives and work closely with tenants to identify new opportunities to enhance efficiency across our portfolio.

Green Operation

GHG Emissions

Scope 1 emissions refer to direct GHG emissions from operations owned or controlled by SF REIT. In 2025, we generated 4.21 tCO₂e of Scope 1 emissions, representing a 88% reduction from 34.04 tCO₂e in 2022. The reduction in Scope 1 emissions was primarily driven by the strategic divestment of vehicles associated with all properties, as part of our efforts to enhance resource management and allocation.

Scope 2 emissions are indirect GHG emissions associated with electricity purchased from local power companies for operational activities. In 2025, Scope 2 emissions decreased by 6% to 1,836.88 tCO₂e, compared with 2022. This reduction is attributable to the ongoing decarbonization of local electricity grids in the Group's operational markets, which has lowered the carbon intensity of purchased electricity and driven down Scope 2 emissions.

SF REIT recognizes that downstream leased assets represent a significant portion of its Scope 3 emissions, which aligns with typical emission profiles across the real estate sector. To address this, the Group is actively engaging tenants to encourage sustainable practices and support a greener built environment. For details on green leasing initiatives, please refer to the "Green Leasing" section. Scope 3 emissions changed by 5%, decreasing from 13,468 tCO₂e in 2022 to 12,858.86 tCO₂e in 2025.

Overall, the combined Scope 1, 2, and 3 emission intensity decreased by 16% to 0.03 tCO₂e/m² in 2025 compared with the Baseline Year, primarily due to the implementation of energy-efficient measures across our portfolio.

GHG Emissions	Unit	2025	2024
Direct GHG emissions – Scope 1	tCO ₂ e	4.21	6.75
Indirect GHG emissions – Scope 2	tCO ₂ e	1,836.88	1,885.43
Other Indirect GHG emissions – Scope 3	tCO ₂ e	12,858.86	14,562.76
Total GHG Emissions – Scope 1, 2 and 3	tCO ₂ e	14,699.95	16,454.94
GHG Emissions Intensity	tCO ₂ e/m ²	0.03	0.04

Looking ahead, we remain committed to reducing GHG emissions through targeted actions, including implementing energy-efficient technologies, optimising resource use, and strengthening collaboration with tenants to advance sustainable practices. Tenants will receive the Green Building User Guide, which supports joint efforts in sustainability by promoting clear communication, sharing practical information, and providing guidance on energy-saving and waste management initiatives.

Green Operation



Water Conservation

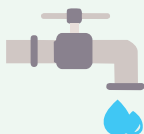
Water is a vital resource, essential to both our operations and the communities we serve. While logistics facilities typically have a lower water footprint compared to other property types, we recognise the heightened importance of water stewardship – particularly in water-stressed regions such as Chinese Mainland, as identified by the World Resources Institute. In these areas, responsible water management is not just prudent but necessary.

During the Reporting Period, SF REIT experienced no disruptions related to water sourcing, enabling us to maintain operational continuity and focus on proactive conservation initiatives. We are committed to minimising water use across our portfolio through a combination of infrastructure improvements, operational practices, and stakeholder engagement.

In 2025, our properties consumed a total of 170,505.00 m³ of water, which represents a 1% decrease compared to the Baseline year's total of 172,650.89 m³. As a result of this reduction, the water intensity rate decreased by 2%, dropping from the Baseline year's figure of 0.40 m³/m² to 0.39 m³/m². These results reflect our strong commitment to water conservation, and we will continue driving forward impactful sustainability initiatives.

Green Operation

Water Saving Measures



1. Infrastructure & Technology

- Install high-efficiency or dry fixtures and promote advanced in renovation projects and routine maintenance.
- Consider implementing rainwater collection systems to recycle rainwater for non-potable uses such as irrigation.
- Procure drought-tolerant landscaping plants where practicable to reduce reliance on fresh water.

2. Monitoring & Planning

- Install water leakage sensor to detect water leaking from the plumbing system.
- Formulate property-level water management plans that include clear objectives and action items.
- Continuously monitor water-consuming equipment and analyse consumption patterns to identify anomalies and opportunities for improvement.



3. Maintenance & Operations

- Conduct regular inspections of plumbing, flushing systems, and faucets to detect and repair leaks promptly.
- Adopt dry brushing and other low-water cleaning methods where feasible, and minimise the use of cleaning agents to reduce rinse water demand.

4. Stakeholder Engagement

- Share water usage insights with employees, tenants, and suppliers to raise awareness and encourage responsible practices.
- Display water conservation reminders in washrooms, pantries, and common areas to reinforce a culture of sustainability in daily operations.

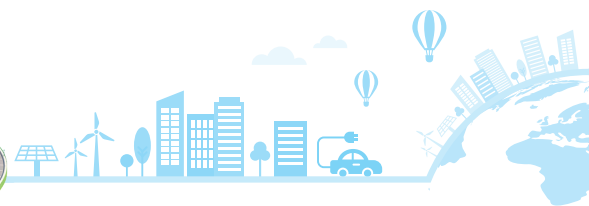


Beyond conservation, we prioritise water quality to ensure safe and reliable supply in our commercial spaces. This includes deploying advanced filtration systems, performing routine water testing, and adhering to stringent quality standards. These efforts have led to formal recognition from Hong Kong's Water Supplies Department, which awarded SF REIT certification under both the Quality Water Supply Scheme for Buildings – Fresh Water (Management System) and the Flushing Water (Management System) schemes.



Through integrated strategies that address both quantity and quality – and by fostering a shared culture of responsibility among employees, tenants, and service partners – we aim to safeguard water resources and support long-term environmental sustainability.

Green Operation



Waste Management

Non-Hazardous Waste Management

Waste management is a critical component of our environmental strategy, as responsible disposal and recycling significantly reduce our ecological footprint. At our properties, we go beyond basic waste sorting, storage, and handling by implementing targeted initiatives to minimise waste generation and enhance resource recovery.

In 2024, SF REIT generated 1,021.14 tonnes of non-hazardous waste (0.0023 tonnes/m²), which increased to 1,038.82 tonnes (0.0024 tonnes/m²) in 2025. Of this, 62.05 tonnes were recycled, a significant increase compared to the previous year, underscoring our continued dedication to reducing waste through effective recycling programs.

Non-hazardous Waste Generated and Intensity	Unit	2025	2024
Non-hazardous Waste Generated	tonnes	1,038.82	1,021.14
Non-hazardous Waste Recycled	tonnes	62.05	40.65
Non-hazardous Waste Generated Intensity	Tonnes/m ²	0.0024	0.0023

In our office premises, we have embedded green practices into daily operations to lower our carbon impact. These include digitising internal communications and document workflows to cut paper use, adopting double-sided printing, and reusing single-sided paper for drafts. Recycling bins are strategically placed near printers and in pantry areas, while disposable items have been eliminated in favour of reusable alternatives. Notably, at the Tsing Yi Property staff canteen, all plastic tableware has been replaced with biodegradable options.

We also actively support broader municipal sustainability efforts. The Tsing Yi Property participates in the Environmental Protection Department's Pilot Scheme on Food Waste Collection, which diverts source-separated food waste from landfills to O-PARK1 – Hong Kong's first organic resources recovery centre – for conversion into renewable energy and compost.

These sustained actions have contributed to the Tsing Yi Property receiving the Wastewi\$e Certificate – Good Level from the Hong Kong Green Organisation Certification for the fourth consecutive year since 2021, underscoring our ongoing commitment to waste reduction and circular practices.

Green Operation

Waste Management Measures



1. Waste Prevention & Source Reduction

- Promote a paperless office and prioritise the procurement of eco-friendly, reusable, and recyclable materials to minimise disposable waste.
- Reduce material consumption across daily operations and fitting-out works, focusing on recovering reusable resources at the source.

2. Sorting, Collection & Infrastructure

- Install clearly labelled waste separation and recycling bins – as well as reverse vending machines – throughout managed properties to support proper disposal by employees, tenants, and contractors.
- Ensure recyclable non-hazardous waste (e.g., paper, plastic, metal) is correctly sorted and collected by licensed waste management providers.
- Use waste compactors to reduce volume and improve handling efficiency.



3. Operational Controls & Compliance

- Require catering wastewater to pass through grease traps before discharge to prevent pipe blockages and odour issues.
- Encourage contractors to enhance on-site waste segregation practices, particularly during fit-outs and maintenance activities.

4. Awareness & Stakeholder Engagement

- Display clear signage and instructional reminders to guide proper recycling behaviour.
- Share best practices and performance insights with employees, tenants, suppliers, and contractors to foster a shared commitment to waste reduction.
- Track and analyse waste data to identify opportunities for improved diversion, reuse, and recycling rates.



Hazardous Waste Management

SF REIT places strong emphasis on the safe and compliant management of hazardous waste to protect both the environment and local communities. All hazardous materials are handled, stored, and disposed of in strict accordance with regulatory requirements. During temporary storage, waste is kept in properly sealed, labelled containers within designated zones, clearly marked with hazard signage to ensure safety and awareness.

Comprehensive records of waste handling activities are maintained by relevant departments to verify proper treatment and demonstrate compliance. In the Reporting Period, the main categories of hazardous waste generated were fluorescent lamps and tubes. To address this responsibly, we enrolled in specialised recycling initiatives for both fluorescent lighting and rechargeable batteries. Used toner cartridges are also routinely collected by approved vendors for recycling.

Green Operation



Beyond disposal, we are committed to working with tenants to reduce overall material use and improve circularity. By regularly reviewing our waste practices and promoting collaboration, we aim to increase recycling and reuse rates – and ultimately reduce the amount of waste directed to landfills – supporting a more sustainable operational model.

Hazardous Waste Generated and Intensity	Unit	2025	2024
Hazardous Waste Generated	tonnes	0.00	0.00
Hazardous Waste Generated Intensity	tonnes/m ²	0.00	0.00

Biodiversity

SF REIT is committed to supporting biodiversity and enhancing urban ecological health through practical conservation initiatives. By organising hand-on activities, SF REIT aims to contribute to local habitat maintenance mitigate environmental pressures, and promote environmental awareness among employees, tenants, and the broader community. This effort is reinforced by SF REIT's procurement practices, which prohibit biodiversity-depleting products and prioritize sustainably sourced materials such as Forest Stewardship Council (FSC)-certified wood to protect natural habitats. The program aligns with SF REIT's broader ESG objectives and reinforces its dedication to sustainable development and nature-positive actions.

Hiking Trail Cleanup Activity

To raise awareness of the growing litter issue in Hong Kong's countryside, we partnered with Green Hope to organize a hiking trail cleanup activity. Participants learned proper mountain-cleaning techniques and applied the "Leave No Trace" principle while removing waste from popular trails. The initiative blended environmental education with direct action, inspiring the community to safeguard natural habitats and adopt more sustainable outdoor practices.



Partner Engagement

Our core business philosophy centres on putting customers first in everything we do. We are committed to delivering high-quality services to tenants, visitors, and all stakeholders, ensuring their needs are met with professionalism, care, and efficiency. By consistently enhancing service standards and responsiveness, we aim to exceed expectations, foster long-term satisfaction, and build lasting loyalty. This customer-first approach drives our daily operations and strategic decisions, reinforcing trust and strengthening relationships across our portfolio.

Key Achievements in 2025



9.61/10 Scored in tenant satisfaction survey with 100% response rate



ESG activities were organised, achieving a 100% tenant participation rate



Organised 5 volunteering activities and made donations to 5 NGOs & social enterprise, achieving a 100% employee participation rate

Contribution to UNSDGs



High-quality Operation and Property Management Services

To deliver high-quality property management services, SF REIT carefully selects competent and qualified operators based on expertise, resources, and track record. For our properties in Chinese Mainland, we appointed an experienced operations manager – a subsidiary of SFH – leveraging its deep familiarity with the assets and operational needs, particularly given SFH Group's role as the anchor tenant. In contrast, the Tsing Yi Property is managed by an independent third-party chosen for its strong industry experience, financial stability, skilled personnel, and proven property management capabilities.

Partner Engagement



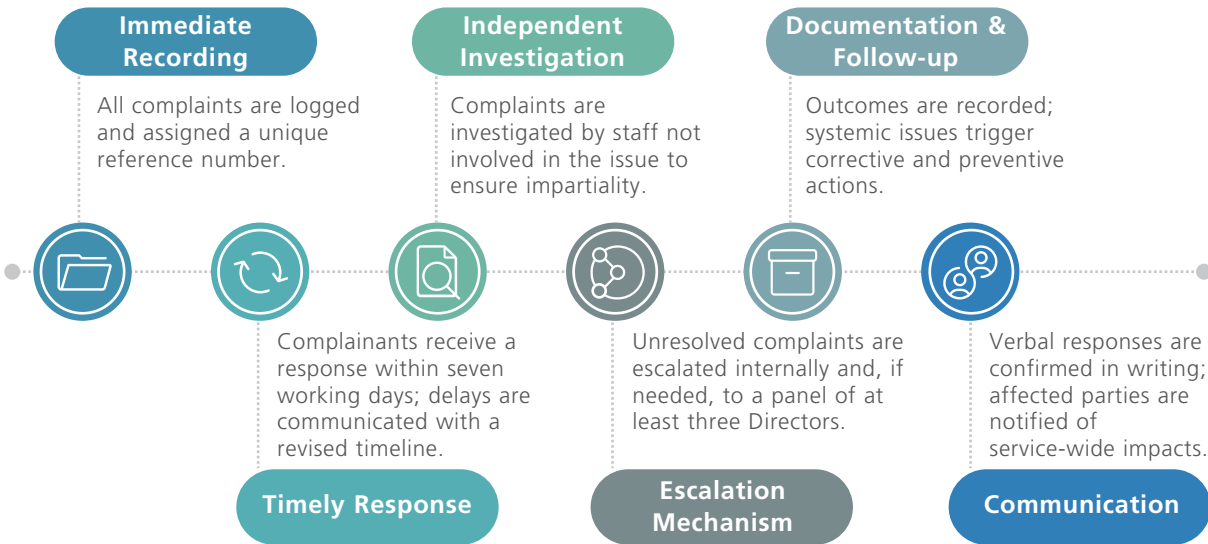
To further elevate tenant experience, both teams have implemented efficient service protocols to respond to inquiries promptly and effectively. A structured training framework is in place across all levels, offering internal programs on health and safety, equipment handling, and service standards. Notably, the Tsing Yi Property manager holds ISO 9001 Quality Management System certification, underscoring its commitment to service excellence.

During the Reporting Period, there were no material breaches of applicable laws or regulations related to service quality, health, or safety across our portfolio.

Customer Relationship Management and Satisfaction

We place strong emphasis on building and maintaining positive tenant relationships through proactive engagement and responsive service. Regular meetings, site visits, and satisfaction surveys are conducted to gather feedback on service quality, operational efficiency, and overall experience.

A structured complaints management system is in place to ensure timely resolution: every concern is promptly investigated, and tenants are kept informed of findings, corrective actions, and any follow-up measures. All feedback is documented to identify trends and drive continuous improvement, with preventive steps implemented to avoid recurrence.



Partner Engagement

As a gesture of appreciation, we also send seasonal greetings to our tenants to acknowledge their partnership and strengthen our rapport. Notably, no formal complaints regarding property services were received during the Reporting Period – reflecting the effectiveness of our tenant engagement and service delivery approach.

At the Tsing Yi property, we hosted targeted tenant ESG engagement initiatives – including talks on waste management, mental health, energy efficiency, and work-life balance, as well as a fire drill and a quit-smoking booth – to promote sustainability, occupational health, and safety awareness, foster a supportive community, and reinforce our commitment to tenant wellbeing and responsible property management.

Mother's Day & Father's Day Event

We reinforced our commitment to tenant engagement and community care through thoughtful celebrations for Mother's Day and Father's Day. On Mother's Day, we gifted carnations to tenants – a symbolic gesture of love and appreciation that created a warm and heartfelt atmosphere. For Father's Day, we distributed practical screwdriver tool sets, reflecting the hands-on, supportive role many fathers play. These culturally resonant and purposeful gestures underscore our dedication to building meaningful, caring relationships with our tenants.



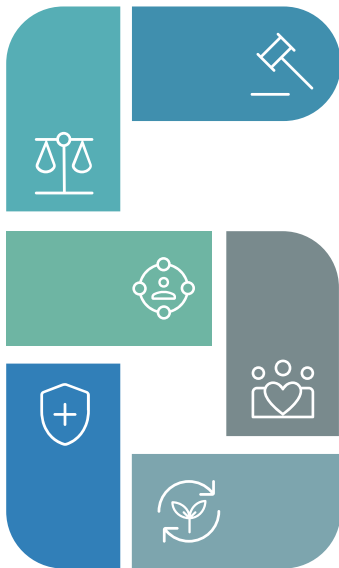
Partner Engagement



Supply Chain Management

SF REIT has expanded its ESG commitments to cover the full supply chain, going beyond our direct operations. To strengthen supply chain oversight, we have established rigorous processes for supplier selection, performance assessment, and ongoing review. These measures ensure suppliers meet our sustainability and ethical standards while upholding consistent quality and responsible practices.

All suppliers are required to adhere to our Supplier Code of Conduct, which sets clear expectations across six key areas:



Legal & Regulatory Compliance

Suppliers must comply with all applicable laws and maintain valid business licenses.



Anti-Bribery & Integrity

Zero tolerance for corruption; suppliers must disclose potential conflicts of interest and maintain transparent anti-bribery policies.



Labor Standards

Prohibition of child and forced labor; commitment to equal opportunity, fair treatment, reasonable working hours, and freedom of association.



Occupational Health & Safety

Provision of safe, clean workplaces and effective measures to prevent workplace injuries.



Environmental Stewardship

Implementation of policies to measure, report, and reduce environmental impacts – including carbon emissions, waste (particularly hazardous waste), and water use.



Data Privacy & Confidentiality

Protection of confidential information and compliance with data privacy regulations, including Hong Kong's Personal Data (Privacy) Ordinance.

Partner Engagement



Green Procurement

SF REIT's Green Procurement Policy reflects our commitment to embedding environmental and social considerations across the supply chain, extending beyond direct operations to encompass procurement activities at both portfolio and operational levels.

The Policy requires all suppliers to comply with applicable environmental and social regulations and standards. It prioritizes products that demonstrate reduced environmental and social impacts – such as low-VOC materials, FSC-certified wood-based products, low embodied carbon materials, and items with high recycled content. The Policy also supports the elimination of toxic, environmentally harmful, and biodiversity-depleting products, minimizes packaging, promotes reusable or recyclable alternatives to single-use disposables, and favors durable, repairable goods that reduce energy and water consumption and associated carbon emissions. Health impacts during product use are also taken into account.

In Hong Kong, SF REIT works closely with its appointed property manager to select and evaluate suppliers. Environmental and social criteria are integrated into supplier assessments, with preference given to those holding internationally recognized certifications, including ISO 9001 (Quality Management), ISO 14001 (Environmental Management), and ISO 45001 (Occupational Health and Safety). For the Tsing Yi Property, an approved supplier list is maintained to ensure consistent alignment with quality and sustainability requirements.

For PRC Properties, procurement is managed through a centralized system overseen by SF REIT's PRC operations manager, a subsidiary of SFH. Vendor performance is regularly monitored against multiple criteria to uphold service quality and support sustainable supply chain objectives.

The Green Procurement Policy mandates that any supplier found non-compliant with relevant environmental or social regulations must implement a corrective action plan without delay. Persistent non-compliance may result in termination of the business relationship. The Manager conducts periodic reviews of the procurement system and procured items to ensure ongoing alignment with the Policy's principles.

Community Investment

SF REIT recognises that responsible business goes beyond operations – it includes active contribution to the well-being of the communities where we work and operate. We are committed to building strong, collaborative relationships with our employees, tenants, and local stakeholders to create shared value and positive social impact.

Our community engagement strategy is focused on three priority areas: community care, supporting social enterprise, and youth development. Through targeted initiatives in these domains, we aim to address local needs, support vulnerable groups, and promote sustainable development.

Partner Engagement



Community Care

Elderly Art Session with Tung Wah Group of Hospitals

Our volunteer team participated in an art session organized by the Tung Wah Group of Hospitals, where elderly participants created pastel paintings and fluid bear artworks. The inclusive activity nurtured creativity, encouraged intergenerational connection, and fostered mutual understanding. The joyful gathering concluded with heartfelt gift exchanges, spreading warmth and deepening bonds between volunteers and the elderly – demonstrating our commitment to empathy, empowerment, and meaningful community engagement.



Dragon Boat Festival Rice Dumpling Campaign with Gingko House

In the lead-up to the Dragon Boat Festival, we partnered with SF Express (Hong Kong) and elderly volunteers from Gingko House to deliver rice dumplings and blessing bags to disadvantaged groups in Yau Ma Tei, including solitary seniors and grassroots families. This collaborative effort brought festive cheer to vulnerable members of the community, reinforced social cohesion, and highlighted the collective impact of caring partnerships.



Mid-Autumn Festival Goodie Bags Distribution with Lok Sin Tong Benevolent Society Kowloon

For the third consecutive year, we joined hands with The Lok Sin Tong Benevolent Society Kowloon to distribute Mid-Autumn Festival blessing bags to elderly residents. Beyond providing practical support, the visits offered companionship and emotional care, ensuring seniors felt valued and connected during the holiday season. The initiative strengthened intergenerational ties and embodied our ongoing dedication to compassion and community well-being.



Partner Engagement

Supporting Social Enterprise

Mid-Autumn Festival Mooncakes Made by Gingko House

This year, we partnered with the social enterprise Gingko House to share Mid-Autumn Festival mooncakes – handmade with care by elderly participants – with our valued business partners. The initiative celebrated traditional culture while supporting senior inclusion and community well-being. To reflect our shared values, the mooncakes were presented in custom-designed gift boxes inspired by our flagship property, the Asia Logistics Hub – SF Centre, turning a seasonal gesture into a meaningful expression of purpose and brand identity.



Youth Development

Internship Programme

This summer, we welcomed three university students to our internship programme. Through hands-on project work and dedicated mentorship, they applied their academic knowledge while bringing fresh perspectives and energy to our team. The full-time, immersive experience was designed to provide meaningful professional development and a realistic insight into the workplace – supporting their career readiness. This initiative underscores our commitment to nurturing young talent and advancing sustainable education in our community.



High School Internship Programme with Young Founders School

We partnered with Young Founders School (YFS/BSD) for its 2025 High School Internship Programme – our first initiative engaging secondary school students.

From July to August, three students joined us for a hands-on internship, contributing fresh ideas and research while gaining practical experience in market research, AI applications, critical thinking, and collaboration – supporting our commitment to nurturing future talent.



Partner Engagement



Looking ahead, we will deepen our impact by expanding partnerships with NGOs and social enterprises, investing in meaningful local projects, and encouraging greater employee participation through structured volunteering programs. By embedding community involvement into our long-term ESG strategy, SF REIT strives to foster inclusive growth, enhance quality of life, and uphold a culture of care and responsibility.

Employee Empowerment

At SF REIT, we regard our employees as our most valuable asset and the foundation of our long-term success. We are committed to cultivating a workplace that is safe, healthy, inclusive, and respectful – where every individual can thrive. This commitment is demonstrated through robust health and safety programs that provide employees with the necessary resources and support to maintain their physical and mental well-being.

We actively invest in our people's growth by offering continuous learning opportunities, including structured training programs, professional workshops, and mentorship initiatives. By fostering a culture that values development and empowerment, we enable employees to enhance their skills, advance their careers, and make meaningful contributions to the Group's ongoing achievements.

Key Achievements in 2025



100%
Employee training rate



100%
Employees received safety training



98.5/100
Scored in employee satisfaction survey with 100% response rate

Contribution to UNSDGs



3 GOOD HEALTH AND WELL-BEING



8 DECENT WORK AND ECONOMIC GROWTH



10 REDUCED INEQUALITIES

Adherence to Labour Standards

SF REIT fully complies with all applicable labour laws and regulations to protect the rights and welfare of our employees. We are firmly committed to upholding human rights in the workplace and maintain a zero-tolerance policy toward child labour and forced labour in any form. All employment contracts clearly outline key terms, including job responsibilities, remuneration, working hours, leave entitlements, benefits, and expectations regarding professional ethics and integrity. This transparent framework ensures accountability, legal compliance, and equitable treatment across our workforce.

During the Reporting Period, there were zero cases of non-compliance related to employment practices or the use of child and forced labour, reaffirming our dedication to maintaining a fair, ethical, and inclusive workplace.

Employee Empowerment



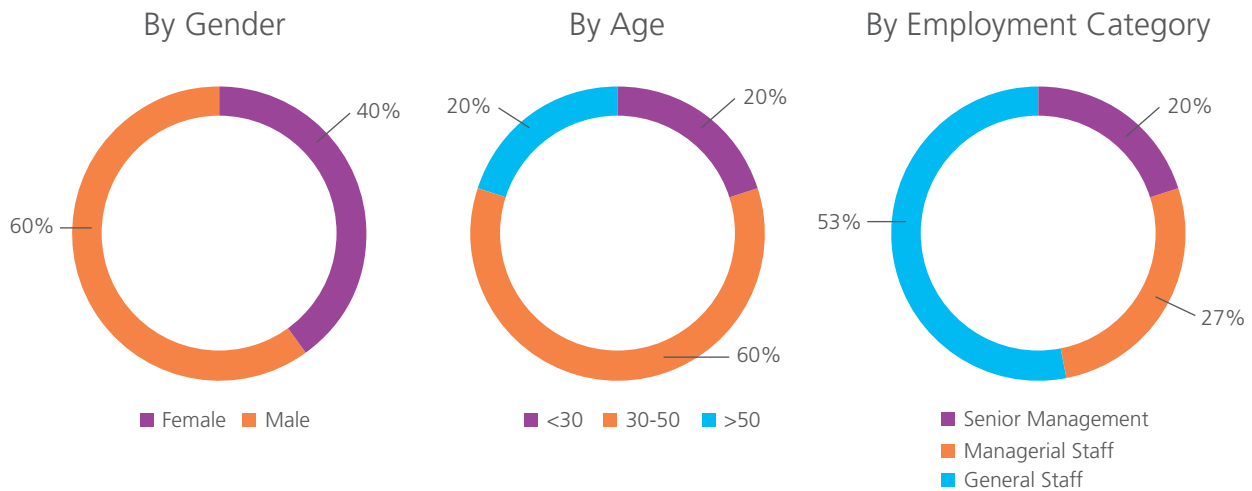
Employment Practices

Diverse Workforce

SF REIT is committed to fostering a workplace free from discrimination, underpinned by a comprehensive Workforce Diversity Policy. This policy ensures fair treatment for all individuals during recruitment – prohibiting bias based on gender, age, family status, disability, race, or religion. Candidates are evaluated solely on performance, qualifications, work experience, attitude, and ethics, with assessments aligned to the specific requirements of each role.

We believe that a diverse workforce is fundamental to driving creativity, innovation, and effective problem-solving. By embracing varied perspectives, we strengthen decision-making and develop more holistic solutions. An inclusive environment not only enhances employee engagement and retention but also reinforces our reputation as an employer of choice, helps attract top talent, and ensures ongoing compliance with anti-discrimination laws. Through these efforts, we uphold our commitment to equity, respect, and inclusion across all aspects of employee management.

As of 31 December 2025, the REIT Manager had a total of 15 employees situated in Hong Kong. The composition of our workforce, categorised by gender, age group and employee category, is illustrated as below:



Employee Empowerment



Competitive Compensation with Successful Talent Retention

We recognise that competitive and well-structured compensation is vital to attracting and retaining top talent. Our reward system is performance-driven, considering individual capabilities and contributions, including discretionary performance bonuses.

Beyond financial rewards, we support long-term career development through diverse work experiences, job rotations, training subsidies, and reimbursement of professional membership fees. Employee compensation and benefits are regularly reviewed and refined through our performance evaluation framework to enhance satisfaction and retention.

To support holistic well-being, we offer a comprehensive leave package – including sick leave, birthday leave, marriage and bereavement leave, parental leave (paternity/maternity), examination leave, and leave for voluntary or jury service. These arrangements reflect our respect for and support of employees' physical and mental health, family responsibilities, and personal development.

Sustainability-linked Remuneration System

To reinforce our commitment to environmental stewardship, SF REIT has embedded ESG considerations into our remuneration framework. A portion of employee compensation is linked to the achievement of specific ESG-related KPIs, ensuring that sustainability remains integral to strategic and operational decision-making.

This performance-based approach not only helps mitigate ESG risks but also incentivises tangible progress toward our sustainability objectives. By holding employees accountable for – and recognising their contributions to – our environmental performance, we cultivate a culture of shared responsibility and drive collective action toward a more sustainable future.

Employee Empowerment



Health and Safety

The health, safety and well-being of our employees, tenants, and visitors is fundamental to SF REIT's operations. We maintain strict compliance with all applicable OSH laws and regulations and have established a comprehensive Health and Safety Policy that guides our approach to identifying, assessing, and mitigating workplace risks.

Our policy sets out clear procedures for managing health and safety across business operations, including systematic risk assessments that evaluate the likelihood, frequency, potential impact, and overall severity of hazards. These assessments enable us to implement targeted controls and continuously improve working conditions. During the Reporting Period, we recorded zero workplace fatalities or injuries and no breaches of relevant OSH legislation.

To ensure safe and healthy environments across our portfolio, we take the following key measures:



Proactive Facility Management

Property managers conduct regular inspections of building systems – including elevators, fire safety equipment, and mechanical installations – to ensure compliance with statutory and operational safety standards.

Emergency Preparedness

Emergency response teams and contingency plans are in place at all properties, supported by regular fire drills to familiarise occupants with evacuation procedures. These plans are integrated into daily operations to ensure readiness for crisis situations.



Incident Investigation

Formal procedures are in place to investigate all work-related incidents, identify root causes, and implement corrective actions to prevent recurrence.

Training and Awareness

Employees and tenants receive ongoing safety training to raise awareness of occupational hazards and promote safe behaviours.

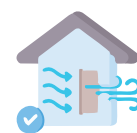


Occupational Health Support

Staff exposed to potential workplace hazards are offered periodic health checks to monitor their well-being.

Indoor Environmental Quality

The Tsing Yi Property has participated in the Environmental Protection Department's IAQ Certification Scheme, demonstrating our commitment to maintaining high IAQ standards.



Employee Empowerment



Commitment to OSH Promotion

The Tsing Yi Property received the Outstanding Award – Safety Performance Award (SMEs) at the 24th Hong Kong Occupational Safety and Health Award Competition, recognising our strong commitment to occupational safety and health. This honour reflects our proactive efforts to maintain a safe and healthy workplace – particularly during periods of high temperatures – and underscores our dedication to protecting the well-being of our employees.

SF REIT has participated in the OSH Star Enterprise Scheme since 2021, reflecting our ongoing commitment to workplace safety. We prioritise appointing OSH Star-certified contractors – those with proven safety management systems and successful OSHC audits – for all repair, maintenance, and fit-out works, reinforcing risk prevention across our properties.

We also joined the Labour Department and OSHC’s “Heart Caring Campaign”, promoting “Early Screening, Early Prevention, and Early Management” of cerebrocardiovascular risks among employees and frontline staff at the Tsing Yi Property to support long-term health and well-being.

Employee Well-being

Active Employee Engagement

We recognise that open and consistent communication is essential to understanding and addressing our employees’ needs. To support this, we have established multiple channels for feedback and concerns, underpinned by an open-door policy that encourages staff to share their views on all aspects of their work experience – fostering a culture of transparency, trust, and inclusivity.

As part of this commitment, we conduct structured performance reviews on a semi-annual basis, enabling employees to assess their progress against previously set goals, receive constructive feedback from their supervisors, and engage in open discussions about their achievements, challenges, areas for improvement, and future objectives.

To ensure concerns are addressed fairly and efficiently, we have formal internal grievance mechanisms that clearly outline how work-related issues can be escalated to senior management. This structured approach enables timely resolution and reinforces a supportive workplace environment.

Employee Empowerment



During the Reporting Period, we conducted an employee satisfaction survey with 100% participation rate and recorded an overall satisfaction score of 98.5/100, reflecting strong employee engagement and confidence in leadership. Building on this positive outcome, we have developed an action plan to further enhance our people practices:

Leadership and Management

Deliver leadership development programmes for high-potential employees and organise team-building activities focused on strengthening leadership capabilities.



Development and Training

Continue to provide comprehensive professional training and development opportunities for employees, addressing skill needs and supporting their career growth.



Remuneration and Rewards

Continue to conduct annual reviews of remuneration and benefit packages to ensure market competitiveness and fairness.



These initiatives demonstrate our ongoing commitment to listening, responding, and continuously improving the employee experience at SF REIT.

Healthy Workplace

In addition to safeguarding the physical health and safety of our employees, SF REIT places a strong emphasis on their mental well-being. Since 2021, we have been a signatory of the Joyful@Healthy Workplace Charter, a joint initiative by the Department of Health and the Occupational Safety and Health Council, which underscores our commitment to cultivating a holistic, health-conscious workplace culture.



To actively promote happiness, psychological safety, and a sense of belonging, we organise a range of engagement activities throughout the year – including festive celebrations, team-building events, and wellness-focused programmes. These initiatives are designed to strengthen interpersonal connections, boost morale, and create an inclusive environment where employees feel valued, supported, and empowered in both their professional and personal lives.

Employee Empowerment

Team Building

We organized a team-building activity in Shenzhen centered around a large-scale escape room challenge. Employees worked in groups to solve complex puzzles under time constraints, fostering trust, open communication, and mutual support. The engaging and immersive experience not only strengthened interpersonal bonds but also provided a refreshing break from routine work – contributing to mental well-being and a more connected, resilient team.



Development and Training

We place strong emphasis on supporting employees' personal and professional growth by ensuring ready access to resources that help them advance their careers and achieve their goals. In response to the fast-evolving business landscape, we provide targeted professional training programs aligned with industry-recognised certifications and charters. We promote internal development through the following methods:

Team-based and peer learning

Via our Leadership Programme, colleagues take turns leading specific topics and are encouraged to guide and share knowledge with their peers, enhancing collaborative skills and leadership capabilities.

Internal learning platform

Accessible to employees at all levels, it offers tailored content in their respective areas of expertise.

On-the-job training

Supervisors provide direct guidance and coaching to subordinates, supporting practical skill development and knowledge transfer in day-to-day operations.

Employee Empowerment

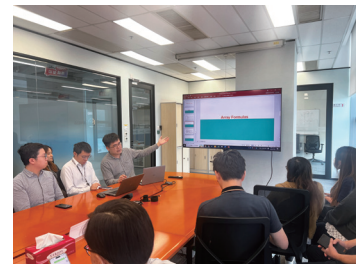


To further encourage continuous learning, we offer financial subsidies for staff undertaking relevant training and we have a dedicated staff development fund to support enrolment in approved programs. Through consistent investment in talent development, we aim to strengthen both employee capabilities and organisational competitiveness.

During the Reporting Period, an average of 31.8 job-related training hours per employee was undertaken by our employees at the expense of the REIT Manager. 100% employee training rate has been achieved for the fourth consecutive year.

Team Sharing

To keep our colleagues up to date with industry standards and support the development of soft skills, we hold regular team sharing sessions and a leadership program. Each month, team members take turns presenting insights and experiences, nurturing a culture of continuous learning and collaboration. These sessions span a broad range of topics – from professional expertise to leisure and personal development – fostering a well-rounded and engaging learning environment.



Business Integrity

SF REIT is committed to maintaining a robust governance framework and cultivating an ethical culture anchored in our core values. We uphold the highest standards of business integrity by ensuring all employees understand and adhere to anti-corruption principles through comprehensive training programs that build awareness and strengthen their ability to recognise and prevent unethical conduct. Complementing this, we enforce clear policies and procedures to reinforce transparency, accountability, and ethical decision-making across the Group.

Key Achievements in 2025



Zero
Legal cases regarding corrupt practices



Conducted Board performance evaluation questionnaire

Contribution to UNSDGs



Board Effectiveness

To further strengthen governance effectiveness, the Board undertook an annual performance evaluation during the Reporting Period. This was conducted via a tailored, anonymous online questionnaire distributed to all Directors, designed to encourage candid feedback on Board dynamics, processes, and areas for improvement. The results and findings were reviewed by both the Nomination and Remuneration Committee and the Board, informing ongoing enhancements to our corporate governance practices.

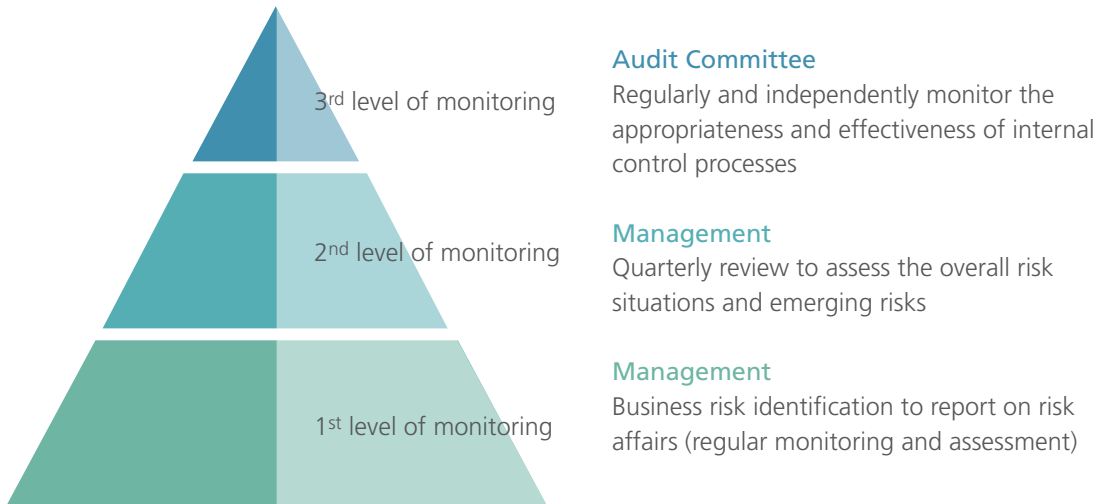
The Board is committed to independence and diversity as core pillars of sound governance. Guided by the Board Diversity Policy, it considers gender, age, cultural and educational background, professional experience, skills, knowledge and length of service to enhance decision-making and stakeholder representation, with a measurable objective to include at least one director of each gender. The Board, through the Nomination and Remuneration Committee, oversees policy implementation, reviews the Board diversity annually, integrates it into effectiveness evaluations, and ensures progress is disclosed in the Corporate Governance Report.

Business Integrity



Risk Management

SF REIT recognises that strong internal controls and a proactive risk management framework are essential to safeguarding Unitholders’ interests, protecting assets, and ensuring operational integrity.



To strengthen oversight, we maintain a three-tier risk monitoring system that supports systematic identification, assessment, and governance of risks across the organisation. During the Reporting Period, the risk taskforce broadened its scope to incorporate key ESG-related risks – including climate-related risks – and identified those most material to SF REIT’s business. These risks are formally documented in a risk register to enable ongoing tracking and timely response.

In line with our commitment to adaptive governance, the REIT Manager continuously monitors evolving laws, regulations, market developments, and industry standards to ensure our risk profile remains up to date and responsive to emerging threats. Further details on the effectiveness and adequacy of our risk management systems during the Reporting Period are provided in the Corporate Governance Report.

Business Integrity



Anti-Corruption and Anti-Money Laundering

SF REIT is firmly committed to upholding the highest standards of integrity, transparency, and ethical conduct across all aspects of our operations. Guided by a strict “zero-tolerance” stance toward bribery, corruption, fraud, and money laundering, we have established a robust Anti-Corruption Policy, supported by a complementary Gifts and Entertainment Policy. These policies apply to all Directors and employees and set clear expectations for business behaviour in alignment with applicable laws and regulations, including Hong Kong’s Prevention of Bribery Ordinance. Our Anti-Corruption Policy is adopted by the Board and its implementation is monitored by the Audit Committee, reflecting our unwavering commitment to responsible and ethical business conduct. Under this framework, it is strictly prohibited to offer, promise, solicit, or accept, directly or indirectly, any form of bribe, kickback, or improper advantage from or to customers, business partners, contractors, or public officials.

To reinforce this ethical foundation, SF REIT actively promotes awareness and understanding of anti-corruption principles throughout the Group. Directors and employees receive regular updates and practical guidance on anti-bribery and anti-corruption best practices. Any suspected or actual breach of our policies must be reported through established whistleblowing channels, and all reports are taken seriously and investigated thoroughly. Disciplinary actions for violations may include termination of employment or engagement, and, where warranted, referral to law enforcement authorities. During the Reporting Period, we conducted dedicated anti-corruption training as part of our ongoing efforts to cultivate a culture of accountability and integrity at every level.

SF REIT maintains a robust Anti-Money Laundering and Counter-Terrorist Financing Policy in full compliance with the applicable Hong Kong regulatory requirements as described in the Compliance Manual. The policy reflects our firm commitment to preventing the misuse of our services for money laundering or terrorist financing and is embedded within our overall risk management and corporate governance framework.

Business Integrity



Whistleblowing

At SF REIT, integrity is foundational to our governance framework and operational culture. To uphold this principle, we maintain a comprehensive Whistleblowing Policy, which is adopted by the Board and its implementation is monitored by the Audit Committee. The Committee periodically reviews the policy's effectiveness and recommends enhancements to the Board to ensure it remains robust, responsive, and aligned with evolving best practices. This policy serves as a critical safeguard for ethical conduct, accountability, and the long-term interests of all stakeholders.

The Whistleblowing Policy encourages employees and other stakeholders, including suppliers, service providers or business partners, to raise concerns of any irregularities, suspected misconduct, malpractice or impropriety within the Group in confidence and without fear of reprisal or victimisation. Reportable matters encompass a broad range of potential misconduct, including but not limited to: breaches of laws or regulatory requirements; criminal or civil offences; financial irregularities such as fraud, falsified reporting, or improper expense claims; unethical business practices like bribery or forgery; workplace concerns involving discrimination, harassment, retaliation, or threats to health and safety; misuse or misappropriation of company assets; and deliberate attempts to conceal any of the above.

Safe and Accessible Reporting Channels

SF REIT offers multiple secure and confidential channels to facilitate responsible disclosure. Concerns may be submitted directly to the CEO or the chairman of the Audit Committee through email.

Physical reports may also be sent in sealed envelopes clearly marked "Strictly Private and Confidential – To be Opened by Addressee" to the REIT Manager's registered office in Hong Kong. While anonymous submissions are accepted, providing contact details – where possible – greatly aids the investigation process and enables follow-up.

Fair, Timely, and Transparent Handling

Every report received is treated with seriousness and care. The recipient acknowledges receipt promptly and communicates whether an investigation will proceed, outlines its anticipated scope, and provides a reasonable timeframe for resolution. In cases involving potential criminal activity, corruption, or regulatory breaches, SF REIT may be legally obligated to escalate the matter to relevant authorities, including the Hong Kong Police, the Independent Commission Against Corruption, the Hong Kong Stock Exchange, or the SFC, as appropriate and in compliance with applicable laws.

All documentation related to whistleblowing reports, including investigative findings, actions taken, and remedial measures, is retained in compliance with legal obligations and internal governance standards, ensuring transparency, accountability, and continuous improvement.

Business Integrity



Commitment to Confidentiality and Non-Retaliation

Confidentiality is rigorously maintained throughout the process, subject to legal and operational constraints. SF REIT maintains a zero-tolerance stance toward retaliation. Any individual who raises a genuine concern in good faith is fully protected under the Whistleblowing Policy. Employees and other stakeholders who participate in or support investigations are similarly safeguarded. Conversely, knowingly false or malicious reports made with ulterior motives may result in disciplinary action, including dismissal for employees and, where appropriate, legal recourse to address any harm caused.

Sustainable Finance

We recognise that sustainable finance is essential to long-term business success and aligns with our commitment to ethical practices and sustainable development. At SF REIT, green finance not only drives environmental and social impact but also incentivises sustainability performance. In a challenging economic environment, we remain committed to prudent capital management to ensure sustainable distributions to Unitholders over the long term.

This commitment is operationalised through two foundational documents: the Responsible Investment Policy and the Sustainable Finance Framework. Together, they provide a clear and integrated approach to embedding ESG considerations into investment decisions and financing activities.

Business Integrity



SF REIT are committed to aligning investment and financing practices with broader societal interests through three core principles:



Embedding ESG into investment analysis and decision-making

This includes maintaining awareness of ESG-related risks, conducting comprehensive screening for new acquisitions or disposals, and performing ESG due diligence covering climate risk, energy and water use, carbon emissions, waste management, and third-party sustainability certifications.



Transparent disclosure and reporting

SF REIT monitors and reports regularly on portfolio-level ESG performance against key sustainability metrics.



Promoting responsible investment practices

Investment professionals are equipped with ESG knowledge, and SF REIT actively collaborates with industry peers, stakeholders, and policymakers to advance sustainable finance.

Through this robust and integrated framework, SF REIT ensures that its sustainable finance initiatives meaningfully contribute to environmental stewardship, social responsibility, and long-term value creation for all stakeholders.

Business Integrity



Data Privacy and Security

SF REIT maintains a comprehensive data privacy and information security framework grounded in its IT Policy, which aligns with the SFC regulatory expectations, particularly regarding the use of External Electronic Data Storage Providers. The policy establishes clear governance structures and defined roles to safeguard the integrity, confidentiality, and availability of electronic regulatory records, in full compliance with SFC requirements.

To reinforce cybersecurity resilience, SF REIT conducts internal cybersecurity assessments on a quarterly basis and commissions an independent external cybersecurity audit annually. These evaluations help identify potential vulnerabilities and ensure continuous improvement of our security posture. All employees are bound by strict confidentiality obligations under their employment contracts and are expressly prohibited from disclosing sensitive or confidential information to any third party. During the Reporting Period, staff participated in internal training session to enhance their awareness of data protection laws and responsibilities related to handling inside information.

SF REIT has also implemented a Personal Data Protection Policy and a Personal Information Collection Statement to govern the lawful and secure handling of personal data. These documents outline how personal information is collected, used, stored, and protected, ensuring compliance with applicable privacy regulations. During the Reporting Period, SF REIT recorded no incidents of non-compliance with the laws and regulations relating to data privacy and cybersecurity, reflecting the effectiveness of our controls and culture of accountability.

ESG Awards, Certificates and Charters



Award	Organiser
Corporate Awards and Certificates	
2025 Global Real Estate Sustainability Benchmark 5 Star Rating	GRESB
Hong Kong Green and Sustainability Contribution Awards 2025 <ul style="list-style-type: none"> • Gold Seal for Contribution to Sustainable Property – Promoting Environmental Protection • Gold Seal for Contribution to Sustainable Property – Promoting Community Care 	Hong Kong Quality Assurance Agency
HKIRA 11th Investor Relations Awards <ul style="list-style-type: none"> • Overall Best IR Company • Grand ESG Award • Best IR Company • Best IR by Chairman/CEO • Best IR by CFO • Best ESG (E) • Best ESG (S) • Best ESG (G) • Best Investor Presentation Material • Best Annual Report • Best IR Team 	Hong Kong Investor Relations Association
BOCHK Corporate Low-Carbon Environmental Leadership Awards <ul style="list-style-type: none"> • EcoPartner Logo 	Bank of China (Hong Kong)
The Hong Kong ESG Reporting Awards (HERA) 2025 <ul style="list-style-type: none"> • Best ESG Report (Small-cap) – Commendation 	Hong Kong ESG Reporting Awards
Hong Kong Corporate Governance and ESG Excellence Awards 2025 <ul style="list-style-type: none"> • Corporate Governance Excellence Award • Honourable Mention for ESG Excellence 	The Chamber of Hong Kong Listed Companies
TVB ESG Awards 2025 <ul style="list-style-type: none"> • ESG Special Recognition Award 	TVB
Caring Company Logo	Hong Kong Council of Social Service
Good Employer Charter 2025	Labour Department
IR Impact Award <ul style="list-style-type: none"> • Best Innovation in Shareholder Communications 	IR Magazine
CorporateTreasurer Awards 2025 <ul style="list-style-type: none"> • House Awards, Corporates (Hong Kong SAR) – Excellence in Cash Management – Highly Commended • House Awards, Corporates (Hong Kong SAR) – Excellence in Risk Management – Winner 	CorporateTreasurer
ARC Awards 2025 <ul style="list-style-type: none"> • Design/Graphics – Real Estate Investment Trust (REIT): Commercial/Industrial/Office – Gold • Cover/Home Page – Real Estate Investment Trust (REIT): Commercial/Industrial/Office – Honors 	MerComm Inc.



ESG Awards, Certificates and Charters

Award	Organiser
Environmental-related Awards, Certificates and Charters	
BEAM Plus Existing Buildings (Selective Scheme)	Hong Kong Green Building Council Limited
Eco Building Fund – Participation	CLP Power Hong Kong Limited
Feed-in Tariff (FiT) – Participation	CLP Power Hong Kong Limited
Earth Hour Campaign – Participation	World Wide Fund for Nature
Food Wise Charter	Environmental Protection Department
Pilot Scheme on Food Waste Collection – Participation	Environmental Protection Department
IAQ Certification Scheme – Participation	Environmental Protection Department
Energy Saving Charter on “No ILB”	Environment and Ecology Bureau
Charter on External Lighting	Environmental Campaign Committee and the Environment and Ecology Bureau
Energywise (EW-7212-3881) – Excellent Level	Environmental Campaign Committee and the Environment and Ecology Bureau
Wastewise (WW-8314-5654) – Good Level	Environmental Campaign Committee and the Environment and Ecology Bureau
Quality Water Supply Scheme for Buildings – Fresh Water (Management System) – Gold Certificate	Water Supplies Department
Quality Water Supply Scheme for Buildings – Flushing Water (Management System) – Gold Certificate	Water Supplies Department
Enterprises Cherish Water Campaign	Green Council
Social-related Awards, Certificates and Charters	
Joyful@Healthy Workplace Charter	Occupational Safety and Health Council
Charter on Preferential Appointment of OSH Star Enterprise	Occupational Safety and Health Council

Performance Data Summary



Environmental¹

	Unit	For the year ended 31 December 2025	For the year ended 31 December 2024
Air emissions			
NO _x	kg	0	3.68
SO _x	kg	0.03	0.04
PM	kg	0	0.72
Greenhouse Gas Emissions²			
Direct GHG emissions (Scope 1) ³	tCO ₂ e	4.21	6.75
Indirect GHG emissions (Scope 2) ⁴	tCO ₂ e	1,836.88	1,885.43
Indirect GHG emissions (Scope 3) ⁵	tCO ₂ e	12,858.86	14,562.76
Total GHG emissions (Scope 1, Scope 2 and Scope 3)	tCO ₂ e	14,699.95	16,454.94
Intensity (Scope 1, Scope 2 and Scope 3) ⁶	tCO ₂ e/m ²	0.03	0.04
Use of Resources			
Energy			
Electricity ⁷	MWh	37,502.57	36,361.56
Renewable energy (solar energy)	MWh	5,755.13	5,503.58
Fuel ⁸	MWh	17.21	77.3
Diesel	MWh	17.21	21.50
Natural gas ⁹	MWh	0	52.03
Unleaded petrol ¹⁰	MWh	0	3.77
Total energy consumption	MWh	37,519.78	36,438.86
Intensity ⁶	MWh/m ²	0.09	0.08
Solar energy generated and exported	MWh	2,469.41	2,450.56
Water			
Water Consumption	m ³	170,505.00	151,766.00
Water Consumption Intensity ⁶	m ³ /m ²	0.39	0.35
Waste			
Hazardous waste	tonnes	0	0
Hazardous waste Intensity ⁶	tonnes/m ²	0	0
Non-hazardous waste	tonnes	1,038.82	1,021.14
Non-hazardous waste Intensity ⁶	tonnes/m ²	0.0024	0.0023
Total non-hazardous waste recycled	tonnes	62.05	40.65

Performance Data Summary

Social

	Unit	For the year ended 31 December 2025	For the year ended 31 December 2024
Employee Data			
Total workforce ¹¹	No. of people	15	17
Number of employees by gender			
Male	No. of people	9	11
Female	No. of people	6	6
Number of employees by age group			
Age <30	No. of people	3	1
Aged 30-50	No. of people	9	12
Age >50	No. of people	3	4
Number of employees by employment type			
Full-time	No. of people	15	17
Part-time	No. of people	0	0
Number of employees by geographical region			
Hong Kong	No. of people	15	17
Employee Turnover Rate¹²			
By gender¹³			
Male	%	33	18
Female	%	50	33
By age group¹³			
Age <30	%	33	100
Aged 30-50	%	44	25
Age >50	%	33	0
By geographical region			
Hong Kong	%	40	24

Performance Data Summary



Unit		For the year ended 31 December 2025	For the year ended 31 December 2024
Employee Training¹⁴			
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	25.7	23.5
Female	Hours	21.6	23.3
The average training hours completed per employee by employee category			
Senior management	Hours	20.6	32.1
Team leader	Hours	19.6	23.9
General staff	Hours	27.0	21.2
Occupational Safety and Health¹⁵			
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 suppliers¹⁶			
Hong Kong	No.	404	367
Chinese Mainland	No.	58	44
Anti-corruption			
Number of concluded legal cases regarding corrupt practices brought against the Group or its employees	No. of cases	0	0

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 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 2025 Sustainability Report of CLP Power Hong Kong.
5. Scope 3 emissions refer to all indirect GHG emissions outside of Scope 2 emissions, including waste generated in operations, business travel, and downstream leased assets. We are planning to expand the Scope 3 emissions categories and establish a data collection mechanism.
6. The base for intensity calculation is the total gross floor area of the 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 Technical Note: Conversion of fuel data to MWh in 2021.
9. In 2024, the canteen at the Wuhu property was upgraded to operate on electricity instead of natural gas. Consequently, there was no consumption of natural gas during this Reporting Period.
10. During 2024, vehicles associated with all properties were divested to enhance resource management and allocation. Consequently, there was no consumption of unleaded petrol during this Reporting Period.
11. Employee turnover refers to employees leaving the REIT Manager during the Reporting Period.
12. 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.
13. 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.
14. The 2024 employee training hours have been restated to ensure data accuracy.
15. There were no work-related fatalities in the past three years.
16. Suppliers in Hong Kong and Chinese Mainland mainly provided security and cleansing, supply of building materials and facility maintenance services. The supplier in Hong Kong also provided shuttle bus service.

HKEX ESG Reporting Code Index – Part A-C



ESG Reporting Code		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. 	Our Sustainability Approach – Sustainability Statement from the Board, Sustainability and ESG Governance
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	<p>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.</p>	About This Report

HKEX ESG Reporting Code Index – Part A-C

ESG Reporting Code		Section/Explanation
A. Environmental		
Aspect A1: Emissions		
General Disclosure		ESG Policy, Climate Change Policy, Green Procurement Policy
Information on:		
(a) the policies; and		Green Operation – Energy Efficiency and GHG Emissions Management, Waste Management
(b) compliance with relevant laws and regulations that have a significant impact on the issuer		
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).	
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Our Sustainability Approach – Sustainability Strategy and Progress
		Green Operation – Energy Efficiency and GHG Emissions Management
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.	Our Sustainability Approach – Sustainability Strategy and Progress
		Green Operation – Waste Management

HKEX ESG Reporting Code Index – Part A-C



ESG Reporting Code		Section/Explanation
Aspect A2: Use of Resources		
General Disclosure		ESG Policy, Climate Change Policy
Policies on the efficient use of resources, including energy, water and other raw materials.		Green Operation – Green Building Initiatives, Energy Efficiency and GHG 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).	
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Our Sustainability Approach – Sustainability Strategy and Progress Green Operation – Green Building Initiatives, Energy Efficiency and GHG Emissions Management
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.	Our Sustainability Approach – Sustainability Strategy and Progress 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

HKEX ESG Reporting Code Index – Part A-C

ESG Reporting Code		Section/Explanation
Aspect A3: The Environment and Natural Resources		
General Disclosure		ESG Policy, Climate Change Policy, Green Procurement Policy
Policies on minimising the issuer's significant impacts on the environment and natural resources.		Green Operation – Energy Efficiency and GHG Emissions Management, Water Conservation, Waste 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 GHG Emissions Management, Water Conservation, Waste Management
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.	

HKEX ESG Reporting Code Index – Part A-C



ESG Reporting Code		Section/Explanation
Aspect B2: Health and Safety		
General Disclosure		ESG Policy, Health and Safety Policy
Information on:		Employee Empowerment – Health and Safety, Employee Well-being
(a) the policies; and		
(b) compliance with relevant laws and regulations that have a significant impact on the issuer		
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, and 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

HKEX ESG Reporting Code Index – Part A-C

ESG Reporting Code		Section/Explanation
Aspect B4: Labour Standards		
General Disclosure		ESG Policy
Information on:		Employee Empowerment – Adherence to 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 –
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Adherence to 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, and how they are implemented and monitored.	Partner Engagement – Supply Chain Management
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	

HKEX ESG Reporting Code Index – Part A-C



ESG Reporting Code		Section/Explanation
Aspect B6: Product Responsibility		
General Disclosure		ESG Policy
Information on:		Partner Engagement
(a) the policies; and		– High-quality
(b) compliance with relevant laws and regulations that have a significant impact on the issuer.		Operation and
relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.		Property Management
		Services, Customer
		Relationship
		Management and
		Satisfaction;
		Business Integrity
		– Data Privacy and
		Security
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
		Management 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.
KPI B6.4	Description of quality assurance process and recall procedures	Partner Engagement
		– High-quality
		Operation and
		Property Management
		Services
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Business Integrity
		– Data Privacy and
		Security



HKEX ESG Reporting Code Index – Part A-C

ESG Reporting Code		Section/Explanation
Aspect B7: Anti-corruption		
General Disclosure		ESG Policy, Anti-Corruption Policy, Gifts and Entertainment Policy, Compliance Manual (Schedule 9), Whistleblowing Policy
Information on:		
(a) the policies; and		Business Integrity – Anti-Corruption and Anti-Money Laundering, Whistleblowing
(b) compliance with relevant laws and regulations that have a significant impact on the issuer		
relating to bribery, extortion, fraud and money laundering.		
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, and 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.	
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.	

HKEX ESG Reporting Code Index – Part D



TCFD Components	Disclosure Requirements	Location (Comply or Explain)
Governance		
Objective	An issuer shall disclose information about: (a) the governance body(ies) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities. Specifically, the issuer shall identify that body(ies) or individual(s) and disclose information about:	Our Sustainability Approach – Sustainability and ESG Governance
Skills and Competencies	(i) how the body(ies) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;	Feature Story: Charting the Path to Climate Resilience – Climate Governance – Training and Competency Development
Processes and Frequency	(ii) how and how often the body(ies) or individual(s) is informed about climate-related risks and opportunities;	Our Sustainability Approach – Sustainability and ESG Governance
Roles and Responsibilities of the Board	(iii) how the body(ies) or individual(s) takes into account climate-related risks and opportunities when overseeing the issuer's strategy, its decisions on major transactions, and its risk management processes and related policies, including whether the body(ies) or individual(s) has considered trade-offs associated with those risks and opportunities; and	Our Sustainability Approach – Sustainability and ESG Governance
Progress Monitoring	(iv) how the body(ies) or individual(s) oversees the setting of, and monitors progress towards, targets related to climate-related risks and opportunities, including whether and how related performance metrics are included in remuneration policies.	Our Sustainability Approach – Sustainability and ESG Governance <i>Climate-related considerations are not currently incorporated into remuneration metrics. The Group is actively progressing the integration of climate-related considerations into its remuneration framework, having regard to its climate strategy, governance arrangements and the availability of appropriate, measurable indicators.</i>

HKEX ESG Reporting Code Index – Part D

TCFD Components	Disclosure Requirements	Location (Comply or Explain)
Roles and Responsibilities of Management	<p>(b) management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities, including information about:</p> <p>(i) whether the role is delegated to a specific management-level position or management-level committee and how oversight is exercised over that position or committee; and</p> <p>(ii) whether management uses controls and procedures to support the oversight of climate-related risks and opportunities and, if so, how these controls and procedures are integrated with other internal functions.</p>	Our Sustainability Approach – Sustainability and ESG Governance
Strategy		
Climate-related Risks and Opportunities	<p>(a) describe climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term;</p> <p>(b) explain, for each climate-related risk the issuer has identified, whether the issuer considers the risk to be a climate-related physical risk or climate-related transition risk;</p> <p>(c) specify, for each climate-related risk and opportunity the issuer has identified, over which time horizons – short, medium or long term – the effects of each climate-related risk and opportunity could reasonably be expected to occur; and</p> <p>(d) explain how the issuer defines 'short term', 'medium term' and 'long term' and how these definitions are linked to the planning horizons used by the issuer for strategic decision-making.</p>	Feature Story: Charting the Path to Climate Resilience – Climate Strategy – Identify and Assess Climate-related Risks and Opportunities

HKEX ESG Reporting Code Index – Part D



TCFD Components	Disclosure Requirements	Location (Comply or Explain)
Business Model and Value Chain	(a) a description of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain; and	Feature Story: Charting the Path to Climate Resilience – Climate Strategy – Identify and Assess Climate-related Risks and Opportunities
	(b) a description of where in the issuer's business model and value chain climate-related risks and opportunities are concentrated (for example, geographical areas, facilities and types of assets).	
Strategy and Decision-making	(a) information about how the issuer has responded to, and plans to respond to, climate-related risks and opportunities in its strategy and decision-making, including how the issuer plans to achieve any climate-related targets it has set and any targets it is required to meet by law or regulation. Specifically, the issuer shall disclose information about: <ul style="list-style-type: none"> (i) current and anticipated changes to the issuer's business model, including its resource allocation, to address climate-related risks and opportunities; (ii) current and anticipated adaptation and mitigation efforts (whether direct or indirect); (iii) any climate-related transition plan the issuer has (including information about key assumptions used in developing its transition plan, and dependencies on which the issuer's transition plan relies), or an appropriate negative statement where the issuer does not have a climate-related transition plan; and (iv) how the issuer plans to achieve any climate-related targets (including any greenhouse gas emissions targets (if any)); and 	Feature Story: Charting the Path to Climate Resilience – Climate Strategy – Identify and Assess Climate-related Risks and Opportunities <i>The Group is developing its climate-related transition planning. Certain details remain under development and, in some cases, commercially sensitive. Where applicable, the Group has applied commercial sensitivity relief and will reassess its applicability at each reporting date. Disclosures will be enhanced as plans mature.</i>
	(b) information about how the issuer is resourcing, and plans to resource, the activities disclosed in accordance with item (a) above.	
	(c) an issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with item (a) above.	

HKEX ESG Reporting Code Index – Part D


TCFD Components	Disclosure Requirements	Location (Comply or Explain)
Financial Position, Financial Performance and Cash Flows	An issuer shall disclose qualitative and quantitative information about current financial effect :	Feature Story: Charting the Path to Climate Resilience – Climate Strategy – Identify and Assess Climate-related Risks and Opportunities <i>Based on reasonable and supportable information available at the reporting date, the Group did not identify separately measurable climate-related impacts on its financial position, performance or cash flows for the Reporting Period. The assessment will be refined on an ongoing basis.</i>
	(a) how climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period; and	
	(b) the climate-related risks and opportunities identified item (a) above for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.	<i>Based on the Group's assessment as at the reporting date, no climate-related risks or opportunities have been identified that are expected to result in a material adjustment to the carrying amounts of assets or liabilities in the next annual reporting period.</i>

HKEX ESG Reporting Code Index – Part D



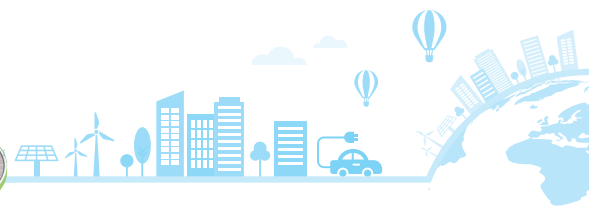
TCFD Components	Disclosure Requirements	Location (Comply or Explain)
Financial Position, Financial Performance and Cash Flows	An issuer shall disclose qualitative and quantitative information about anticipated financial effect :	Feature Story: Charting the Path to Climate Resilience – Climate Strategy – Identify and Assess Climate-related Risks and Opportunities <i>Quantitative estimates of anticipated financial effects involve significant uncertainty and were not determinable using reasonable and supportable information available without undue cost or effort during the Reporting Period. Disclosures will be enhanced as analytical capabilities and data availability improve.</i>
	(a) how the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities, taking into consideration: <ul style="list-style-type: none"> (i) its investment and disposal plans; and (ii) its planned sources of funding to implement its strategy. 	
	(b) how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities.	

HKEX ESG Reporting Code Index – Part D



TCFD Components	Disclosure Requirements	Location (Comply or Explain)
Climate Resilience	<p>(a) the issuer's assessment of its climate resilience as at the reporting date, which shall enable an understanding of:</p> <ul style="list-style-type: none"> (i) the implications, if any, of the issuer's assessment for its strategy and business model, including how the issuer would need to respond to the effects identified in the climate-related scenario analysis; (ii) the significant areas of uncertainty considered in the issuer's assessment of its climate resilience; and (iii) the issuer's capacity to adjust, or adapt its strategy and business model to climate change over the short, medium or long term; 	Feature Story: Charting the Path to Climate Resilience – Climate Strategy – Identify and Assess Climate-related Risks and Opportunities

HKEX ESG Reporting Code Index – Part D



TCFD Components	Disclosure Requirements	Location (Comply or Explain)
Climate Resilience	<p>(b) how and when the climate-related scenario analysis was carried out, including:</p> <ul style="list-style-type: none"> (i) information about the inputs used, including: <ul style="list-style-type: none"> (1) which climate-related scenarios the issuer used for the analysis and the sources of such scenarios; (2) whether the analysis included a diverse range of climate-related scenarios; (3) whether the climate-related scenarios used for the analysis are associated with climate-related transition risks or climate-related physical risks; (4) whether the issuer used, among its scenarios, a climate-related scenario aligned with the latest international agreement on climate change; (5) why the issuer decided that its chosen climate-related scenarios are relevant to assessing its resilience to climate-related changes, developments or uncertainties; (6) time horizons the issuer used in the analysis; and (7) what scope of operations the issuer used in the analysis (for example, the operation, locations and business units used in the analysis); (ii) the key assumptions the issuer made in the analysis; and (iii) the reporting period in which the climate-related scenario analysis was carried out. 	<p>Feature Story: Charting the Path to Climate Resilience – Climate Strategy – Identify and Assess Climate-related Risks and Opportunities</p> <p><i>Climate-related scenario analysis has been undertaken using reasonable and supportable information available at the reporting date, reflecting the Group's current capabilities and resources. The scope, assumptions and level of detail will be enhanced over time as methodologies and internal expertise continue to develop.</i></p>

HKEX ESG Reporting Code Index – Part D

TCFD Components	Disclosure Requirements	Location (Comply or Explain)
Risk Management		
Risk Management	<p>(a) the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks, including information about:</p> <ul style="list-style-type: none"> (i) the inputs and parameters the issuer uses (for example, information about data sources and the scope of operations covered in the processes); (ii) whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related risks; (iii) how the issuer assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the issuer considers qualitative factors, quantitative thresholds or other criteria); (iv) whether and how the issuer prioritises climate-related risks relative to other types of risks; (v) how the issuer monitors climate-related risks; and (vi) whether and how the issuer has changed the processes it uses compared with the previous reporting period; 	<p>Feature Story: Charting the Path to Climate Resilience – Climate Strategy – Identify and Assess Climate-related Risks and Opportunities;</p> <p>Risk Management – Climate Risk Management and Integration, Climate Risk Reporting and Monitoring</p>
Risk Monitoring	<p>(b) the processes the issuer uses to identify, assess, prioritize and monitor climate related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and</p>	
Risk Integration	<p>(c) the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer’s overall risk management process.</p>	<p>Feature Story: Charting the Path to Climate Resilience – Risk Management – Climate Risk Reporting and Monitoring</p>

HKEX ESG Reporting Code Index – Part D



TCFD Components	Disclosure Requirements	Location (Comply or Explain)
Metrics and Targets		
Greenhouse Gas Emissions	(a) An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO ₂ equivalent, classified as: <ul style="list-style-type: none"> (i) Scope 1 greenhouse gas emissions; (ii) Scope 2 greenhouse gas emissions; and (iii) Scope 3 greenhouse gas emissions. 	Appendix – Performance Data Summary <i>The Group is in the process of expanding its data collection for Scope 3 greenhouse gas emissions across categories identified as relevant to its operations, including Categories 1, 2, 3, 5, 6, 7 and 13, in accordance with the Greenhouse Gas Protocol. Disclosures will be progressively enhanced as the Group's capabilities and data coverage improve.</i>
	(b) measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004) unless required by a jurisdictional authority or another exchange on which the issuer is listed to use a different method for measuring greenhouse gas emissions;	Appendix – Performance Data Summary
	(c) disclose the approach it uses to measure its greenhouse gas emissions including: <ul style="list-style-type: none"> (i) the measurement approach, inputs and assumptions the issuer uses to measure its greenhouse gas emissions; (ii) the reason why the issuer has chosen the measurement approach, inputs and assumptions it uses to measure its greenhouse gas emissions; and (iii) any changes the issuer made to the measurement approach, inputs and assumptions during the reporting period and the reasons for those changes; 	

HKEX ESG Reporting Code Index – Part D


TCFD Components	Disclosure Requirements	Location (Comply or Explain)
Greenhouse Gas Emissions	(d) for Scope 2 greenhouse gas emissions disclosed location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and	Appendix – Performance Data Summary
	(e) for Scope 3 greenhouse gas emissions disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	<i>The Group is in the process of expanding its data collection for Scope 3 greenhouse gas emissions across categories identified as relevant to its operations, including Categories 1, 2, 3, 5, 6, 7 and 13, in accordance with the Greenhouse Gas Protocol. Disclosure will be enhanced as additional reasonable information becomes available without undue cost or effort.</i>

HKEX ESG Reporting Code Index – Part D



TCFD Components	Disclosure Requirements	Location (Comply or Explain)
Cross-industrial Metrics	(a) An issuer shall disclose the amount and percentage of assets or business activities vulnerable to: <ul style="list-style-type: none"> (i) climate-related physical risks; (ii) climate-related transition risks; and (iii) climate-related opportunities. 	Feature Story: Charting the Path to Climate Resilience – Climate Strategy – Identify and Assess Climate-related Risks and Opportunities
	(b) An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	<i>The identification and tracking of climate-related capital expenditure, financing and investment are subject to ongoing development of internal definitions and systems. During the Reporting Period, such information was not available without undue cost or effort, having regard to the Group's current capabilities. Disclosures will be enhanced as systems and processes are further developed.</i>
Internal Carbon Prices	(a) an explanation of whether and how the issuer is applying a carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making.	<i>The Group does not currently apply an internal carbon price in decision making. The Group actively monitors regulatory developments and market practices to inform its approach to carbon related considerations.</i>

HKEX ESG Reporting Code Index – Part D



TCFD Components	Disclosure Requirements	Location (Comply or Explain)
Remuneration	An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement.	<i>Climate related considerations are not currently incorporated into remuneration metrics. The Group is actively advancing the integration of climate related considerations into its remuneration framework, aligned with its climate strategy and evolving governance practices.</i>
Industry-based Metrics	In determining the industry-based metrics that the issuer discloses, an issuer is encouraged to refer to and consider the applicability of the industry-based metrics associated with disclosure topics described in the International Financial Reporting Standards S2 Industry-based Guidance on implementing Climate-related Disclosures and other industry-based disclosure requirements prescribed under other international ESG reporting frameworks.	Appendix – Performance Data Summary

HKEX ESG Reporting Code Index – Part D



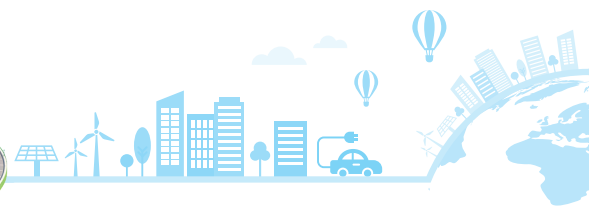
TCFD Components	Disclosure Requirements	Location (Comply or Explain)
Climate-related Targets	<p>An issuer shall disclose:</p> <p>(a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. For each target, the issuer shall disclose:</p> <ul style="list-style-type: none"> (i) the metric used to set the target; (ii) the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives); (iii) the part of the issuer to which the target applies (for example, whether the target applies to the issuer in its entirety or only a part of the issuer, such as a specific business unit or geographic region); (iv) the period over which the target applies; (v) the base period from which progress is measured; (vi) milestones or interim targets (if any); (vii) if the target is quantitative, whether the target is an absolute target or an intensity target; and (viii) how the latest international agreement on climate change, including jurisdictional commitments that arise from that agreement, has informed the target. 	Our Sustainability Approach – Sustainability Strategy and Progress



HKEX ESG Reporting Code Index – Part D

TCFD Components	Disclosure Requirements	Location (Comply or Explain)
Climate-related Targets	(b) an issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target, including: <ul style="list-style-type: none"> (i) whether the target and the methodology for setting the target has been validated by a third party; (ii) the issuer's processes for reviewing the target; (iii) the metrics used to monitor progress towards reaching the target; and (iv) any revisions to the target and an explanation for those revisions. 	Our Sustainability Approach – Sustainability Strategy and Progress <i>The Group has established climate-related targets using its current methodologies. Although these targets have not been externally validated, the Group maintains processes that include drawing on external expertise to support the review of key GHG-related elements, helping to promote transparency and alignment with market practice.</i>
	(c) an issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance;	Our Sustainability Approach – Sustainability Strategy and Progress
	(d) for each greenhouse gas emissions target disclosed in accordance with items (a) to (c) above, an issuer shall disclose: <ul style="list-style-type: none"> (i) which greenhouse gases are covered by the target; (ii) whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target; (iii) whether the target is a gross greenhouse gas emissions target or a net greenhouse gas emissions target. If the issuer discloses a net greenhouse gas emissions target, the issuer is also required to separately disclose its associated gross greenhouse gas emissions target; (iv) whether the target was derived using a sectoral decarbonisation approach; and 	Our Sustainability Approach – Sustainability Strategy and Progress <i>The Group has already established energy and water consumption baselines. While the data collection mechanism is still being enhanced, Scope 1, 2, and 3 targets will be set at a later stage.</i>

HKEX ESG Reporting Code Index – Part D



TCFD Components	Disclosure Requirements	Location (Comply or Explain)
Climate-related Targets	<p>(e) the issuer's planned use of carbon credits to offset greenhouse gas emissions to achieve any net greenhouse gas emissions target. In explaining its planned use of carbon credits, the issuer shall disclose:</p> <ul style="list-style-type: none"> (i) the extent to which, and how, achieving any net greenhouse gas emissions target relies on the use of carbon credits; (ii) which third-party scheme(s) will verify or certify the carbon credits; (iii) the type of carbon credit, including whether the underlying offset will be nature-based or based on technological carbon removals, and whether the underlying offset is achieved through carbon reduction or removal; and (iv) any other factors necessary to enable an understanding of the credibility and integrity of the carbon credits the issuer plans to use (for example, assumptions regarding the permanence of the carbon offset). 	<p><i>The Group does not currently use carbon credits or participate in carbon offset programmes. We continue to monitor developments in carbon markets and regulatory guidance to inform our approach to emissions management.</i></p>

GRI Contents Index

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; Partner Engagement – Supply Chain Management; Appendix – Performance Data Summary
2-7	Employees	Employee Empowerment – 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; Appendix – Performance Data Summary

GRI Contents Index



Indicators	Description	Section/Explanation
2-9	Governance structure and composition	Our Sustainability Approach – Sustainability Statement from the Board, Sustainability and ESG Governance;
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 – Board Effectiveness, 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 2025 – Corporate Governance Report
2-18	Evaluation of the performance of the highest governance body	
2-19	Remuneration policies	
2-20	Process to determine remuneration	Employee Empowerment – Employment Practices
2-22	Statement on sustainable development strategy	Our Sustainability Approach – Sustainability and ESG Governance, Sustainability Strategy and Progress;
2-23	Policy commitments	
2-24	Embedding policy commitments	
2-25	Processes to remediate negative impacts	
2-26	Mechanisms for seeking advice and raising concerns	Stakeholder Engagement
2-27	Compliance with laws and regulations	About This Report; Green Operation; Partner Engagement; Employee Empowerment; Business Integrity
2-28	Membership associations	Our Sustainability Approach – Major Awards and Recognition
2-29	Approach to stakeholder engagement	Stakeholder Engagement
GRI 3: Material Topics 2021		
3-1	Process to determine material topics	Stakeholder Engagement
3-2	List of material topics	
3-3	Management of material topics	

GRI Contents Index

Indicators	Description	Section/Explanation
GRI 205: Anti-corruption 2016		
3-3	Management of material topics	Business Integrity – Board Effectiveness, 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 GHG Emissions Management; Appendix – Performance Data Summary
302-1	Energy consumption within the organisation	
302-3	Energy intensity	
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 GHG 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 – Waste Management;
306-1	Waste generation and significant waste-related impacts	
306-2	Management of significant waste-related impacts	Appendix – Performance Data Summary
306-3	Waste generated	
306-5	Waste directed to disposal	

GRI Contents Index



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, Health and Safety; 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	
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 Contents Index

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

Independent Assurance Statement



1. Objective of Verification

Jones Lang LaSalle Corporate Appraisal and Advisory Limited (“**JLL**”) has been 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**”) 2025 Environmental, Social and Governance Report (“**ESG Report**”).

JLL carried the assurance work of the ESG Report in accordance with the four assurance principles (Inclusivity, Materiality, Responsiveness and Impact) set out in the AA1000 Assurance Standard v3 (“**AA1000AS v3**”). In addition, JLL provided assurance on the reliability and quality of specific performance information disclosed in the ESG Report that have been selected in accordance with Appendix C2 Environmental, Social and Governance Reporting Code (“**Appendix C2**”) of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited.

This verification statement is intended for the use by the Board of Directors, management personnel, and relevant stakeholders of SF REIT. Should there be any discrepancies between English version and Chinese version of this verification statement, the English version shall prevail.

2. Responsibility

The Board of Directors and senior management of the Manager uphold full responsibility for the completeness and accuracy of the information and data presented in the ESG Report. JLL, as an independent third party, is responsible to provide opinions on the textual content, data statements, graphical presentations, and related statements within the specified assurance scope, in accordance with the AA1000AS v3 standard.

3. Level and Scope of Assurance

The process applied in this verification was based on Type 2 Moderate Level of Assurance in accordance with the AA1000AS v3 issued by the AccountAbility. Our evidence gathering process was designed to obtain a reasonable level of assurance as set out in the standard for the purpose of devising the verification conclusion.

Independent Assurance Statement



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).

The ESG Report stated the environmental and social performance of SF REIT in the period of 1 January 2025 to 31 December 2025, while the scopes of assurance include:

- Scope 1 GHG Emissions
- Scope 2 GHG Emissions
- Scope 3 GHG Emissions
- Total Fuel Consumption (including consumption for diesel)
- Total Electricity Consumption
- Total renewable energy (solar energy) consumption
- Solar energy generated and exported
- Total Water Consumption
- Total amount of hazardous waste generated
- Total amount of non-hazardous waste generated
- Total workforce
- Employee Training
- Employee satisfaction
- Anti-corruption training

4. Methodology

JLL's assurance works included the following:

- Review of ESG Report compilation process including stakeholder engagement and materiality assessment processes.
- Process for collecting, collating and reporting sustainability performance data were verified.
- Interview with managers responsible for sustainability performance and data collection.
- Verification of the selected representative sample of data and information, including an audit of conversion factors and calculations. Raw data and supporting evidence of the selected samples were also thoroughly examined during the verification process.
- Assessment of the extent to which SF REIT's sustainability activities adhere to the AA1000AS v3 Principles of inclusivity, materiality, responsiveness and impact.
- Performing other procedures JLL deemed necessary.

Independent Assurance Statement



5. Independence and Competency

JLL was not involved in collecting and calculating data, or in the development of the ESG report. JLL's verification works are independent from the Manager. JLL is composed of experienced professionals in the industry. JLL's expertise and experience in non-financial information, sustainability management and social and environmental issues are well-equipped to conduct the assurance. Relevant members have received professional training on sustainability-related standards such as AA1000AS v3, HKEX's ESG Reporting Code, TCFD, ISO 14064, ISO14065, ISO17029 and other standards.

6. Limitation

Data provided by third-party, including but not limited to tree planting and financial data extracted from independently audited financial data, has not been checked as it is not part of JLL's assurance process. Also, JLL assumes that all information provided is complete, truthful, and accurate.

7. Conclusion

In accordance with the principles of Inclusivity, Materiality, Responsiveness and Impact in the AA1000AS v3, our findings and conclusions are detailed as follows:

- **Inclusivity:** The Manager has identified key stakeholders and established channels for its stakeholders to understand their concerns and expectations.
- **Materiality:** The Manager has identified its material issues through appropriate methods based on the expectations and concerns of the key stakeholders, its own industry characteristics, legal and regulatory requirements, and outward economic and social impacts. The Manager has disclosed the methodology, process and results of materiality assessment in the ESG Report.
- **Responsiveness:** The Manager has established channels for its stakeholders to understand their concerns and expectations. Meanwhile, through the ESG Report, the Manager has disclosed corporate sustainability strategies, management systems, management key points, key stakeholder participation activities as well as major sustainability development related issues to respond to key stakeholders.
- **Impact:** The Manager has evaluated its impacts and realised its impacts on stakeholders, for making a more effective decision-making and result-based management within the organisation.

Independent Assurance Statement

- Specified Performance Information: Based on the procedures that JLL has performed and the evidence obtained, no specific issue has come to our attention that causes us to believe that the disclosed Specified Performance Information in the ESG Report is not accurate or not been prepared in all material respects in accordance with the basis of reporting.
- The ESG Report has complied with all mandatory disclosure requirements and “comply or explain” provisions set out in the Appendix C2. The ESG Report illustrates SF REIT’s sustainability performance covering all material and relevant aspects and/or topics in a balanced, clear, consistent, and timely manner.

Yours sincerely,

For and on behalf of

Jones Lang LaSalle Corporate Appraisal and Advisory Limited

6 March 2026



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Licensed Report
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Glossary



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

Annual Report 2025	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
Chinese Mainland	for the purpose of this Report only, PRC (excluding Hong Kong, Macao Special Administrative Region and Taiwan)
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 2025
CSR	corporate social responsibility
Directors	directors of the REIT Manager
ESG	Environmental, Social and Governance
ESG Reporting Code	Environmental, Social and Governance Reporting Code as set out in Appendix C2 to the Listing Rules
ESG Working Group	a working group of management to assist the Board in dealing with ESG-related issues
FSC	Forest Stewardship Council
GHG	greenhouse gas
GLA	gross lettable area
GRESB	Global Real Estate Sustainability Benchmark

Glossary



GRI	Global Reporting Initiatives
Group	collectively, SF REIT and its subsidiaries, and the REIT Manager
HKFRS	Hong Kong Financial Reporting Standards
HKICPA	Hong Kong Institute of Certified Public Accountants
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
NGOs	Non-Governmental Organisations
Nomination and Remuneration Committee	the nomination and remuneration committee established by the Board
OSH	occupational safety and health
OSHC	Occupational Safety and Health Council
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

Glossary



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 2025 to 31 December 2025
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
TCFD	Task Force on Climate-Related Financial Disclosures
tCO₂e	Tonnes of Carbon Dioxide Equivalent
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
%	per cent