

To: Business Editor  
[For Immediate Release]



**SF Real Estate Investment Trust**  
**順豐房地產投資信託基金**

*(a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))*

**(Stock Code: 2191)**

**Managed by**  
**SF REIT Asset Management Limited**

**SF REIT Announces Annual Results 2025**

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**Prudent Management Builds Resilience; Lease Renewals Anchor Stability**

**Results highlights for the year ended 31 December 2025:**

- Total revenue up 2.0% to HK\$460.4 million<sup>1</sup>
- Net property income (“NPI”) up 6.2% to HK\$383.7 million<sup>1</sup>
- Distributable income up 2.4% to HK\$240.0 million
- Final distribution per unit of HK13.22 cents
- Annualised distribution yield of 9.4%<sup>2</sup>
- Overall occupancy remained high at 96.9%

(Hong Kong, 12 March 2026) **SF REIT Asset Management Limited** (“the REIT Manager”), as the manager of **SF Real Estate Investment Trust** (“SF REIT”, SEHK: 2191), announces its annual results for the year ended 31 December 2025 (the “Year”).

During the Year, the REIT Manager managed to navigate market uncertainties and achieved stable growth in total revenue, which amounted to HK\$460.4 million,<sup>1</sup> an increase of 2.0% year-on-year. With the help of continuous streamlining of work flows to enhance effectiveness and efficiency, property operating expenses recorded a significant drop of 15.0%, leading to a 6.2% increase in net property income to HK\$383.7 million.<sup>1</sup>

<sup>1</sup> Adjusted to reflect the step-up rent mechanism in leases and excluding depreciations, where appropriate.

<sup>2</sup> Based on the closing unit price of HK\$2.80 on the last trading day of the Year.

Total distributable income increased by 2.4% year-on-year to HK\$240.0 million. To further strengthen its financial capacity, the Board has resolved to maintain a 90% payout ratio and declare a final distribution per unit of HK13.22 cents. Including the interim distribution earlier, the total distribution for the Year will be HK26.33 cents, representing a distribution yield of 9.4%.<sup>2</sup>

Under the volatile financial market, the REIT Manager prioritised prudent capital management. During the Year, SF REIT successfully executed an early refinancing of its RMB facilities, extending maturities to 10 years. This strategic move significantly enhances financial flexibility and optimizes long-term cash flow management

The REIT Manager adopted a tenant-centric approach with regular communication and flexible leasing terms. This contributed to a high occupancy rate of 96.9% in terms of gross lettable area (“GLA”) as at 31 December 2025, among which S.F. Holding Co., Ltd. (together with its subsidiaries, collectively “SFH Group”) occupied 80.7% and contributed approximately 76.4% of the Year’s total revenue.

The REIT Manager has successfully renewed the majority of the leases with the SFH Group which were due to expire in 2026, with an expansion in leased area. This serves to strengthen strategic alignment with the SFH Group, safeguard income stability and maximise occupancy of SF REIT. The renewed leases reflect a negative rental reversion which aligns the rental terms to prevailing market levels to reflect the market downturn in past few years.

The REIT Manager has also diversified lease maturities, enhancing portfolio resilience and effectively mitigating concentration risk. Across SF REIT’s portfolio, following the confirmed lease renewals with both SFH Group and external tenants, the lease expiry profile is well-staggered from 2026 to 2031, with 44.4% of leases expiring in 2031.

**Mr. Hubert Chak, Executive Director and Chief Executive Officer** of the REIT Manager, said, *“We are proud to have delivered resilient results despite the complex market conditions. In 2026, we shall remain committed to proactive asset management. Securing the renewal of leases with the SFH Group provides visible income and occupancy stability for the coming years.*

*“Looking ahead, we will continue to strengthen our relationship with tenants, while maintaining prudent capital management to navigate potential challenges. We will also continue to monitor the market and explore acquisition opportunities to expand the portfolio, achieving sustainable returns for Unitholders.”*

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<sup>2</sup> Based on the closing unit price of HK\$2.80 on the last trading day of the Year.

**About SF Real Estate Investment Trust**

SF REIT is the first and only logistics-focused REIT listed on the Main Board of The Stock Exchange of Hong Kong Limited. SF REIT targets to invest in income-generating real estate globally, with an initial focus on logistics properties. Through its current portfolio of four properties, SF REIT can offer its unitholders a direct exposure to modern logistics properties in Hong Kong and Chinese Mainland.

SF REIT has full support of S.F. Holding Co., Ltd. ("SFH"), its controlling unitholder, in the development of its business. SFH is a company established in The People's Republic of China ("PRC") with its shares listed on the Shenzhen Stock Exchange and the Stock Exchange of Hong Kong. SFH is a leading integrated logistics services provider in the PRC principally engaging in the development of logistics ecosystem including express delivery, freight delivery, cold chain and pharmaceutical logistics, intra-city on-demand delivery, international logistics service and supply chain solutions.

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