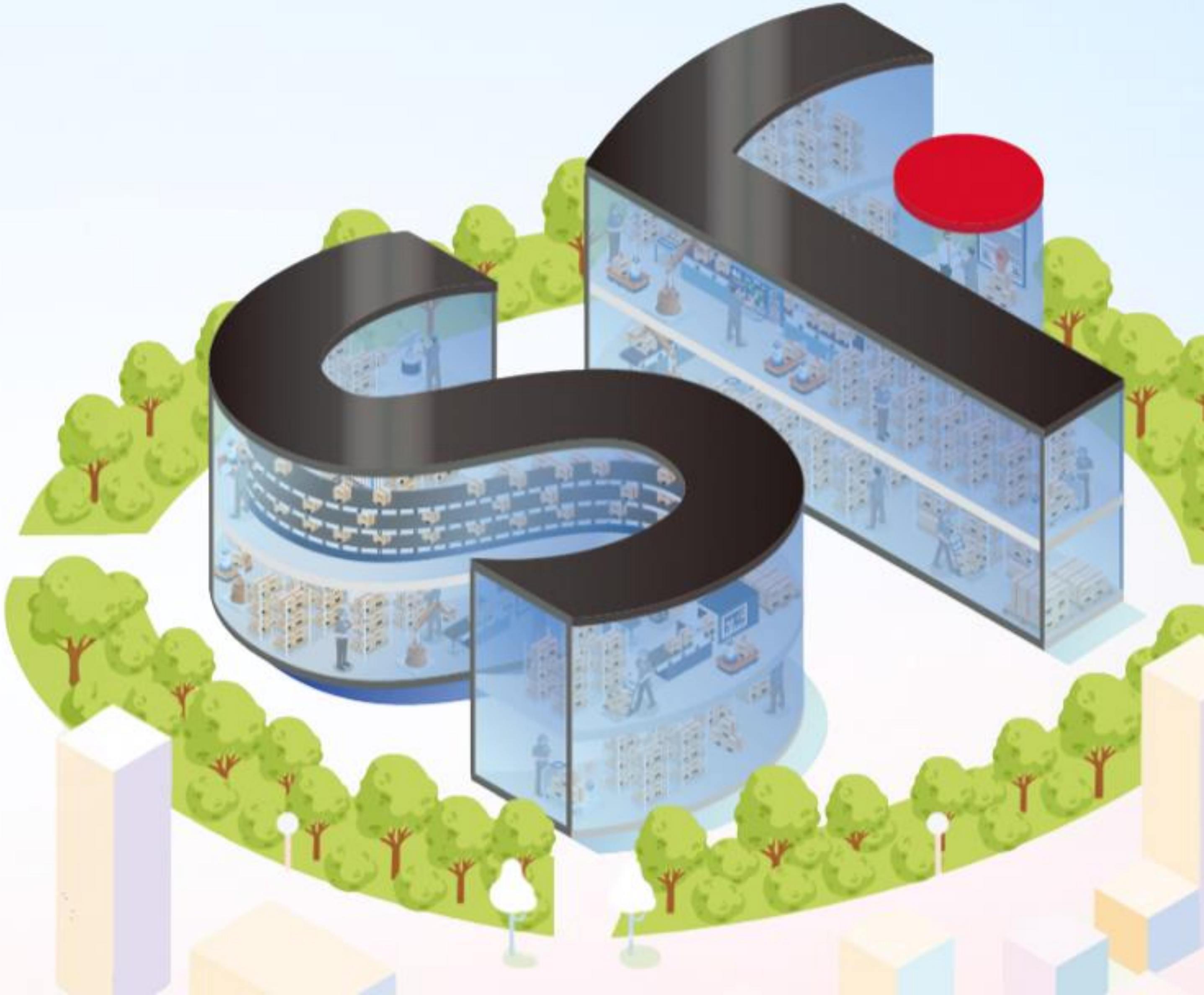
REIT 順豐房託

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

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

(Stock Code: 2191)

Prudent for Resilience
Preparing for Challenges



Interim Results 2025

August 2025

01

Results Highlights

02

Portfolio Updates

03

Capital Management

04

ESG Achievements

05

Market Updates

06

Outlook & Strategies

Financial Highlights

Resilient Income

Persistent growth since IPO

Revenue [1]	Net Property Income [1]	Total Distributable Income
HK$229.9M	**HK$192.0M**	**HK$119.5M**
(1H24: HK$222.3M)	(1H24: HK$181.1M)	(1H24: HK$119.3M)
▲ 3.4%	▲ 6.0%	▲ 0.2%

Prudent Distribution

Payout Ratio	DPU	Annualised Yield [3]
90%	**HK 13.11 cents**	**8.7%**
(1H24: 100% / 2H24: 90%)	(1H24: HK 14.71 cents / 2H24: HK 12.69 cents)	

(1) Adjusted to reflect the step-up rent mechanism in leases and excluding depreciations, where appropriate.
(2) Calculated based on the closing unit price of HK$3.03 on 30 June 2025.

Key Growth Drivers

Dynamic Industry

Sustained Logistics Demand

Growing express parcel delivery and e-commerce platforms

High Occupancy

Proactive Tenant Engagement

Consistently high occupancy rate at 97.5%

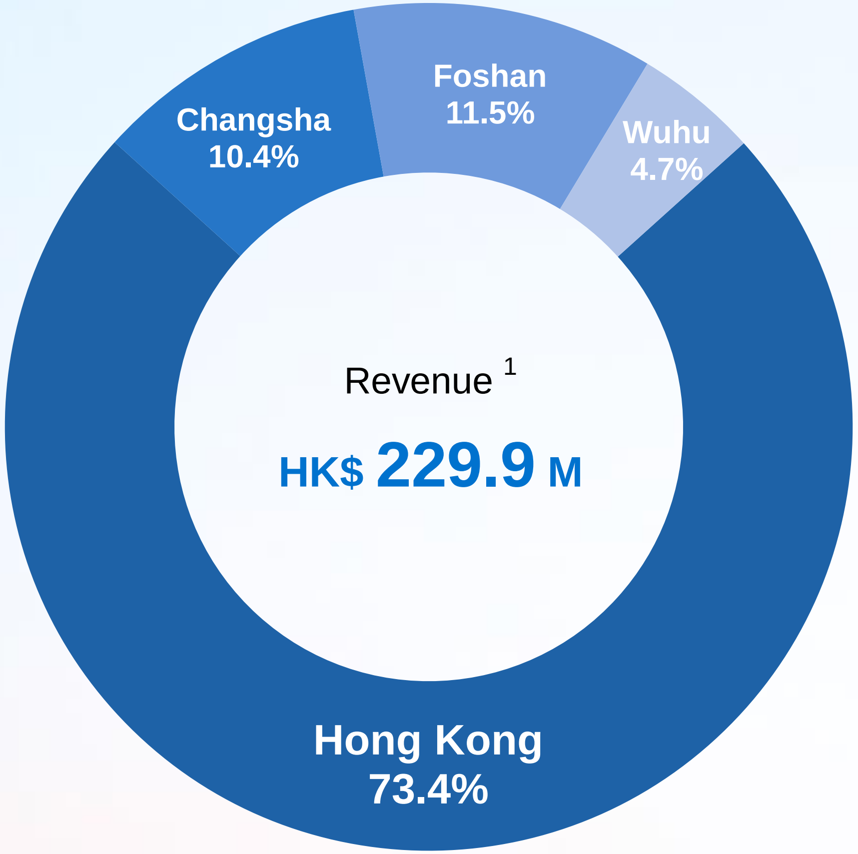
Partnership with SFH

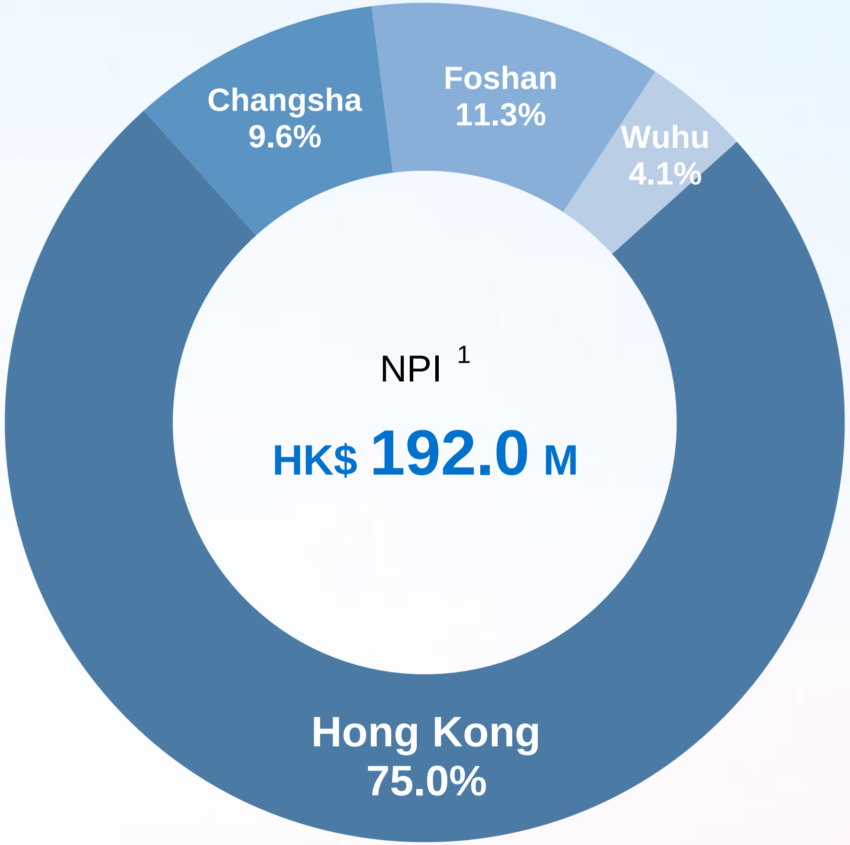
Stable Source of Income

Asia's largest and world's 4th integrated logistics services provider

Occupying 80.7% of GLA, contributing 75.5% of revenue

Breakdown by Properties





* All figures are for the 6 months ended 30 June 2025, unless stated otherwise.
(1) Adjusted to reflect the step-up rent mechanism in leases and excluding depreciations, where appropriate.

01

Results Highlights

02

Portfolio Updates

03

Capital Management

04

ESG Achievements

05

Market Updates

06

Outlook & Strategies

Leasing Overview

Total Gross Lettable Area (GLA)

427,657 sq.m.

Total Valuation

HK$ 6,237 M

(2H24: HK$6,731M)

Overall Occupancy

97.5 %

(2H24: 98.0%)

SF occupied

80.7 %

(2H24: 80.3%)

Changsha

98.6%

SF 75.6%

(2H24: 98.9% / 75.6%)

Wuhu

95.5%

SF 91.1%

(2H24: 95.4% / 90.6%)

Foshan

100.0%

SF 99.9%

(2H24: 100.0% / 99.9%)

Tsing Yi

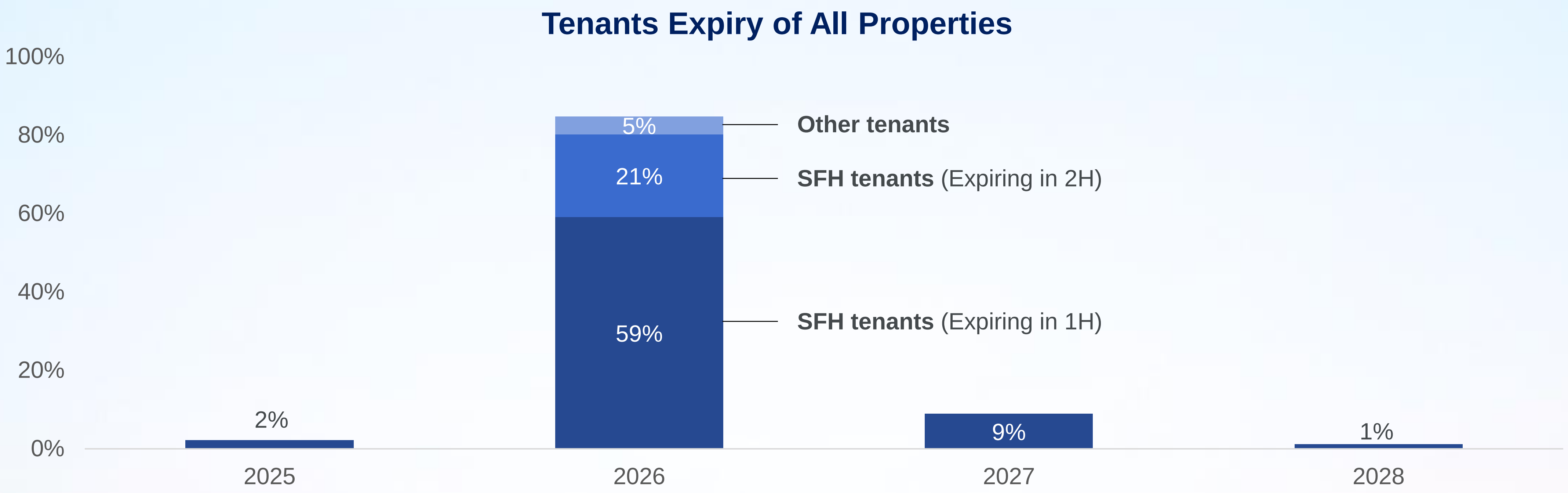
96.1%

SF 70.2%

(2H24: 97.3% / 69.3%)

* All figures are as of 30 June 2025, unless stated otherwise.

Portfolio Lease Expiry Profile



leases expiring in 1H 2026

59% as in GLA of the whole portfolio

- Initiated negotiation for renewal with relevant business units
- Renewal terms will align with the SFH Group's needs and current market rental rates

* All figures are as of 30 June 2025, unless stated otherwise.

Valuation of Assets

Property	Valuation (Million)			Capitalisation Rate		
	Jun 2025	Dec 2024	Change	Jun 2025	Dec 2024	Change
Hong Kong	**HK$5,170.0**	HK$5,620.0	▼ ***8.0%***	**4.25%**	4.25%	-
Changsha	**RMB 423.8**	RMB 452.8	▼ ***6.4%***	**5.55%**	5.55%	-
Foshan	**RMB 387.5**	RMB 416.5	▼ ***7.0%***	**5.45%**	5.45%	-
Wuhu	**RMB 163.8**	RMB 175.3	▼ ***6.6%***	**5.70%**	5.70%	-

Primarily attributable to the **drop in market rental**, reflecting the more cautious outlook on the market

* All figures are as of 30 June 2025, unless stated otherwise.

01 Results Highlights

02 Portfolio Updates

03 Capital Management

04 ESG Achievements

05 Market Updates

06 Outlook & Strategies

Borrowings Overview

	HK Property	Mainland Property
Portfolio Value **HK$ 6,237M**	**HK$5,170M** 83%	**HK$1,067M** 17%

	HK$ Loan	RMB Loan
Borrowings **HK$ 2,480M**	**HK$2,159M** 87%	**HK$321M** 13%

Fixed-rate Debt **87%**	**42% HK$ Loan** fixed with IRS till 2027	**58% HK$ Loan** fixed with IRS till end of 2025	**RMB Loan** Floating rates

Overall Weighted Average Finance Cost

3.95% ▼ 44 bps[1]

HKD **4.04%** ▼ 40 bps[1]

RMB **3.36%** ▼ 79 bps[1]

Gearing Ratio **38.4%** ▲ 2.5 p.p.[2]

(1) As compared to 1H 2024
(2) As compared to 2H 2024
* All figures are as at 30 June 2025, unless stated otherwise.

Hedging Strategies

Challenges	Strategies
Interest Rate	**Interest rate swaps (IRS)** **42% HK$ Loan** fixed with IRS till 2027 / **58% HK$ Loan** fixed with IRS till end of 2025 **42%** HK$ loan **Long-term IRS** Sep 2024 - Sep 2027 (when the HKD loan matures) **58%** HK$ loan: **Short-term IRS** May 2025 - end of 2025
Exchange Rate	Continue to **monitor the foreign exchange market**, and take appropriate protective actions to mitigate risks when necessary

ESG Achievements

KPMG China

Green Finance Pioneer

Roadshow China

8th China IR Awards

- ✓ ***Best ESG Awards***

... and 2 other categories

HKQAA

Gold Seal for Contribution to Sustainable Property

- ✓ ***Environmental Protection***
- ✓ ***Community Care***

HKIRA

11th Investor Relations Awards

- ✓ ***Grand ESG Award***
- ✓ ***Best ESG** (Environmental)*
- ✓ ***Best ESG** (Social)*
- ✓ ***Best ESG** (Governance)*
- ✓ ***Best Annual Report***

... and 6 other categories

ESG Snapshots

Elderly Service

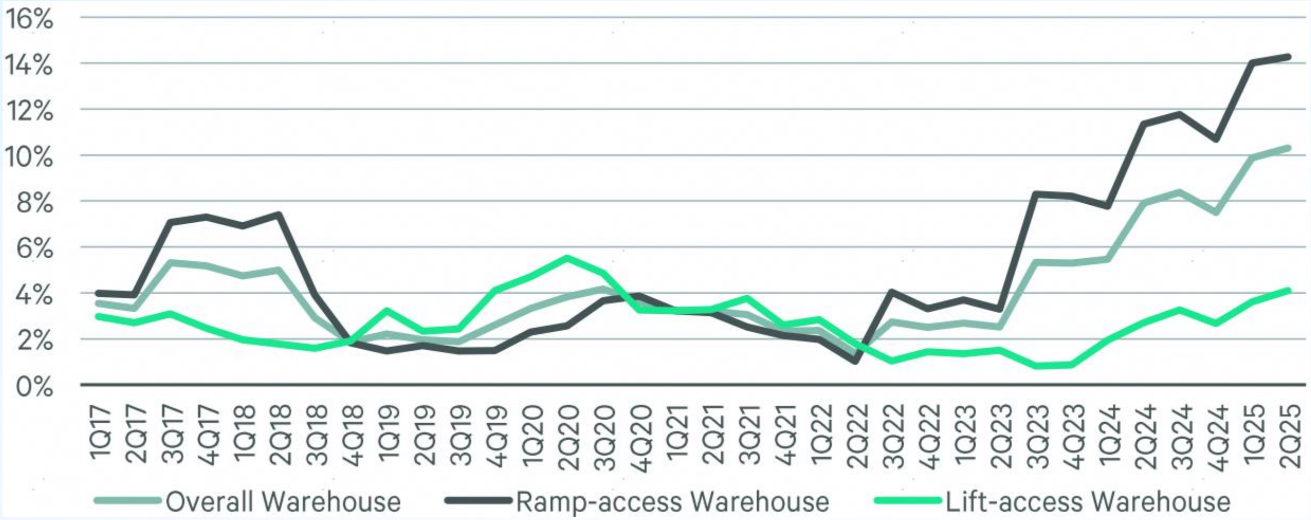
Youth Development


Tenant Engagement

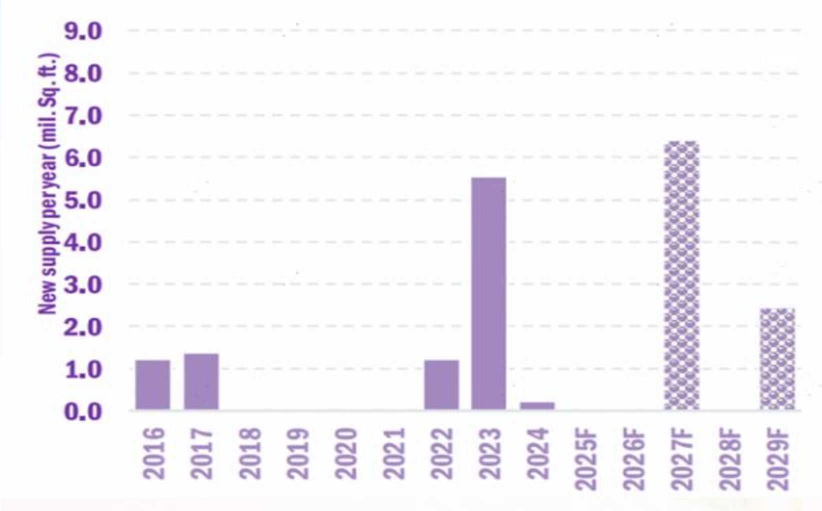
Social Enterprise Support

Rental Trend in Hong Kong

Warehouse Vacancy
(2017 - 2025 Q2)



Historical New Supply and Forecasts
(2016 - 2029F)



Overall warehouse vacancy **10.3%** *(**+2.8 ppt** HoH)*

- *Record high vacancy and the sharpest hike for a half-year period in 30 years*
- *Driven by contraction of occupied space given limited new supply*
- *Overall warehouse rents recorded a drop for the 6th consecutive quarter, and the weakest HoH rental drop since 2020*
- *Further downward pressure on market rents is expected*

~49 million sq.ft.

Total stock of logistics warehouses

~9 million sq.ft.

New supply expected 2027-2029

* Source: CBRE

Market Dynamics in Mainland China

Vacancy (Nationwide) **19.4%** *(**-2.5 ppt** y-o-y)*

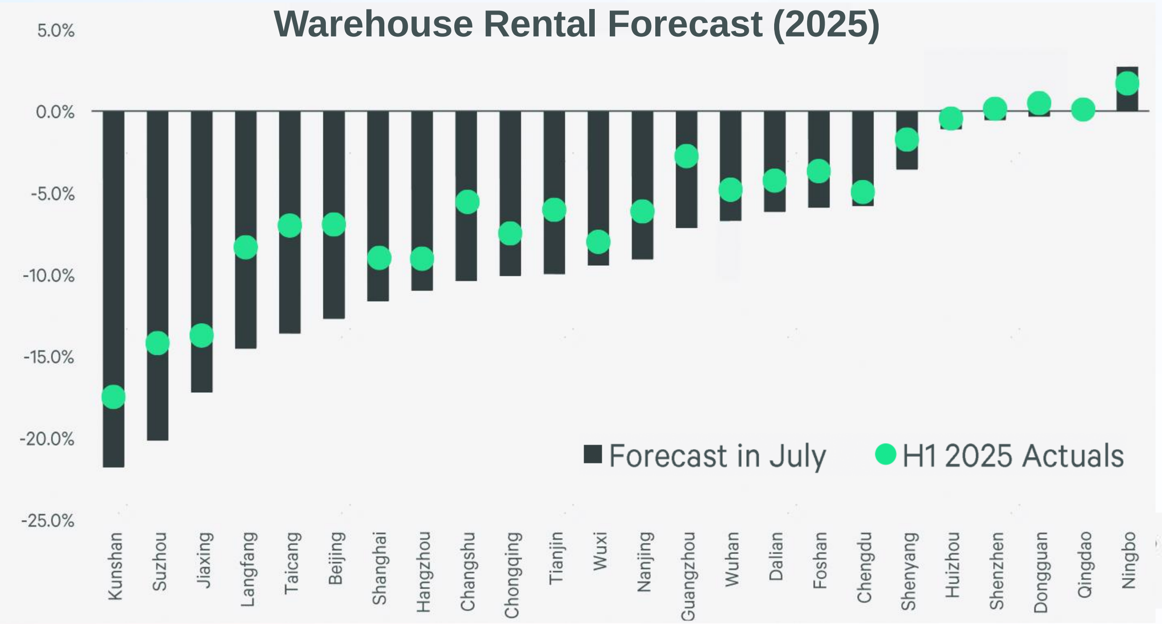
Rent **-6.5%** y-o-y

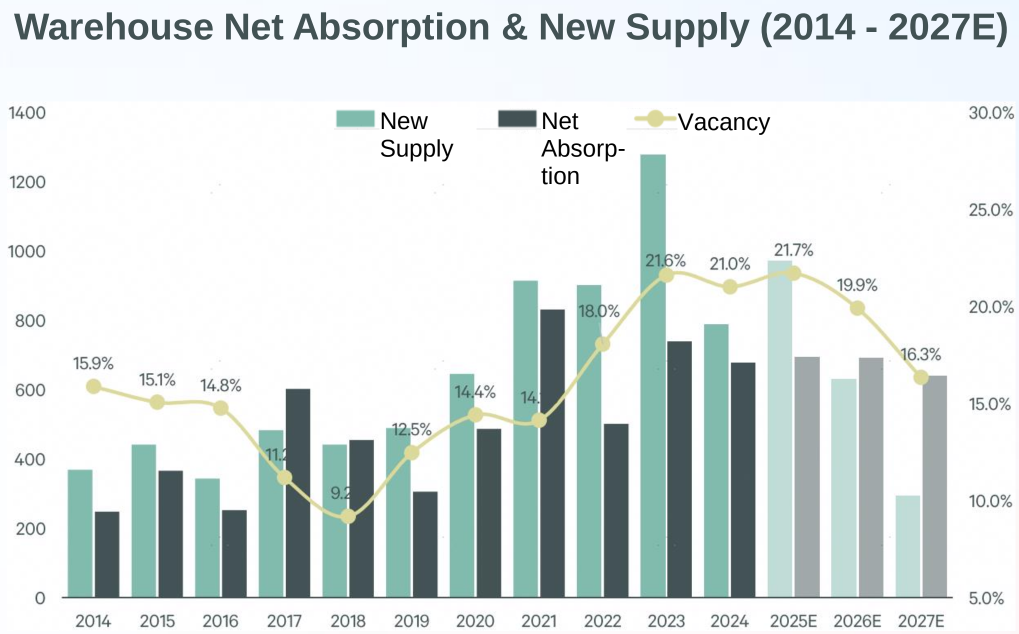
- *Landlords lowered rents to reduce vacancy*

2025 net absorption to maintain

- *Domestic 3PL replaced cross-border e-commerce as the greatest booster*

New supply at nationwide level expected to gradually go down

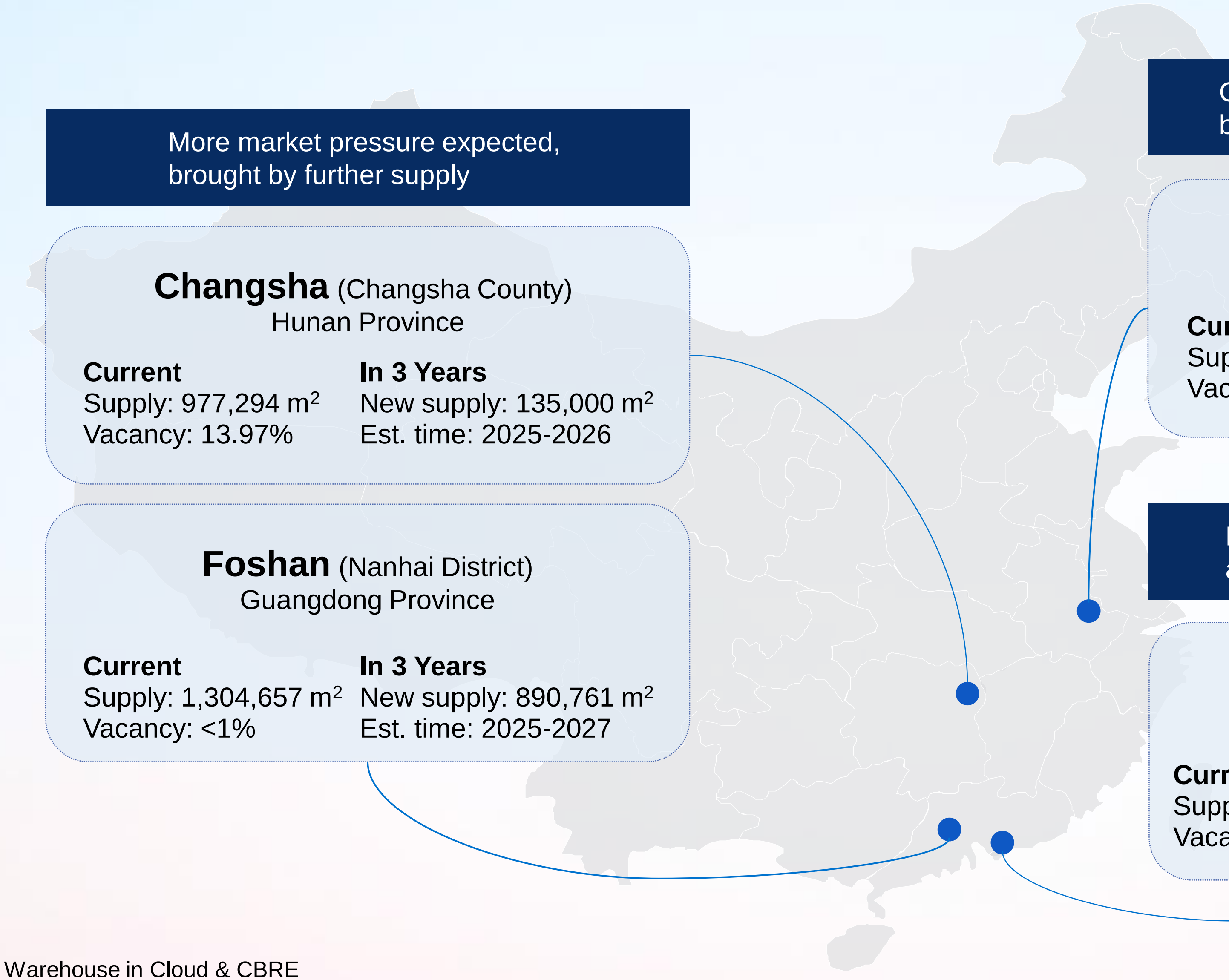




- *Tariff's impact on cross-border e-commerce, coupled with increasing new supply in GBA, brought rental pressure*

* Source: CBRE, *2025 China Logistics Market Outlook Mid-Year Review*

Future Landscape Where We Operate



More market pressure expected, brought by further supply

Changsha (Changsha County)
Hunan Province

Current
Supply: 977,294 m^2
Vacancy: 13.97%

In 3 Years
New supply: 135,000 m^2
Est. time: 2025-2026

Foshan (Nanhai District)
Guangdong Province

Current
Supply: 1,304,657 m^2
Vacancy: <1%

In 3 Years
New supply: 890,761 m^2
Est. time: 2025-2027

Currently with the most market pressure, but no new supply expected in short term

Wuhu (Jiujiang District)
Anhui Province

Current
Supply: 851,667 m^2
Vacancy: 8.75%

In 3 Years
New supply: -
Est. time: -

Market pressure due to potential supply and reduced demand

Hong Kong

Current
Supply: 49,100,000 ft^2
Vacancy: 10.1%

In 5 Years
New supply: 9,000,000 ft^2
Est. time: 2027-2029

* Source: Warehouse in Cloud & CBRE

Challenges & Opportunities

Hong Kong

- Policy supports aiming to transform the city into a sustainable international smart logistics hub
- Rental pressure
  - Limited business growth of tenants
  - New supply in the medium term

Mainland China

- Demand driven by online sales and policies which aim to boost consumption, including upscale of personal loans
- Certain regional markets gradually absorbing the excess supply
- Uncertainties on tariffs

World

- Slower pace of rate cuts by the United States Federal Reserve
- Geopolitical conflicts ongoing across various regions

Our Strategies

Proactive Challenges Management

Initiate **dynamic communications with SFH Group** regarding leases renewal in 2026 under the prevailing pressurised market

Prudent Capital Management

Maintain **healthy financial position** and **preserve capital** for potential challenges by exercising prudence in determining future payout ratios

Continuous Market Evaluation

Closely monitor market conditions and evaluate opportunities to **grow portfolio through acquisitions** when market stabilises

Disclaimer

The distribution of this document in certain jurisdictions may be restricted by law, and the recipients into whose possession this document comes should inform themselves about, and observe, such restrictions. Neither this document nor any part or copy of it may be taken or transmitted into or distributed in or into, directly or indirectly, the United States (including its territories and possessions, any state of the United States and the District of Columbia) or to "U.S. persons" as defined in Rule 902 of Regulation S under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). Any failure to comply with these restrictions may constitute a violation of United States securities laws. You undertake to refrain from using the information contained in this document in any manner that would violate any applicable laws and rules in any relevant jurisdiction.

This document shall neither form the basis of nor be relied upon in connection with any contract, commitment or investment decision in relation thereto. It does not constitute or form part of, and should not be construed as, an offer to sell or issue or an invitation to purchase, subscribe or induce an offer to acquire, subscribe for or purchase, or the solicitation of an offer to purchase or subscribe for, any securities of SF REIT in any jurisdiction, nor shall there be any sale of such securities in any state or country in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction or would not otherwise be in compliance with the laws and regulations of such jurisdiction.

This document does not constitute, nor contains any information or material which may result in it being deemed to be, (i) a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or an advertisement or extract from or abridged version of a prospectus within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance or an advertisement, invitation or document containing an advertisement or invitation falling within the meaning of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), or (ii) to have effected an offer to the public in Hong Kong without compliance with the laws of Hong Kong or being able to invoke any exemption available under the laws of Hong Kong.

By accepting this document you acknowledge that (i) no offer of securities or any opportunity of investment in SF REIT is being made to you by SF REIT, the REIT Manager, and at present, no decision has been made by SF REIT to proceed with any potential fund raising activity (ii) you will be solely responsible for your own assessment of the market and the market position of SF REIT and forming your own view of the potential future performance of the business of SF REIT; and (iii) you have conducted or will conduct any investigation on your own with respect to SF REIT and its securities and have obtained or will obtain your own independent advice relating to any investment in the securities of SF REIT. The recipients and readers of this document should not construe the contents of this document as legal, tax, accounting or investment advise and should consult their own financial, tax, accounting or legal advisers or other consultants in case of doubt. None of SF REIT, the REIT Manager, or any of their respective controlling persons, directors, officers, employees, agents, representatives or advisors accepts any responsibility or liability whatsoever, whether in negligence or otherwise, in respect of the use of, or reliance upon, the information contained herein by you or any person to whom the information herein is disclosed.

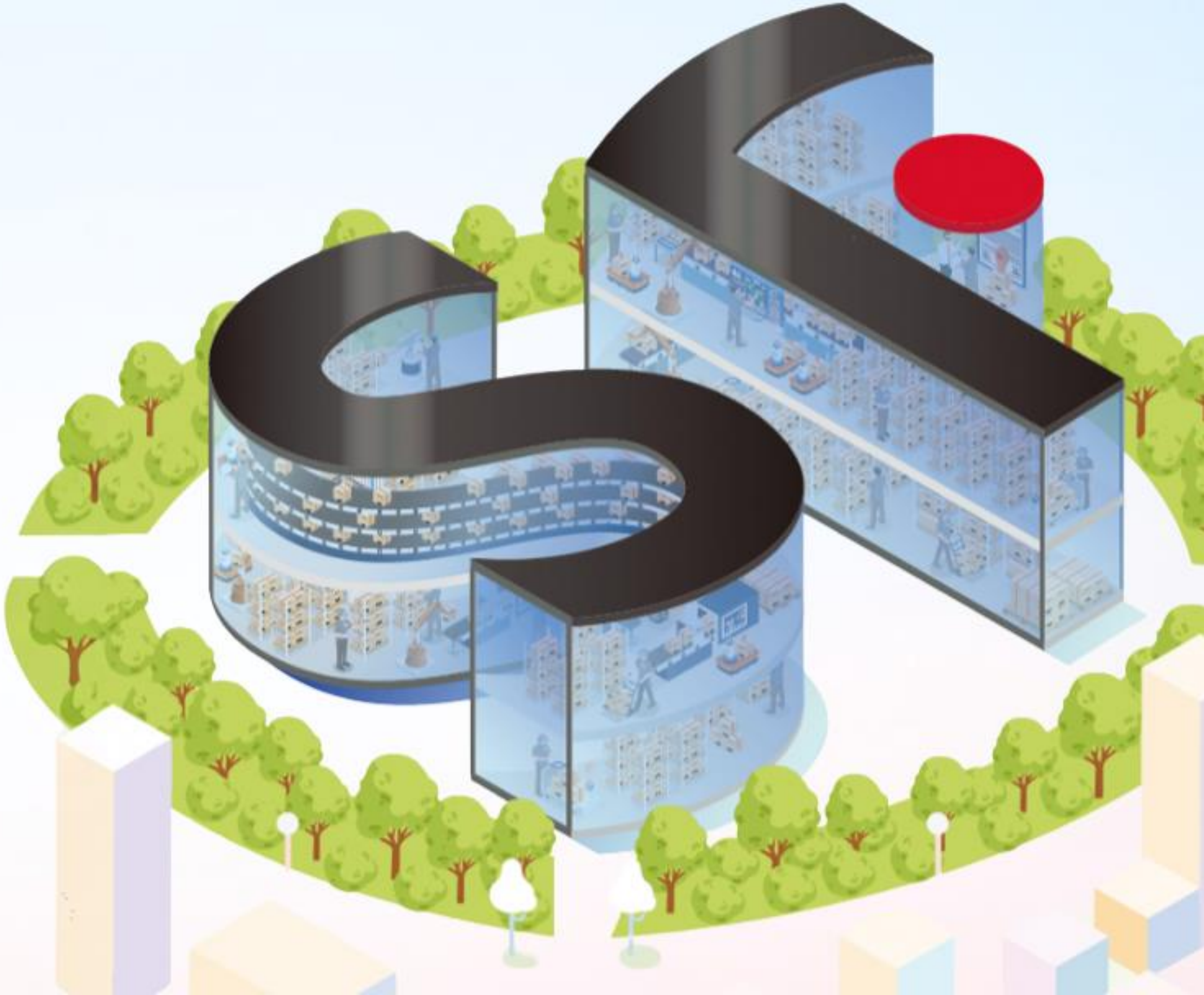
REIT 順豐房託

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

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

(Stock Code: 2191)

Prudent** for **Resilience
Preparing** for **Challenges



Interim Results 2025

August 2025