



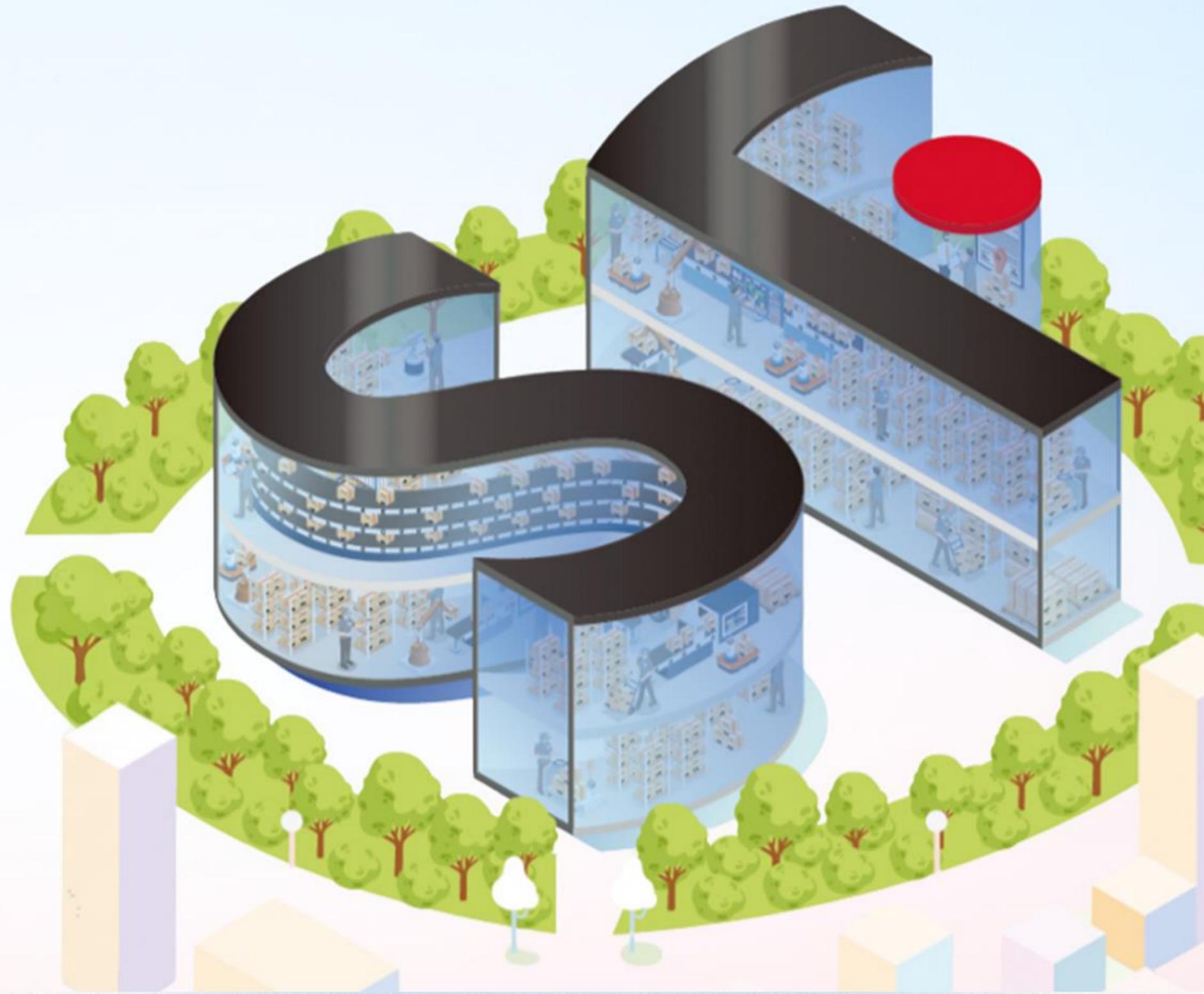
**SF REAL ESTATE INVESTMENT TRUST**  
**順豐房地產投資信託基金**

(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)

# 2025 Annual Results

Investor Presentation - March 2026





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**01** Financial Performance

**02** Operational Performance

**03** Capital Management

**04** Sustainability

**05** Market Updates

**06** Strategies

# Financial Highlights

## ● Revenue \*

**HK\$460.4M**

▲ **2.0%**

(2024: HK\$451.4M)

## ● Net Property Income \*

**HK\$383.7M**

▲ **6.2%**

(2024: HK\$361.2M)

*Property operating expenses reduced with improved efficiency*

## ● Total Distributable Income

**HK\$240.0M**

▲ **2.4%**

(2024: HK\$234.4M)

*Steady growth year-on-year*

## ● Payout Ratio

**90%**

(2024: 95%)

## ● Distribution Per Unit

**HK26.33 cents**

(2024: HK27.40 cents)

*Interim: HK13.11 cents  
Final: HK13.22 cents*

## ● Annualised Yield

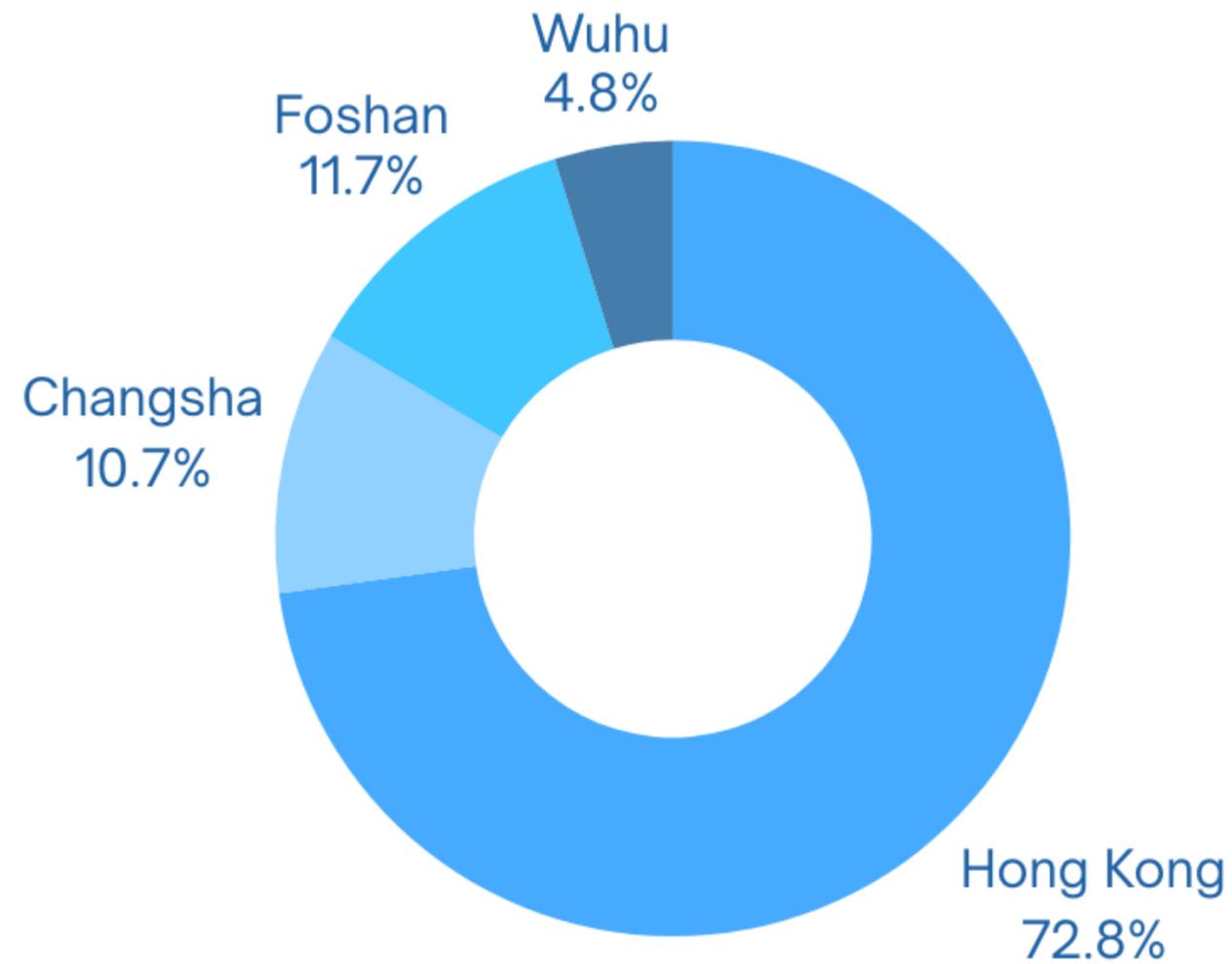
**9.4%**

*Based on the closing unit price of HK\$2.80 on 31 Dec 2025*

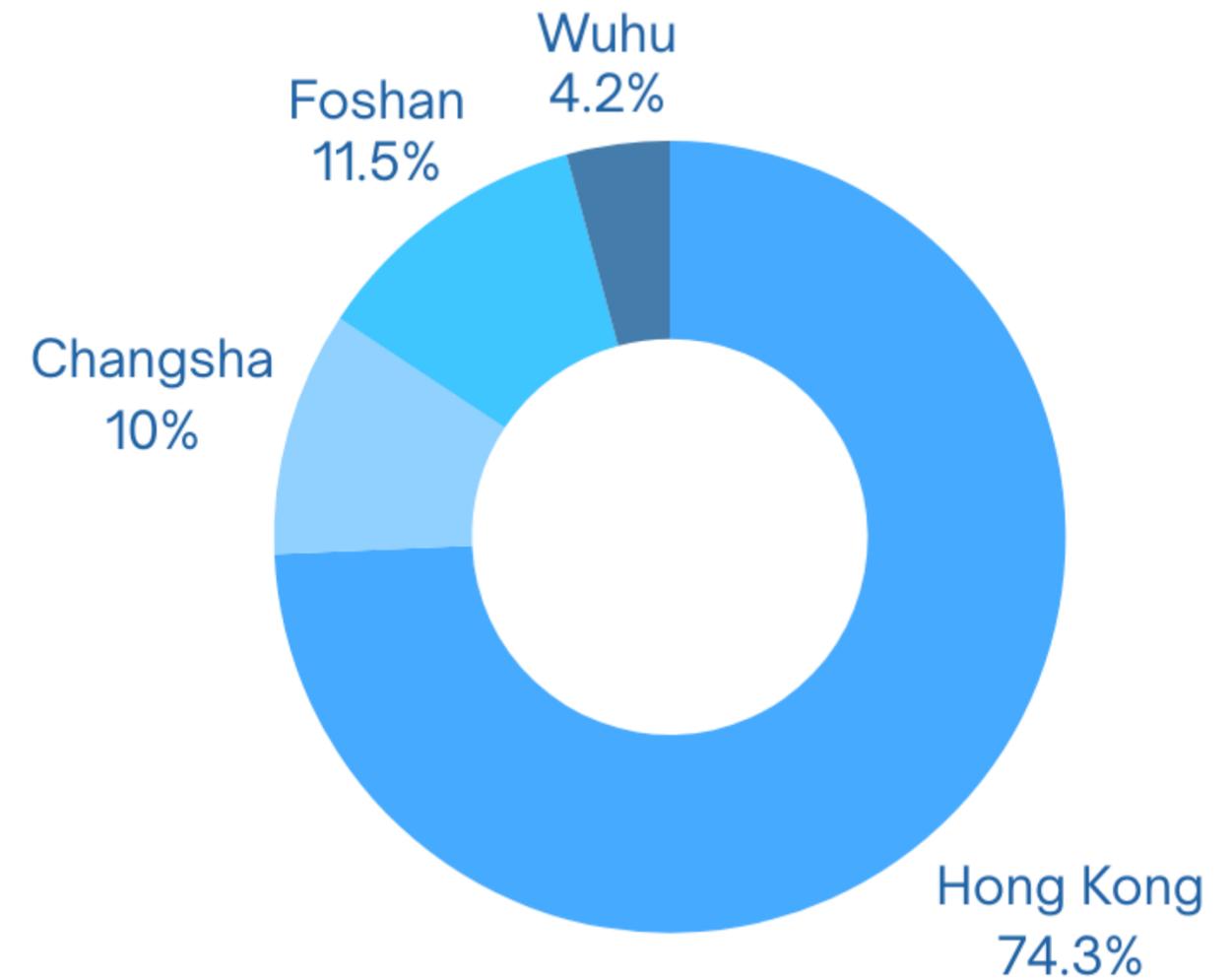
\* Adjusted to reflect the step-up rent mechanism in leases and excluding depreciations, where appropriate.

# Breakdown by Properties

## ● Revenue \*



## ● Net Property Income \*



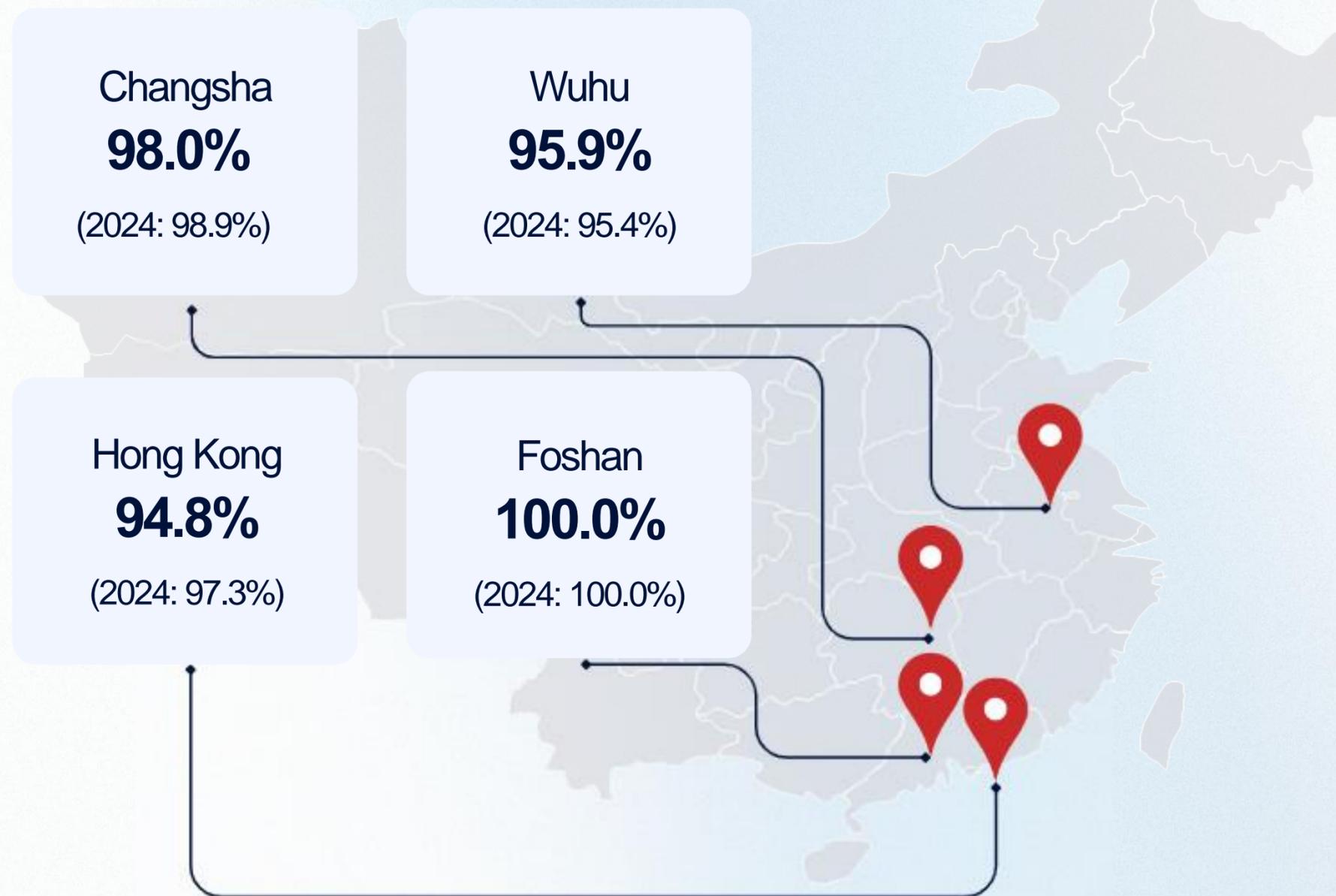
\* Adjusted to reflect the step-up rent mechanism in leases and excluding depreciations, where appropriate.

# Property Overview

As of 31 December 2025

Total GLA  
**427,657 sq.m.**

Total Valuation  
**HK\$ 6,171 M**  
(2024: HK\$ 6,731M)



Overall Occupancy  
**96.9%**  
(2024: 98%)

SFH Occupancy  
**80.7%**  
(2024: 80.3%)

# SF Leases Renewal

- Majority of subsisting leases with the SFH Group tenants were due to expire in 2026
- Renewed Leasing Framework Agreement in January 2026 to set out the terms and conditions and pricing policy governing the new SF leases until end of December 2031
- Renewed all major leases with the SFH Group tenants across all four properties to strengthen the strategic alignment, safeguard income stability and maximize occupancy
- Staggered expiry of new leases to reduce market risks going forward



# SF Leases Renewal

Property	Rental Reversion	SF occupancy as in % of GLA	Term	Annual Rental Increment
Hong Kong	-20%	66.8% (-3.4ppt)	2/3/5 years	-
Changsha	-35%	95.9% (+20.4ppt)	59 months - 5 years	0-2%
Foshan	-39%	99.9% (unchanged)	3 years	-
Wuhu	-45%	91.1% (unchanged)	5 years	2%

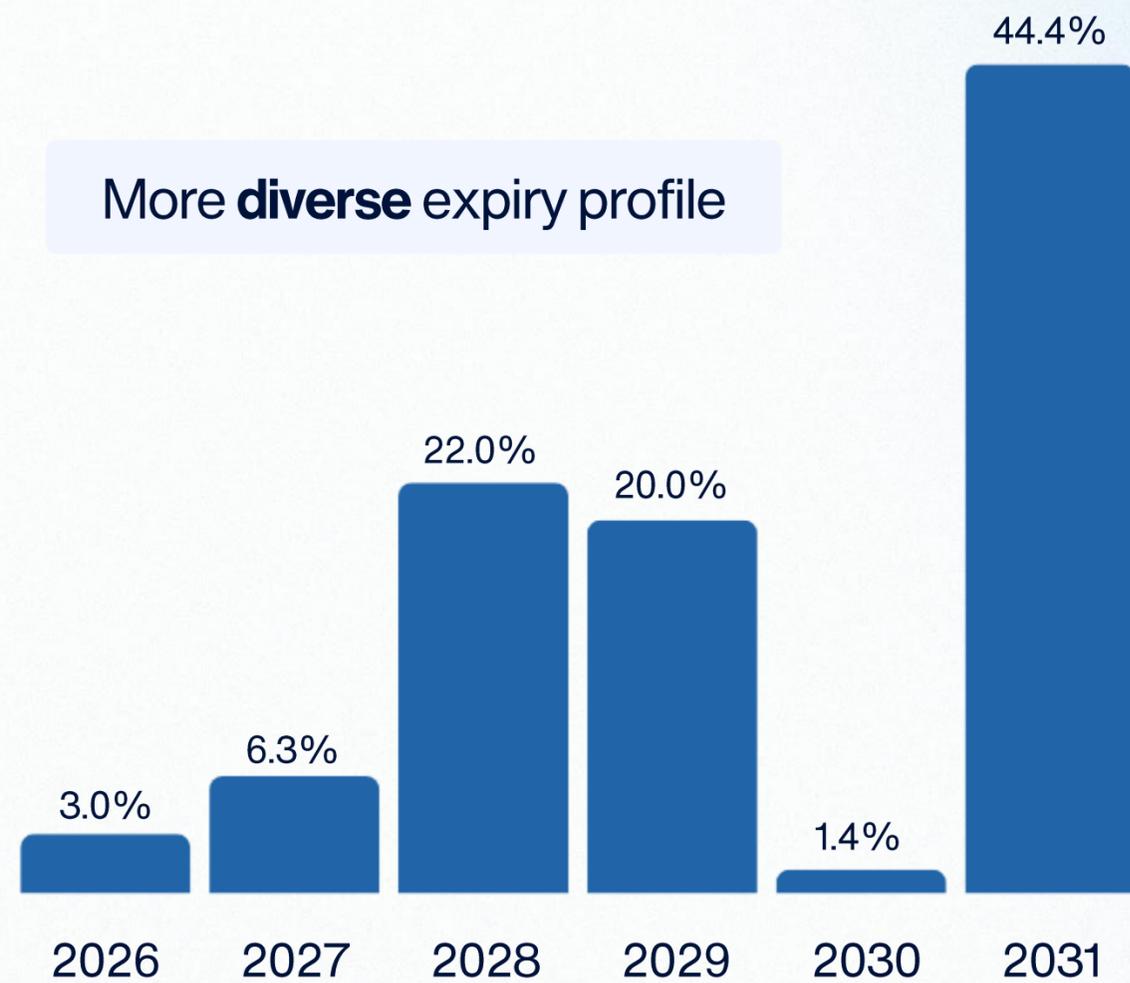
- Terms of new SF leases realigned to prevailing market levels to reflect market downturn in past few years

# Leases Expiry Profile

Taking account of the confirmed leases renewal as of 12 March 2026

## Leases Expiry of All Properties

(% of Total GLA)

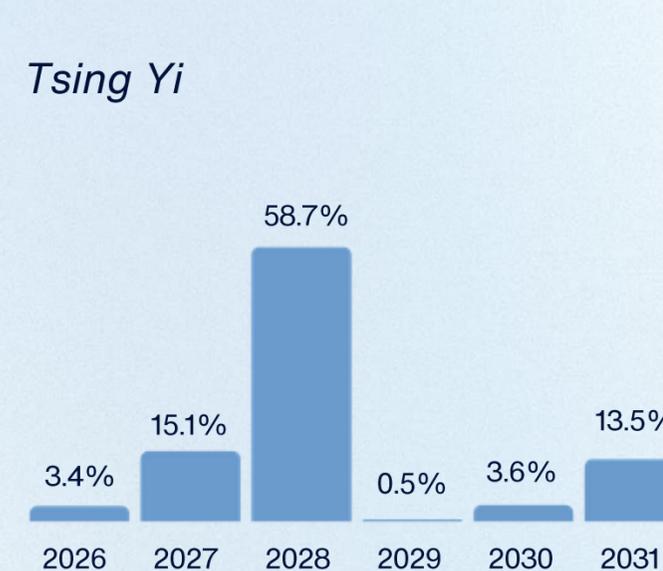


More **diverse** expiry profile

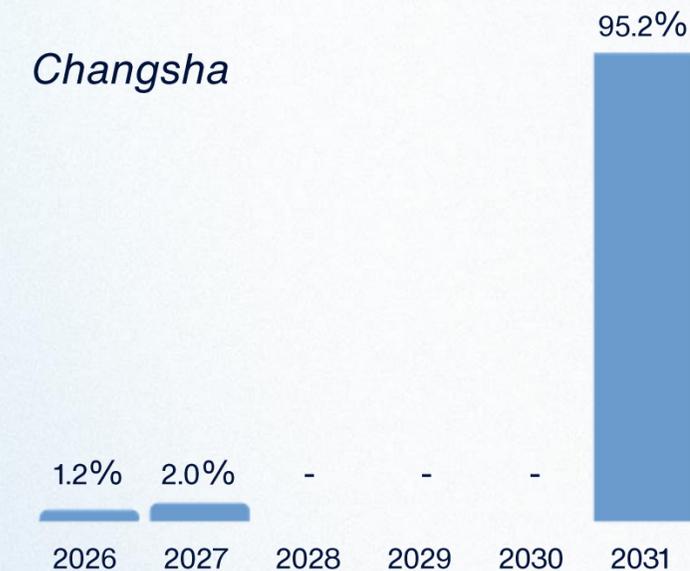
## Leases Expiry of Individual Properties

(% of Property's GLA)

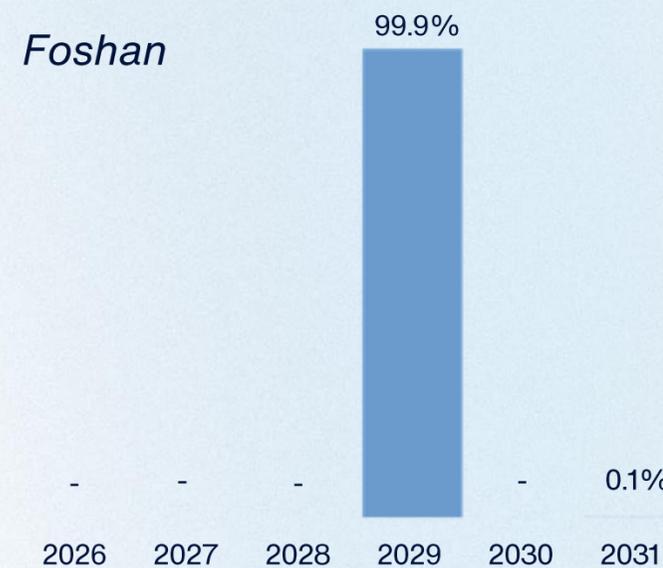
### Tsing Yi



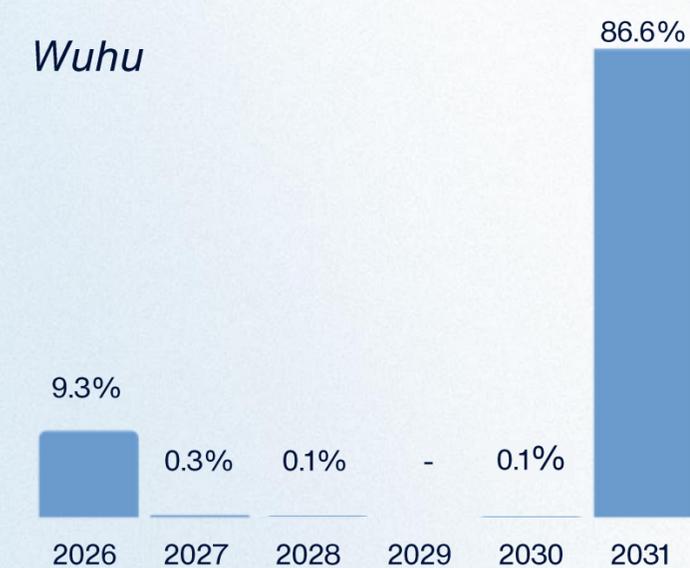
### Changsha



### Foshan



### Wuhu



# Valuation of Assets

Property	Valuation (Million)			Capitalisation Rate		
	Dec 2025	Dec 2024	Change	Dec 2025	Dec 2024	Change
Hong Kong	HK\$ 5,120.0	HK\$ 5,620.0	-8.9%	4.25%	4.25%	-
Changsha	RMB 416.9	RMB 452.8	-7.9%	5.55%	5.55%	-
Foshan	RMB 371.8	RMB 416.5	-10.7%	5.45%	5.45%	-
Wuhu	RMB 156.3	RMB 175.3	-10.8%	5.70%	5.70%	-

Primarily attributed by the drop of market rental adopted by the principal valuer, reflecting a softening of the logistics real estate market, a more cautious outlook on the economy and demand-supply dynamics of the respective region

# Loans Overview



# Loans Expiry Profile

## HK\$ Term Loan (HK\$ 2,159M \*)



Prudent capital management by successfully refinancing RMB loans in advance for a **much longer maturity of 10 years** to enhance cash management flexibility

## Changsha RMB Loan (RMB 227M \*)



## Wuhu RMB Loan (RMB 55M \*)



\* All outstanding loan amounts are as of 31 December 2025.

# ESG Achievements



GRESB  
**2025 GRESB 5-Star Rating & Public Disclosure Level A**

Hong Kong Quality Assurance Agency  
**Gold Seal for Contribution to Sustainable Property - Promoting Environmental Protection & Promoting Community Care**

Hong Kong Investor Relations Association  
**Grand ESG Award**

Roadshow China  
**Best ESG Award**

KPMG China  
**Green Finance Pioneer**

Bank of China (Hong Kong)  
**EcoPartner & Certificate of Low-Carbon Commitment**

Hong Kong ESG Reporting Awards  
**Best ESG Report - Small Cap (Commendation)**

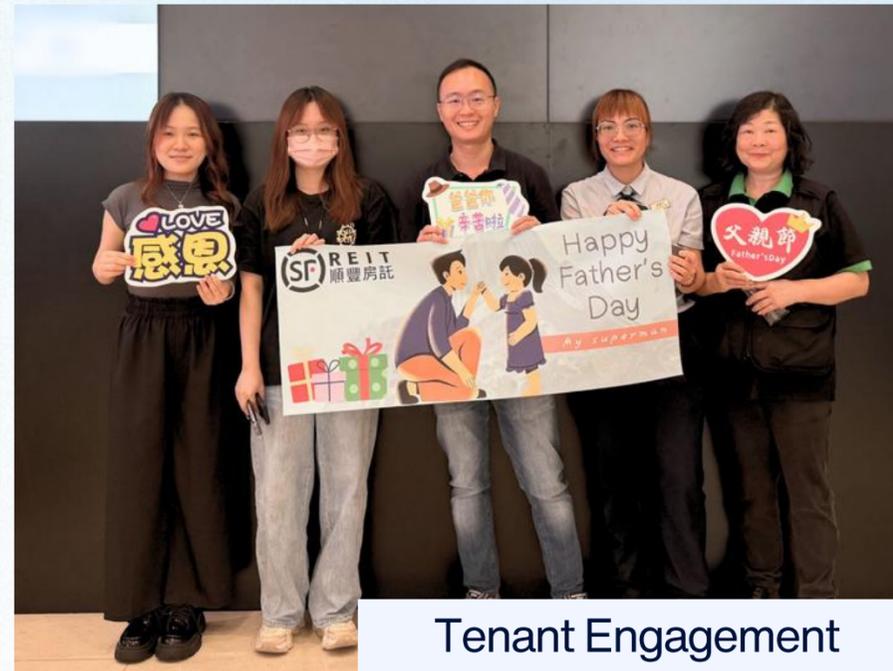
The Chamber of Hong Kong Listed Companies  
**Corporate Governance Excellence Award & Honourable Mention for ESG Excellence**

TVB  
**ESG Special Recognition Award**

# ESG Snapshots



Country Park Cleaning



Tenant Engagement



Elderly Care



Social Enterprise Collaboration



Tenant Engagement



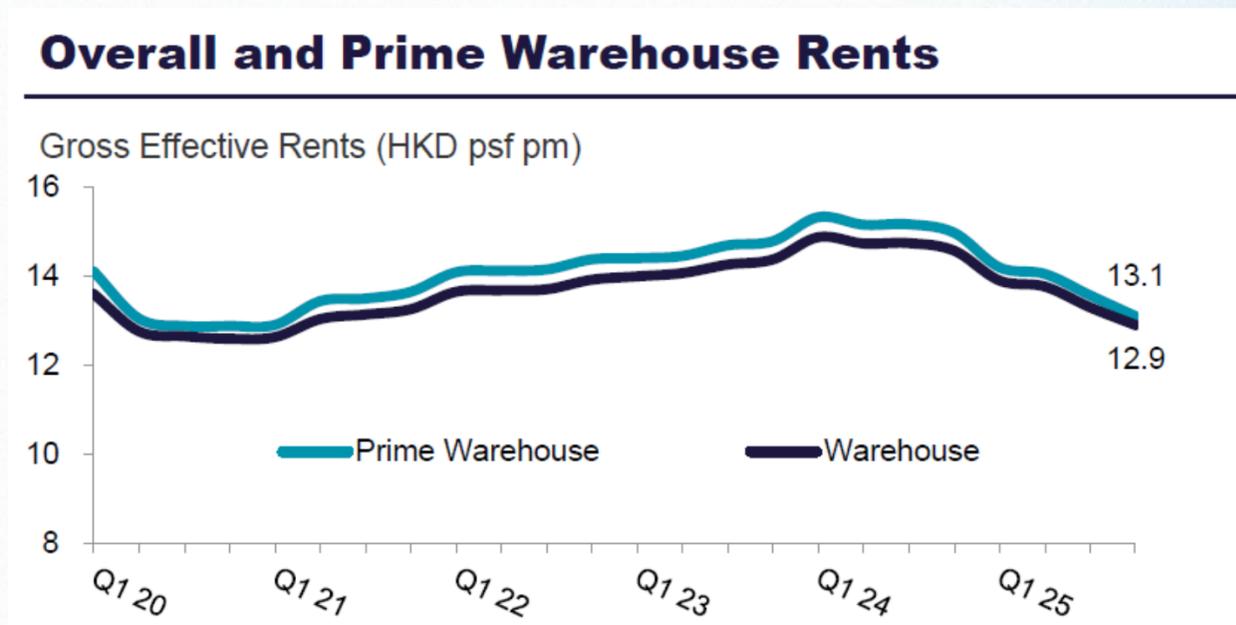
Community Service



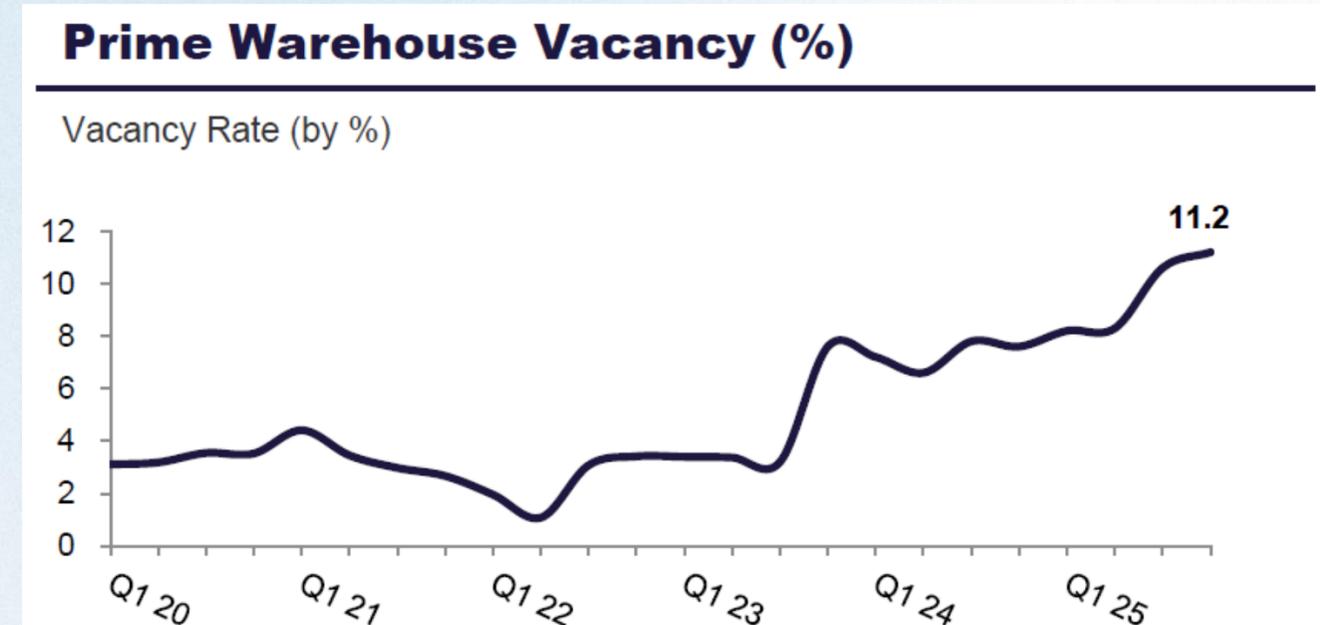
# Headwind for Hong Kong Market

Reduced Demand - Imposes downward pressure on both rents and occupancy

- **Macro-Uncertainties:**  
Geopolitical tension and looming tariff
- **Risk-Adverse Sentiment from Occupiers:**  
Occupiers are cost-sensitive and negotiate for aggressive rent reductions



Overall Rent  
▼ **12.5%** (YoY)



Overall Vacancy  
**11.2%**



# New Supply Adds Pressure to HK Market

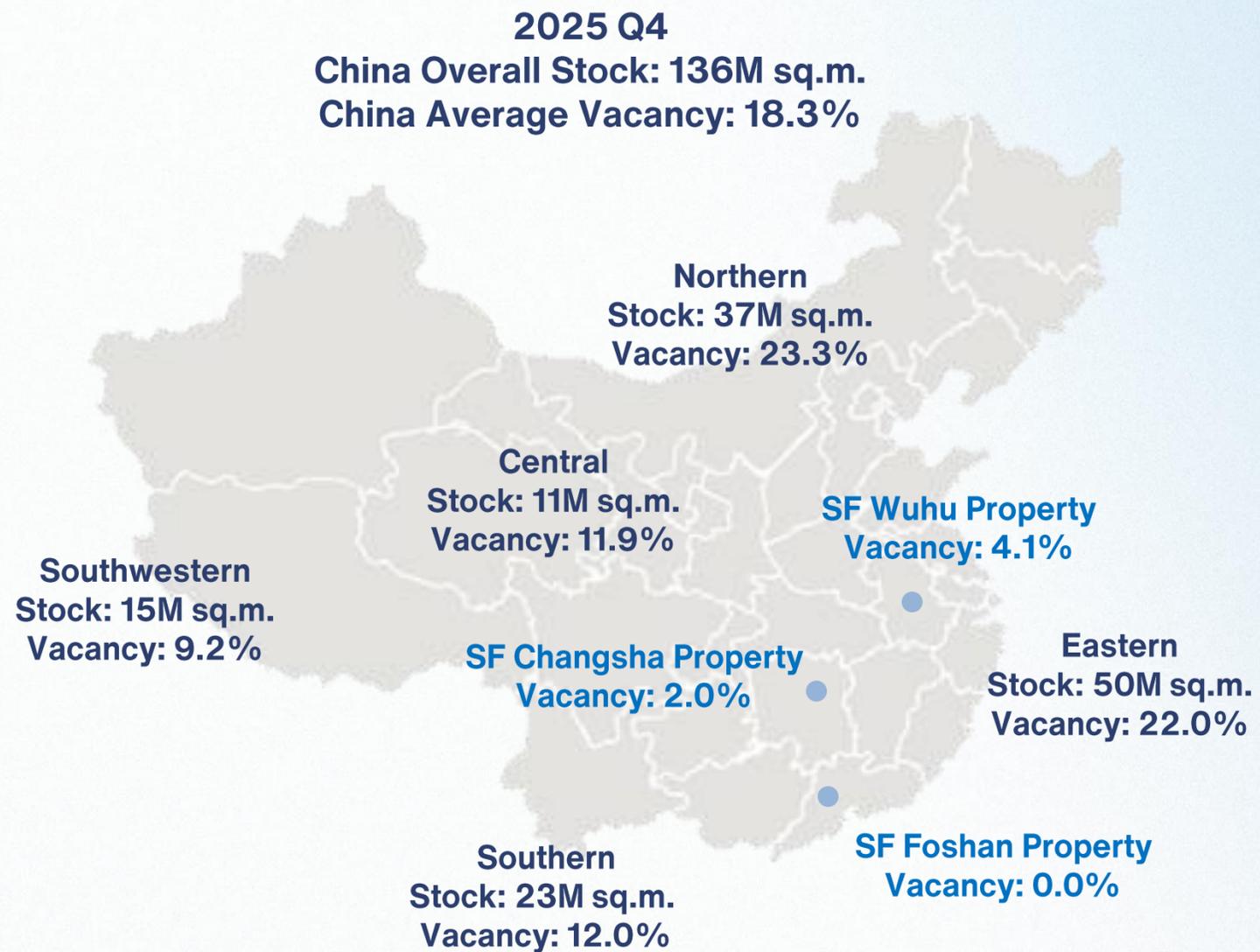
## Significant Supply Pipeline: New Supply in Kwai Tsing in 2026 - 2030



- **Significant Supply Pipeline:**  
Approximately 9 Million sq.ft. new supply in Kwai Tsing Area (2027-2030)
- **Market Impact:**  
Surge in inventory will intensify downward pressure on rent and occupancy



# Pressurized China Market



## Reduced Demand

- **China's economic deceleration:**  
Imposes pressure on retail and logistics market
- **Tariff and trade tension:**  
Add challenges to e-commerce
- **Regional Performance:**  
Southern China outperforms the North in general, with lower vacancy rates

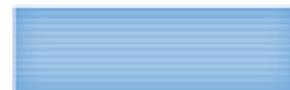


# New Supply Adds Pressure to China Market

**Current Stock**  
136M sq.m.



**Future Supply**  
(2026 – 2028)  
16M sq.m.



China Overall Rent (asking)

▼ **6.2%**

## Abundant Supply

- **Demand/Supply Imbalance:**  
Weak demand with significant stock and new supply
- **Landlord's Strategy:**  
Price-for-volume to secure occupancy
- **Market Impact:**  
Surge in inventory will intensify downward pressure on rent and occupancy

# Global Outlook



Market visibility is expected to remain low, constrained by multiple factors:

- Elevated interest rates
- Heightened geopolitical tensions across the globe



# Our Strategies

01



## **Proactive Challenges Management**

Strengthen our strategic relationship with tenants and enhance their experience at our properties under the pressurised market

02



## **Prudent Capital Management**

Stay prudent in capital management by maintaining a healthy balance sheet to navigate potential challenges

03



## **Continuous Market Evaluation**

Monitor the market closely and explore any acquisition opportunities to expand the portfolio to achieve sustainable returns for Unitholders

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