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)

2026 Interim Results

August 2026

CONTENTS

Financial Highlights

Revenue *

HK$219.3M

▼ **4.6%**

(1H25: HK$229.9M)

Net Property Income *

HK$178.4M

▼ **7.1%**

(1H25 : HK$192.0M)

Total Distributable Income

HK$110.7M

▼ **7.3%**

(1H25 : HK$119.5M)

Payout Ratio

90%

(1H25 : 90%)

Distribution Per Unit

HK12.15 cents

(1H25 : HK13.11 cents)

Annualised Yield

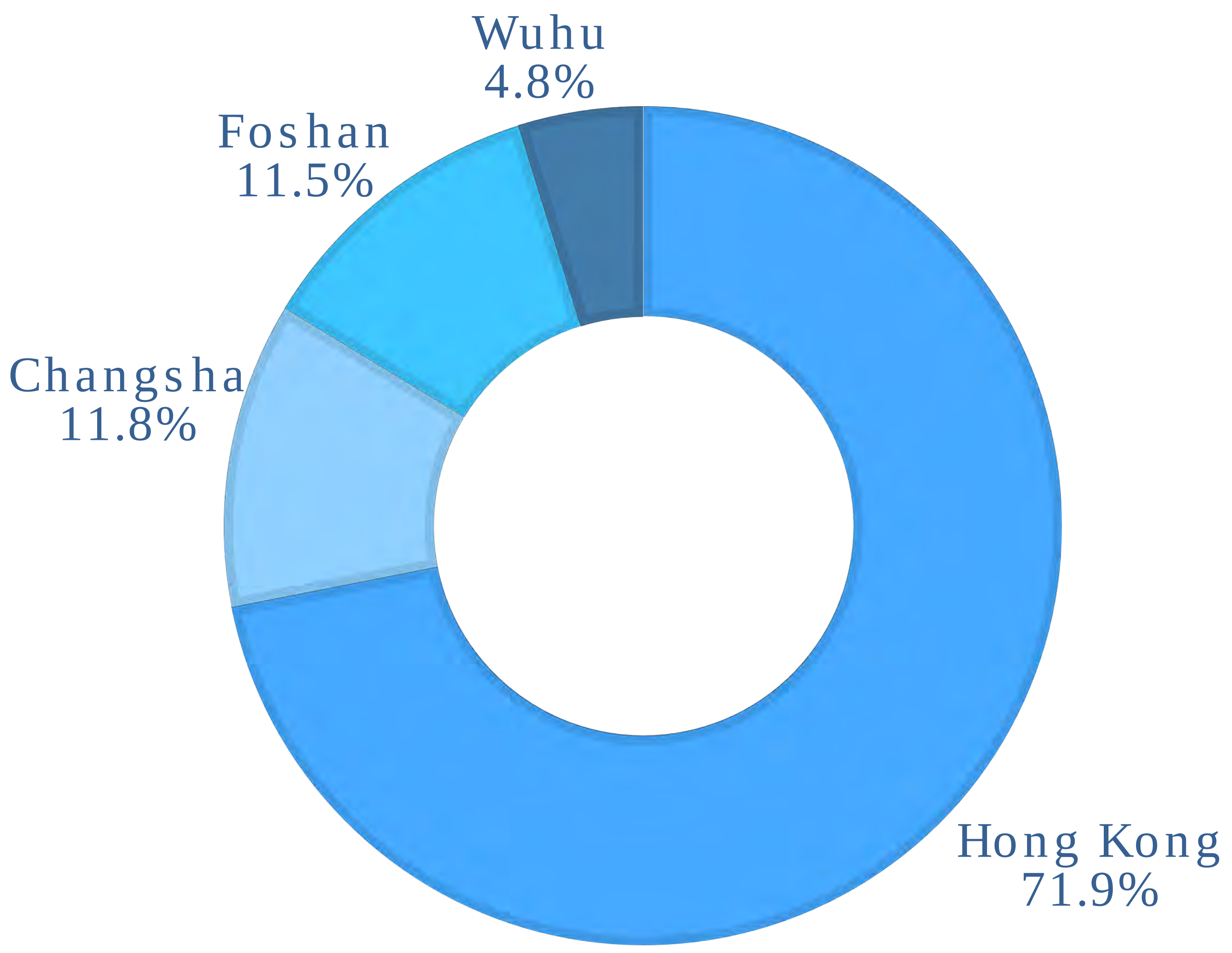
9.9%

Based on the closing unit price of HK$2.47 on 30 Jun 2026

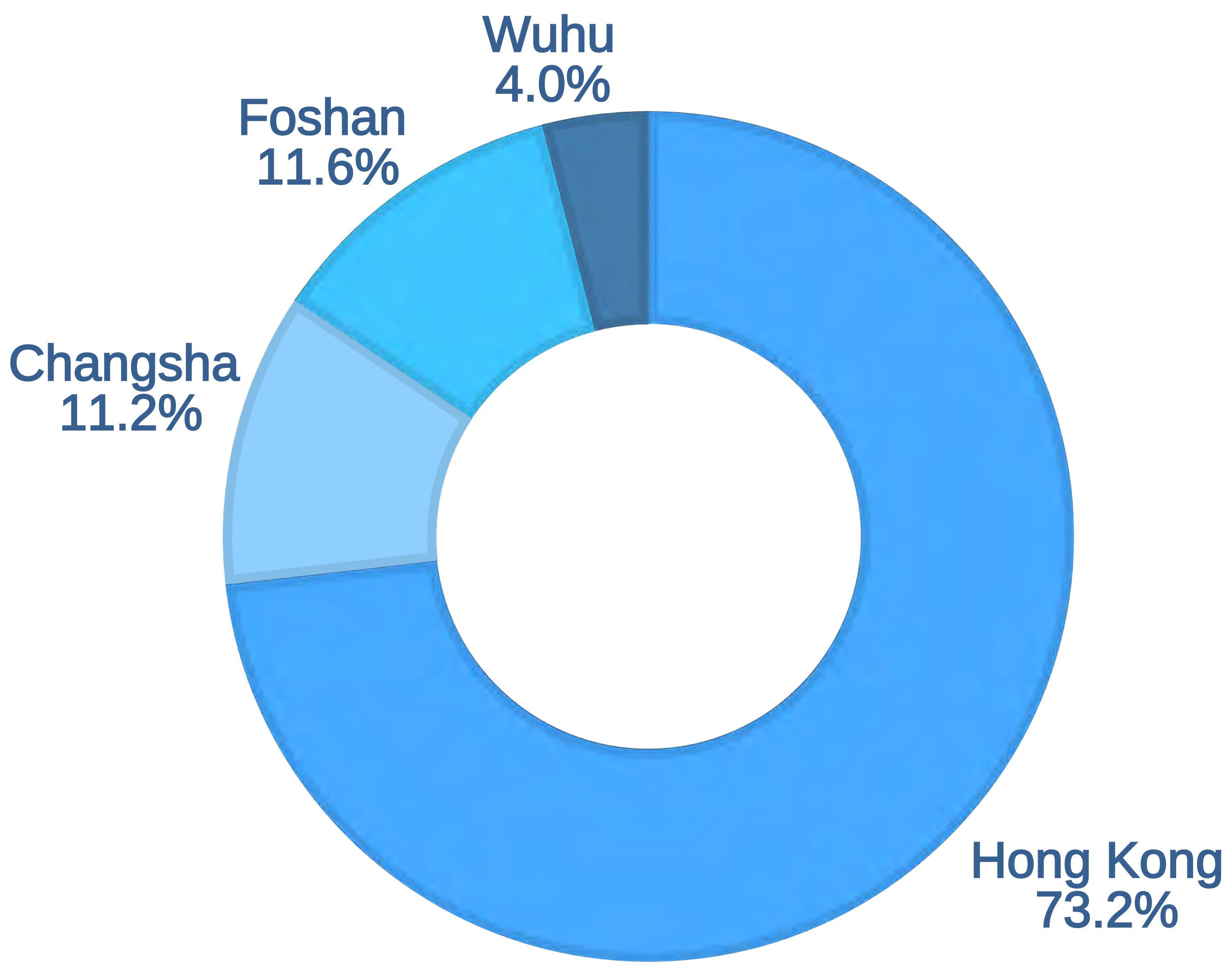
* Adjusted to reflect the step-up rent mechanism in leases and excluding depreciation and amortisation, where appropriate

Income Breakdown by Properties

Revenue*



Net Property Income *



* Adjusted to reflect the step-up rent mechanism in leases and excluding depreciation and amortisation, where appropriate

Property Overview

As of 30 June 2026

Total GLA

427,657 sq.m.

Overall Occupancy

96.8%

(2H2025: 96.9%)

SFH Occupancy

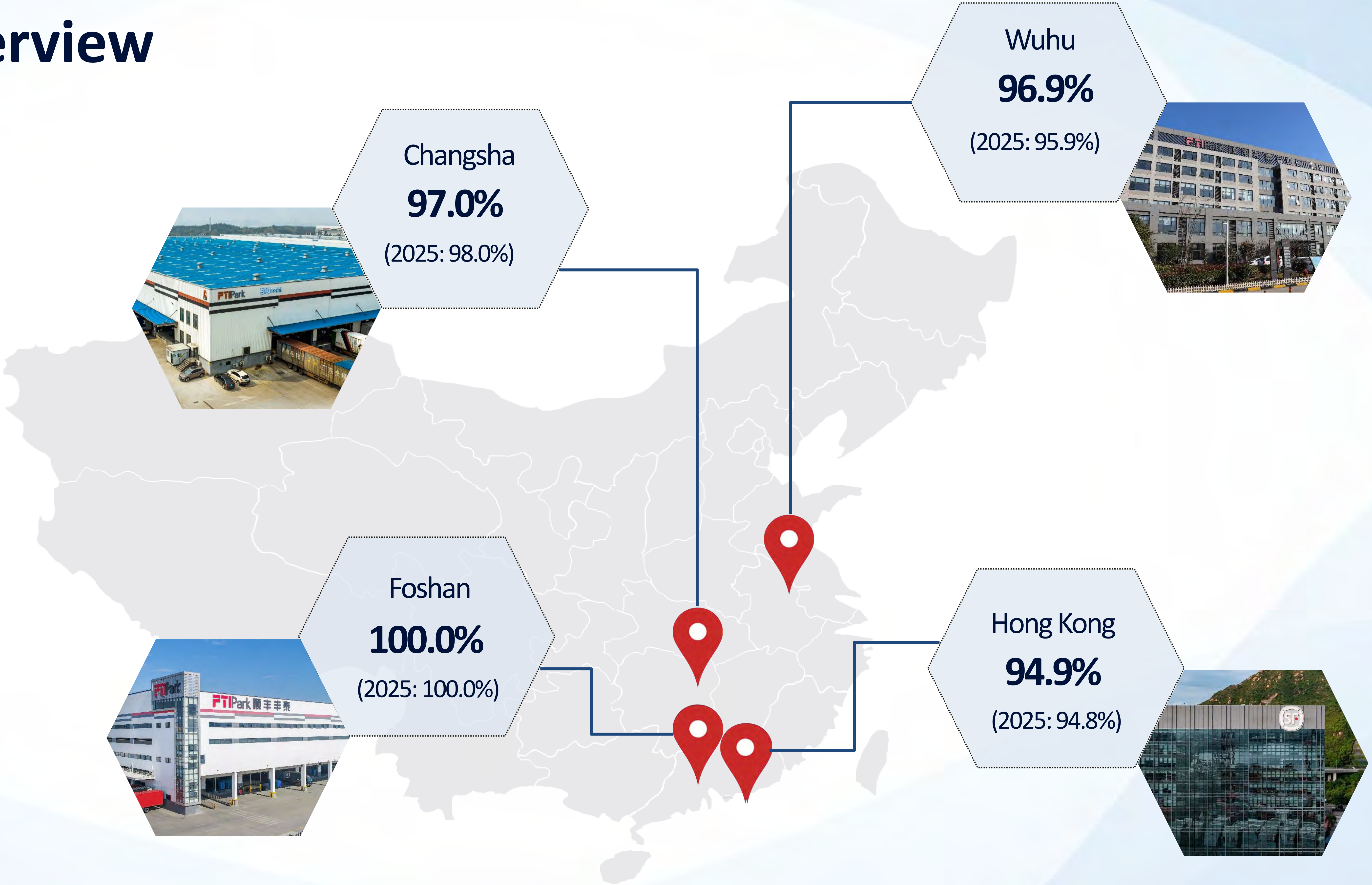
83.5%

(2H2025: 80.7%)

Total Valuation

HK$ 6,207 M

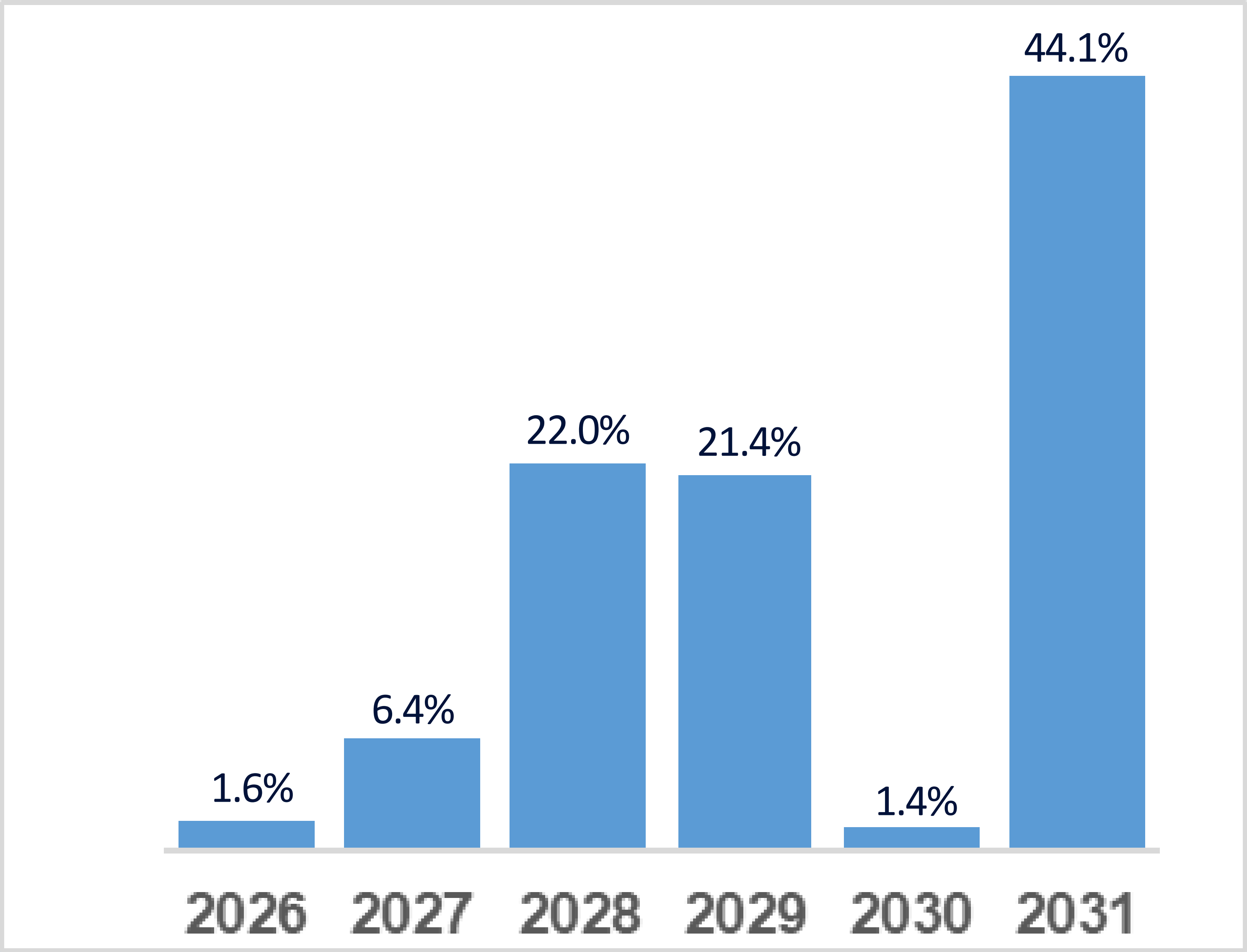
(2H2025: HK$ 6,171 M)



Leases Expiry Profile

Leases Expiry of All Properties

(% of Total GLA)



Updates on Lease Renewal and Re-let:

- During the Reporting Period, REIT Manager successfully renewed and re-let majority of the leases with both S.F. Holding Group and external tenants, covering a total GLA of approximately **370,000** square meters, representing **86.6%** of portfolio's GLA.

- Following successful renewals and re-let, the lease expiry by GLA is well-staggered.

Valuation of Assets

Property	Valuation (Million)			Capitalisation Rate		
	Jun 2026	Dec 2025	Change	Jun 2026	Dec 2025	Change
Hong Kong	HK$ 5,120.0	HK$ 5,120.0	0.0%	4.25%	4.25%	-
Changsha	RMB 416.9	RMB 416.9	0.0%	5.55%	5.55%	-
Foshan	RMB 368.4	RMB 371.8	-0.9%	5.45%	5.45%	-
Wuhu	RMB 156.3	RMB 156.3	0.0%	5.50%	5.70%	-0.2%

The property portfolio demonstrated overall resilience in valuation, supported by improved trading conditions and improving logistics real estate market.

Loans Overview

	HK Property	Chinese Mainland Properties
Portfolio Value **HK$ 6,207M**	HK$ 5,120M (82%)	HK$ 1,087M (18%)

	HKD Borrowings	RMB Borrowings
Borrowings **HK$ 2,495M***	HK$ 2,159M* (87%)	HK$ 336M (13%)

Fixed-rate Borrowings **36%**	42% HKD Borrowings (fixed w/ IRS till Sep 2027)	58% HK$ Borrowings (floating)	RMB Borrowings (floating)

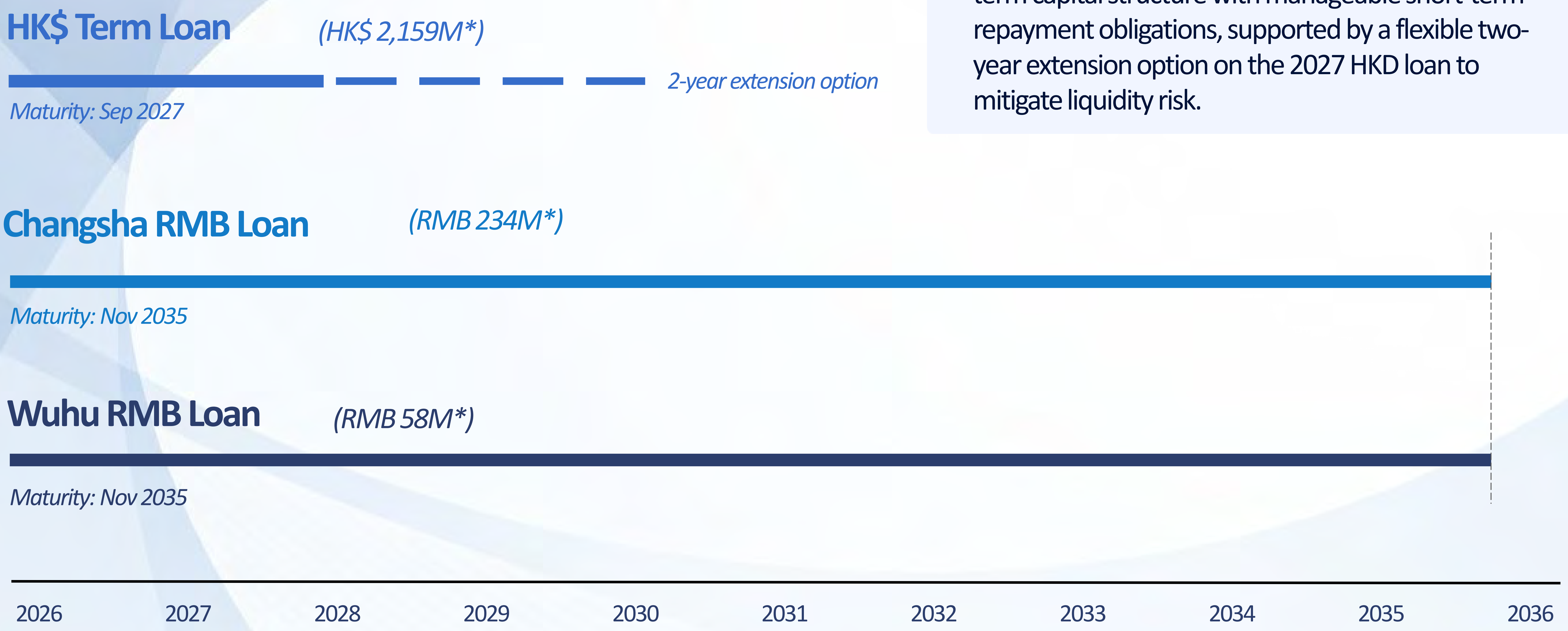
Weighted Average Interest Rate	Overall	HKD	RMB
	3.39%	3.48%	2.83%
	▼ **56** bps *(HoH)*	▼ **56** bps *(HoH)*	▼ **53** bps *(HoH)*

Gearing Ratio **38.7%** ▲ **0.2** ppt**

* Excludes capitalisation of transaction costs.
** As compared to 31 December 2025.

Loans Expiry Profile

This debt maturity profile showcases a stable long-term capital structure with manageable short-term repayment obligations, supported by a flexible two-year extension option on the 2027 HKD loan to mitigate liquidity risk.



* Outstanding loan amounts are as of 30 June 2026.

ESG Achievements

SF REIT Secures Strategic Partnership with SGS;
Wuhu Project Achieves LEED Gold Certification

GBA Carbon Neutrality Association
Carbon Award 2026

Hong Kong Investor Relations Association
Best Annual Report

ESG Snapshots

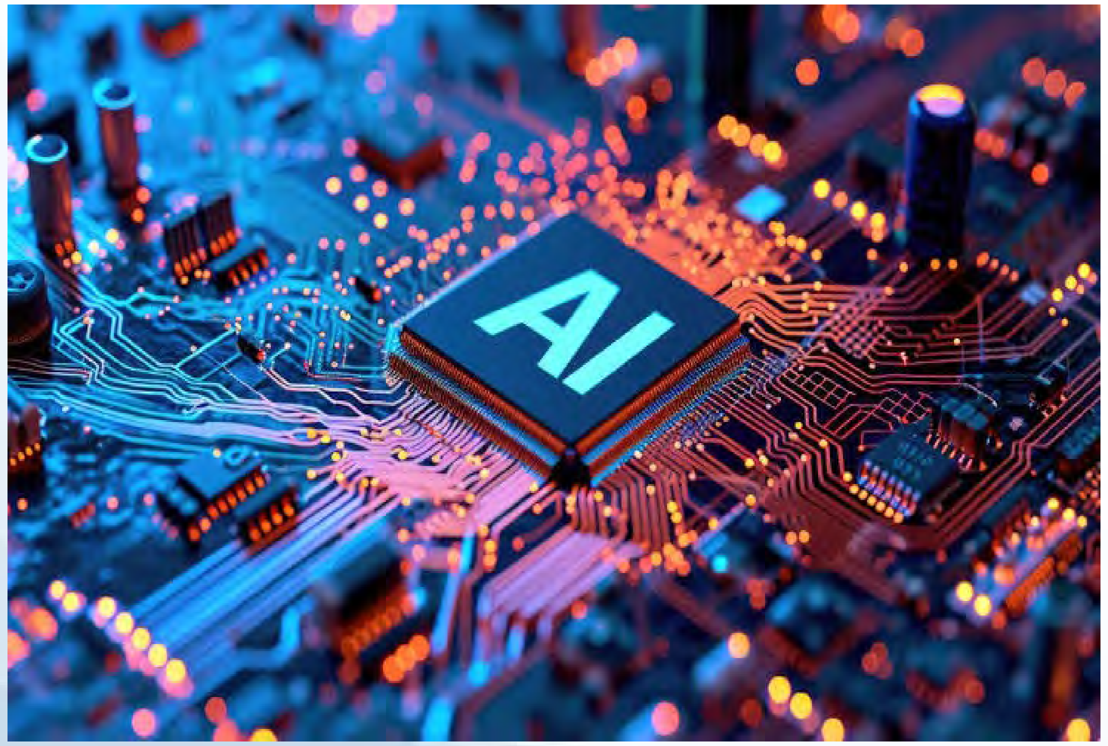
Low-Carbon Community Outreach

Employee Tribute & Continuity

Team Harmony & Wellness

Market Outlook

Global economy exhibited resilience against prevailing macroeconomic headwinds



Driving force
Rapid expansion of AI industry

Headwind
Unpredictable interest rates

Headwind
Geopolitical tension
Fluctuating energy costs

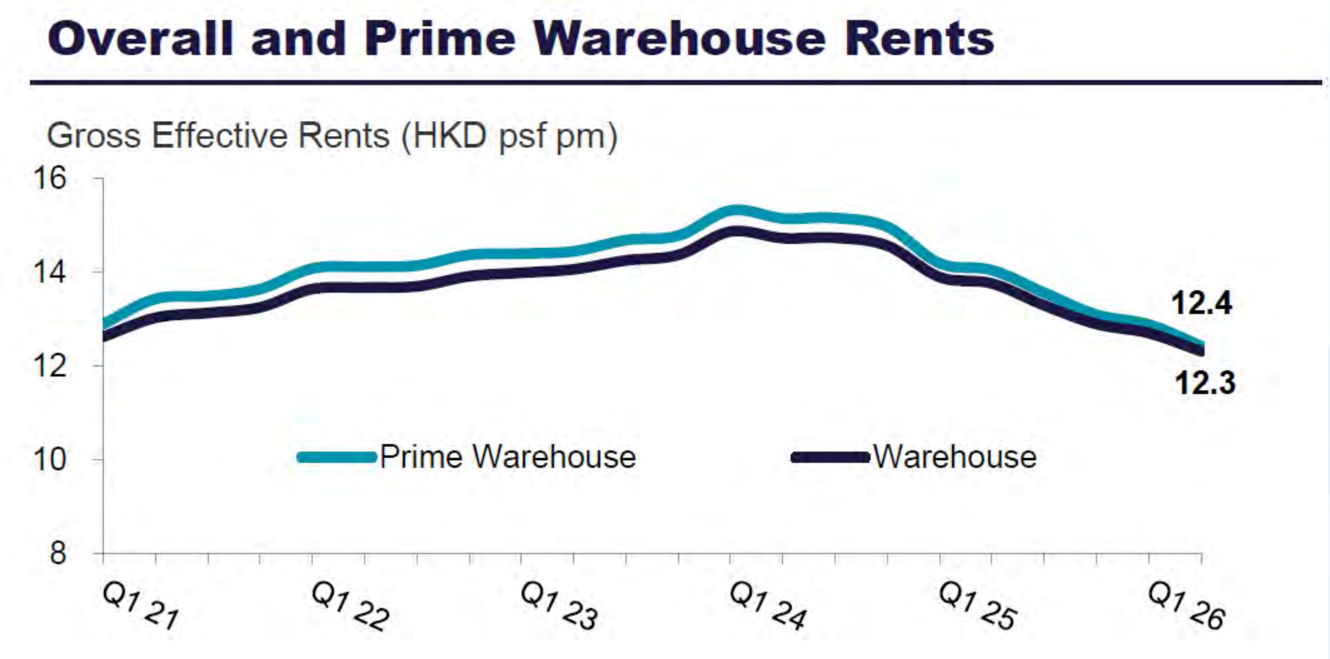
HK Market Outlook:
From Weak Sentiment to Recovery Driven by Economy & Trade

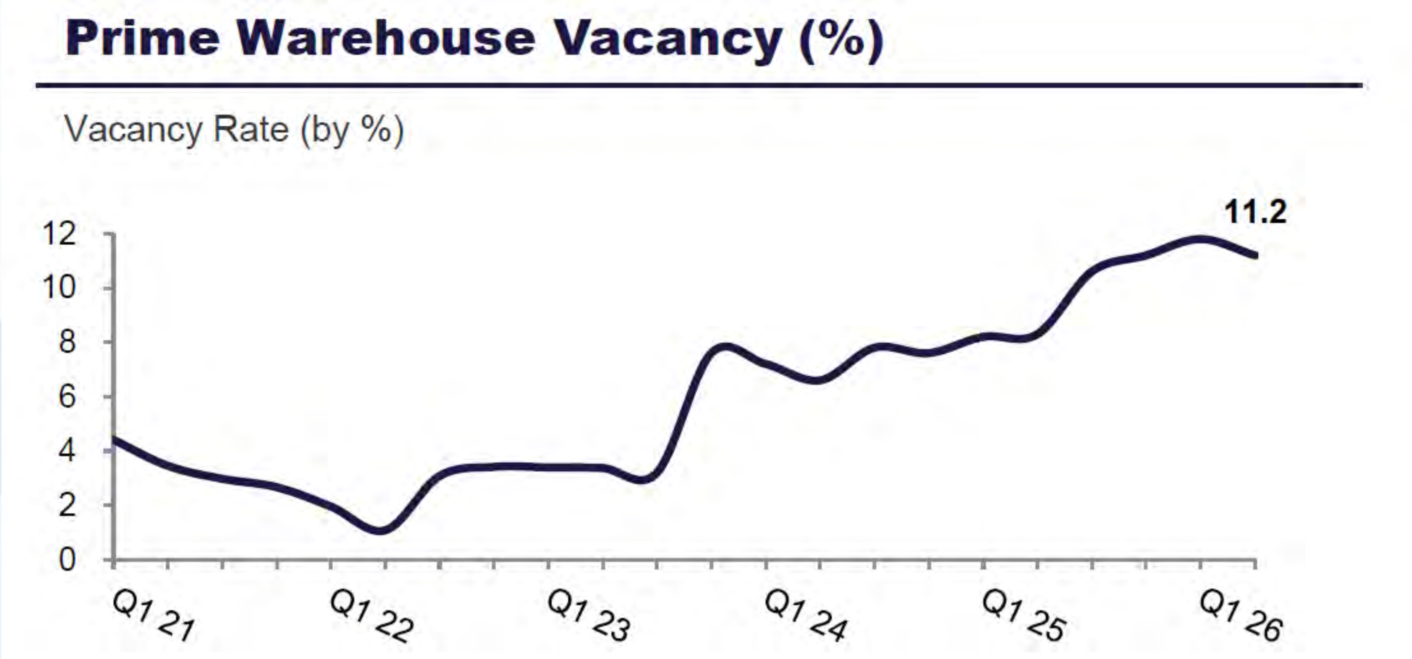
Solid Economic Expansion

- GDP: +4.3% (2Q 2026)
- Export: +28.8% (2Q 2026)
- Global AI-driven demand

Stabilizing Logistics Real Estate Sentiment

- HK's economic and trade recovery is paving improvement for the subdued market sentiment
- Expect warehouse rents and vacancy rates to stabilize after a prolonged period of subdued sentiment





Source: Census and Statistics Department (advance estimate figures), Cushman & Wakefield

China Market Outlook:

Stabilizing Backed by Solid Economic Fundamentals

Solid Economic Expansion

- GDP: +4.7% YoY (1H 2026)
- Total value of import and export of goods: +16.9% YoY (1H 2026)

Gradual absorption of new supply, stabilizing vacancy rates

Regional Performance

East and North China:
- Oversupply

Central and West China:
- More balanced supply-demand conditions

South China:
- Resilient demand
- New supply impose pressure on rent and vacancy

Source: National Bureau of Statistics of China, Savills

Our Strategies

01

Proactive Challenges Management

Deepen our relationship with the SFH Group and foster strong engagement with our broader tenant base.

02

Prudent Capital Management

Stay prudent in capital management by maintaining a adequate liquidity to navigate near-term 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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