To: Business Editor
[For Immediate Release]

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

SF REIT Announces Interim Results 2025

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Prudent for Resilience, Preparing for Challenges

Results highlights for the six months ended 30 June 2025:
• Total revenue up 3.4% to HK$229.9 million[1]
• Net property income ("NPI") up 6.0% to HK$192.0 million[1]
• Distributable income up 0.2% to HK$119.5 million
• Interim distribution per unit of HK13.11 cents
• Annualised distribution yield of 8.7%[2]
• Overall occupancy remained high at 97.5%

(Hong Kong, 14 August 2025) **SF REIT Asset Management Limited** ("the REIT Manager"), as the manager of **SF Real Estate Investment Trust** ("SF REIT", SEHK: 2191), announces its interim results for the six months ended 30 June 2025 (the "**Reporting Period**").

Underpinned by its stringent risk management and strategic partnership with S.F. Holding Co., Ltd. (together with its subsidiaries, collectively "**SFH Group**"), the REIT Manager was able to navigate through market fluctuations and demonstrate resilience during the Reporting Period. Total revenue amounted to HK$229.9 million,[1] an increase of 3.4% year-on-year; net property income was HK$192.0 million,[1] an increase of 6.0%.

Total distributable income increased by 0.2% year-on-year to HK$119.5 million. With an aim at preserving capital to enhance financial stability and better position SF REIT to face future challenges in this volatile market, the Board has resolved to maintain a 90% payout ratio with an interim distribution per unit of HK13.11 cents, representing an annualised distribution yield of 8.7%.[2]

The REIT manager continued to maintain long-term relationships with tenants through proactive communication. Such efforts supported a high overall occupancy rate of 97.5% in terms of gross lettable area ("**GLA**") as at 30 June 2025, reflecting continued resilience across the portfolio.

[1] Adjusted to reflect the step-up rent mechanism in leases and excluding depreciations, where appropriate.
[2] Based on the closing unit price of HK$3.03 on the last trading day of the Reporting Period.

As of 30 June 2025, multiple business units within the SFH Group occupied 80.7% of total GLA and contributed around 75.5% of total revenue for the Reporting Period. Their leases in Tsing Yi, Foshan and Wuhu Properties signed in 2021, covering 59% of total GLA, will expire in the first half of 2026; while their leases in Changsha Property signed in 2022, accounting for 21% of total GLA, will expire at the end of 2026.

The REIT Manager has begun negotiations for lease renewals, which will align with the SFH Group's business needs. Due to the annual rental increases in the subsisting leases, their current passing rents are significantly higher than the prevailing market rents under downward pressure.

As at 30 June 2025, the appraised value of SF REIT's portfolio was HK$6,237.2 million, a decrease by 7.3% compared to that as at 31 December 2024, primarily attributed to the drop of market rental adopted by the principal valuer, reflecting a more cautious outlook on the economy and demand-supply dynamics of the respective regions.

Amid the volatile interest rate environment, SF REIT employed a combination of short- and long-term interest rate swaps ("**IRS**") to mitigate interest rate risk. As at 30 June 2025, its HK$ Term Loan was fully hedged through IRS. By utilising a mix of IRS with different tenor, SF REIT proactively hedged its entire HK$ Term Loan exposure, locking in stable cash flows despite market volatility.

Mr. Hubert Chak, **Executive Director and Chief Executive Officer** of the REIT Manager, said, *"It is our pleasure to present resilient performance to Unitholders in such a volatile market. Considering the ongoing risks brought by geopolitical tensions, and the challenge that majority of the leases with SFH Group will expire in the first half of 2026, we remain prudent and vigilant for the remainder of the year.*

"Financially, we remain committed to prudent capital management to sustain a healthy financial position and ensure sufficient capital to prepare for uncertainties. Finally, and just as importantly, the REIT Manager will continue monitoring market conditions and identifying suitable opportunities to expand our portfolio to deliver sustainable returns for Unitholders."

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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 mainland China.

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 with comprehensive business segments covering express delivery, freight, cold chain, international and intra-city services, cross-border logistics and supply chain management.

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