REIT
順豐房託

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

2026

INTERIM REPORT

SF REIT

SF REIT (stock code: 2191) is the first logistics properties focused REIT listed on the Main Board of the Hong Kong Stock Exchange. It is a collective investment scheme authorised by the SFC and constituted by the Trust Deed.

SF REIT shall invest in income-generating real estate globally, with an initial focus on logistics properties. SF REIT's portfolio currently comprises four properties in Tsing Yi, Hong Kong as well as Foshan, Wuhu and Changsha, Chinese Mainland. All these four properties are modern logistics properties strategically located within the key logistics hubs in Hong Kong and Chinese Mainland.

REIT Manager

SF REIT is managed by SF REIT Asset Management Limited, whose responsibility is to manage SF REIT and all its assets in accordance with the Trust Deed and in the sole interest of the Unitholders.

SFH

S.F. Holding Co., Ltd. (順豐控股股份有限公司), a company established in the PRC and whose shares are listed on the Shenzhen Stock Exchange and the Hong Kong Stock Exchange, is the sponsor and a controlling unitholder of SF REIT. SFH is the largest integrated logistics service provider in the PRC and Asia, and the fourth largest in the world. Centered around the logistics ecosystem, it has continuously strengthened its service capabilities and expanded its operations across diversified business sub-segments, namely time-definite express, economy express, freight delivery, cold chain and pharmaceutical logistics, intra-city on-demand delivery, supply chain, and international business (including international express, international cargo and freight forwarding, and international supply chain services). These capabilities enable it to provide end-to-end, one-stop domestic and international supply chain solutions to its customers.

CONTENTS

Performance Highlights

For the six months ended 30 June 2026

Revenue[1]	Net property income[1]	Distributable income	Distribution per unit	Payout ratio
HK$ 219.3 million	HK$ 178.4 million	HK$ 110.7 million	HK 12.15 cents	90%
30 June 2025: HK$229.9 million	30 June 2025: HK$192.0 million	30 June 2025: HK$119.5 million	30 June 2025: HK13.11 cents	30 June 2025: 90%
4.6%	7.1%	7.3%	7.3%	Stable

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

As at 30 June 2026

Occupancy rate

96.8%

31 December 2025: 96.9%

0.1 percentage points

Portfolio value

Chinese Mainland 18%

Hong Kong 82%

HK$6,206.5 million

31 December 2025: HK$6,170.8 million

0.6%

Gearing ratio

38.7%

31 December 2025: 38.5%

0.2 percentage points

Net assets per unit attributable to Unitholders

HK$3.90

31 December 2025: HK$3.88

0.5%

Management Discussion and Analysis

MARKET OVERVIEW

During the Reporting Period, the global economy exhibited resilience against prevailing macroeconomic headwinds. Despite lingering market uncertainties triggered by geopolitical frictions, fluctuating energy costs and unpredictable interest rate movements, the rapid expansion of the artificial intelligence ("**AI**") industry has stood out as a core engine of global economic growth, catalysing sizeable capital spending and cross-industry innovation to cushion downside economic risks.

The Chinese Mainland's economy maintained stable growth, posting a 4.7%[2] year-on-year increase in gross domestic product ("**GDP**") for the first half of 2026, underpinned by a 16.9%[2] year-on-year growth of total import and export value. The industrial recovery and enhanced logistics activity contributed to the stabilization of the logistics property market fundamentals, with a gradual absorption of new supply, stabilized occupancy rates and a moderating decline in rents.

Hong Kong economy continued to expand robustly in the second quarter of 2026, underpinned by buoyant external trade and resilient domestic demand. According to the advance estimates, real GDP grew further by 4.3%[3] in the second quarter over a year earlier, following 5.9%[3] growth in the preceding quarter. With vibrant global demand for AI-related products, total exports of goods measured in national accounts terms recorded an increase of 28.8%[3] in real terms in the second quarter of 2026 over a year earlier, accelerated further from the growth of 23.8%[3] in the first quarter. After a prolonged period of subdued market sentiment in its logistics property market, Hong Kong's economic and trade recovery has stabilized the logistics property market and paved the way for gradual improvements across market fundamentals. Nevertheless, the logistics property market is expected to contend with sustained new supply in the medium term, which may continue to pressure the overall supply-demand balance.

From a property investment perspective, both the Hong Kong and Chinese Mainland property markets and associated investment activity remained subdued in recent years. Fueled by sound underlying economic recovery across both jurisdictions, the property markets have recently captured positive momentum. Notwithstanding enduring challenges stemming from geopolitical risks and unresolved interest rate volatility, investors retain a prudent yet constructive longer-term outlook towards the market.

2 National Bureau of Statistics of China

3 Census and Statistics Department, The Government of the Hong Kong Special Administrative Region

FINANCIAL REVIEW

Operating Results

During the Reporting Period, SF REIT recorded revenue of HK$219.3 million (1H 2025: HK$229.9 million),[4] representing a decrease of 4.6% year-on-year. After deducting property operating expenses of HK$40.9 million (1H 2025: HK$37.9 million), the net property income amounted to HK$178.4 million (1H 2025: HK$192.0 million),[4] representing a decrease of 7.1% year-on-year.

	Revenue[4]			Net property income[4]		
	Six months ended 30 June					
	2026	2025	**Changes**	**2026**	2025	**Changes**
Hong Kong	*HK$'000*	*HK$'000*	*%*	*HK$'000*	*HK$'000*	*%*
Tsing Yi Property	**157,603**	168,691	**-6.6**	**130,534**	143,972	**-9.3**
Chinese Mainland	*RMB'000*	*RMB'000*	*%*	*RMB'000*	*RMB'000*	*%*
Changsha Property	**22,681**	22,274	**+1.8**	**17,450**	17,178	**+1.6**
Foshan Property	**22,175**	24,461	**-9.3**	**18,119**	20,074	**-9.7**
Wuhu Property	**9,165**	10,036	**-8.7**	**6,305**	7,273	**-13.3**
Total	**54,021**	56,771	**-4.8**	**41,874**	44,525	**-6.0**

Property operating expenses included building management fees charged by independent third parties of approximately HK$12.0 million (1H 2025: HK$12.6 million) and by the operations manager which is a subsidiary of SFH of approximately HK$1.4 million (1H 2025: HK$1.3 million) as well as fees for provision of services to generate supplemental services income of HK$5.9 million (1H 2025: HK$4.2 million). The remaining property operating expenses mainly consisted of other taxes, rates and government rent, repairs and maintenance, and utilities fees.

Finance costs for the Reporting Period were HK$39.9 million (1H 2025: HK$47.3 million), including interest expenses on bank borrowings of HK$39.5 million (1H 2025: HK$46.8 million) with the remainder consisting of amortisation of cost of debts. The net interest expenses on bank borrowings after considering IRS were HK$42.0 million (1H 2025: HK$49.4 million).

SF REIT reported a profit before tax of HK$123.5 million (1H 2025: loss before taxation of HK$433.6 million) mainly due to reduction of the fair value losses on investment properties to HK$3.9 million in 1H 2026 (1H 2025: fair value losses of HK$525.9 million) and fair value gains on interest rate swap of HK$8.7 million (1H 2025: fair value losses of HK$32.8 million).

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

After off-setting with an income tax expenses of HK$25.8 million (1H 2025: income tax credits of HK$71.4 million), profit after taxation is HK$97.7 million during the Reporting Period (1H 2025: loss after taxation of HK$362.2 million).

Distribution

Under the REIT Code and the Trust Deed, SF REIT is required to distribute to its Unitholders not less than 90% of the total distributable income (which is the audited profit for the period before transactions with Unitholders subject to certain adjustments as defined in the Trust Deed).

The total distributable income for the Reporting Period dropped by 7.3% to HK$110.7 million (1H 2025: HK$119.5 million), representing the profit (1H 2025: loss) before transactions with Unitholders as adjusted to eliminate the effects of the adjustments as set out in the Trust Deed, which mainly include fair value losses on investment properties, fair value gains on derivative financial instruments – non-cash settlement portion, difference between accrued rental income and contractual rental receipts and deferred tax expenses.

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 and declare an interim distribution per unit of HK12.15 cents for the Reporting Period (1H 2025: HK13.11 cents). Such distribution represents a distribution yield of 9.9% on an annualised basis based on the closing unit price of HK$2.47 on the last trading day of the Reporting Period.

The interim distribution will be paid on 24 September 2026 to the Unitholders whose names appear on the register of Unitholders of SF REIT on 31 August 2026.

Financial Position

As at 30 June 2026, total assets amounted to HK$6,446.8 million (31 December 2025: HK$6,411.4 million) comprising mainly investment properties of HK$6,206.5 million (31 December 2025: HK$6,170.8 million). Total liabilities were HK$3,247.4 million (31 December 2025: HK$3,228.5 million) including bank borrowings of HK$2,494.1 million (31 December 2025: HK$2,470.4 million), of which HK$2,157.9 million was in HK$ loans (31 December 2025: HK$2,157.4 million) and HK$336.2 million was in RMB loans (31 December 2025: HK$313.0 million). Net asset value per unit was HK$3.90 (31 December 2025: HK$3.88).

SF REIT's gearing ratio (defined as the percentage of total borrowings over total assets) was 38.7% (31 December 2025: 38.5%), while the total liabilities as a percentage of total assets was 50.4% (31 December 2025: 50.4%).

OPERATIONS REVIEW

SF REIT's portfolio comprises four strategically positioned modern logistics properties. Located in key logistics hubs across Greater China, the portfolio includes assets in Tsing Yi, Hong Kong; Changsha, Hunan Province; Foshan, Guangdong Province; and Wuhu, Anhui Province. All properties are high-quality, modern facilities initially developed to support the logistics operations of the SFH Group.

Property	GLA as at 30 June 2026 *(sq.m.)*	Occupancy as at 30 June 2026	Occupancy as at 31 December 2025	% of GLA occupied by internal tenants as at 30 June 2026[5]
Tsing Yi Property	**160,324**	**94.9%**	94.8%	**70.3%**
Changsha Property	**119,684**	**97.0%**	98.0%	**85.3%**
Foshan Property	**84,951**	**100.0%**	100.0%	**99.9%**
Wuhu Property	**62,698**	**96.9%**	95.9%	**91.4%**
Total	**427,657**	**96.8%**	96.9%	**83.5%**

During the Reporting Period, the REIT Manager actively fostered strong, long-term partnerships with tenants, with their operational needs consistently placed at the forefront of the management strategy. Through proactive and continuous communication, flexible leasing solutions were tailored to support tenants' evolving business requirements. These dedicated efforts were instrumental in securing a robust and stable portfolio performance, as reflected in the maintenance of a high overall occupancy rate of 96.8% as at 30 June 2026 (31 December 2025: 96.9%).

The SFH Group remains as the major tenant, occupying 83.5% of the portfolio's GLA as at 30 June 2026 (31 December 2025: 80.7%) and contributing approximately 77.1% of the total revenue for the Reporting Period (1H 2025: 75.5%).

[5] Internal tenants refer to tenants from the SFH Group.

During the Reporting Period, the REIT Manager successfully renewed and re-let majority of the leases with both SFH Group and external tenants, covering a total GLA of approximately 370,000 square meters. This represents 86.6% of the portfolio's GLA, demonstrating effective asset management and a strong commitment to maintaining portfolio occupancy and income stability. Following successful renewals and re-let with both SFH Group and external tenants, the lease expiry by GLA is well-staggered. As at 30 June 2026, approximately 1.6%, 6.4%, 22.0%, 21.4%, 1.4% and 44.0% of leases by GLA are scheduled to expire in 2026, 2027, 2028, 2029, 2030 and 2031 respectively, avoiding the risk of expiry concentration.

Hong Kong

During the Reporting Period, the Tsing Yi Property maintained a high occupancy rate of 94.9% as at 30 June 2026 (31 December 2025: 94.8%).

The Tsing Yi Property is currently undergoing the replacement of the Automatic Fire Alarm Panel, with the entire project targeted for completion by the end of 2026.

The property management service contract was renewed on 1 June 2026. Following a competitive tendering process, a three-year service contract was awarded to Savills Property Management Limited for the period from 1 June 2026 to 31 May 2029.

Chinese Mainland

The three Chinese Mainland properties consistently delivered stable operational performance and maintained high occupancy rates throughout the Reporting Period. Proactive lease management ensured minimal income disruption across the portfolio.

The Changsha Property is currently undertaking a dormitory conversion project to meet tenant requirements. All necessary government approvals for the construction were secured in the first half of the year, and the project is progressing well as scheduled, with expected completion in the third quarter of 2026.

For the Wuhu Property, inspection and repair works for restroom leaks across multiple floors in the ancillary building were carried out during the first half of the year. By promptly addressing tenant concerns, overall tenant satisfaction has been improved.

The Foshan Property initiated a comprehensive inspection and rectification of interior walls within the property in the first half of the year. While minor cracks pose no structural safety risks, a thorough remediation programme has been launched to enhance the operational environment and mitigate potential water leakage risks.

PORTFOLIO VALUATION

Colliers International (Hong Kong) Limited has been appointed as the principal valuer of SF REIT and commenced the valuation of the properties of SF REIT as at 30 June 2026 using the income capitalisation approach with reference to market comparables.

On a portfolio-wide basis, the appraised value of SF REIT's portfolio was HK$6,206.5 million (31 December 2025: HK$6,170.8 million). This represents a slight increase of 0.6%, partly aided by the appreciation of the Renminbi. The following table summarises the valuation of SF REIT's properties as at 30 June 2026 and 31 December 2025.

	Appraised Value				HoH Changes		Capitalisation Rate	
	As at 30 June 2026		As at 31 December 2025		in HK$	in local currency	As at 30 June 2026	As at 31 December 2025
Hong Kong	*HK$ million*		*HK$ million*		%	%	%	%
Tsing Yi Property	**5,120**		5,120		**0.0**	**0.0**	**4.25**	4.25
Chinese Mainland	*HK$ million*	*RMB million*	*HK$ million*	*RMB million*	%	%	%	%
Changsha Property	**481.1**	**416.9**	463.6	416.9	**+3.8**	**0.0**	**5.55**	5.55
Foshan Property	**425.1**	**368.4**	413.4	371.8	**+2.8**	**-0.9**	**5.45**	5.45
Wuhu Property	**180.3**	**156.3**	173.8	156.3	**+3.7**	**0.0**	**5.50**	5.70
Sub-Total	**1,086.5**	**941.6**	1,050.8	945.0	**+3.4**	**-0.4**		
Total Portfolio	**6,206.5**		6,170.8		**+0.6**			

During the Reporting Period, the property portfolio demonstrated overall resilience in valuation. The valuations of the Tsing Yi Property and Chinese Mainland Properties remained stable during the Reporting Period, supported by improved trading conditions which have provided a solid foundation for the logistics real estate market rentals in both Hong Kong and the Chinese Mainland.

The valuation of the Foshan Property saw a modest adjustment, primarily reflecting a market-driven softening of rental benchmarks as assessed by our principal valuer, in line with the current supply-demand dynamics in the Foshan area.

CAPITAL MANAGEMENT

During the Reporting Period, SF REIT had Hong Kong dollar banking facilities ("**HK$ Loans**") including:

(i) a three-year sustainability-linked term loan facility for a principal amount up to HK$2,159 million (the "**HK$ Term Loan**") maturing in September 2027 with a two-year extension option at an interest rate of HIBOR plus 0.70% per annum; and

(ii) a one-year revolving loan facility for a principal amount up to HK$250 million, or its equivalent in RMB, at an interest rate of HIBOR plus 0.60% per annum (the "**HK$ Revolving Loan**").

The HK$ Loans are secured by the Tsing Yi Property and its rental collection account.

As at 30 June 2026, the HK$ Term Loan was fully drawn while the HK$ Revolving Loan was not utilised during the Reporting Period.

During the Reporting Period, SF REIT also had RMB banking facilities ("**RMB Loans**") including:

(i) a ten-year term loan for a principal amount up to RMB60 million with floating rate and maturing in November 2035 ("**Wuhu RMB Loan**"). As at 30 June 2026, the total outstanding amount of the Wuhu RMB Loan amounted to approximately RMB58 million; and

(ii) a ten-year term loan for a principal amount up to RMB234 million with floating rate and maturing in November 2035 ("**Changsha RMB Loan**"). As at 30 June 2026, the total outstanding amount of the Changsha RMB Loan amounted to approximately RMB234 million.

During the Reporting Period, the Group's investment properties, the rental income, restricted bank balances, and an equity interest of a subsidiary of the Group were pledged to secure the Group's bank borrowings.

Since 2022, SF REIT has been using a mix of short- and long-term IRS to manage financing costs. During the Reporting Period, after accounting for the IRS, the weighted average effective interest rates for all loans, HK$ Loans and RMB Loans were contained at 3.39%, 3.48% and 2.83% per annum (1H 2025: 3.95%, 4.04% and 3.36% per annum), respectively.

As at 30 June 2026, 42% of the HK$ Term Loan had been hedged with a long-term IRS since the loan inception in September 2024 until September 2027, when the HK$ Term Loan itself matures.

For the Reporting Period, approximately 27.6% and 26.0% (1H 2025: 26.3% and 24.5%) of the revenue and net property income, respectively, of SF REIT were denominated in RMB, which had to be converted into Hong Kong dollars for the calculation of distributions to Unitholders. The REIT Manager will continue to monitor the foreign exchange market and will take appropriate protective actions to mitigate foreign exchange risks, when necessary.

As at 30 June 2026, SF REIT had total cash and bank balances of HK$76.3 million (31 December 2025: HK$118.9 million), the majority of which were held in HK$ and RMB, term deposits with original maturity over 3 months of HK$60.6 million (31 December 2025: HK$10.0 million), and available banking facilities of HK$250 million (31 December 2025: HK$250 million). Taking into consideration the recurrent income generated from its operations, the current cash position and sources of funding available, the REIT Manager is of the view that SF REIT has sufficient financial capability to satisfy its working capital and capital expenditure requirements.

OUTLOOK AND STRATEGY

The first half of 2026 presented a global economic landscape characterised by both uncertainties and opportunities. While geopolitical tensions and continued interest rate uncertainty weighed on sentiment, robust technological advancements and acceleration of AI adoption catalysed strong investment momentum and unlocked new growth vectors across key industries.

In Hong Kong, the logistics property market is transitioning from a phase of adjustment toward a phase of stabilization, supported by a recovery in trade activity and broader economic confidence. Leasing demand has been sustained by core drivers including e-commerce platforms, third-party logistics providers, and specialised industrial sectors. Although a pipeline of new supply will enter the market in the medium term, we remain confident that our portfolio of well-located, high-quality assets will retain its competitive positioning as market conditions continue to improve.

Similarly, the Chinese Mainland logistics real estate sector, having undergone a consolidation, is now exhibiting firmer economic fundamentals. Strengthening economic indicators, a rebound in export performance, and sustained e-commerce expansion are collectively providing renewed momentum. As the market gradually absorbs existing supply, operating conditions are stabilizing, setting the stage for a return to a healthier and more sustainable equilibrium in the period ahead.

Amid ongoing market volatility, our strategic focus remains centered on proactive portfolio management and deepening our relationship with the SFH Group, our strategic partner and anchor tenant. We are equally committed to fostering strong engagement with our broader tenant base. The REIT Manager will continue to exercise prudent capital management and maintain adequate liquidity to navigate near-term challenges. We remain vigilant in monitoring market developments and will pursue high-conviction opportunities to enhance our portfolio quality and deliver sustainable, long-term value to our Unitholders.

Corporate Governance

SF REIT IS COMMITTED TO UPHOLDING HIGH CORPORATE GOVERNANCE STANDARDS AND ITS CORPORATE GOVERNANCE FRAMEWORK EMPHASISES TRANSPARENCY, ACCOUNTABILITY AND INDEPENDENCE.

The REIT Manager recognises that robust corporate governance is fundamental to the smooth, effective, and transparent operation of SF REIT. It is essential for attracting investment, protecting the rights of Unitholders and stakeholders, and enhancing Unitholder value. Accordingly, the REIT Manager is dedicated to fostering a culture of integrity grounded in strong moral values. This commitment upholds high standards of business ethics, strengthens anti-corruption capabilities and awareness among all staff, and ensures transparent operations through rigorous policies, procedures, and checks and balances.

The REIT Manager has adopted the Compliance Manual for the management and operation of SF REIT. The Compliance Manual sets out the key processes, systems and policies and procedures including the corporate governance policy.

AUTHORISATION STRUCTURE

SF REIT is a collective investment scheme authorised by the SFC under section 104 of the SFO, regulated by the REIT Code and constituted by the Trust Deed. The REIT Manager is licensed by the SFC under section 116 of the SFO to conduct the regulated activity of asset management. The REIT Manager has three responsible officers, whose names appear in the "Corporate Information" section of this report, for the purposes of the SFO and the REIT Code.

The Trustee is a trust company registered under section 77 of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) and is qualified to act as a trustee for collective investment schemes authorised under the SFO pursuant to the REIT Code.

The Trustee and the REIT Manager are independent of each other. The Trustee is responsible under the Trust Deed for the safe custody of the assets of SF REIT on behalf of the Unitholders and for overseeing the activities of the REIT Manager for compliance with the relevant constitutive documents of, and regulatory requirements applicable to, SF REIT. The REIT Manager is to manage SF REIT and its assets in accordance with the Trust Deed in the sole interest of the Unitholders and to fulfil the duties imposed on it under general law as the manager of SF REIT and, in particular, to ensure that the financial and economic aspects of SF REIT's assets are professionally managed in the sole interest of the Unitholders.

BOARD OF THE REIT MANAGER

The Board is responsible for the overall corporate governance of SF REIT. Within the limits defined by the REIT Manager's articles of association, the Board exercises its general powers to manage the business and affairs of SF REIT and to ensure that sound risk management and internal control systems are maintained.

Size and Composition

The Board currently consists of eight Directors, including one ED (who is the CEO), three NEDs (one of whom is the Board Chairman) and four INEDs. The Board considers that the current Board size is optimal and composition is well-balanced to facilitate efficient decision-making. The names of the Directors appear in the "Corporate Information" section of this report.

With effect from the conclusion of the annual general meeting of SF REIT held on 12 May 2026, Mr. Hubert CHAK retired as ED and CEO while Mr. LAM Chung Chi, Alan was appointed to succeed Mr. Hubert CHAK as ED and CEO. Saved as disclosed, there was no other change in Board members during the Reporting Period and up to the date of approval of this report.

Independent Non-executive Directors

Four out of eight (50%) of the Board members are INEDs. This strong independent representation ensures that opinions of the INEDs carry weight inside the Board room. The INEDs bring constructive challenge and exercise independent judgement on management proposals and act objectively for the benefit of SF REIT and the Unitholders as a whole.

Each of the INEDs is appointed for a term of three years, subject to retirement by rotation and re-election by Unitholders at annual general meeting of SF REIT at least once every three years. Any INED who has served on the Board for a period of nine years or more, as at the conclusion of the annual general meeting of SF REIT that follows the end of the Director's nine-year tenure, is not eligible for re-election and further appointment.

Board Chairman and Chief Executive Officer

The role of the Board Chairman (which is held by Mr. HO Chit) is separate from that of the CEO (which is held by Mr. LAM Chung Chi, Alan effective on 12 May 2026, following the change in CEO as disclosed above) to reinforce accountability and responsibility. According to the Compliance Manual, the Board Chairman should be a NED or an INED. He is responsible for the overall leadership of the Board. The CEO, being an ED, is responsible for the day-to-day management and supervises the management team to ensure that SF REIT and the REIT Manager are operated in accordance with stated strategies, policies and regulations.

BOARD COMMITTEES OF THE REIT MANAGER

The Board has established three Board Committees, namely, the Investment Committee, the Audit Committee and the Nomination and Remuneration Committee, to assist the Board in discharging certain aspects of its duties. Each of these Board Committees is governed by its own written terms of reference.

All the Board Committees are provided with sufficient resources to discharge their duties and have access to professional advice, if necessary, at the REIT Manager's expenses.

Investment Committee

The Investment Committee is mainly responsible for evaluating and making recommendations on proposed acquisitions and/or disposals of assets, reviewing and making recommendations on capital management strategies (such as hedging activities), financing and refinancing arrangements, and investment and financial risks, reviewing and recommending changes to policies in relation to treasury management, and reviewing and making recommendations on implementation and effectiveness of the Unitholders' communication policy.

As at the date of approval of this report, the Investment Committee comprises the following three members:

HO Chit* (chairman)
CHAN Ming Tak, Ricky**
Michael Tjahja SUSANTO**

*   Non-executive Director
** Independent Non-executive Director

Audit Committee

The Audit Committee is mainly responsible for establishing and maintaining effective internal financial reporting system and internal control and risk management systems, ensuring the quality and integrity of financial statements, appointment and reviewing the performance of internal and independent external auditor, reviewing and monitoring the effectiveness of the internal audit function and reviewing the adequacy of external audit in respect of cost, scope and approach.

As at the date of approval of this report, the Audit Committee comprises the following three members:

CHAN Ming Tak, Ricky** (chairman)
HO Lap Kee**
KWOK Tun Ho, Chester**

** Independent Non-executive Director

At least one of the Audit Committee members possesses appropriate professional qualifications, accounting or related financial management expertise as required under Rule 3.21 of the Listing Rules (as if such rule were applicable to SF REIT).

Nomination and Remuneration Committee

The Nomination and Remuneration Committee is mainly responsible for reviewing the structure, size and composition of the Board and Board Committees, making recommendations on changes in members of the Board and Board Committees, developing the criteria for identifying and evaluating candidates for directorship, assessing the independence of INEDs, reviewing and monitoring the board diversity policy, the nomination policy and the workforce diversity policy, overseeing and establishing the overall compensation strategy and policies, pay level and manpower succession plan, and making recommendations to the Board on the remuneration packages of Directors.

As at the date of approval of this report, the Nomination and Remuneration Committee comprises the following three members:

HO Lap Kee** (chairman)
HO Chit*
KWOK Tun Ho, Chester**

* Non-executive Director
** Independent Non-executive Director

PROCEDURES TO DEAL WITH CONFLICT OF INTERESTS

SF REIT invests in income-generating real estate globally with an initial focus on logistics properties located in Hong Kong and Chinese Mainland. While SFH's principal business is not the leasing of properties, its certain subsidiaries are engaged in the investment, development and management of logistics properties in Chinese Mainland. The REIT Manager which manages SF REIT is an indirect subsidiary of SFH. Therefore, there may be circumstances where conflict of interests amongst the REIT Manager, SF REIT and SFH may arise. The Operations Manager is an indirect subsidiary of SFH and it also provides services to properties and entities within the SFH Group. The Operations Manager may face conflict of interests in other activities of the SFH Group at an operational level. During the Reporting Period, three current NEDs, namely Mr. HO Chit, Ms. OOI Bee Ti and Ms. GAN Ling, hold directorships, shareholding interests or senior management positions in SFH and/or its subsidiaries and may therefore have conflict of interests in their involvement in the businesses of both the Group and the SFH Group.

To mitigate the potential conflict of interests with the SFH Group, the REIT Manager has maintained a strong representation of INEDs in the Board who are not related to the SFH Group and can therefore act independently for the sole interest of SF REIT and address any potential conflict of interests with the SFH Group.

With regard to the Operations Manager appointed for managing Foshan Property, Wuhu Property and Changsha Property, the REIT Manager has required certain sensitive operational functions, such as leasing and marketing, to be performed by dedicated and ringfenced teams within the Operations Manager. These ringfenced teams are made up of personnel whose performance is only measured by reference to their efforts in managing the properties of SF REIT, effectively aligning the interests of the Operations Manager with those of SF REIT and the Unitholders. The REIT Manager has also required the Operations Manager to implement measures such as "Chinese Walls", information technology systems with access rights control and clear reporting lines to protect sensitive property management information pertaining to the properties of SF REIT from being used by members of the SFH Group to the detriment of the Group.

Moreover, the REIT Manager has adopted the following measures to deal with conflict of interests generally:

- the REIT Manager is a dedicated manager to SF REIT and does not manage any other REIT;
- the REIT Manager will ensure that it is able to function independently from its shareholder, and its management staff are employed on a full-time basis solely for the operations of the Group;
- the REIT Manager has established procedures to deal with conflict of interests in the Compliance Manual;
- the REIT Manager has established control procedures to monitor connected party transactions between SF REIT and its connected persons;

- conflict of interests involving a Director or a substantial holder of SF REIT or other connected persons will be addressed in a Board meeting instead of through circulation, where all INEDs having no material interest in the matter shall be present at such a meeting; and

- a Director who has a material interest in a matter shall abstain from voting on the resolution concerned and shall not be counted in quorum at the relevant Board meeting.

WHISTLEBLOWING AND ANTI-CORRUPTION

The REIT Manager has adopted a whistleblowing policy to enable employees and related third parties who deal with the REIT Manager and/or SF REIT to raise their concerns of any irregularities, suspected misconduct, malpractice or impropriety within the REIT Manager and/or SF REIT in confidence and without fear of reprisal or victimisation. Any whistleblowers can report their concerns to the CEO or directly to the chairman of the Audit Committee through email.

The REIT Manager regards honesty, integrity and fair play as the core values of SF REIT that must be upheld by all Directors and employees of the REIT Manager at all times. The REIT Manager has adopted the anti-corruption policy, as complemented with the gifts and entertainment policy (collectively the "**anti-corruption policies**") to strictly prohibit all Directors and employees of the REIT Manager from soliciting, accepting or offering any bribe in the course of business of the REIT Manager and the Group. The REIT Manager has required all its Directors and employees to comply with the anti-corruption policies.

COMPLIANCE

Corporate Governance Code

SF REIT and the REIT Manager have applied the principles and complied with, to the extent applicable, the code provisions in the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the Reporting Period with deviations from the code provision B.3.5 of the Corporate Governance Code specified and explained below.

According to the code provision B.3.5, at least one director of a different gender should be appointed to the nomination committee of the Board. The Board has established the Nomination and Remuneration Committee which currently consists of three male members with a majority of INEDs and is chaired by an INED. In view of the fact that the REIT Manager has adequate female representation at its Board, at management level as well as among its workforce, the Board considers that at this stage there is no compelling need for female representation at the Nomination and Remuneration Committee. Management will continue to monitor the matter and advise the Board from time to time when circumstances require.

Disclosure under Rule 13.51B(1) of the Listing Rules

Subsequent to the date of approval of SF REIT's 2025 annual report, there have been the following changes in Directors' information which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules (as if such rule were applicable to SF REIT):

(i) Mr. Hubert CHAK retired as ED and CEO with effect from the conclusion of the annual general meeting of SF REIT held on 12 May 2026, but remains as a responsible officer of the REIT Manager.

(ii) Mr. LAM Chung Chi, Alan was appointed as ED and CEO with effect from the conclusion of the annual general meeting of SF REIT held on 12 May 2026.

(iii) Ms. OOI Bee Ti, a NED, retired as a non-executive director of KLN Logistics Group Limited (formerly known as Kerry Logistics Network Limited), a company listed on the Hong Kong Stock Exchange and a subsidiary of SFH, with effect from the conclusion of the annual general meeting of KLN Logistics Group Limited held on 21 May 2026.

Code Governing Dealings in Units by Directors

The REIT Manager has adopted its own "Code Governing Dealings in Units by Directors" on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules to govern dealings in units by the Directors. The "Code Governing Dealings in Units by Directors" is extended to apply to the REIT Manager and those employees of the REIT Manager who are likely to be in possession of unpublished inside information in relation to SF REIT.

After making specific enquiry of all Directors, each of them confirmed that he/she had complied with the required standard as set out in the "Code Governing Dealings in Units by Directors" throughout the Reporting Period.

Other Compliance

Throughout the Reporting Period, SF REIT and the REIT Manager complied with the REIT Code, the SFO, applicable provisions of the Listing Rules, the Trust Deed and in all material respects the Compliance Manual.

INVESTOR RELATIONS AND COMMUNICATIONS

Unitholders' Communication Policy

The REIT Manager has adopted a Unitholders' communication policy which aims to maintain an effective communication with Unitholders and to enhance a culture of disclosure to Unitholders the ongoing developments of SF REIT. The policy will be regularly reviewed to ensure its effectiveness. Announcements, circulars and other corporate communications covering financial and non-financial information of SF REIT are disseminated on a timely basis to keep Unitholders and the public informed of SF REIT's latest developments.

Corporate Communication Policy

To ensure proper dissemination of information, the REIT Manager has adopted a corporate communication policy to set the standard and guide Directors and staff to respond to external enquiries.

Unitholders and investors may direct their enquiries to the REIT Manager by email or post. The contact details of the REIT Manager are set out in the "Corporate Information" section of this report.

ESG INITIATIVES

The REIT Manager recognises the importance of integrating ESG principles and values into business decision-making process to create long-lasting value to Unitholders and society at large. It will continue to follow the key pillars of its ESG strategies, namely, green operation, partner engagement, employee empowerment and business integrity as stated in SF REIT's 2025 ESG report.

OTHER DISCLOSURES

Certain other disclosures as required by the REIT Code and/or the Listing Rules can be found in the "Other Information" section of this report on pages 22 to 23.

Disclosure of Interests

The REIT Code requires connected persons of SF REIT to disclose their interests in units of SF REIT. Further, certain provisions of Part XV of the SFO in relation to disclosure of interests are deemed, pursuant to the Trust Deed, to apply to the REIT Manager, the Directors or the CEO and certain persons interested in units of SF REIT (including short positions).

INTERESTS OF DIRECTORS

As at 30 June 2026, none of the Directors or the chief executive of the REIT Manager had any interests or short positions in units (or, as the case may be, shares) or underlying units (or, as the case may be, underlying shares) or debentures (if any) of SF REIT and/or its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register required to be kept by the REIT Manager pursuant to the Trust Deed, or as otherwise notified to the REIT Manager and the Hong Kong Stock Exchange pursuant to the provisions of Part XV of the SFO.

INTERESTS OF SUBSTANTIAL UNITHOLDERS

As at 30 June 2026, each of the following persons (other than the Directors or the chief executive of the REIT Manager) had an interest of 5% or more in units of SF REIT as recorded in the register required to be kept by the REIT Manager pursuant to the Trust Deed:

Name of Unitholder	Capacity	Number of units held	Long position/ Short position/ Lending pool	Approximate percentage of total units in issue (%)[5]
SF Fengtai[1]	Beneficial owner	300,355,741	Long position	36.61
SFH[1]	Interest of controlled corporations	300,355,741	Long position	36.61
深圳明德控股發展有限公司 (Shenzhen Mingde Holding Development Co., Ltd.)[1]	Interest of controlled corporations	300,355,741	Long position	36.61
WANG Wei[1]	Interest of controlled corporations	300,355,741	Long position	36.61
Central Huijin Investment Ltd.[2]	Interest of controlled corporations	166,388,000[3][4]	Long position	20.28

Notes:

As at 30 June 2026:

1. 300,355,741 units were held directly by SF Fengtai, a direct wholly-owned subsidiary of Sunny Sail Holding Limited. Sunny Sail Holding Limited was a direct wholly-owned subsidiary of SF Holding (HK) Limited (formerly known as SF Holding Limited) ("**SFHK**"). SFHK was a direct wholly-owned subsidiary of Shenzhen SF Taisen which itself was a direct wholly-owned subsidiary of SFH. SFH is a company listed on the Shenzhen Stock Exchange and the Hong Kong Stock Exchange and is owned as to 46.76% by 深圳明德控股發展有限公司 (Shenzhen Mingde Holding Development Co., Ltd.), a company owned as to 99.9% by Mr. WANG Wei. Accordingly, 深圳明德控股發展有限公司 (Shenzhen Mingde Holding Development Co., Ltd.), SFH, Shenzhen SF Taisen, SFHK and Sunny Sail Holding Limited were all deemed to be interested in the same batch of 300,355,741 units held directly by SF Fengtai. Mr. WANG Wei, by virtue of his 99.9% interests in 深圳明德控股發展有限公司 (Shenzhen Mingde Holding Development Co., Ltd.), was also deemed to be interested in the same batch of 300,355,741 units.

2. Central Huijin Investment Ltd. held approximately 71.55% of the total issued shares in China Orient Asset Management Co., Ltd., which indirectly held a 50% interest in China Orient Asset Management (International) Holding Limited ("**COAMIH**").

3. These interests represented:

   (i) 127,541,000 units were held directly by China Orient Multi-Strategy Master Fund. China Orient Multi-Strategy Master Fund was 100% controlled by China Orient Multi-Strategy Fund and the latter itself was 100% controlled by China Orient International Fund Management Limited ("**COIFM**"). COIFM was 100% controlled by COAMIH. Accordingly, COAMIH, COIFM and China Orient Multi-Strategy Fund were all deemed to be interested in the same batch of 127,541,000 units held directly by China Orient Multi-Strategy Master Fund; and

   (ii) 38,847,000 units were held directly by China Orient Enhanced Income Fund which was 100% controlled by COIFM. COIFM was 100% controlled by COAMIH. Accordingly, COAMIH and COIFM were both deemed to be interested in the same batch of 38,847,000 units held directly by China Orient Enhanced Income Fund.

4. 166,388,000 units were held indirectly by Central Huijin Investment Ltd. (comprising 127,541,000 units held directly by China Orient Multi-Strategy Master Fund and 38,847,000 units held directly by China Orient Enhanced Income Fund).

5. The approximate percentage was calculated based on a total of 820,355,741 units in issue.

INTERESTS OF THE REIT MANAGER

As at 30 June 2026, the REIT Manager did not hold any interest in units of SF REIT.

INTERESTS OF OTHER CONNECTED PERSONS

After making reasonable enquiries and according to the information available to the REIT Manager, as at 30 June 2026, the interests in units of SF REIT held by connected persons (other than substantial holders of SF REIT, Directors or the chief executive of the REIT Manager, the REIT Manager itself, and their respective associates) were as follows:

Name of Unitholder	Number of units held	Approximate percentage of total units in issue (%)[2]
DWS Investments Australia Limited[1]	2,377,000	0.29
DB AG (New York)[1]	89,000	0.01

Notes:

1. DWS Investments Australia Limited and DB AG (New York) are associates of the Trustee.

2. The approximate percentage was calculated based on a total of 820,355,741 units in issue as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, none of the Directors or the chief executive of the REIT Manager or any of their respective associates and no other persons had any interests or short positions in units (or, as the case may be, shares) or underlying units (or, as the case may be, underlying shares) or debentures (if any) of SF REIT and/or its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register required to be kept by the REIT Manager pursuant to the Trust Deed, or as otherwise notified to the REIT Manager and the Hong Kong Stock Exchange pursuant to the provisions of Part XV of the SFO.

Other Information

ISSUE OF NEW UNITS

There were no new units of SF REIT issued during the Reporting Period.

SALE AND PURCHASE OF REAL ESTATE

SF REIT did not enter into any sale and purchase of real estate during the Reporting Period.

Details of the properties held by SF REIT as at 30 June 2026 are set out in Note 13 to the condensed consolidated interim financial information of this report.

OTHER INVESTMENTS

SF REIT did not engage or participate in any Property Development and Related Activities (as defined in the REIT Code) nor did it invest in any Relevant Investments (as defined in the REIT Code) during the Reporting Period.

EMPLOYEES

SF REIT is an externally managed REIT and therefore does not employ any staff directly. Directors and employees of the REIT Manager are remunerated by the REIT Manager from its own resources.

BUY-BACK, SALE OR REDEMPTION OF LISTED UNITS OF SF REIT

There was no buy-back, sale or redemption of any listed units by SF REIT or any of its subsidiaries during the Reporting Period.

PUBLIC FLOAT

As far as the REIT Manager is aware and based on information publicly available, SF REIT has maintained a sufficient public float with not less than 25% of its outstanding units being held in public hands.

REVIEW OF INTERIM FINANCIAL INFORMATION

The condensed consolidated interim financial information of the Group for the Reporting Period had been reviewed by the Audit Committee and PricewaterhouseCoopers, the external auditor of SF REIT. The review report of the external auditor is set out in the "Independent Auditor's Review Report" section of this report on pages 28 to 29.

INTERIM DISTRIBUTION AND CLOSURE OF REGISTER OF UNITHOLDERS

The interim distribution of HK12.15 cents per unit for the Reporting Period will be paid on Thursday, 24 September 2026 to those Unitholders whose names appear on the register of Unitholders of SF REIT on Monday, 31 August 2026. For the purpose of ascertaining Unitholders' entitlement to this distribution, the register of Unitholders of SF REIT will be closed on Monday, 31 August 2026. In order for Unitholders to qualify for this distribution, all transfer documents accompanied by the relevant unit certificates must be lodged with SF REIT's unit registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 28 August 2026.

APPROVAL OF 2026 INTERIM REPORT

This 2026 interim report was approved for issue by the Board on 13 August 2026.

Connected Party Transactions

Pursuant to Chapter 8 of the REIT Code, connected persons of SF REIT include the REIT Manager, the Trustee, the Directors, substantial holders and their respective associates. Set out below in this section are the continuing connected party transactions entered into by SF REIT and/or its subsidiaries with connected persons during the Reporting Period.

LEASING TRANSACTIONS WITH CONNECTED PERSONS

On 29 April 2021 (Date of Establishment), the REIT Manager (in its capacity as manager of SF REIT) entered into the Existing SF Leasing Framework Agreement with Shenzhen SF Taisen, a substantial holder and hence a connected person of SF REIT, for an initial term commencing from 17 May 2021 (Listing Date) and ending on 31 December 2026. Details of the leases entered into during the Reporting Period and rental income and other income (from provision of value-added services such as shuttle bus, cleaning and repairing services (the "**Add-on Services**")) incurred are as follows:

Name of tenant	Relationship	Nature of transaction	Rental income and other income (excluding rental deposit) incurred for the Reporting Period *HK$'000*	Deposit provided in the form of cash and/or bank guarantee *HK$'000*
S.F. Express (China) Limited	associate of the REIT Manager[1] associate of substantial holder[2][3]	Lease of premises of Tsing Yi Property and provision of Add-on Services	61,429	31,179
S.F. Express (Hong Kong) Limited	associate of the REIT Manager[1] associate of substantial holder[2][3]	Lease of premises of Tsing Yi Property and provision of Add-on Services	48,791	22,249
SF Supply Chain (Hong Kong) Limited	associate of the REIT Manager[1] associate of substantial holder[2][3]	Lease of premises of Tsing Yi Property and provision of Add-on Services	1,142	767
SF Payment Holdings Limited	associate of the REIT Manager[1] associate of substantial holder[2][3]	Lease of premises of Tsing Yi Property	7	7
佛山順豐速運有限公司 (Foshan S.F. Express Co., Ltd.)	associate of the REIT Manager[1] associate of substantial holder[2][3]	Lease of premises of Foshan Property	25,214	6,434
安徽順豐速運有限公司 (Anhui S.F. Express Co., Ltd.)	associate of the REIT Manager[1] associate of substantial holder[2][3]	Lease of premises of Wuhu Property	9,051	2,364

Name of tenant	Relationship	Nature of transaction	Rental income and other income (excluding rental deposit) incurred for the Reporting Period *HK$'000*	Deposit provided in the form of cash and/or bank guarantee *HK$'000*
安徽順和快運有限公司 (Anhui Shunhe Freight Co., Ltd.)	associate of the REIT Manager(1) associate of substantial holder(2)(3)	Lease of premises of Wuhu Property	844	–
湖北順豐運輸有限公司 (Hubei S.F. Transportation Co., Ltd.)	associate of the REIT Manager(1) associate of substantial holder(2)(3)	Lease of premises of Wuhu Property	3	1
蕪湖順豐智達物流有限公司 (Wuhu SF Zhida Logistics Co., Ltd.)	associate of the REIT Manager(1) associate of substantial holder(2)(3)	Lease of premises of Wuhu Property	4	2
湖南順豐速運有限公司 (Hunan S.F. Express Co., Ltd.)	associate of the REIT Manager(1) associate of substantial holder(2)(3)	Lease of premises of Changsha Property	19,599	7,283
浙江雙捷供應鏈科技有限公司 (Zhejiang Shuangjie Supply Chain Technology Co., Ltd.)	associate of the REIT Manager(1) associate of substantial holder(2)(3)	Lease of premises of Changsha Property	1,280	414
Total			**167,364**	

Notes:

(1) a fellow subsidiary of the REIT Manager
(2) a subsidiary of SFH, a substantial holder of SF REIT
(3) a 30%-controlled company held by Mr. WANG Wei, a substantial holder of SF REIT

The REIT Manager had applied for, and the SFC had granted, a waiver exempting SF REIT from strict compliance with, in respect of the Existing SF Leasing Framework Agreement, the announcement, circular and independent Unitholders' approval requirements under Chapter 14A of the Listing Rules (modified as appropriate pursuant to paragraph 2.26 of the REIT Code). Throughout the Reporting Period, the REIT Manager had complied with the conditions of the SFC waiver. The total rental income and other income incurred under the Existing SF Leasing Framework Agreement for the Reporting Period were HK$167.4 million, which did not exceed the annual cap of rental income and other income of HK$453 million for the financial year ending 31 December 2026.

As disclosed in the circular of SF REIT dated 22 December 2025, in anticipation of the expiry of the Existing SF Leasing Framework Agreement on 31 December 2026, the REIT Manager entered into a New SF Leasing Framework Agreement on 19 December 2025 for a new term of five years, commencing from 1 January 2027 and ending on 31 December 2031. As disclosed in the announcement of SF REIT dated 9 January 2026 in respect of the poll results of the extraordinary general meeting of Unitholders held on 9 January 2026 (the "**EGM**"), the New SF Leasing Framework Agreement and the new annual cap amounts for the transactions contemplated under the New SF Leasing Framework Agreement for the five years ending 31 December 2027, 2028, 2029, 2030 and 2031 (the "**New Annual Caps**"), respectively, were approved by the Unitholders at the EGM. Details of the New SF Leasing Framework Agreement and the New Annual Caps have been set out in the related circular and will also be disclosed in subsequent published interim and annual reports, and financial statements of SF REIT for each of the financial years during the term of the New SF Leasing Framework Agreement in accordance with the REIT Code and the Listing Rules, where applicable.

OPERATIONS MANAGEMENT TRANSACTIONS WITH CONNECTED PERSONS

On 13 December 2023, each of Foshan Runzhong, Wuhu Fengtai and Changsha Jietai, subsidiaries of SF REIT, entered into an operations management agreement with the Operations Manager (collectively, the "**Operations Management Agreements**") in relation to the provision of operations and property management services for the Foshan Property, Wuhu Property and Changsha Property (collectively, the "**PRC Properties**") for a term of three years, commencing from 1 January 2024 and ending on 31 December 2026 (both days inclusive).

Details of the management fee incurred under the Operations Management Agreements during the Reporting Period are as follows:

Name of Operations Manager	Relationship	Nature of transaction	Expenses (management fee) incurred for the Reporting Period *HK$'000*
深圳市豐泰產業園管理服務有限公司 (Shenzhen Fengtai Industrial Park Management Service Co., Ltd.)	associate of the REIT Manager[1] associate of substantial holder[2][3]	Provision of operations and property management services for the PRC Properties	1,368

Notes:

(1) a fellow subsidiary of the REIT Manager
(2) a subsidiary of SFH, a substantial holder of SF REIT
(3) a 30%-controlled company held by Mr. WANG Wei, a substantial holder of SF REIT

The total management fee incurred under the Operations Management Agreements in respect of the PRC Properties for the Reporting Period was HK$1.4 million, which did not exceed the annual cap of management fee of HK$5.5 million for the financial year ending 31 December 2026.

OTHER DISCLOSURES UNDER THE REIT CODE

Pursuant to the REIT Code, services provided to SF REIT by the REIT Manager and the Trustee as contemplated under the constitutive documents shall not be treated as connected party transactions but particulars (such as terms and remuneration) of the relevant services (except where any service transaction has a value of not more than HK$1 million) shall be disclosed in the next published interim or annual report.

Pursuant to the Trust Deed, REIT Manager's fee includes base fee payable on a semi-annual basis and, wherever applicable, variable fee, acquisition fee and divestment fee. For the Reporting Period, REIT Manager's fee of approximately HK$12.3 million was incurred.

Pursuant to the Trust Deed, Trustee's fee is payable on a semi-annual basis. For the Reporting Period, Trustee's fee of approximately HK$0.6 million was incurred for services provided by the Trustee.

Further details of REIT Manager's fee and Trustee's fee incurred for the Reporting Period are respectively set out in Notes 11 and 23(b)(v) and Note 23(b)(vi) to the condensed consolidated interim financial information.

Independent Auditor's Review Report

羅兵咸永道

Report on Review of Interim Financial Information
To the Board of Directors of SF REIT Asset Management Limited
(as "Manager" of SF Real Estate Investment Trust)

Introduction

We have reviewed the interim financial information set out on pages 30 to 69, which comprises the interim condensed consolidated balance sheet of SF Real Estate Investment Trust ("**SF REIT**") and its subsidiaries (together, the "**Group**") as at 30 June 2026 and the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in net assets attributable to Unitholders, the interim consolidated distribution statement and the interim condensed consolidated statement of cash flows for the six-month period then ended, and selected explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 "Interim Financial Reporting". The directors of the Manager are responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PricewaterhouseCoopers
22/F Prince's Building, Central
Hong Kong SAR, China
T: +852 2289 8888, F: +852 2810 9888

www.pwchk.com

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with International Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 13 August 2026

Condensed Consolidated Income Statement

For the six months ended 30 June 2026

	Notes	Six months ended 30 June **2026** *HK$'000* (Unaudited)	2025 *HK$'000* (Unaudited)
Revenue	4	**212,683**	224,590
Property operating expenses	6	**(41,954)**	(39,034)
Net property income		**170,729**	185,556
General and administrative expenses	7	**(16,126)**	(16,499)
Fair value changes on investment properties	13	**(3,883)**	(525,922)
Other gains/(losses) – net	8	**12,055**	(31,430)
Operating profit/(loss)		**162,775**	(388,295)
Finance income		**645**	1,952
Finance costs	9	**(39,918)**	(47,284)
Profit/(loss) before taxation and transactions with Unitholders		**123,502**	(433,627)
Income tax (expenses)/credits	10	**(25,768)**	71,392
Profit/(loss) for the period, before transactions with Unitholders		**97,734**	(362,235)
Distribution paid to Unitholders			
– 2024 final distribution, paid on 25 April 2025		**–**	(103,537)
– 2025 final distribution, paid on 21 April 2026		**(108,451)**	–
		(10,717)	(465,772)
Basic earnings/(loss) per unit (HK cents)	12	**11.91**	(44.28)
Diluted earnings/(loss) per unit (HK cents)	12	**11.91**	(44.28)

The notes on pages 37 to 69 are an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	Before transactions with Unitholders HK$'000 (Unaudited)	Transactions with Unitholders (Note) HK$'000 (Unaudited)	After transactions with Unitholders HK$'000 (Unaudited)
Six months ended 30 June 2026			
Profit for the period	**97,734**	**(124,912)**	**(27,178)**
Other comprehensive income			
Items that may be reclassified subsequently to condensed consolidated income statement:			
Exchange gains on translation of financial statements	**27,178**	**–**	**27,178**
Total comprehensive income for the period	**124,912**	**(124,912)**	**–**
Six months ended 30 June 2025			
Loss for the period	(362,235)	340,928	(21,307)
Other comprehensive income			
Items that may be reclassified subsequently to condensed consolidated income statement:			
Exchange gains on translation of financial statements	21,307	–	21,307
Total comprehensive income for the period	(340,928)	340,928	–

Note:

In accordance with the Trust Deed, SF REIT is required to distribute to Unitholders not less than 90% of total distributable income for each financial year. SF REIT also has a limited life and shall continue until 80 years less one day from 29 April 2021 (Date of Establishment). Accordingly, the units contain contractual obligations of the trust to pay cash distributions to Unitholders and, upon termination of the trust, to share all net cash proceeds derived from the sales on realisation of the assets of the trust less any liabilities, in accordance with their proportionate interests in the trust at the date of the termination. The Unitholders' funds are therefore classified as a financial liability rather than equity in accordance with International Accounting Standard ("**IAS**") 32 "Financial Instruments: Presentation". Consistent with Unitholders' funds being classified as a financial liability, the distribution to Unitholders and change in net assets attributable to Unitholders, excluding issuance of new units, are part of finance costs. Accordingly, the total comprehensive income attributable to Unitholders, after the transactions with Unitholders, is zero.

The notes on pages 37 to 69 are an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Balance Sheet

As at 30 June 2026

	Notes	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
ASSETS			
Non-current assets			
Investment properties	13	**6,206,512**	6,170,840
Property, plant and equipment		**11,269**	11,985
Land use rights		**570**	557
Intangible assets		**6**	8
Derivative financial instruments	14	**24,523**	13,364
Deferred tax assets	17	**30,323**	32,075
		6,273,203	6,228,829
Current assets			
Trade receivables	15	**1,582**	1,818
Amounts due from related companies	15, 23(c)(i)	**4,335**	3,064
Prepayments and other receivables		**7,869**	9,173
Restricted cash		**22,858**	39,536
Term deposits with original maturity over 3 months		**60,600**	10,000
Cash and cash equivalents		**76,312**	118,949
		173,556	182,540
Total assets		**6,446,759**	6,411,369
LIABILITIES			
Current liabilities			
Borrowings	16	**16,895**	40,362
Trade payables	18	**1,163**	327
Amounts due to connected persons and related companies	19, 23(c)(ii)	**86,278**	98,186
Other payables	20	**46,412**	53,196
Current tax liabilities		**2,768**	2,909
		153,516	194,980

Condensed Consolidated Balance Sheet

As at 30 June 2026

	Notes	30 June 2026 *HK$'000* (Unaudited)	31 December 2025 *HK$'000* (Audited)
Non-current liabilities, excluding net assets attributable to Unitholders			
Borrowings	16	**2,477,175**	2,430,045
Deferred tax liabilities	17	**579,432**	567,072
Deferred government grants		**37,287**	36,384
		3,093,894	3,033,501
Total liabilities, excluding net assets attributable to Unitholders		**3,247,410**	3,228,481
Net assets attributable to Unitholders		**3,199,349**	3,182,888
Units in issue (Thousand)		**820,356**	820,356
Net assets per unit attributable to Unitholders		**HK$3.90**	HK$3.88

The notes on pages 37 to 69 are an integral part of this condensed consolidated interim financial information.

On behalf of the board of directors of SF REIT Asset Management Limited, as manager of SF Real Estate Investment Trust

HO Chit
Director

LAM Chung Chi, Alan
Director

Condensed Consolidated Statement of Changes in Net Assets Attributable to Unitholders

For the six months ended 30 June 2026

	Net assets attributable to Unitholders *HK$'000* (Unaudited)
As at 1 January 2026	**3,182,888**
Profit for the period, before transactions with Unitholders	**97,734**
Distribution paid to the Unitholders	**(108,451)**
Exchange gains on translation of financial statements	**27,178**
As at 30 June 2026	**3,199,349**
As at 1 January 2025	3,680,406
Units issued to REIT Manager	12,781
Loss for the period, before transactions with Unitholders	(362,235)
Distribution paid to the Unitholders	(103,537)
Exchange gains on translation of financial statements	21,307
As at 30 June 2025	3,248,722

The notes on pages 37 to 69 are an integral part of this condensed consolidated interim financial information.

Consolidated Distribution Statement

For the six months ended 30 June 2026

		Six months ended 30 June	
	Notes	**2026** *HK$'000* (Unaudited)	2025 *HK$'000* (Unaudited)
Profit/(loss) for the period, before transactions with Unitholders		**97,734**	(362,235)
Adjustments:			
– Fair value changes on investment properties	13	**3,883**	525,922
– Fair value (gains)/losses on derivative financial instruments – non-cash settlement portion		**(11,159)**	30,281
– Differences between finance cost and interest paid and payable in accordance with contractual obligations		**450**	449
– Deferred tax expenses/(credits)	10	**14,325**	(78,091)
– Depreciation and amortisation		**1,019**	1,141
– Appropriation to PRC statutory reserve		**(1,026)**	(2,009)
– Amortisation of government grants		**(463)**	(490)
– Non-cash foreign exchange gains		**(652)**	(752)
– Differences between accrued rental income and contractual rental receipts		**6,614**	5,282
Total distributable income		**110,725**	119,498
Percentage of distribution over total distributable income for the period (Note (i))		**90%**	90%
Interim distribution for the period to be paid to Unitholders (Note (ii))		**99,653**	107,548
Units in issue (Thousand)		**820,356**	820,356
Distribution per unit for the period (Note (ii))		**HK12.15 cents**	HK13.11 cents

Notes:

(i) Pursuant to the Trust Deed, the distributable income is profit for the period, before transactions with Unitholders as adjusted to eliminate the effects of Adjustments (as set out in the Trust Deed) which have been recorded in the consolidated income statement for the relevant year. The REIT Manager's policy is to distribute to Unitholders an amount of no less than 90% of SF REIT's annual distributable income for each financial year save for the first distribution. The REIT Manager decided to distribute 90% of the Interim Distributable Income (as defined in the Trust Deed) for the six months ended 30 June 2026.

(ii) The interim distribution per unit of HK12.15 cents for the six months ended 30 June 2026 (2025 interim distribution per unit: HK13.11 cents) was calculated based on the interim distribution of HK$99,653,000 (2025 interim distribution: HK$107,548,000) over 820,355,741 units in issue as at 30 June 2026 (30 June 2025: 820,355,741 units in issue). The interim distribution will be paid on 24 September 2026 (2025 interim distribution: 23 September 2025).

The notes on pages 37 to 69 are an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Cash generated from operations	**109,820**	132,957
Interest received	**645**	1,952
Income tax paid	**(11,805)**	(6,217)
Net cash generated from operating activities	**98,660**	128,692
Cash flows from investing activities		
Transfer from restricted cash	**48,210**	66,057
Settlement of investment properties payable	**–**	(354)
Additions of property, plant and equipment	**–**	(377)
Placed to term deposits with original maturity over 3 months	**(60,600)**	–
Receipt from term deposits with original maturity over 3 months	**10,000**	2,388
Net cash (used in)/generated from investing activities	**(2,390)**	67,714
Cash flows from financing activities		
Proceeds from borrowings	**272,089**	–
Distributions paid to Unitholders	**(108,451)**	(103,537)
Interest paid	**(40,538)**	(49,373)
Repayments of borrowings	**(260,785)**	(36,385)
Settlement of derivative financial instruments	**(2,487)**	(584)
Net cash used in financing activities	**(140,172)**	(189,879)
Net (decrease)/increase in cash and cash equivalents	**(43,902)**	6,527
Cash and cash equivalents at beginning of the period	**118,949**	93,501
Effects of exchange rate changes on cash and cash equivalents	**1,265**	617
Cash and cash equivalents at end of the period	**76,312**	100,645

The notes on pages 37 to 69 are an integral part of this condensed consolidated interim financial information.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

1. General information

SF Real Estate Investment Trust ("**SF REIT**") is a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and its units were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 17 May 2021. SF REIT is governed by a trust deed dated 29 April 2021 entered into between SF REIT Asset Management Limited (the "**REIT Manager**") and DB Trustees (Hong Kong) Limited (the "**Trustee**"), as amended by any supplemental deed (the "**Trust Deed**").

The principal activity of SF REIT is investment holding whereas its subsidiaries (together with SF REIT referred to as the "**Group**") are principally engaged in property investments in Hong Kong, and in Foshan, Wuhu and Changsha of The People's Republic of China (the "**PRC**").

The addresses of the registered offices of the REIT Manager and the Trustee, are Room 2002, 20th Floor, Lee Garden Six, 111 Leighton Road, Causeway Bay, Hong Kong, and Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong, respectively.

The condensed consolidated interim financial information is presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company.

2. Basis of preparation

The condensed consolidated interim financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34, 'Interim Financial Reporting' issued by the International Accounting Standards Board. In addition, the condensed consolidated interim financial information includes the relevant provisions of the Trust Deed, the Code on Real Estate Investment Trusts (the "**REIT Code**") issued by the Securities and Futures Commission of Hong Kong and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards ("**IFRS**").

The condensed consolidated interim financial information has been prepared under the historical cost convention, except for investment properties and derivatives financial instruments, which are carried at fair value.

3. Accounting policies

The accounting policies adopted are consistent with those of the annual consolidated financial statements for the year ended 31 December 2025, as described in those annual consolidated financial statements, except for the adoption of amended IFRSs effective as at 1 January 2026, details of which are set out below:

New standards and amendments to standards and Interpretations

The following new and amended standards and interpretation are mandatory for the first time for the financial period beginning on or after 1 January 2026:

Annual Improvements	Annual Improvements to IFRS Accounting Standards – Volume 11
Amendment to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments
Amendment to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity

The Group does not expect these amendments to have a material impact on its operations or financial statements.

Certain new accounting standards, amendments to accounting standards and interpretations have been published but are not yet effective and have not been early adopted by the Group:

		Effective for accounting periods beginning on or after
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendment to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
IFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029

The Group has assessed the impact of adopting these new standards and amendments to standards. According to the preliminary assessment, these standards and amendments to standards are not expected to have a significant impact on the results and financial position of the Group.

3. Accounting policies (continued)

New standards and amendments to standards and Interpretations (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

a. Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:

   - Foreign exchange differences currently aggregated in the line item 'Other gains/(losses) – net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

   - IFRS 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the Group currently recognises some gains or losses in operating profit, there might be a change to where these gains or losses are recognised, and the Group is currently evaluating the need for change.

b. The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

c. From a cash flow statement perspective, there will be changes to how interest received is presented. Interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

3. Accounting policies (continued)

New standards and amendments to standards and Interpretations (continued)

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) (continued)

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with IFRS 18.

4. Revenue

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Rental income	**175,784**	189,041
Management service income	**29,748**	28,077
Others (Note)	**7,151**	7,472
	212,683	224,590

Note: Others mainly represent revenue generated from supplementary services, which is recognised at a point in time.

5. Segment information

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, which has been identified as the REIT Manager, in order to allocate resources to segments and to assess their performance.

The Group holds one property company in Hong Kong and three property companies in Chinese Mainland, which are principally engaged in property investment. Revenue recognised for the current period is mainly from rental income and related management service income from tenants. The REIT Manager evaluates the Group's performance from a geographic perspective and identifies two reportable segments of its business, Hong Kong and Chinese Mainland.

5. Segment information (continued)

The REIT Manager primarily uses a measure of segment revenue and net property income to assess the performance of the operating segments.

	Hong Kong *HK$'000* (Unaudited)	Chinese Mainland *HK$'000* (Unaudited)	Total *HK$'000* (Unaudited)
Six months ended 30 June 2026			
Segments revenue	**153,936**	**58,747**	**212,683**
Net property income	**126,329**	**44,400**	**170,729**
Fair value changes on investment properties	**–**	**(3,883)**	**(3,883)**
General and administrative expenses			**(16,126)**
Other gains – net			**12,055**
Finance income			**645**
Finance costs			**(39,918)**
Income tax expenses			**(25,768)**
Profit for the period, before transactions with Unitholders			**97,734**
Six months ended 30 June 2025			
Segments revenue	165,463	59,127	224,590
Net property income	140,085	45,471	185,556
Fair value changes on investment properties	(450,000)	(75,922)	(525,922)
General and administrative expenses			(16,499)
Other losses – net			(31,430)
Finance income			1,952
Finance costs			(47,284)
Income tax credits			71,392
Loss for the period, before transactions with Unitholders			(362,235)

Depreciation and amortisation of Hong Kong segment and Chinese Mainland segment for the six months ended 30 June 2026 was approximately HK$545,000 (30 June 2025: HK$682,000) and approximately HK$474,000 (30 June 2025: HK$459,000) respectively.

5. Segment information (continued)

Segment assets and segment liabilities (excluding net assets attributable to Unitholders) are measured in the same way as in the financial statements. Total segment assets and total segment liabilities (excluding net assets attributable to Unitholders) are allocated based on the physical location of the assets and liabilities:

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Segment assets		
Hong Kong	**5,129,804**	5,133,058
Chinese Mainland	**1,177,460**	1,184,676
All other segments	**139,495**	93,635
	6,446,759	6,411,369
Segment liabilities, excluding net assets attributable to Unitholders		
Hong Kong	**641,187**	640,672
Chinese Mainland	**423,806**	398,916
All other segments	**2,182,417**	2,188,893
	3,247,410	3,228,481

6. Property operating expenses

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Property management fees	**19,250**	18,214
– Building management fees (Note (i))	**13,390**	13,965
– Supplemental services related expenses	**5,860**	4,249
Rates and government rent	**4,607**	4,620
Repairs and maintenance	**5,673**	3,891
Electricity and water fee	**2,992**	3,009
Other taxes (Note (ii))	**8,138**	7,695
Others	**1,294**	1,605
	41,954	39,034

Notes:

(i) Building management fees included the operations management fee to the operations manager which is a subsidiary of S.F. Holding Co., Ltd. of approximately HK$1,368,000 for the six months ended 30 June 2026 (30 June 2025: HK$1,348,000).

(ii) Other taxes mainly include property tax, land use tax, and stamp duty of Chinese Mainland.

7. General and administrative expenses

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Auditor's remuneration		
– Audit and audit-related assurance services	**941**	1,045
– Other services	**104**	116
REIT Manager's fee	**12,303**	13,277
Trustee's fee	**645**	645
Principal valuer's fee	**88**	88
Legal and professional fee	**1,734**	1,057
Promotional expenses	**17**	44
Bank charges	**43**	37
Others	**251**	190
	16,126	16,499

8. Other gains/(losses) – net

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Government grants	**463**	490
Fair value gains/(losses) on derivative financial instruments	**8,672**	(32,818)
Exchange gains, net	**2,818**	885
Others	**102**	13
	12,055	(31,430)

9. Finance costs

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest expenses on bank borrowings	**39,469**	46,835
Amortisation of cost of debts	**449**	449
	39,918	47,284

10. Income tax (expenses)/credits

Income tax expense is recognised based on management's best estimate of the income tax rate that would be applicable to the full financial year.

During the six months ended 30 June 2026, Hong Kong profits tax was subject to the rate of 16.5% (30 June 2025: 16.5%) on the estimated assessable profit. The Group's subsidiaries in Chinese Mainland had provided for corporate income tax ("**CIT**") at a standard rate of 25% (30 June 2025: 25%) on the estimated assessable profit for the period. Withholding tax was provided for undistributed profits of subsidiaries in the Chinese Mainland at a rate of 10% (30 June 2025: 10%).

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Current income tax		
– Chinese Mainland CIT	**(6,694)**	(6,547)
– Withholding taxes	**(4,749)**	(152)
Deferred income tax	**(14,325)**	78,091
	(25,768)	71,392

11. REIT Manager's fee

Pursuant to the Trust Deed, the REIT Manager is entitled to receive management fee for its services as the manager of SF REIT, which is calculated based on 10% per annum of the base fee distributable income (the "**Base Fee**"). The Base Fee distributable income is the amount of the total distributable income to Unitholders calculated before accounting for the Base Fee for the period.

The REIT Manager may elect at its sole discretion to receive the REIT Manager's fee in the form of cash or entirely or partly in the form of units of SF REIT. If no election is made, the most recent valid election made by the REIT Manager in a prior calendar year (if any) shall apply. Pursuant to the announcement of SF REIT dated 13 January 2025, the REIT Manager notified the Trustee in writing of its election to receive the REIT Manager's fee for the year ended 31 December 2025 from SF REIT entirely in the form of cash. As the REIT Manager did not make any election for the year ending 31 December 2026, the most recent valid election made by the REIT Manager for the year ended 31 December 2025 shall apply.

	Six months ended 30 June	
	2026 *HK$'000* (Unaudited)	2025 *HK$'000* (Unaudited)
REIT Manager's fee		
In the form of cash	**12,303**	13,277

12. Earnings/(loss) per unit

The calculation of the basic earnings/(loss) per unit before transactions with Unitholders is based on the profit/(loss) for the period before transactions with Unitholders, with the weighted average number of units in issue for the period.

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Unaudited)
Profit/(loss) for the period, before transactions with Unitholders (HK$'000)	**97,734**	(362,235)
Weighted average number of units for the period (Thousand)	**820,356**	818,087
Basic and diluted earnings/(loss) per unit (HK cents)	**11.91**	(44.28)

There were no dilutive potential units during the six months ended 30 June 2026 and 2025.

13. Investment properties

	HK$'000 (Unaudited)
As at 1 January 2026	**6,170,840**
Fair value changes on investment properties	**(3,883)**
Currency translation differences	**39,555**
As at 30 June 2026	**6,206,512**

	HK$'000 (Audited)
As at 1 January 2025	6,731,444
Additions	1,973
Fair value changes on investment properties	(610,265)
Currency translation differences	47,688
As at 31 December 2025	6,170,840

(i) Valuation Process

The Group's investment properties are measured using the fair value model.

The investment properties were revalued on a market value basis as at 30 June 2026 and 31 December 2025 by Colliers International (Hong Kong) Limited (the "**Principal Valuer**"), an independent firm of professional qualified valuers and the Principal Valuer of SF REIT.

(ii) Valuation Techniques

The investment properties were appraised by the Principal Valuer, using the income capitalisation approach as its primary approach with cross-reference to the direct comparison approach, where appropriate.

The income capitalisation approach is based on the net rental income of a property derived from its existing tenancies with due allowance for the reversionary income potential of the property upon expiry of the existing leases, which was then capitalised to determine the fair value at an appropriate capitalisation rate.

The valuation technique is summarised as below with its significant unobservable inputs.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

13. Investment properties (continued)

(ii) Valuation Techniques (continued)

Investment properties held by the Group	Fair value hierarchy	Valuation	Valuation technique and significant unobservable inputs	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Asia Logistics Hub – SF Centre (亞洲物流中心-順豐大廈) No. 36 Tsing Yi Hong Wan Road (Tsing Yi Town Lot No. 180), Tsing Yi, New Territories Hong Kong	Level 3	30 June 2026: HK$5,120,000,000 (31 December 2025: HK$5,120,000,000)	Income capitalisation method with cross reference to the direct comparison approach		
			The key inputs are:		
			(1) Term yield	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the subject property, was 3.75% as at 30 June 2026 (31 December 2025: 3.75%).	The higher the term yield, the lower the fair value.
			(2) Reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, was 4.25% as at 30 June 2026 (31 December 2025: 4.25%).	The higher the reversionary yield, the lower the fair value.

13. Investment properties (continued)

(ii) Valuation Techniques (continued)

Investment properties held by the Group	Fair value hierarchy	Valuation	Valuation technique and significant unobservable inputs	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
			(3) Monthly market rent	Market rent was determined by the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion, the amounts of which were as below: Car parking: HK$2.5/sq.ft./month as at 30 June 2026 (31 December 2025: HK$2.5/sq.ft./month); Warehouse: HK$11.9 – 12.1/sq.ft./month as at 30 June 2026 (31 December 2025: HK$11.8 – 12.0/sq.ft./month); Ancillary Office: HK$9.1 – 10.0/sq.ft./month as at 30 June 2026 (31 December 2025: HK$9.1 – 10.0/sq.ft./month).	The higher the monthly market rent, the higher the fair value.

13. Investment properties (continued)

(ii) Valuation Techniques (continued)

Investment properties held by the Group	Fair value hierarchy	Valuation	Valuation technique and significant unobservable inputs	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Changsha Fengtai Industrial Park (長沙豐泰產業園) No. 102 Hexin Road, Huangxin Town, Changsha, Hunan Province, PRC	Level 3	30 June 2026: HK$481,061,000 (RMB416,900,000) (31 December 2025: HK$463,593,000 (RMB416,900,000))	Income capitalisation method with cross reference to the direct comparison approach		
			The key inputs are:		
			(1) Term yield	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the subject property, was 5.05% as at 30 June 2026 (31 December 2025: 5.05%).	The higher the term yield, the lower the fair value.
			(2) Reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, was 5.55% as at 30 June 2026 (31 December 2025: 5.55%).	The higher the reversionary yield, the lower the fair value.

13. Investment properties (continued)

(ii) Valuation Techniques (continued)

Investment properties held by the Group	Fair value hierarchy	Valuation	Valuation technique and significant unobservable inputs	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
			(3) Monthly market rent	Market rent was determined by the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion, the amounts of which were as below: Distribution Centre: RMB23.4/sq.m./month as at 30 June 2026 (31 December 2025: RMB23.4/sq.m./month); Warehouse: RMB24.8/sq.m./month as at 30 June 2026 (31 December 2025: RMB24.8/sq.m./month); Office and Ancillary: RMB27.4/sq.m./month as at 30 June 2026 (31 December 2025: RMB27.3/sq.m./month).	The higher the monthly market rent, the higher the fair value.

13. Investment properties (continued)

(ii) Valuation Techniques (continued)

Investment properties held by the Group	Fair value hierarchy	Valuation	Valuation technique and significant unobservable inputs	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Foshan Guicheng Fengtai Industrial Park (佛山桂城豐泰產業園) The northern side of Guanli Road and the western side of Guihe Road, Nanhai District, Foshan, Guangdong Province, PRC	Level 3	30 June 2026: HK$425,097,000 (RMB368,400,000) (31 December 2025: HK$413,442,000 (RMB371,800,000))	Income capitalisation method with cross reference to the direct comparison approach		
			The key inputs are:		
			(1) Term yield	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the subject property, was 4.95% as at 30 June 2026 (31 December 2025: 4.95%)	The higher the term yield, the lower the fair value.
			(2) Reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, was 5.45% as at 30 June 2026 (31 December 2025: 5.45%)	The higher the reversionary yield, the lower the fair value.

13. Investment properties (continued)

(ii) Valuation Techniques (continued)

Investment properties held by the Group	Fair value hierarchy	Valuation	Valuation technique and significant unobservable inputs	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
			(3) Monthly market rent	Market rent was determined by the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion, the amounts of which were as below: Distribution Centre: RMB34.3/sq.m./month as at 30 June 2026 (31 December 2025: RMB34.4/sq.m./month); Ancillary Convenience Store: RMB37.3/sq.m./month as at 30 June 2026 (31 December 2025: RMB37.4/sq.m./month).	The higher the monthly market rent, the higher the fair value.

13. Investment properties (continued)

(ii) Valuation Techniques (continued)

Investment properties held by the Group	Fair value hierarchy	Valuation	Valuation technique and significant unobservable inputs	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
Wuhu Fengtai Industrial Park (蕪湖豐泰產業園) No. 61 Longteng Road, Jiujiang District, Wuhu, Anhui Province, PRC	Level 3	30 June 2026: HK$180,354,000 (RMB156,300,000) (31 December 2025: HK$173,805,000 (RMB156,300,000))	Income capitalisation method with cross reference to the direct comparison approach		
			The key inputs are:		
			(1) Term yield	Term yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the conditions of the subject property, was 5.00% as at 30 June 2026 (31 December 2025: 5.20%).	The higher the term yield, the lower the fair value.
			(2) Reversionary yield	Reversionary yield, taking into account of yield generated by market average selling price and the market average rental from comparable properties and adjustment to reflect the risk associated with the future rental, was 5.50% as at 30 June 2026 (31 December 2025: 5.70%)	The higher the reversionary yield, the lower the fair value.

13. Investment properties (continued)

(ii) Valuation Techniques (continued)

Investment properties held by the Group	Fair value hierarchy	Valuation	Valuation technique and significant unobservable inputs	Significant unobservable inputs	Relationship of significant unobservable inputs to fair value
			(3) Monthly market rent	Market rent was determined by the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently, and without compulsion, the amounts of which were as below: Distribution Centre: RMB22.8/sq.m./month as at 30 June 2026 (31 December 2025: RMB22.8 sq.m./month); Warehouse: RMB17.6/sq.m./month as at 30 June 2026 (31 December 2025: RMB17.6/sq.m./month); Office and Ancillary: RMB16.1/sq.m./month as at 30 June 2026 (31 December 2025: RMB16.1/sq.m./month).	The higher the monthly market rent, the higher the fair value.

13. Investment properties (continued)

(iii) Restriction on the investment properties

Approval from the Urban and Rural Planning Bureau in Wuhu is required for SF REIT to dispose of the Wuhu property, although such approval is not required for the equity disposal of the property holding company of the Wuhu property (the "**Wuhu Company (PRC)**") itself. This does not restrict the free negotiability of the equity interest of the Wuhu Company (PRC).

(iv) Security for the Group's borrowings

As at 30 June 2026, certain of the Group's investment properties in Chinese Mainland and Hong Kong, amounting to approximately HK$661,415,000 (31 December 2025: HK$1,050,840,000) and HK$5,120,000,000 (31 December 2025: HK$5,120,000,000) respectively, were pledged to secure the Group's borrowings of HK$2,494,070,000 (31 December 2025: HK$2,470,407,000).

14. Derivative financial instruments

	30 June 2026 *HK$'000* (Unaudited)	31 December 2025 *HK$'000* (Audited)
Derivative assets		
Not designated as hedging instruments		
– Interest rate swap contracts	**24,523**	13,364

Interest rate swap contracts

A derivative is initially recognised at fair value on the date a derivative contract is entered into and is subsequently re-measured at its fair value. The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2 of the fair value hierarchy.

The fair values of interest rate swap contracts are calculated by reference to the present values of the estimated future cash flows, taking into account market observable yield curves. Interest rate swap contract are included in Level 2 of the fair value hierarchy. During the six months ended 30 June 2026 and 2025, there were no transfers between the three levels of the fair value hierarchy.

15. Trade receivables

	30 June 2026 *HK$'000* (Unaudited)	31 December 2025 *HK$'000* (Audited)
Trade receivables		
– Third parties	**1,582**	1,818
– Related companies (Note)	**4,335**	3,064
	5,917	4,882

Note: Trade receivables from related companies are presented as amounts due from related companies in the condensed consolidated balance sheet.

Rental income from rental of investment properties including warehouses, distribution centres and office buildings are generally required to be settled by tenants within 30 days upon issuance of invoice.

As at 30 June 2026 and 31 December 2025, a significant portion of the trade receivables and future trade receivables were and will be pledged to secure the Group's bank borrowings.

The ageing analysis of trade receivables, based on invoice date, was as follows:

	30 June 2026 *HK$'000* (Unaudited)	31 December 2025 *HK$'000* (Audited)
Within 30 days	**5,917**	4,882

The carrying amounts of trade receivables and amounts due from related companies approximate to their fair values.

16. Borrowings

	30 June 2026 *HK$'000* (Unaudited)	31 December 2025 *HK$'000* (Audited)
Principal amounts of bank borrowings, secured	**2,495,192**	2,471,978
Capitalisation of transaction costs	**(1,122)**	(1,571)
	2,494,070	2,470,407
Less: Borrowings with maturities less than one year which were presented under current liabilities	**(16,895)**	(40,362)
	2,477,175	2,430,045

As at 30 June 2026, the weighted average effective interest rate on bank borrowings based on the interest rates charged by banks by outstanding principal amounts was 3.53% per annum (31 December 2025: 3.63% per annum).

Please refer to Note 9 for the finance costs on borrowings for the six months ended 30 June 2026 and 2025.

As at 30 June 2026, the Group's investment properties of approximately HK$5,781,415,000 (31 December 2025: HK$6,170,840,000) (Note 13), the rental income generated from the leases of the investment properties during the terms of the borrowings, restricted bank balances of approximately HK$22,858,000 (31 December 2025: HK$39,536,000), equity interests in certain subsidiaries of the Group and certain assets of a subsidiary of the Group were pledged to secure the Group's bank borrowings.

The carrying amounts of borrowings approximate to their fair values as the fluctuations of interest rate has no material impact on the fair value measurement of borrowings.

17. Deferred tax liabilities

Deferred tax assets and liabilities are offset when taxes relate to the same taxation authority and where offsetting is legally enforceable. Deferred tax assets and liabilities as at 30 June 2026 and 31 December 2025 presented in the condensed consolidated balance sheet, after appropriate offsetting are as follows:

	30 June 2026 *HK$'000* (Unaudited)	31 December 2025 *HK$'000* (Audited)
Deferred tax assets	**(33,661)**	(43,558)
Offsetting	**3,338**	11,483
Net deferred tax assets	**(30,323)**	(32,075)
Deferred tax liabilities	**582,770**	578,555
Offsetting	**(3,338)**	(11,483)
Net deferred tax liabilities	**579,432**	567,072

A significant portion of the net deferred tax liabilities are expected to be recovered more than twelve months after the reporting period.

17. Deferred tax liabilities (continued)

(a) Deferred tax assets

The movement on the deferred tax assets for the period is as follows:

	Government grants HK$'000 (Unaudited)	Unused tax losses HK$'000 (Unaudited)	Fair value of derivatives HK$'000 (Unaudited)	Difference between tax book and accounting book in respect of investment properties HK$'000 (Unaudited)	Total HK$'000 (Unaudited)
As at 1 January 2026	**7,973**	**11,483**	**971**	**23,131**	**43,558**
Charged to the condensed consolidated income statements	**(103)**	**(8,145)**	**(971)**	**(1,864)**	**(11,083)**
Currency translation differences	**341**	**–**	**–**	**845**	**1,186**
As at 30 June 2026	**8,211**	**3,338**	**–**	**22,112**	**33,661**

	Government grants HK$'000 (Audited)	Unused tax losses HK$'000 (Audited)	Others HK$'000 (Audited)	Fair value of derivatives HK$'000 (Audited)	Difference between tax book and accounting book in respect of investment properties HK$'000 (Audited)	Total HK$'000 (Audited)
As at 1 January 2025	7,707	30,024	56	–	–	37,787
(Charged)/credited to the consolidated income statements	(141)	(18,541)	(57)	971	22,302	4,534
Currency translation differences	407	–	1	–	829	1,237
As at 31 December 2025	7,973	11,483	–	971	23,131	43,558

17. Deferred tax liabilities (continued)

(b) Deferred tax liabilities

The movement on the deferred tax liabilities for the period are as follows:

	Difference between tax book and accounting book in respect of investment properties *HK$'000* (Unaudited)	Withholding taxes *HK$'000* (Unaudited)	Fair value of derivatives *HK$'000* (Unaudited)	Total *HK$'000* (Unaudited)
As at 1 January 2026	**567,491**	**11,064**	**–**	**578,555**
Charged/(credited) to the condensed consolidated income statements	**6,426**	**(3,644)**	**460**	**3,242**
Currency translation differences	**973**	**–**	**–**	**973**
As at 30 June 2026	**574,890**	**7,420**	**460**	**582,770**

	Difference between tax book and accounting book in respect of investment properties *HK$'000* (Audited)	Withholding taxes *HK$'000* (Audited)	Fair value of derivatives *HK$'000* (Audited)	Total *HK$'000* (Audited)
As at 1 January 2025	627,525	13,208	2,788	643,521
Credited to the consolidated income statements	(61,278)	(2,144)	(2,788)	(66,210)
Currency translation differences	1,244	–	–	1,244
As at 31 December 2025	567,491	11,064	–	578,555

18. Trade payables

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Trade payables	**1,163**	327

The carrying amounts of trade payables approximate to their fair values. The ageing analysis of trade payables, based on invoice date, was as follows:

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Within 30 days	**1,163**	327

19. Amounts due to connected persons and related companies

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Deposits received from tenants	**50,140**	61,258
Accruals for REIT Manager fee and Trustee's fee	**12,871**	13,959
Management service income received in advance	**4,470**	3,676
Rental collected in advance	**17,719**	18,022
Others	**1,078**	1,271
	86,278	98,186

The carrying amounts of amounts due to connected persons and related companies approximate to their fair values.

20. Other payables

	30 June 2026 HK$'000 (Unaudited)	31 December 2025 HK$'000 (Audited)
Payables for construction	**3,724**	4,171
Deposits received from tenants	**27,256**	27,791
Accruals for property management fee	**8,321**	9,146
Payables for legal and professional fee	**2,522**	4,198
Rental collected in advance	**460**	2,075
Other taxes payable	**1,481**	1,833
Management service income collected in advance	**234**	562
Interest payables	**1,131**	2,196
Others	**1,283**	1,224
	46,412	53,196

The carrying amounts of other payables approximate to their fair values.

21. Capital commitments

As at 30 June 2026, the Group had capital commitments which were contracted but not provided for of HK$8,770,000 (31 December 2025: nil).

22. Contingent liabilities

As at 30 June 2026 and 31 December 2025, the Group had no contingent liabilities.

23. Connected party transactions and significant related party transactions and balances

(a) Nature of relationship with connected persons/related companies

The table set forth below summarises the names of the connected persons and related companies, as defined in the REIT Code/IAS 24 (Revised) "Related Party Disclosures", and nature of their relationship with the Group:

Connected persons/related companies	Relationship with the Group
SF REIT Asset Management Limited	(i), (ii), (iv) and (v)
DB Trustees (Hong Kong) Limited	(i)
S.F. Express (China) Limited	(i), (ii), (iii), (iv) and (v)
S.F. Express (Hong Kong) Limited	(i), (ii), (iii), (iv) and (v)
SF Supply Chain (Hong Kong) Limited	(i), (ii), (iii), (iv) and (v)
SF Payment Holdings Limited	(i), (ii), (iii), (iv) and (v)
佛山順豐速運有限公司 (Foshan S.F. Express Co., Ltd.)	(i), (ii), (iii), (iv) and (v)
安徽順豐速運有限公司 (Anhui S.F. Express Co., Ltd.)	(i), (ii), (iii), (iv) and (v)
安徽順和快運有限公司 (Anhui Shunhe Freight Co., Ltd.)	(i), (ii), (iii), (iv) and (v)
湖南順豐速運有限公司 (Hunan S.F. Express Co., Ltd.)	(i), (ii), (iii), (iv) and (v)
湖南順豐快運有限公司 (Hunan S.F. Freight Co., Ltd.)	(i), (ii), (iii), (iv) and (v)
浙江雙捷供應鏈科技有限公司 (Zhejiang Shuangjie Supply Chain Technology Co., Ltd.)	(i), (ii), (iii), (iv) and (v)
深圳市豐泰產業園管理服務有限公司 (Shenzhen Fengtai Industrial Park Management Service Co., Ltd.)	(i), (ii), (iii), (iv) and (v)
安徽順合心快運有限公司 (Anhui Shunhexin Freight Co., Ltd.)	(i), (ii), (iii), (iv) and (v)
蕪湖順豐智達物流有限公司 (Wuhu SF Zhida Logistics Co., Ltd.)	(i), (ii), (iii), (iv) and (v)
湖北順豐運輸有限公司 (Hubei S.F. Transportation Co., Ltd.)	(i), (ii), (iii), (iv) and (v)

Notes:

(i) These companies are considered as connected persons as defined in the REIT Code.

(ii) These companies are considered as related companies as defined in IAS 24 (Revised) "Related Party Disclosures".

(iii) These companies are fellow subsidiaries of the REIT Manager, and hence the associates of the REIT Manager.

(iv) These companies are subsidiaries of S.F. Holding Co., Ltd., a substantial holder of SF REIT, and hence the associates of the substantial holder of SF REIT.

(v) These companies are 30%-controlled companies held by Mr. WANG Wei, a substantial holder of SF REIT.

23. Connected party transactions and significant related party transactions and balances (continued)

(b) Transactions with connected persons/related companies

Save as disclosed elsewhere in the condensed consolidated financial statements, the following transactions were carried out with connected persons/related companies in the ordinary course of business and on normal commercial terms. The terms were mutually agreed by both parties:

(i) Rental income

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
S.F. Express (China) Limited	**48,528**	50,742
S.F. Express (Hong Kong) Limited	**40,556**	43,964
佛山順豐速運有限公司 (Foshan S.F. Express Co., Ltd.)	**20,815**	23,675
湖南順豐速運有限公司 (Hunan S.F. Express Co., Ltd.)	**14,553**	9,255
安徽順豐速運有限公司 (Anhui S.F. Express Co., Ltd.)	**7,494**	4,930
SF Supply Chain (Hong Kong) Limited	**931**	858
浙江雙捷供應鏈科技有限公司 (Zhejiang Shuangjie Supply Chain Technology Co., Ltd.)	**814**	768
安徽順和快運有限公司 (Anhui Shunhe Freight Co., Ltd.)	**674**	3,896
SF Payment Holdings Limited	**7**	–
蕪湖順豐智達物流有限公司 (Wuhu SF Zhida Logistics Co., Ltd.)	**3**	–
湖北順豐運輸有限公司 (Hubei S.F. Transportation Co., Ltd.)	**3**	–
湖南順豐快運有限公司 (Hunan S.F. Freight Co., Ltd.)	**–**	3,825
安徽順合心快運有限公司 (Anhui Shunhexin Freight Co., Ltd.)	**–**	22
	134,378	141,935

23. Connected party transactions and significant related party transactions and balances (continued)

(b) Transactions with connected persons/related companies (continued)

(ii) Management service income

	Six months ended 30 June	
	2026 *HK$'000* (Unaudited)	2025 *HK$'000* (Unaudited)
S.F. Express (China) Limited	**7,641**	7,494
S.F. Express (Hong Kong) Limited	**6,681**	6,634
湖南順豐速運有限公司 (Hunan S.F. Express Co., Ltd.)	**4,705**	2,389
佛山順豐速運有限公司 (Foshan S.F. Express Co., Ltd.)	**2,793**	1,352
安徽順豐速運有限公司 (Anhui S.F. Express Co., Ltd.)	**841**	358
浙江雙捷供應鏈科技有限公司 (Zhejiang Shuangjie Supply Chain Technology Co., Ltd.)	**391**	355
SF Supply Chain (Hong Kong) Limited	**354**	324
安徽順和快運有限公司 (Anhui Shunhe Freight Co., Ltd.)	**85**	475
蕪湖順豐智達物流有限公司 (Wuhu SF Zhida Logistics Co., Ltd.)	**1**	–
湖北順豐運輸有限公司 (Hubei S.F. Transportation Co., Ltd.)	**1**	–
湖南順豐快運有限公司 (Hunan S.F. Freight Co., Ltd.)	**–**	1,719
安徽順合心快運有限公司 (Anhui Shunhexin Freight Co., Ltd.)	**–**	4
	23,493	21,104

23. Connected party transactions and significant related party transactions and balance (continued)

(b) Transactions with connected persons/related companies (continued)

(iii) Other revenue

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
S.F. Express (China) Limited	**4,850**	5,157
S.F. Express (Hong Kong) Limited	**1,135**	1,218
安徽順豐速運有限公司 (Anhui S.F. Express Co., Ltd.)	**106**	58
佛山順豐速運有限公司 (Foshan S.F. Express Co., Ltd.)	**34**	28
SF Supply Chain (Hong Kong) Limited	**5**	–
安徽順和快運有限公司 (Anhui Shunhe Freight Co., Ltd.)	**–**	9
湖南順豐快運有限公司 (Hunan S.F. Freight Co., Ltd.)	**–**	4
湖南順豐速運有限公司 (Hunan S.F. Express Co., Ltd.)	**–**	2
	6,130	6,476

(iv) Operations manager's fees

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
深圳市豐泰產業園管理服務有限公司 (Shenzhen Fengtai Industrial Park Management Service Co., Ltd.)	**1,368**	1,348

(v) REIT Manager's fee

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
SF REIT Asset Management Limited	**12,303**	13,277

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2026

23. Connected party transactions and significant related party transactions and balance (continued)

(b) Transactions with connected persons/related companies (continued)

(vi) Trustee's fee

	Six months ended 30 June	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
DB Trustees (Hong Kong) Limited	**645**	645

(c) Balances with connected persons/related companies

(i) Amounts due from related companies

	30 June 2026	31 December 2025
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
S.F. Express (China) Limited	**2,482**	1,550
佛山順豐速運有限公司 (Foshan S.F. Express Co., Ltd.)	**951**	849
S.F. Express (Hong Kong) Limited	**578**	305
SF Supply Chain (Hong Kong) Limited	**324**	224
湖南順豐速運有限公司 (Hunan S.F. Express Co., Ltd.)	**–**	136
	4,335	3,064

23. Connected party transactions and significant related party transactions and balance (continued)

(c) Balances with connected persons/related companies (continued)

(ii) Amounts due to connected persons and related companies

	30 June 2026 *HK$'000* (Unaudited)	31 December 2025 *HK$'000* (Audited)
S.F. Express (China) Limited	**36,730**	41,248
S.F. Express (Hong Kong) Limited	**29,303**	36,157
SF REIT Asset Management Limited	**12,496**	13,579
佛山順豐速運有限公司 (Foshan S.F. Express Co., Ltd.)	**2,976**	3,165
湖南順豐速運有限公司 (Hunan S.F. Express Co., Ltd.)	**2,455**	1,603
安徽順豐速運有限公司 (Anhui S.F. Express Co., Ltd.)	**1,215**	810
DB Trustees (Hong Kong) Limited	**568**	573
浙江雙捷供應鏈科技有限公司 (Zhejiang Shuangjie Supply Chain Technology Co., Ltd.)	**332**	247
深圳市豐泰產業園管理服務有限公司 (Shenzhen Fengtai Industrial Park Management Service Co., Ltd.)	**187**	283
SF Payment Holdings Limited	**11**	–
蕪湖順豐智達物流有限公司 (Wuhu SF Zhida Logistics Co., Ltd.)	**3**	–
湖北順豐運輸有限公司 (Hubei S.F. Transportation Co., Ltd.)	**2**	–
安徽順和快運有限公司 (Anhui Shunhe Freight Co., Ltd.)	**–**	521
	86,278	98,186

24. Approval of the condensed consolidated interim financial information

The condensed consolidated interim financial information was approved by the board of directors of SF REIT Asset Management Limited on 13 August 2026.

Performance Table

	As at 30 June				
	2026	2025	2024	2023	2022
Net assets attributable to Unitholders	**HK$3,199.3 million**	HK$3,248.7 million	HK$4,128.5 million	HK$4,268.2 million	HK$4,230.0 million
Net assets per unit attributable to Unitholders	**HK$3.90**	HK$3.96	HK$5.09	HK$5.34	HK$5.29

	For the six months ended 30 June				
	2026	2025	2024	2023	2022
The highest traded unit price	**HK$2.90**	HK$3.26	HK$2.75	HK$3.21	HK$3.69
The highest premium of the traded unit price to net assets per unit attributable to Unitholders (Note (i))	**N/A**	N/A	N/A	N/A	N/A
The lowest traded unit price	**HK$2.47**	HK$2.56	HK$2.20	HK$2.75	HK$2.80
The highest discount of the traded unit price to net assets per unit attributable to Unitholders	**36.7%**	35.4%	56.8%	48.5%	47.1%
Net yield per unit (Note (ii))	**4.92%**	4.33%	5.51%	5.27%	3.96%
Annualised net yield per unit	**9.92%**	8.73%	11.08%	10.62%	7.99%

Notes:

(i) The highest traded unit price is lower than the net assets per unit attributable to Unitholders. Accordingly, the highest premium of the traded unit price to net assets per unit attributable to Unitholders has not been recorded.

(ii) The net yield per unit is calculated based on the distribution per unit for the six months ended 30 June 2026 of HK12.15 cents (2025: HK13.11 cents) over the closing price as at 30 June 2026 of HK$2.47 (2025: HK$3.03) per unit.

Financial Summary

	For the six months ended 30 June				
	2026	2025	2024	2023	2022
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Results					
Revenue	**212,683**	224,590	221,837	223,620	197,479
Net property income	**170,729**	185,556	179,570	180,690	161,615
Profit/(loss) for the period, before transactions with Unitholders	**97,734**	(362,235)	12,182	148,209	274,844
Basic earnings/(loss) per unit (HK cents)	**11.91**	(44.28)	1.51	18.53	34.36
Distribution per unit (HK cents)	**12.15**	13.11	14.71	14.64	13.67

	30 June 2026	31 December 2025	31 December 2024	31 December 2023	31 December 2022
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*
Total assets	**6,446,759**	6,411,369	6,982,074	7,692,288	7,817,488
Total liabilities, excluding net assets attributable to Unitholders	**3,247,410**	3,228,481	3,301,668	3,458,670	3,557,495
Net assets attributable to Unitholders	**3,199,349**	3,182,888	3,680,406	4,233,618	4,259,993
Net assets per unit attributable to Unitholders (HK$)	**3.90**	3.88	4.51	5.26	5.32

Glossary

Unless the context otherwise requires, the following expressions shall have the following meanings:

Add-on Services	has the meaning ascribed to this term under the "Connected Party Transactions" section of this report
associate(s)	has the meaning ascribed to this term under the REIT Code
Audit Committee	the audit committee established by the Board
Board	the board of directors of the REIT Manager
Board Committees	committees established by the Board, namely, the Investment Committee, the Audit Committee and the Nomination and Remuneration Committee
Chairman or **Board Chairman**	chairman of the Board
Changsha Jietai	長沙捷泰電商產業園管理有限公司 (Changsha Jietai E-Commerce Industrial Park Asset Management Co., Ltd.), a company established in the PRC and an indirect wholly-owned subsidiary of SF REIT
Changsha Property	the property owned by SF REIT in Changsha, Chinese Mainland and its exact location is set out in Note 13(ii) to the condensed consolidated interim financial information of this report
Changsha RMB Loan	has the meaning ascribed to this term under the "Management Discussion and Analysis" section of this report
Chief Executive Officer or **CEO**	chief executive officer of the REIT Manager
Chinese Mainland	for the purpose of this report only, PRC (excluding Hong Kong, Macao Special Administrative Region and Taiwan)
Compliance Manual	the compliance manual adopted by the REIT Manager for the management and operation of SF REIT
connected person(s)	has the meaning ascribed to this term under the REIT Code
controlling unitholder	has the meaning ascribed to this term under the REIT Code
Date of Establishment	29 April 2021, the date on which SF REIT was constituted by the Trust Deed

Director(s)	director(s) of the REIT Manager
EGM	has the meaning ascribed to this term under the "Connected Party Transactions" section of this report
ESG	Environmental, Social and Governance
Executive Director or **ED**	executive director of the REIT Manager
Existing SF Leasing Framework Agreement	the leasing framework agreement dated 29 April 2021 between the REIT Manager and Shenzhen SF Taisen setting out the terms and conditions and pricing policy governing the SF Leases which were either in place at the relevant time or to be entered into or renewed from time to time
Foshan Property	the property owned by SF REIT in Foshan, Chinese Mainland and its exact location is set out in Note 13(ii) to the condensed consolidated interim financial information of this report
Foshan Runzhong	佛山市潤眾工業投資有限公司 (Foshan Runzhong Industrial Investment Co., Ltd.), a company established in the PRC and an indirect wholly-owned subsidiary of SF REIT
GLA	gross lettable area
Group	SF REIT and its subsidiaries
HK$	Hong Kong dollar, the lawful currency of Hong Kong
HK$ Loans	has the meaning ascribed to this term under the "Management Discussion and Analysis" section of this report
HK$ Revolving Loan	has the meaning ascribed to this term under the "Management Discussion and Analysis" section of this report
HK$ Term Loan	has the meaning ascribed to this term under the "Management Discussion and Analysis" section of this report
HIBOR	The Hong Kong Interbank Offered Rate
Hong Kong	Hong Kong Special Administrative Region of the PRC

Glossary

Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Independent Non-executive Director(s) or **INED(s)**	independent non-executive director(s) of the REIT Manager
Investment Committee	the investment committee established by the Board
IRS	interest rate swap contract(s)
Listing Date	17 May 2021, the date of listing of the units of SF REIT on the Main Board of the Hong Kong Stock Exchange
Listing Rules	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
New Annual Caps	has the meaning ascribed to this term under the "Connected Party Transactions" section of this report
New SF Leasing Framework Agreement	the leasing framework agreement dated 19 December 2025 between the REIT Manager and Shenzhen SF Taisen setting out the terms and conditions and pricing policy governing the SF Leases which are either in place or to be entered into from time to time
Nomination and Remuneration Committee	the nomination and remuneration committee established by the Board
Non-executive Director(s) or **NED(s)**	non-executive director(s) of the REIT Manager
Operations Management Agreements	has the meaning ascribed to this term under the "Connected Party Transactions" section of this report
Operations Manager	深圳市豐泰產業園管理服務有限公司 (Shenzhen Fengtai Industrial Park Management Service Co., Ltd.), a company established in the PRC and an indirect wholly-owned subsidiary of SFH
PRC	The People's Republic of China
REIT Code	Code on Real Estate Investment Trusts issued by the SFC

REIT Manager	SF REIT Asset Management Limited, as manager of SF REIT
Reporting Period	the period from 1 January 2026 to 30 June 2026
RMB	Renminbi, the lawful currency of the PRC
RMB Loans	has the meaning ascribed to this term under the "Management Discussion and Analysis" section of this report
SF Fengtai	SF Fengtai Industrial Park Holdings Limited (順豐豐泰產業園控股有限公司), a company incorporated in the British Virgin Islands and a substantial holder of SF REIT holding 36.61% of the issued units
SF Leases	the leases, tenancies or licenses entered into, or will be entered into or renewed, between any subsidiary of SF REIT as lessor, landlord or licensor and any connected person of SF REIT through their relationship with the REIT Manager or SF Fengtai (as lessee, tenant or licensee) for the properties or premises owned by SF REIT from time to time
SF REIT	SF Real Estate Investment Trust, a collective investment scheme authorised under section 104 of the SFO and constituted by the Trust Deed
SFC	Securities and Futures Commission of Hong Kong
SFH	S.F. Holding Co., Ltd. (順豐控股股份有限公司), a company established in the PRC and whose shares are listed on the Shenzhen Stock Exchange and the Hong Kong Stock Exchange, and is a controlling unitholder of SF REIT
SFH Group	SFH and its subsidiaries
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
Shenzhen SF Taisen	深圳順豐泰森控股(集團)有限公司 (Shenzhen S.F. Taisen Holding (Group) Co., Ltd.), a company established in the PRC and a wholly-owned subsidiary of SFH

Glossary

sq.ft.	square feet
sq.m.	square metre
substantial holder(s)	has the meaning ascribed to this term under the REIT Code
Trust Deed	trust deed dated 29 April 2021 entered into between the Trustee and the REIT Manager constituting SF REIT, as amended from time to time
Trustee	DB Trustees (Hong Kong) Limited, as trustee of SF REIT
Tsing Yi Property	the property owned by SF REIT in Tsing Yi, Hong Kong, and its exact location is set out in Note 13(ii) to the condensed consolidated interim financial information of this report
unit(s)	unit(s) of SF REIT (unless the context requires otherwise)
Unitholder(s)	holder(s) of unit(s) of SF REIT
Wuhu Fengtai	蕪湖市豐泰電商產業園管理有限公司 (Wuhu Fengtai E-Commerce Industrial Park Asset Management Co., Ltd.), a company established in the PRC and an indirect wholly-owned subsidiary of SF REIT
Wuhu Property	the property owned by SF REIT in Wuhu, Chinese Mainland and its exact location is set out in Note 13(ii) to the condensed consolidated interim financial information of this report
Wuhu RMB Loan	has the meaning ascribed to this term under the "Management Discussion and Analysis" section of this report
%	per cent

Corporate Information

Board of Directors of REIT Manager

Chairman and Non-executive Director

Mr. HO Chit

Executive Director and Chief Executive Officer

Mr. LAM Chung Chi, Alan

Non-executive Directors

Ms. OOI Bee Ti
Ms. GAN Ling

Independent Non-executive Directors

Mr. HO Lap Kee, MH, JP
Mr. CHAN Ming Tak, Ricky
Mr. KWOK Tun Ho, Chester
Mr. Michael Tjahja SUSANTO

Responsible Officers of REIT Manager

Mr. LAM Chung Chi, Alan
Mr. HU Yuguo
Mr. Hubert CHAK

Company Secretary of REIT Manager

Ms. CHING Wai Fong

Trustee

DB Trustees (Hong Kong) Limited

Principal Valuer

Colliers International (Hong Kong) Limited

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

Registered Office of REIT Manager

Room 2002, 20th Floor, Lee Garden Six
111 Leighton Road
Causeway Bay
Hong Kong

Unit Registrar and Transfer Office

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong
Telephone: (852) 2980 1333
Email: is-enquiries@vistra.com

Investor's Enquiry

Telephone: (852) 3690 8134
Facsimile: (852) 3690 8132
Email: irsfreit@sf-express.com

Website

www.sf-reit.com

Listing of the Units

Hong Kong Stock Exchange (stock code: 2191)

SF REIT
順豐房託