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*This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities. Potential investors should read the offering circular dated Wednesday, 5 May 2021 (the “**Offering Circular**”) of SF Real Estate Investment Trust (“**SF REIT**”) as constituted pursuant to a deed of trust on Thursday, 29 April 2021 under the laws of Hong Kong for detailed information about SF REIT and the Global Offering before deciding whether or not to invest in the Units being offered.*

*This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia) or any other jurisdiction where such distribution is prohibited by law. This announcement does not constitute or form a part of an offer to sell or solicitation to purchase or subscribe for securities in Hong Kong, the United States or elsewhere. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) (the “**U.S. Securities Act**”) or any state securities laws of the United States and may not be offered or sold in the United States or any state of the United States. The Offer Units may be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of each jurisdiction where those offers and sales occur. There will be no public offering of securities of SF REIT in the United States.*

*In connection with the Global Offering, Credit Suisse (Hong Kong) Limited, as stabilising manager (the “**Stabilising Manager**”) (or any person acting for it), on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilising or supporting the market price of the Units at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilising Manager (or any person acting for it) to conduct any such stabilising action. Such stabilising action, if taken, (a) will be conducted at the absolute discretion of the Stabilising Manager (or any person acting for it) and in what the Stabilising Manager reasonably regards as the best interest of the SF REIT, (b) may be discontinued at any time and (c) is required to be brought to an end on Wednesday, 9 June 2021, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. Such transactions may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws and regulatory requirements, including the Securities and Futures (Price Stabilising) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). In Hong Kong, the price at which stabilisation is effected is not permitted to exceed the offer price. The details of the intended stabilisation and how it will be regulated under the Securities and Futures (Price Stabilising) Rules of the SFO are set forth in the section “Structure of the Global Offering” in the Offering Circular.*

Potential investors should be aware that no stabilising action can be taken to support the price of the Units for longer than the stabilisation period, which will begin on the Listing Date, and is expected to expire on Wednesday, 9 June 2021, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. After this date, when no further stabilising action may be taken, demand for the Units, and therefore the price of the Units, could fall.

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Offering Circular.



SF Real Estate Investment Trust

順豐房地產投資信託基金

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

Managed by
SF REIT Asset Management Limited

GLOBAL OFFERING

- Number of Units under the Global Offering : 520,000,000 (subject to the Over-allotment Option)
- Number of Units under the Hong Kong Public Offering : 52,000,000 (subject to reallocation)
- Number of Units under the International Offering : 468,000,000 (subject to reallocation and the Over-allotment Option)
- Maximum Offer Price : HK\$5.16 per Offer Unit, plus brokerage of 1.0%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.0027% (payable in full on application in Hong Kong dollars and subject to refund)
- Stock code : 2191

Sole Listing Agent



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



J.P.Morgan

**IMPORTANT NOTICE TO INVESTORS:
FULLY ELECTRONIC APPLICATION PROCESS**

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Offering Circular or printed copies of any application forms to the public in relation to the Hong Kong Public Offering.

The Offering Circular is available at the website of the Hong Kong Stock Exchange at www.hkexnews.hk under the “*HKEXnews > New Listings > New Listing Information*” section, and our website at www.SF-REIT.com. If you require a printed copy of the Offering Circular, you may download and print from the website addresses above.

To apply for the Hong Kong Public Offering Units, you may:

- (1) apply online via the **HK eIPO White Form** service in the **IPO App** (which can be downloaded by searching “**IPO App**” in App Store or Google Play or downloaded at www.hkeipo.hk/IPOApp or www.tricorglobal.com/IPOApp) or at www.hkeipo.hk; or
- (2) apply through the **CCASS EIPO** service to electronically cause HKSCC Nominees to apply on your behalf, including by:
 - i. instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Public Offering Units on your behalf; or
 - ii. (if you are an existing **CCASS Investor Participant**) giving **electronic application instructions** through the CCASS Internet System (<https://ip.ccass.com>) or through the CCASS Phone System by calling +852 2979 7888 (using the procedures in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input **electronic application instructions** for CCASS Investor Participants through HKSCC’s Customer Service Centre at 1/F, One & Two Exchange Square, 8 Connaught Place, Central, Hong Kong by completing an input request.

If you have any question about the application online via **HK eIPO White Form** service for the Hong Kong Public Offering Units, you may call the enquiry hotline of the Hong Kong Unit Registrar, Tricor Investor Services Limited, at +852 3907 7333 on the following dates:

Wednesday, 5 May 2021	–	9:00 a.m. to 9:00 p.m.
Thursday, 6 May 2021	–	9:00 a.m. to 9:00 p.m.
Friday, 7 May 2021	–	9:00 a.m. to 9:00 p.m.
Saturday, 8 May 2021	–	9:00 a.m. to 6:00 p.m.
Sunday, 9 May 2021	–	9:00 a.m. to 6:00 p.m.
Monday, 10 May 2021	–	9:00 a.m. to 12:00 noon

We will not provide any physical channels to accept any application for the Hong Kong Public Offering Units by the public.

If you are an **intermediary, broker** or **agent**, please remind your customers, clients or principals, as applicable, that this Offering Circular is available online at the website addresses above.

Please refer to the section headed “How to apply for Hong Kong Public Offering Units” in the Offering Circular for further details of the procedures through which you can apply for the Hong Kong Public Offering Units electronically.

Your application through the **HK eIPO White Form service** or the **CCASS EIPO** service must be for a minimum of 1,000 Hong Kong Public Offering Units and in one of the numbers set out in the table. You are required to pay the amount next to the number you select.

No. of Hong Kong Public Offering Units applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Public Offering Units applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Public Offering Units applied for	Amount payable on application <i>HK\$</i>	No. of Hong Kong Public Offering Units applied for	Amount payable on application <i>HK\$</i>
1,000	5,212.00	40,000	208,479.89	700,000	3,648,398.12	10,000,000	52,119,973.20
2,000	10,424.00	50,000	260,599.87	800,000	4,169,597.86	15,000,000	78,179,959.80
3,000	15,635.99	60,000	312,719.84	900,000	4,690,797.59	20,000,000	104,239,946.40
4,000	20,847.99	70,000	364,839.81	1,000,000	5,211,997.32	25,000,000	130,299,933.00
5,000	26,059.99	80,000	416,959.79	2,000,000	10,423,994.64	26,000,000*	135,511,930.32
6,000	31,271.99	90,000	469,079.76	3,000,000	15,635,991.96		
7,000	36,483.99	100,000	521,199.73	4,000,000	20,847,989.28		
8,000	41,695.97	200,000	1,042,399.46	5,000,000	26,059,986.60		
9,000	46,907.97	300,000	1,563,599.20	6,000,000	31,271,983.92		
10,000	52,119.97	400,000	2,084,798.93	7,000,000	36,483,981.24		
20,000	104,239.95	500,000	2,605,998.66	8,000,000	41,695,978.56		
30,000	156,359.92	600,000	3,127,198.39	9,000,000	46,907,975.88		

* Maximum number of Hong Kong Public Offering Units you may apply for.

No application for any other number of Hong Kong Public Offering Units will be considered and any such application is liable to be rejected.

APPLICATION FOR LISTING ON THE HONG KONG STOCK EXCHANGE

Preliminary approval has been granted by the Hong Kong Stock Exchange for the listing of, and permission to deal in, all the Units in issue and the Units to be issued pursuant to the Global Offering.

STRUCTURE OF THE GLOBAL OFFERING

A total of 520,000,000 Units will initially be made available under the Global Offering comprising the Hong Kong Public Offering of 52,000,000 Units (subject to reallocation) and the International Offering of an aggregate of 468,000,000 Units (subject to reallocation and the Over-allotment Option), representing 10% and 90% respectively of the total number of Offer Units initially available under the Global Offering. The number of Units to be offered under the Hong Kong Public Offering and the International Offering may be subject to reallocation as described in the section headed “*Structure of the Global Offering – The Hong Kong Public Offering*” in the Offering Circular. In accordance with Guidance Letter HKEX-GL91-18 issued by the Hong Kong Stock Exchange, if such reallocation is done other than pursuant to clawback mechanism as described in the section headed “*Structure of the Global Offering – The Hong Kong Public Offering – Reallocation*” in the Offering Circular, the maximum total number of Offer Units available under the Hong Kong Public Offering shall be increased from 52,000,000 Offer Units to 104,000,000 Offer Units, representing not more than twice the number of Hong Kong Public Offering Units initially available under the Hong Kong Public Offering and the final Offer Price shall be fixed at the bottom end of the Offer Price range (i.e. HK\$4.68 per Offer Unit) stated in the Offering Circular.

In connection with the Global Offering, SF Fengtai is expected to grant the Over-allotment Option to the International Underwriters, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters). Pursuant to the Over-allotment Option, the International Underwriters will have the right, exercisable by the Joint Global Coordinators (on behalf of the International Underwriters) at any time from the date of the International Underwriting Agreement until 30 days after the last day for lodging applications under the Hong Kong Public Offering, to require SF Fengtai to sell up to an aggregate of 26,000,000 Units, representing not more than 5% of the total number of Offer Units initially available under the Global Offering, at the Offer Price under the International Offering to cover over-allocations in the International Offering, if any.

PRICING

The Offer Price will not be more than HK\$5.16 and is currently expected to be not less than HK\$4.68, unless otherwise announced. Applicants for Hong Kong Public Offering Units are required to pay, on application, the Maximum Offer Price of HK\$5.16 per Hong Kong Public Offering Unit together with brokerage of 1.0%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.0027%, amounting to a total of HK\$5,212.00 per board lot of 1,000 Units.

EXPECTED TIMETABLE

Hong Kong Public Offering commences 9:00 a.m. on Wednesday, 5 May 2021

Latest time for completing electronic applications under
HK eIPO White Form service through one
of the below ways: 11:30 a.m. on Monday, 10 May 2021

- (1) the IPO App, which can be downloaded by searching “**IPO App**” in App Store or Google Play Store or downloaded at **www.hkeipo.hk/IPOApp** or **www.tricorglobal.com/IPOApp**
- (2) the designated website at **www.hkeipo.hk**

Application lists open 11:45 a.m. on Monday, 10 May 2021

Latest time for (a) completing payment for the **HK eIPO White Form** applications by effecting internet banking transfer(s) or PPS payment transfer(s) and (b) giving **electronic application instructions** to HKSCC 12:00 noon on Monday, 10 May 2021

If you are instructing your broker or custodian who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via CCASS terminals to apply for the Hong Kong Public Offering Units on your behalf, you are advised to contact your broker or custodian for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close 12:00 noon on Monday, 10 May 2021

Expected Price Determination Date Monday, 10 May 2021

- (1) Announcement of the Offer Price, the level of indications of interest in the International Offering, the results of applications in the Hong Kong Public Offering, and the basis of allocations of the Hong Kong Public Offering Units and the final number of Hong Kong Public Offering Units to be published on the websites of SF REIT at **www.SF-REIT.com** and the Hong Kong Stock Exchange at **www.hkexnews.hk**, on or before Friday, 14 May 2021

- (2) Results of allocations in the Hong Kong Public Offering to be available through a variety of channels as described in the section headed “How to Apply for Hong Kong Public Offering Units – D. Publication of Results” in the Offering Circular fromFriday, 14 May 2021
- (3) Results of allocations in the Hong Kong Public Offering will be available at the “IPO Results” function in the **IPO App** or at **www.tricor.com.hk/ipo/result** or **www.hkeipo.hk/IPOResult** with a “search by ID/business registration number” function.Friday, 14 May 2021

Despatch of Unit certificates or deposit of Unit certificates into CCASS and **HK eIPO White Form** e-Auto Refund payment instructions or refund cheques on or beforeFriday, 14 May 2021

Dealings in Units on the Hong Kong Stock Exchange expected to commence at. 9:00 a.m. on Monday, 17 May 2021

Note:

All dates and times refer to Hong Kong dates and times, except where otherwise stated.

SETTLEMENT

Subject to the granting of the listing of, and permission to deal in, the Units on the Hong Kong Stock Exchange and the REIT Manager complies with the stock admission requirements of HKSCC, the Units will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Units on the Hong Kong Stock Exchange or any other date HKSCC chooses. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements have been made to enable the Units to be admitted into CCASS.

ELECTRONIC APPLICATION CHANNELS

HK eIPO White Form service

Applicants applying through the **HK eIPO White Form** service may submit your application through the **HK eIPO White Form** service in the **IPO App** or on the designated website at **www.hkeipo.hk** (24 hours daily, except on the last day for applications) from 9:00 a.m. on Wednesday, 5 May 2021 until 11:30 a.m. on Monday, 10 May 2021 and the latest time for completing full payment of application monies in respect of such applications will be 12:00 noon on Monday, 10 May 2021, the last day for applications, or such later time as described in the sub-section headed “*C. Effect of Bad Weather and/or Extreme Conditions on the Opening and Closing of the Application Lists*” in the Offering Circular.

CCASS EIPO

CCASS Clearing/Custodian Participants can input **electronic application instructions** at the following times on the following dates⁽¹⁾:

Wednesday, 5 May 2021 – 9:00 a.m. to 8:30 p.m.
Thursday, 6 May 2021 – 8:00 a.m. to 8:30 p.m.
Friday, 7 May 2021 – 8:00 a.m. to 8:30 p.m.
Monday, 10 May 2021 – 8:00 a.m. to 12:00 noon

Note:

- (1) These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Clearing/Custodian Participants and/or CCASS Investor Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Wednesday, 5 May 2021 until 12:00 noon on Monday, 10 May 2021 (24 hours daily, except on Monday, 10 May 2021, the last day for applications).

The latest time for inputting your **electronic application instructions** will be 12:00 noon on Monday, 10 May 2021, the last day for applications, or such later time as described in the sub-section headed “*C. Effect of Bad Weather and/or Extreme Conditions on the Opening and Closing of the Application Lists*” in the Offering Circular.

Please refer to the sections headed “*Structure of the Global Offering*” and “*How to Apply for Hong Kong Public Offering Units*” in the Offering Circular for details of the conditions and procedures of the Hong Kong Public Offering.

PUBLICATION OF RESULTS

The REIT Manager expects to announce the Offer Price, the level of indications of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocations of Hong Kong Public Offering Units on Friday, 14 May 2021 on the websites of SF REIT at **www.SF-REIT.com** and the Hong Kong Stock Exchange at **www.hkexnews.hk**.

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be made available through a variety of channels from Friday, 14 May 2021 as described in the section headed “*How to Apply for Hong Kong Public Offering Units – D. Publication of Results*” in the Offering Circular.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the Maximum Offer Price of HK\$5.16 per Offer Unit (excluding brokerage, SFC transaction levy and the Hong Kong Stock Exchange trading fee payable thereon) paid on application, or if the conditions of the Global Offering as set out in the section headed “*Structure of the Global Offering – Conditions of the Global Offering*” of the Offering Circular are not satisfied, or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage, SFC transaction levy and Hong Kong Stock Exchange trading fee, will be refunded, without interest or the cheque or banker’s cashier order will not be cleared. Any refund of your application monies will be made on or before Friday, 14 May 2021 in accordance with the various arrangements as described in the section headed “*How to Apply for Hong Kong Public Offering Units – G. Despatch/Collection of Unit Certificates/e-Auto Refund Payment Instructions/Refund Cheques*” of the Offering Circular.

Provided that the Global Offering has become unconditional in all respects and the right of termination as described in the section headed “*Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination by the Hong Kong Underwriters*” of the Offering Circular has not been exercised, dealings in the Units on the Hong Kong Stock Exchange are expected to commence at 9:00 a.m. on Monday, 17 May 2021. The Units will be traded in board lots of 1,000 Units each. The REIT Manager will not issue any receipts for sums paid on application or any temporary documents of title. Unit certificates will only become valid at 8:00 a.m. on Monday, 17 May 2021 provided that: (a) the Global Offering has become unconditional in all respects; and (b) the right of termination as described in the section headed “*Underwriting – Underwriting Arrangements and Expenses – Hong Kong Public Offering – Grounds for Termination by the Hong Kong Underwriters*” of the Offering Circular has not been exercised.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Monday, 17 May 2021 (Hong Kong time), dealings in the Units are expected to commence at 9:00 a.m. on Monday, 17 May 2021 (Hong Kong time). The Units will be traded in board lots of 1,000 Units each. The stock code of the Units is 2191.

By order of the Board
SF REIT Asset Management Limited
as manager of
SF Real Estate Investment Trust
Mr. Wang Wei
Chairman of the REIT Manager

Hong Kong, Wednesday, 5 May 2021

As of the date of this announcement, the board of directors of the REIT Manager comprises Mr. WANG Wei as the Chairman and non-executive Director, Mr. Hubert Chak as the executive Director, Ms. NG Wai Ting, Mr. YANG Tao and Mr. LEONG Chong as non-executive Directors, and Mr. TAN Huay Lim, Mr. HO Lap Kee, MH, JP, Mr. CHAN Ming Tak, Ricky and Mr. KWOK Tun Ho, Chester as independent non-executive Directors.