



2025
INTERIM REPORT

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))

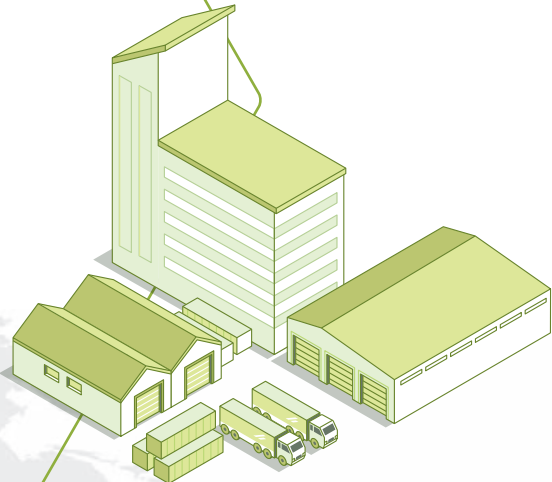
Stock Code : 2191



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, Mainland China. All these four properties are modern logistics properties strategically located within the key logistics hubs in Hong Kong and Mainland China.



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.





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Performance Highlights

For the six months ended 30 June 2025

Revenue⁽¹⁾



30 June 2024: HK\$222.3 million

↑ 3.4%

Net property income⁽¹⁾



30 June 2024: HK\$181.1 million

↑ 6.0%

Distributable income



30 June 2024: HK\$119.3 million

↑ 0.2%

Distribution per unit



30 June 2024: HK14.71 cents

↓ 10.9%

Payout ratio



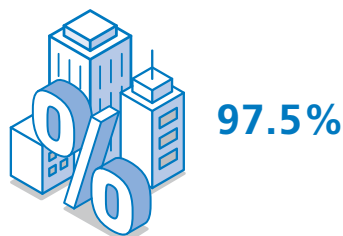
30 June 2024: 100%

↓ 10 percentage points

(1) Adjusted to reflect the step-up rent mechanism in leases and excluding depreciations, where appropriate.

As at 30 June 2025

Occupancy rate



31 December 2024: 98.0%

↓ 0.5 percentage points

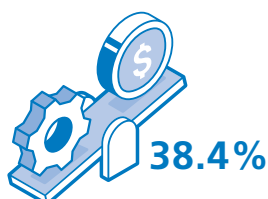
Portfolio value



31 December 2024: HK\$6,731.4 million

↓ 7.3%

Gearing ratio



31 December 2024: 35.9%

↑ 2.5 percentage points

Net assets per unit attributable to Unitholders



31 December 2024: HK\$4.51

↓ 12.2%

Management Discussion and Analysis

FINANCIAL REVIEW

Operating Results

During the Reporting Period, SF REIT recorded revenue of HK\$229.9 million (1H 2024: HK\$222.3 million),² representing an increase of 3.4% year-on-year. After deducting property operating expenses of HK\$37.9 million (1H 2024: HK\$41.2 million), the net property income amounted to HK\$192.0 million (1H 2024: HK\$181.1 million),² representing an increase of 6.0% year-on-year.

	Revenue ²			Net property income ²		
	Six months ended 30 June					
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	Changes %	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	Changes %
Hong Kong						
Tsing Yi Property	168,691	162,220	+4.0	143,972	134,344	+7.2
Mainland China	<i>RMB'000</i>	<i>RMB'000</i>	%	<i>RMB'000</i>	<i>RMB'000</i>	%
Changsha Property	22,274	22,287	-0.1	17,178	17,160	+0.1
Foshan Property	24,461	23,603	+3.6	20,074	19,138	+4.9
Wuhu Property	10,036	9,618	+4.3	7,273	6,884	+5.7
Total	56,771	55,508	+2.3	44,525	43,182	+3.1

Property operating expenses included building management fees charged by independent third parties of approximately HK\$12.6 million (1H 2024: HK\$13.3 million) and by the Operations Manager which is a subsidiary of SFH of approximately HK\$1.3 million (1H 2024: HK\$1.3 million) as well as fees for provision of services to generate supplemental services income of HK\$4.2 million (1H 2024: HK\$5.0 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\$47.3 million (1H 2024: HK\$56.6 million), including interest expenses on bank borrowings of HK\$46.8 million (1H 2024: HK\$56.2 million) with the remainder consisting of amortisation of cost of debts. The net interest expenses on bank borrowings after considering IRS were HK\$49.4 million (1H 2024: HK\$56.2 million).

² Adjusted to reflect the step-up rent mechanism in leases and excluding depreciations, where appropriate.



Management Discussion and Analysis

SF REIT reported a loss after taxation of HK\$362.2 million during the Reporting Period (1H 2024: profit after taxation of HK\$12.2 million), mainly due to the fair value loss on investment properties of HK\$525.9 million (1H 2024: HK\$102.7 million), which is non-cash in nature and does not affect distribution.

Distribution

Under the REIT Code and the Trust Deed, SF REIT is required to distribute to 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 increased by 0.2% to HK\$119.5 million (1H 2024: HK\$119.3 million), representing the loss (1H 2024: profit) 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 losses on financial instruments – non cash settlement portion, and deferred tax credits.

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 HK13.11 cents for the Reporting Period (1H 2024: HK14.71 cents). Such distribution represents a distribution yield of 8.7% on an annualised basis based on the closing unit price of HK\$3.03 on the last trading day of the Reporting Period.

The interim distribution will be paid on 23 September 2025 to the Unitholders whose names appear on the register of Unitholders of SF REIT on 29 August 2025.

Financial Position

As at 30 June 2025, total assets amounted to HK\$6,445.6 million (31 December 2024: HK\$6,982.1 million) comprising mainly investment properties of HK\$6,237.2 million (31 December 2024: HK\$6,731.4 million). Total liabilities were HK\$3,196.9 million (31 December 2024: HK\$3,301.7 million) including bank borrowings of HK\$2,478.0 million (31 December 2024: HK\$2,504.5 million), of which HK\$2,157.0 million was in HK\$ loans (31 December 2024: HK\$2,156.5 million) and HK\$321.0 million was in RMB loans (31 December 2024: HK\$348.0 million). Net asset value per unit was HK\$3.96 (31 December 2024: HK\$4.51).

SF REIT's gearing ratio (defined as the percentage of total borrowings over total assets) was 38.4% (31 December 2024: 35.9%), while the total liabilities as a percentage of total assets was 49.6% (31 December 2024: 47.3%).

Management Discussion and Analysis

OPERATIONS REVIEW

SF REIT's portfolio comprises four modern logistics properties situated in key logistics hubs, including Tsing Yi, Hong Kong as well as Changsha in Hunan Province, Foshan in Guangdong Province and Wuhu in Anhui Province, Mainland China. Initially developed by SFH, all four properties are tailor-made to support the logistics operations of its members.

Property	GLA as at 30 June 2025 (sq.m.)	Occupancy as at 30 June 2025	Occupancy as at 31 December 2024	% of GLA occupied by internal tenants as at 30 June 2025 ³
Tsing Yi Property	160,324	96.1%	97.3%	70.2%
Changsha Property	119,684	98.6%	98.9%	75.6%
Foshan Property	84,951	100.0%	100.0%	99.9%
Wuhu Property	62,698	95.5%	95.4%	91.1%
Total	427,657	97.5%	98.0%	80.7%

During the Reporting Period, the REIT Manager continued to maintain long-term relationships with tenants through proactive communication, gaining insights into their businesses needs and offering flexible leasing options. These efforts supported a high overall occupancy rate of 97.5% as at 30 June 2025 (31 December 2024: 98.0%), reflecting continued resilience across the portfolio.

The SFH Group occupied 80.7% of the GLA as at 30 June 2025 (31 December 2024: 80.3%) and contributed approximately 75.5% of the total revenue for the Reporting Period (1H 2024: 75.1%), bringing a high degree of income stability for SF REIT during the Reporting Period.

As at 30 June 2025, approximately 2%, 85%, 9% and 1% of leases in terms of the total GLA will expire in 2025, 2026, 2027 and 2028, respectively. Among all, SFH Group's leases in the Tsing Yi, Foshan and Wuhu Properties signed in 2021, representing about 59% of the total GLA, will expire in the first half of 2026, followed by its leases in the Changsha Property signed in 2022, representing about 21% of the total GLA, in the second half of 2026.

³ Internal tenants refer to tenants from the SFH Group.



Management Discussion and Analysis

The REIT Manager has initiated negotiation with relevant business units of SFH Group regarding renewal. The renewal terms will reflect SFH Group's actual business needs. Due to the annual rental increases in the subsisting leases, their current passing rents are significantly higher than the prevailing market rents under downward pressure.

Hong Kong

SFH Group tenants, including various business units such as express delivery, supply chain management, contract logistics, cold storage and freight forwarding, continued their support by occupying a total of 70.2% of the Tsing Yi Property's GLA (31 December 2024: 69.3%). Specifically, the headquarters of the supply chain management business moved into the Tsing Yi Property early this year.

During the Reporting Period, the REIT Manager has successfully renewed half of the leases due to expire this year, with a rental reversion of -9.6%. A third-party tenant of the Tsing Yi Property did not renew part of its warehouse leases, covering about 5,480 sq.m., which represents the other half of the GLA expiring this year, bringing the occupancy rate as at 30 June 2025 down by 1.2 percentage points to 96.1% (31 December 2024: 97.3%). The REIT Manager is actively working to bring in new tenants.

Mainland China

The other three properties in Mainland China maintained stable operating performance during the Reporting Period. The occupancy rates of the Changsha Property, Foshan Property and Wuhu Property were of 98.6%, 100.0% and 95.5%, respectively, as at 30 June 2025 (31 December 2024: 98.9%, 100.0% and 95.4%, respectively). Among all tenants, SFH Group tenants took up approximately 86.9% of the GLA in these three properties combined for their express delivery and supply chain management businesses.

As at 30 June 2025, 1,962 sq.m. of leases in the Changsha Property, representing 76.0% of its GLA due to expire this year, have been renewed or re-let, including warehouses, ancillary offices and dormitories of external tenants. The REIT Manager is actively managing the remaining expiring leases of approximately 618 sq.m. of ancillary offices and dormitories. However, we anticipate downward rental pressure due to oversupply and limited demand in the region.

While the Foshan Property remained almost entirely occupied by the SFH Group, 1,303 sq.m. of leases of the Wuhu Property, representing 66.9% of its GLA expiring this year, have been renewed or re-let, including ancillary offices and dormitories. The REIT Manager is continuing its efforts to lease out the remaining approximately 647 sq.m. of ancillary offices and dormitories, while the warehouses remained fully occupied by the SFH Group.

Management Discussion and Analysis

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 2025 using the income capitalisation approach with reference to market comparables.

As at 30 June 2025, the appraised value of SF REIT's portfolio was HK\$6,237.2 million (31 December 2024: HK\$6,731.4 million), representing a decrease by 7.3%. The following table summarises the valuation of SF REIT's properties as at 30 June 2025 and 31 December 2024.

	Appraised Value				HoH Changes		Capitalisation Rate	
	As at 30 June 2025 HK\$ million		As at 31 December 2024 HK\$ million		in HK\$ %	in local currency %	As at 30 June 2025 %	As at 31 December 2024 %
Hong Kong								
Tsing Yi Property	5,170.0		5,620.0		-8.0	-8.0	4.25	4.25
Mainland China	HK\$ million	RMB million	HK\$ million	RMB million	%	%	%	%
Changsha Property	463.8	423.8	481.8	452.8	-3.7	-6.4	5.55	5.55
Foshan Property	424.1	387.5	443.1	416.5	-4.3	-7.0	5.45	5.45
Wuhu Property	179.3	163.8	186.5	175.3	-3.9	-6.6	5.70	5.70
Sub-Total	1,067.2	975.1	1,111.4	1,044.6	-4.0	-6.7		
Total	6,237.2		6,731.4		-7.3			

Both the Tsing Yi Property and the properties in Mainland China experienced a decrease in valuation, primarily attributed to the drop of market rental adopted by the principal valuer. Referencing the principal valuers' assessment over the past years, the market rents of warehouses in our portfolio have dropped by approximately 15% to 25%, from their corresponding peaks, reflecting their cautious outlook on the economy and demand-supply dynamics of the respective regions.



Management Discussion and Analysis

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 2025, 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 five-year term loan facility maturing in April 2026 (“**Foshan RMB Loan**”) for a principal amount up to RMB120 million for Foshan Property at an interest rate of 2.9% per annum, calculated by the one-year loan prime rate, as announced by the National Interbank Funding Center on the business day immediately preceding the drawdown date and updated annually, with an interest margin representing a discount of 0.2% per annum. The Foshan RMB Loan was early repaid in full during the Reporting Period to enhance the flexibility of fund management. The Foshan RMB Loan was secured by the Foshan Property and the rental collection account of the Foshan Property;
- (ii) a five-year term loan facility maturing in April 2026 (“**Wuhu RMB Loan**”) for a principal amount up to RMB100 million for Wuhu Property currently at an interest rate of 2.9%, calculated by the one-year loan prime rate, as announced by the National Interbank Funding Center on the business day immediately preceding the drawdown date and updated annually, with an interest margin representing a discount of 0.2% per annum. The Wuhu RMB Loan was secured by the Foshan Property and the rental collection account of the Wuhu Property. As at 30 June 2025, the total outstanding amount of the Wuhu RMB Loan amounted to approximately RMB60 million. The REIT Manager is exploring with banks for refinancing options for the Wuhu RMB Loan; and

Management Discussion and Analysis

- (iii) an eight-year term loan facility (“**Changsha RMB Loan**”) for a principal amount up to RMB275 million maturing in May 2030 currently at an interest rate of 2.6% per annum, calculated by the over-five-year loan prime rate, as announced by the National Interbank Funding Center on the business day immediately preceding the drawdown date and updated annually, with an interest margin which was reduced from a discount of 0.45% to a further discount of 0.90% per annum. The Changsha RMB Loan is secured by the Changsha Property, the rental collection account of the Changsha Property and the entire shareholding of an indirect wholly-owned subsidiary of SF REIT holding the Changsha Property. As at 30 June 2025, the total outstanding amount of the Changsha RMB Loan amounted to approximately RMB234 million.

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 rate for all loans, HK\$ Loans and RMB Loans were contained at 3.95%, 4.04% and 3.36% per annum (1H 2024: 4.39%, 4.44% and 4.15%), per annum, respectively.

As at 30 June 2025, the entire HK\$ Term Loan had been hedged with IRS. This included a long term IRS covering HK\$900 million since the loan inception in September 2024 until September 2027, when the HK\$ Term Loan itself matures, and a short term IRS entered into in May 2025 to protect the remaining HK\$1,259 million from interest rate fluctuation until the end of 2025.

For the Reporting Period, approximately 26.3% and 24.5% (1H 2024: 27.0% and 25.7%) 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 2025, SF REIT had total cash and bank balances of HK\$100.6 million (31 December 2024: HK\$93.5 million), term deposits with original maturity over 3 months of HK\$37.6 million (31 December 2024: HK\$40.0 million), and available banking facilities of HK\$250 million (31 December 2024: HK\$450 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.



Management Discussion and Analysis

OUTLOOK AND STRATEGY

The first half of 2025 witnessed multiple phases of volatility across the global economy. The fall in 1-month HIBOR to a three-year low, alongside the United States' decision to hold rates steady, reflects mixed directions in the macroeconomy. Geopolitical tensions and tariffs further strained the business environment. In light of these risks, we remain cautious and conservative for the remainder of the year.

Apart from the macro economy, the logistics property sector is also undergoing a period of adjustments. In Hong Kong, overall warehouse vacancy exceeded 10% as at June 2025, as traders and logistics operators remained cautious and postponed their expansion plans amid the uncertain outlook.⁴ On the other hand, further supply is anticipated, with the earliest completion expected in 2027, which could place additional pressure on logistics warehouse rentals.

The market in Mainland China, meanwhile, is still under pressure despite a pick-up in absorption and alleviated vacancy, mainly due to the slowing supply pipeline. Looking ahead, the Greater Bay Area, which has performed relatively well in recent years, may underperform in the short term due to significant new supplies. Although cross-border e-commerce businesses could be impacted by ongoing tariff negotiations, domestic parcel delivery, which surged by close to 20% during the Reporting Period,⁵ should provide continued support for logistics services and properties.

Coming up against the volatile market, we shall continue to proactively manage our assets and strengthen our relationship with the SFH Group, who is our strategic partner and anchor tenant, and with other tenants as well. Financially, we remain committed to prudent capital management to maintain a healthy financial position and ensure sufficient capital for potential challenges. Finally, and just as importantly, the REIT Manager will continue monitoring market conditions and identifying suitable opportunities to expand our portfolio to deliver sustainable returns for Unitholders.

⁴ CBRE, *Hong Kong Figures - Industrial Q2 2025*

⁵ State Post Bureau



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 good corporate governance is fundamental to the smooth, effective and transparent operation of SF REIT and its ability to attract investment, protect the rights of Unitholders and stakeholders, and enhance Unitholder value. As such, the REIT Manager is committed to fostering a culture of integrity based on a strong set of moral values, in order to uphold high standards of business ethics and enhance anti-corruption capabilities and awareness of all staff, and is also committed to upholding high corporate governance standards and has put in place policies and procedures to promote SF REIT's operations in a transparent manner and with built-in 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.



Corporate Governance

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.

There was no 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. Hubert CHAK) 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, and 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 Mainland China. 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 Mainland China. 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;



Corporate Governance

- 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 should 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.

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

Subsequent to the date of approval of SF REIT’s 2024 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):

- Mr. HO Chit, a NED, is an executive director and the chief strategy officer of Kerry Logistics Network Limited (renamed “KLN Logistics Group Limited” on 28 March 2025, with its Chinese name ceased accordingly), a company listed on the Hong Kong Stock Exchange and a subsidiary of SFH.

- (ii) Ms. OOI Bee Ti, an NED, is a non-executive director of Kerry Logistics Network Limited (renamed “KLN Logistics Group Limited” on 28 March 2025, with its Chinese name ceased accordingly), a company listed on the Hong Kong Stock Exchange and a subsidiary of SFH.
- (iii) Mr. Hubert CHAK, an ED and CEO, was appointed as an independent non-executive director of CSI Properties Limited, a company listed on the Hong Kong Stock Exchange, with effect from 17 June 2025.
- (iv) Mr. HO Lap Kee, an INED, ceased from being members of the Vocational Training Council Merchandise Trading and E-commerce Training Board with effect from 31 March 2025 and the two committees of the Hong Kong Maritime and Port Board with effect from 1 July 2025.

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, business integrity and future prospect as stated in SF REIT's 2024 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 2025, none of the Directors or the CEO 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 2025, each of the following persons (other than the Directors or the CEO) 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



Disclosure of Interests

Notes:

As at 30 June 2025:

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 深圳順豐泰森控股(集團)有限公司 (Shenzhen S.F. Taisen Holding (Group) Co., Ltd.) 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 being majority-owned 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, 深圳順豐泰森控股(集團)有限公司 (Shenzhen S.F. Taisen Holding (Group) Co., Ltd.), 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 2025, 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 2025, the interests in units of SF REIT held by connected persons (other than substantial holders of SF REIT, Directors or the CEO, 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⁾	98,000	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 2025.

Save as disclosed above, as at 30 June 2025, none of the Directors or the CEO 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

On 3 April 2025, a total of 4,462,846 new units of SF REIT were issued to the REIT Manager at a price of HK\$2.864 per unit as entire payment of the REIT Manager's fee of HK\$12,781,591.82, being the base fee for the period from 1 July 2024 to 31 December 2024.

As at 30 June 2025, the total number of units of SF REIT in issue was 820,355,741 units.

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 2025 are set out in Note 13(ii) 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 HK13.11 cents per unit for the Reporting Period will be paid on Tuesday, 23 September 2025 to those Unitholders whose names appear on the register of Unitholders of SF REIT on Friday, 29 August 2025. For the purpose of ascertaining Unitholders’ entitlement to this distribution, the register of Unitholders of SF REIT will be closed on Friday, 29 August 2025. 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 Thursday, 28 August 2025.

Approval of 2025 Interim Report

This 2025 interim report was approved for issue by the Board on 14 August 2025.

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 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 a leasing framework agreement (the “**SF Leasing Framework Agreement**”) with 深圳順豐泰森控股(集團)有限公司 (Shenzhen S.F. Taisen Holding (Group) Co., Ltd.), 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	63,621.9	32,485.3
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	52,138.2	28,602.8
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	865.9	767.3
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	26,281.8	9,188.6
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	5,695.8	1,015.1

Connected Party Transactions

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	4,662.0	828.9
安徽順合心快運有限公司 (Anhui Shunhexin Freight Co., Ltd.)	associate of the REIT Manager ⁽¹⁾ associate of substantial holder ⁽²⁾⁽³⁾	Lease of premises of Wuhu Property	23.6	14.2
湖南順豐快運有限公司 (Hunan S.F. Freight Co., Ltd.)	associate of the REIT Manager ⁽¹⁾ associate of substantial holder ⁽²⁾⁽³⁾	Lease of premises of Changsha Property	5,623.2	1,948.9
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	11,643.8	4,162.6
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	1,161.7	393.0
Total			171,717.9	

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 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 SF Leasing Framework Agreement for the Reporting Period were HK\$171.7 million, which did not exceed the annual cap of rental income and other income of HK\$432.2 million for the financial year ending 31 December 2025.

Connected Party Transactions

Operations Management Transactions with Connected Persons

Upon expiry of the operations management agreements (as novated) on 31 December 2023, each of Foshan Runzhong, Wuhu Fengtai and Changsha Jietai, subsidiaries of SF REIT, entered into a new operations management agreement with the Operations Manager (collectively, the “**Operations Management Agreements**”) on 13 December 2023 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 new 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	1,348.0

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 approximately HK\$1.3 million, which did not exceed the annual cap of management fee of HK\$5.3 million for the financial year ending 31 December 2025.

Other Disclosures under the REIT Code

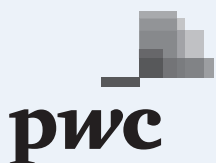
Pursuant to the REIT Code, services provided to SF REIT by the REIT Manager and the Trustee as contemplated under the constitutive documents shall not be treated as connected party transactions but particulars (such as terms and remuneration) of the relevant services (except where any services transaction 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, 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.

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\$13.3 million was incurred.

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

Independent Auditor's Review Report



羅兵咸永道

Report on Review of Condensed Consolidated 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 condensed consolidated interim financial information set out on pages 30 to 65, 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 2025 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.

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Independent Auditor's Review Report

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, 14 August 2025

Condensed Consolidated Income Statement

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Revenue	4	224,590	221,837
Property operating expenses	6	(39,034)	(42,267)
Net property income		185,556	179,570
General and administrative expenses	7	(16,499)	(17,198)
Fair value changes on investment properties	13	(525,922)	(102,677)
Other (losses)/gains – net	8	(31,430)	3,122
Operating (loss)/profit		(388,295)	62,817
Finance income		1,952	4,255
Finance costs	9	(47,284)	(56,604)
(Loss)/profit before taxation and transactions with Unitholders		(433,627)	10,468
Income tax credits	10	71,392	1,714
(Loss)/profit for the period, before transactions with Unitholders		(362,235)	12,182
Distribution paid to Unitholders			
– 2023 final distribution, paid on 23 April 2024		–	(112,828)
– 2024 final distribution, paid on 25 April 2025		(103,537)	–
		(465,772)	(100,646)
Basic (loss)/earnings per unit (HK cents)	12	(44.28)	1.51
Diluted (loss)/earnings per unit (HK cents)	12	(44.28)	1.50

The notes on pages 37 to 65 are an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025

	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 2025			
Loss for the period	(362,235)	340,928	(21,307)
Other comprehensive income			
<i>Items that may be reclassified subsequently to condensed consolidated income statement:</i>			
Exchange gain on translation of financial statements	21,307	–	21,307
Total comprehensive income for the period	(340,928)	340,928	–
Six months ended 30 June 2024			
Profit for the period	12,182	7,070	19,252
Other comprehensive income			
<i>Items that may be reclassified subsequently to condensed consolidated income statement:</i>			
Changes in fair value of derivatives that are designated as cash flow hedges, net of tax	1,185	–	1,185
Exchange loss on translation of financial statements	(20,437)	–	(20,437)
Total comprehensive income for the period	(7,070)	7,070	–

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 65 are an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Balance Sheet

As at 30 June 2025

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
ASSETS			
Non-current assets			
Investment properties	13	6,237,188	6,731,444
Property, plant and equipment		12,706	13,316
Land use rights		555	546
Intangible assets		10	49
Derivative financial instruments	14	8,078	32,878
		6,258,537	6,778,233
Current assets			
Trade receivables	15	1,448	1,768
Amounts due from related companies	15, 23(c)(i)	6,577	7,634
Prepayments and other receivables		11,098	13,431
Restricted cash		29,698	47,488
Term deposits with original maturity over 3 months		37,632	40,019
Cash and cash equivalents		100,645	93,501
		187,098	203,841
Total assets		6,445,635	6,982,074
LIABILITIES			
Current liabilities			
Borrowings	16	81,104	45,615
Trade payables	18	358	745
Amounts due to connected persons and related companies	19, 23(c)(ii)	89,726	83,386
Other payables	20	53,678	68,272
Current tax liabilities		3,908	3,350
Derivative financial instruments	14	7,434	-
		236,208	201,368

Condensed Consolidated Balance Sheet

As at 30 June 2025

	Notes	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Non-current liabilities, excluding net assets attributable to Unitholders			
Borrowings	16	2,396,859	2,458,891
Deferred tax liabilities	17	527,593	605,734
Deferred government grants		36,253	35,675
		2,960,705	3,100,300
Total liabilities, excluding net assets attributable to Unitholders		3,196,913	3,301,668
Net assets attributable to Unitholders		3,248,722	3,680,406
Units in issue (Thousand)		820,356	815,893
Net assets per unit attributable to Unitholders		HK\$3.96	HK\$4.51

The notes on pages 37 to 65 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

Hubert CHAK
Director

Condensed Consolidated Statement of Changes in Net Assets Attributable to Unitholders

For the six months ended 30 June 2025

	Note	Net assets attributable to Unitholders HK\$'000 (Unaudited)
As at 1 January 2025		3,680,406
Units issued to REIT Manager	11	12,781
Loss for the period, before transactions with Unitholders		(362,235)
Distribution paid to the Unitholders		(103,537)
Exchange gain on translation of financial statements		21,307
As at 30 June 2025		3,248,722
As at 1 January 2024		4,233,618
Units issued to REIT Manager		14,746
Profit for the period, before transactions with Unitholders		12,182
Distribution paid to the Unitholders		(112,828)
Exchange loss on translation of financial statements		(20,437)
Cash flow hedging reserve		1,185
As at 30 June 2024		4,128,466

The notes on pages 37 to 65 are an integral part of this condensed consolidated interim financial information.

Consolidated Distribution Statement

For the six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
(Loss)/profit for the period, before transactions with Unitholders		(362,235)	12,182
Adjustments:			
– Fair value changes on investment properties	13	525,922	102,677
– Fair value losses/(gains) on financial instruments – non cash settlement portion		30,281	(932)
– REIT Manager's fee payment in the form of units	11	–	13,260
– Differences between finance cost and interest paid and payable in accordance with contractual obligations		449	399
– Deferred tax credits	10	(78,091)	(8,388)
– Depreciation and amortisation		1,141	1,066
– Appropriation to PRC statutory reserve		(2,009)	(1,581)
– Amortisation of government grants		(490)	(439)
– Non-cash foreign exchange (gain)/loss		(752)	605
– Differences between accrued rental income and contractual rental receipts		5,282	490
Total distributable income		119,498	119,339
Percentage of distribution over total distributable income for the period (Note (i))		90%	100%
Interim distribution for the period to be paid to Unitholders (Note (ii))		107,548	119,339
Units in issue (Thousand)		820,356	811,000
Distribution per unit for the period (Note (ii))		HK13.11 cents	HK14.71 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 2025.
- (ii) The interim distribution per unit of HK13.11 cents for the six months ended 30 June 2025 (2024 interim distribution per unit: HK14.71 cents) was calculated based on the interim distribution of HK\$107,548,000 (2024 interim distribution: HK\$119,339,000) over 820,355,741 units in issue as at 30 June 2025 (30 June 2024: 810,999,999 units in issue). The interim distribution will be paid on 23 September 2025 (2024 interim distribution: 30 September 2024).

The notes on pages 37 to 65 are an integral part of this condensed consolidated interim financial information.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Cash flows from operating activities		
Cash generated from operations	132,957	129,844
Interest received	1,952	4,255
Income tax paid	(6,217)	(7,151)
Net cash generated from operating activities	128,692	126,948
Cash flows from investing activities		
Transfer from restricted cash	66,057	46,799
Settlement of investment properties payable	(354)	(10,157)
Additions of property, plant and equipment	(377)	(680)
Additions of intangible assets	–	(9)
Transfer from term deposits with initial maturities over 3 months	2,388	–
Net cash generated from investing activities	67,714	35,953
Cash flows from financing activities		
Distributions paid to Unitholders	(103,537)	(112,828)
Interest paid	(49,373)	(52,039)
Repayments of borrowings	(36,385)	(23,004)
Settlement of derivative financial instruments	(584)	–
Net cash used in financing activities	(189,879)	(187,871)
Net increase/(decrease) in cash and cash equivalents	6,527	(24,970)
Cash and cash equivalents at beginning of the period	93,501	190,247
Effects of exchange rate changes on cash and cash equivalents	617	(287)
Cash and cash equivalents at end of the period	100,645	164,990

The notes on pages 37 to 65 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 2025

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 2025 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 2024, 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.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

3. Accounting policies

The accounting policies adopted are consistent with those of the annual consolidated financial statements for the year ended 31 December 2024, as described in those annual consolidated financial statements, except for the adoption of amended IFRSs effective as at 1 January 2025, 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 2025:

Amendments to IAS 21

Lack of Exchangeability

The amendments to IAS 21 help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. 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
Annual Improvements	Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
Amendment to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

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.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

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 (losses)/gains – 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.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

3. Accounting policies (continued)

New standards and amendments to standards and interpretations (continued)

- 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.

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	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Rental income	189,041	188,941
Management service income	28,077	26,416
Others (Note)	7,472	6,480
	224,590	221,837

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 Mainland China, 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 Mainland China.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

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 <i>HK\$'000</i> (Unaudited)	Mainland China <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
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)
Six months ended 30 June 2024			
Segments revenue	161,935	59,902	221,837
Net property income	133,473	46,097	179,570
Fair value changes on investment properties	13,000	(115,677)	(102,677)
General and administrative expenses			(17,198)
Other gains – net			3,122
Finance income			4,255
Finance costs			(56,604)
Income tax credits			1,714
Profit for the period, before transactions with Unitholders			12,182

Depreciation and amortisation of Hong Kong segment and Mainland China segment for the six months ended 30 June 2025 was approximately HK\$682,000 (30 June 2024: HK\$607,000) and approximately HK\$459,000 (30 June 2024: HK\$459,000) respectively.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

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 2025 <i>HK\$'000</i> (Unaudited)	31 December 2024 <i>HK\$'000</i> (Audited)
Segment assets		
Hong Kong	5,181,813	5,633,761
Mainland China	1,149,642	1,197,108
All other segments	114,180	151,205
	6,445,635	6,982,074
Segment liabilities, excluding net assets attributable to Unitholders		
Hong Kong	629,518	693,124
Mainland China	370,246	412,210
All other segments	2,197,149	2,196,334
	3,196,913	3,301,668

6. Property operating expenses

	Six months ended 30 June	
	2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
Property management fees	18,214	19,631
– Building management fees (Note (i))	13,965	14,621
– Supplemental services related expenses	4,249	5,010
Rates and government rent	4,620	4,684
Repairs and maintenance	3,891	5,343
Electricity and water fee	3,009	3,060
Other taxes (Note (ii))	7,695	7,921
Others	1,605	1,628
	39,034	42,267

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\$1,348,000 for the six months ended 30 June 2025 (30 June 2024: HK\$1,326,000).
- (ii) Other taxes mainly include property tax, land use tax, and stamp duty of Mainland China.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

7. General and administrative expenses

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Auditor's remuneration		
– Audit and audit-related assurance services	1,045	1,170
– Other services	116	108
REIT Manager's fee	13,277	13,260
Trustee's fee	645	753
Principal valuer's fee	88	90
Legal and professional fee	1,101	1,491
Bank charges	37	31
Others	190	295
	16,499	17,198

8. Other (losses)/gains – net

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Government grants	490	2,918
Fair value (losses)/gains on derivative financial instruments	(32,818)	932
Exchange gains/(losses), net	885	(739)
Others	13	11
	(31,430)	3,122

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

9. Finance costs

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Interest expenses on bank borrowings	46,835	56,205
Amortisation of cost of debts	449	399
	47,284	56,604

10. Income tax 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 2025, Hong Kong profits tax was subject to the rate of 16.5% (30 June 2024: 16.5%) on the estimated assessable profit. The Group's subsidiaries in Mainland China had provided for corporate income tax ("CIT") at a standard rate of 25% (30 June 2024: 25%) on the estimated assessable profit for the period. Withholding tax was provided for undistributed profits of subsidiaries in the Mainland China at a rate of 10% (30 June 2024: 10%).

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
Current income tax		
– Mainland China CIT	(6,547)	(6,520)
– Withholding taxes	(152)	(154)
Deferred income tax	78,091	8,388
	71,392	1,714

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

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 as remuneration (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 payable 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 ending 31 December 2025 from SF REIT entirely in the form of cash (2024: entirely in the form of units). On 3 April 2025, a total of 4,462,846 new units of SF REIT were issued to the REIT Manager at a price of HK\$2.864 per unit as entire payment of the REIT Manager's fee of approximately HK\$12,781,000, being the Base Fee for the period from 1 July 2024 to 31 December 2024.

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
REIT Manager's fee		
In the form of units	–	13,260
In the form of cash	13,277	–
	13,277	13,260

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

12. (Loss)/earnings per unit

(i) Basic

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

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
(Loss)/profit for the period, before transactions with Unitholders (HK\$'000)	(362,235)	12,182
Weighted average number of units for the period (Thousand)	818,087	807,607
Basic (loss)/earnings per unit (HK cents)	(44.28)	1.51

(ii) Diluted

Diluted (loss)/earnings per unit based upon (loss)/profit for the period before transactions with Unitholders is calculated by adjusting the weighted average number of units in issue and assuming all dilutive potential units are issued. SF REIT has manager's fee to be paid entirely in the form of units during the period from 1 January 2024 to 30 June 2024 which are dilutive potential units. There were no dilutive potential units during the period from 1 January 2025 to 30 June 2025.

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
(Loss)/profit for the period, before transactions with Unitholders (HK\$'000)	(362,235)	12,182
Weighted average number of units for the period (Thousand)	818,087	807,607
Adjustments for manager's fee to be paid entirely in the form of units (Thousand) (Note)	—	4,966
Weighted average number of units for diluted (loss)/earnings per unit (Thousand)	818,087	812,573
Diluted (loss)/earnings per unit (HK cents)	(44.28)	1.50

Note: For illustration purpose, the number of units adjusted for manager's fee to be paid entirely in the form of units of SF REIT was calculated based on the average closing price of the units of SF REIT on the Stock Exchange for the five consecutive trading days immediately preceding 30 June 2024.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

13. Investment properties

	HK\$'000 (Unaudited)
As at 1 January 2025	6,731,444
Additions	1,023
Fair value changes on investment properties	(525,922)
Currency translation differences	30,643
As at 30 June 2025	6,237,188
	HK\$'000 (Audited)
As at 1 January 2024	7,388,198
Cost adjustments (Note)	(1,860)
Fair value changes on investment properties	(614,439)
Currency translation differences	(40,455)
As at 31 December 2024	6,731,444

Note: The amount included the construction cost adjustments of Foshan property and Changsha property, arising from settlements for the year ended 31 December 2024.

(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 2025 and 31 December 2024 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.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

13. Investment properties (continued)

(ii) Valuation Techniques (continued)

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

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 2025: HK\$5,170,000,000 (31 December 2024: HK\$5,620,000,000)	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 2025 (31 December 2024: 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 2025 (31 December 2024: 4.25%).	The higher the reversionary yield, the lower the 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 2025 (31 December 2024: HK\$2.5/sq. ft./month); Warehouse: HK\$11.9 – 12.1/sq. ft./month as at 30 June 2025 (31 December 2024: HK\$12.5 – 13.4/sq. ft./month); and Ancillary Office: HK\$9.2 – 10.1/sq. ft./month as at 30 June 2025 (31 December 2024: HK\$10.9/sq. ft./month).	The higher the monthly market rent, the higher the fair value.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

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 2025: HK\$463,824,000 (RMB423,800,000) 31 December 2024: HK\$481,775,000 (RMB452,800,000))	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 5.05% as at 30 June 2025 (31 December 2024: 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 2025 (31 December 2024: 5.55%).	The higher the reversionary yield, the lower the 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: RMB23.7/sq. m./month as at 30 June 2025 (31 December 2024: RMB25.3/sq. m./month); Warehouse: RMB25.1/sq. m./month as at 30 June 2025 (31 December 2024: RMB26.6/sq. m./month); and Office and Ancillary: RMB27.4/sq. m./month as at 30 June 2025 (31 December 2024: RMB28.9/sq. m./month).	The higher the monthly market rent, the higher the fair value.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

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 2025: HK\$424,096,000 (RMB387,500,000) (31 December 2024: HK\$443,152,000 (RMB416,500,000))	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 2025 (31 December 2024: 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 2025 (31 December 2024: 5.45%).	The higher the reversionary yield, the lower the 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: RMB37.4/sq. m./month as at 30 June 2025 (31 December 2024: RMB39.7/sq. m./month); and Ancillary Convenience Store: RMB40.4/sq. m./month as at 30 June 2025 (31 December 2024: RMB42.7/sq. m./month).	The higher the monthly market rent, the higher the fair value.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

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 2025: HK\$179,268,000 (RMB163,800,000) 31 December 2024: HK\$186,517,000 (RMB175,300,000))	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 5.20% as at 30 June 2025 (31 December 2024: 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 5.70% as at 30 June 2025 (31 December 2024: 5.70%).	The higher the reversionary yield, the lower the 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: RMB25.6/sq. m./month as at 30 June 2025 (31 December 2024: RMB27.1 sq. m./month); Warehouse: RMB18.2/sq. m./month as at 30 June 2025 (31 December 2024: RMB19.1/sq. m./month); and Ancillary Office and Others: RMB16.1/sq. m./month as at 30 June 2025 (31 December 2024: RMB17.0/sq. m./month).	The higher the monthly market rent, the higher the fair value.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

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 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 Loan Facilities

As at 30 June 2025, certain of the Group’s investment properties in Mainland China and Hong Kong, amounting to approximately HK\$887,920,000 (31 December 2024: HK\$924,927,000) and HK\$5,170,000,000 (31 December 2024: HK\$5,620,000,000) respectively, were pledged to secure the Group’s borrowings of HK\$2,477,963,000 (31 December 2024: HK\$2,504,506,000).

14. Derivative financial instruments

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Derivative assets		
Not designated as hedging instruments		
– Interest rate swap contracts	8,078	32,878
Derivative liabilities		
Not designated as hedging instruments		
– Interest rate swap contracts	7,434	–

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 2025 and 2024, there were no transfers between the three levels of the fair value hierarchy.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

15. Trade receivables

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade receivables		
– Third parties	1,448	1,768
– Related companies (Note)	6,577	7,634
	8,025	9,402

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 2025 and 31 December 2024, 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 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Within 30 days	7,865	9,324
31-90 days	79	78
90-180 days	81	–
	8,025	9,402

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

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

16. Borrowings

	30 June 2025 <i>HK\$'000</i> (Unaudited)	31 December 2024 <i>HK\$'000</i> (Audited)
Principal amounts of bank borrowings, secured	2,479,983	2,506,975
Capitalisation of transaction costs	(2,020)	(2,469)
	2,477,963	2,504,506
Less: Borrowings with maturities less than one year which were presented under current liabilities	(81,104)	(45,615)
	2,396,859	2,458,891

As at 30 June 2025, the weighted average effective interest rate on bank borrowings based on the interest rates charged by banks by outstanding principal amounts was 1.42% per annum (31 December 2024: 4.90% per annum).

Please refer to Note 9 for the finance cost on borrowings for the six months ended 30 June 2025 and 2024.

As at 30 June 2025, the Group's investment properties of approximately HK\$6,057,920,000 (31 December 2024: HK\$6,544,927,000) (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\$29,698,000 (31 December 2024: HK\$47,488,000), equity interests in a certain subsidiary 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.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

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 2025 and 31 December 2024 presented in the condensed consolidated balance sheet, after appropriate offsetting are as follows:

	30 June 2025 <i>HK\$'000</i> (Unaudited)	31 December 2024 <i>HK\$'000</i> (Audited)
Deferred tax assets	(28,847)	(37,787)
Deferred tax liabilities	556,440	643,521
Net deferred tax liabilities	527,593	605,734

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

(a) Deferred tax assets

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

	Government grants <i>HK\$'000</i> (Unaudited)	Unused tax losses <i>HK\$'000</i> (Unaudited)	Others <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
As at 1 January 2025	7,707	30,024	56	37,787
Charged to the condensed consolidated income statements	(103)	(9,039)	(57)	(9,199)
Currency translation differences	258	–	1	259
As at 30 June 2025	7,862	20,985	–	28,847

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

17. Deferred tax liabilities (continued)

(a) Deferred tax assets (continued)

	Government grants HK\$'000 (Audited)	Unused tax losses HK\$'000 (Audited)	Others HK\$'000 (Audited)	Total HK\$'000 (Audited)
As at 1 January 2024	8,226	42,019	94	50,339
Charged to the consolidated income statements	(220)	(11,995)	(35)	(12,250)
Currency translation differences	(299)	–	(3)	(302)
As at 31 December 2024	7,707	30,024	56	37,787

(b) Deferred tax liabilities

The movement on the deferred tax liabilities for the period is 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 2025	627,525	13,208	2,788	643,521
(Credited)/charged to the condensed consolidated income statements	(83,901)	1,930	(5,319)	(87,290)
Currency translation differences	209	–	–	209
As at 30 June 2025	543,833	15,138	(2,531)	556,440

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

17. Deferred tax liabilities (continued)

(b) Deferred tax liabilities (continued)

	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 2024	732,210	9,420	5,436	747,066
(Credited)/charged to the consolidated income statements	(103,393)	3,788	2,788	(96,817)
Credited to OCI	–	–	(5,436)	(5,436)
Currency translation differences	(1,292)	–	–	(1,292)
As at 31 December 2024	627,525	13,208	2,788	643,521

18. Trade payables

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Trade payables	358	745

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

18. Trade payables (continued)

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 2025 <i>HK\$'000</i> (Unaudited)	31 December 2024 <i>HK\$'000</i> (Audited)
Within 30 days	358	745

19. Amounts due to connected persons and related companies

	30 June 2025 <i>HK\$'000</i> (Unaudited)	31 December 2024 <i>HK\$'000</i> (Audited)
Deposits received from tenants	61,182	61,178
Accruals for REIT Manager fee and Trustee's fee	13,777	13,395
Management service income received in advance	3,643	3,519
Rental collected in advance	9,304	3,918
Others	1,820	1,376
	89,726	83,386

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

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

20. Other payables

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
Payables for construction	4,415	5,107
Deposits received from tenants	28,342	31,165
Accruals for property management fee	10,774	15,854
Payables for legal and professional fee	3,353	3,374
Rental collected in advance	1,935	3,337
Other taxes payable	1,888	1,754
Management service income collected in advance	527	876
Interest payables	1,237	5,727
Others	1,207	1,078
	53,678	68,272

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

21. Capital commitments

As at 30 June 2025 and 31 December 2024, the Group had no outstanding capital commitments.

22. Contingent liabilities

As at 30 June 2025 and 31 December 2024, the Group had no contingent liabilities.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

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), (v) and (vi)
DB Trustees (Hong Kong) Limited	(i)
S.F. Express (China) Limited	(i), (ii), (iii), (iv), (v) and (vi)
S.F. Express (Hong Kong) Limited	(i), (ii), (iii), (iv), (v) and (vi)
佛山順豐速運有限公司 (Foshan S.F. Express Co., Ltd.)	(i), (ii), (iii), (iv), (v) and (vi)
安徽順豐速運有限公司 (Anhui S.F. Express Co., Ltd.)	(i), (ii), (iii), (iv), (v) and (vi)
安徽順和快運有限公司 (Anhui Shunhe Freight Co., Ltd.)	(i), (ii), (iii), (iv), (v) and (vi)
湖南順豐速運有限公司 (Hunan S.F. Express Co., Ltd.)	(i), (ii), (iii), (iv), (v) and (vi)
湖南順豐快運有限公司 (Hunan S.F. Freight Co., Ltd.)	(i), (ii), (iii), (iv), (v) and (vi)
浙江雙捷供應鏈科技有限公司 (Zhejiang Shuangjie Supply Chain Technology Co., Ltd.)	(i), (ii), (iii), (iv), (v) and (vi)
安徽順合心快運有限公司 (Anhui Shunhexin Freight Co., Ltd.)	(i), (ii), (iii), (iv), (v) and (vi)
SF Supply Chain (Hong Kong) Limited	(i), (ii), (iii), (iv), (v) and (vi)
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), (v) and (vi)

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 the associates of Mr. WANG Wei, a director of the REIT Manager in the last 12 months (up to 17 August 2024).
- (vi) These companies are 30%-controlled companies held by Mr. WANG Wei, a substantial holder of SF REIT.

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

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	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
S.F. Express (China) Limited	50,742	50,741
S.F. Express (Hong Kong) Limited	43,964	43,964
佛山順豐速運有限公司 (Foshan S.F. Express Co., Ltd.)	23,675	23,788
湖南順豐速運有限公司 (Hunan S.F. Express Co., Ltd.)	9,255	9,300
安徽順豐速運有限公司 (Anhui S.F. Express Co., Ltd.)	4,930	4,903
安徽順和快運有限公司 (Anhui Shunhe Freight Co., Ltd.)	3,896	3,914
湖南順豐快運有限公司 (Hunan S.F. Freight Co., Ltd.)	3,825	3,843
SF Supply Chain (Hong Kong) Limited	858	–
浙江雙捷供應鏈科技有限公司 (Zhejiang Shuangjie Supply Chain Technology Co., Ltd.)	768	772
安徽順合心快運有限公司 (Anhui Shunhexin Freight Co., Ltd.)	22	–
	141,935	141,225

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

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	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
S.F. Express (China) Limited	7,494	7,276
S.F. Express (Hong Kong) Limited	6,634	6,441
湖南順豐速運有限公司 (Hunan S.F. Express Co., Ltd.)	2,389	2,308
湖南順豐快運有限公司 (Hunan S.F. Freight Co., Ltd.)	1,719	1,661
佛山順豐速運有限公司 (Foshan S.F. Express Co., Ltd.)	1,352	1,306
安徽順和快運有限公司 (Anhui Shunhe Freight Co., Ltd.)	475	454
安徽順豐速運有限公司 (Anhui S.F. Express Co., Ltd.)	358	336
浙江雙捷供應鏈科技有限公司 (Zhejiang Shuangjie Supply Chain Technology Co., Ltd.)	355	343
SF Supply Chain (Hong Kong) Limited	324	–
安徽順合心快運有限公司 (Anhui Shunhexin Freight Co., Ltd.)	4	–
	21,104	20,125

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

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	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
S.F. Express (China) Limited	5,157	3,528
S.F. Express (Hong Kong) Limited	1,218	1,489
安徽順豐速運有限公司 (Anhui S.F. Express Co., Ltd.)	58	42
佛山順豐速運有限公司 (Foshan S.F. Express Co., Ltd.)	28	157
安徽順和快運有限公司 (Anhui Shunhe Freight Co., Ltd.)	9	11
湖南順豐快運有限公司 (Hunan S.F. Freight Co., Ltd.)	4	8
湖南順豐速運有限公司 (Hunan S.F. Express Co., Ltd.)	2	5
浙江雙捷供應鏈科技有限公司 (Zhejiang Shuangjie Supply Chain Technology Co., Ltd.)	—	1
	6,476	5,241

(iv) Operations manager's fees

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (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.)	1,348	1,326

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

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

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

(v) REIT Manager's fee

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
SF REIT Asset Management Limited	13,277	13,260

(vi) Trustee's fee

	Six months ended 30 June	
	2025 HK\$'000 (Unaudited)	2024 HK\$'000 (Unaudited)
DB Trustees (Hong Kong) Limited	645	753

(c) Balances with connected persons/related companies

(i) Amounts due from related companies

	30 June 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
S.F. Express (China) Limited	3,011	3,146
佛山順豐速運有限公司 (Foshan S.F. Express Co., Ltd.)	1,707	2,241
湖南順豐快運有限公司 (Hunan S.F. Freight Co., Ltd.)	1,016	1,086
S.F. Express (Hong Kong) Limited	575	670
SF Supply Chain (Hong Kong) Limited	268	–
安徽順豐速運有限公司 (Anhui S.F. Express Co., Ltd.)	–	260
安徽順和快運有限公司 (Anhui Shunhe Freight Co., Ltd.)	–	226
湖南順豐速運有限公司 (Hunan S.F. Express Co., Ltd.)	–	5
	6,577	7,634

Notes to the Condensed Consolidated Interim Financial Information

For the six months ended 30 June 2025

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 2025 HK\$'000 (Unaudited)	31 December 2024 HK\$'000 (Audited)
S.F. Express (China) Limited	38,454	35,742
S.F. Express (Hong Kong) Limited	33,706	31,175
SF REIT Asset Management Limited	13,976	13,430
湖南順豐速運有限公司 (Hunan S.F. Express Co., Ltd.)	1,039	942
佛山順豐速運有限公司 (Foshan S.F. Express Co., Ltd.)	1,015	222
DB Trustees (Hong Kong) Limited	500	614
湖南順豐快運有限公司 (Hunan S.F. Freight Co., Ltd.)	299	279
深圳市豐泰產業園管理服務有限公司 (Shenzhen Fengtai Industrial Park Management Service Co., Ltd.)	237	621
安徽順和快運有限公司 (Anhui Shunhe Freight Co., Ltd.)	176	117
浙江雙捷供應鏈科技有限公司 (Zhejiang Shuangjie Supply Chain Technology Co., Ltd.)	167	125
安徽順豐速運有限公司 (Anhui S.F. Express Co., Ltd.)	133	119
安徽順合心快運有限公司 (Anhui Shunhexin Freight Co., Ltd.)	24	–
	89,726	83,386

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 14 August 2025.

Performance Table

		30 June			
	2025	2024	2023	2022	2021
Net assets attributable to Unitholders	HK\$3,248.7 million	HK\$4,128.5 million	HK\$4,268.2 million	HK\$4,230.0 million	HK\$3,922.3 million
Net assets per unit attributable to Unitholders	HK\$3.96	HK\$5.09	HK\$5.34	HK\$5.29	HK\$4.90
	For the six months ended 30 June 2025	For the six months ended 30 June 2024	For the six months ended 30 June 2023	For the six months ended 30 June 2022	For the period from 17 May 2021 (Date of Listing) to 30 June 2021
The highest traded unit price	HK\$3.26	HK\$2.75	HK\$3.21	HK\$3.69	HK\$4.74
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\$2.56	HK\$2.20	HK\$2.75	HK\$2.80	HK\$4.12
The highest discount of the traded unit price to net assets per unit attributable to Unitholders	35.4%	56.8%	48.5%	47.1%	15.9%
Net yield per unit (Note (ii))	4.33%	5.51%	5.27%	3.96%	0.76%
Annualised net yield per unit	8.73%	11.08%	10.62%	7.99%	6.18%

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 2025 of HK13.11 cents (2024: HK14.71 cents) over the closing price as at 30 June 2025 of HK\$3.03 (2024: HK\$2.67) per unit.

Financial Summary

	For the six months ended 30 June 2025 <i>HK\$'000</i>	For the six months ended 30 June 2024 <i>HK\$'000</i>	For the six months ended 30 June 2023 <i>HK\$'000</i>	For the six months ended 30 June 2022 <i>HK\$'000</i>	For the period from 29 April 2021 (Date of Establishment) to 30 June 2021 <i>HK\$'000</i>
Results					
Revenue	224,590	221,837	223,620	197,479	50,700
Net property income	185,556	179,570	180,690	161,615	42,211
(Loss)/profit for the year/period, before transactions with Unitholders	(362,235)	12,182	148,209	274,844	15,805
Basic (loss)/earnings per unit (HK cents)	(44.28)	1.51	18.53	34.36	1.98
Distribution per unit (HK cents)	13.11	14.71	14.64	13.67	3.34
	30 June 2025 <i>HK\$'000</i>	31 December 2024 <i>HK\$'000</i>	31 December 2023 <i>HK\$'000</i>	31 December 2022 <i>HK\$'000</i>	31 December 2021 <i>HK\$'000</i>
Total assets	6,445,635	6,982,074	7,692,288	7,817,488	7,009,560
Total liabilities, excluding net assets attributable to Unitholders	3,196,913	3,301,668	3,458,670	3,557,495	2,917,886
Net assets attributable to Unitholders	3,248,722	3,680,406	4,233,618	4,259,993	4,091,674
Net assets per unit attributable to Unitholders (HK\$)	3.96	4.51	5.26	5.32	5.11



Glossary

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

1H	the first half of the year
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, Mainland China, 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
COAMIH	has the meaning ascribed to this term under the “Disclosure of Interests” section of this report
COIFM	has the meaning ascribed to this term under the “Disclosure of Interests” section of this report
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
ESG	Environmental, Social and Governance
Executive Director or ED	executive director of the REIT Manager
Foshan RMB Loan	has the meaning ascribed to this term under the “Management Discussion and Analysis” section of this report
Foshan Property	the property owned by SF REIT in Foshan, Mainland China, 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
Greater Bay Area	Comprised the two special Administration Regions of Hong Kong and Macao, and the nine municipalities of Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen and Zhaoqing in Guangdong Province
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
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
Mainland China	for the purpose of this report only, PRC (excluding Hong Kong, Macao Special Administrative Region and Taiwan)
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 2025 to 30 June 2025
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 Leasing Framework Agreement	has the meaning ascribed to this term under the “Connected Party Transactions” section of this report
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
SFHK	has the meaning ascribed to this term under the “Disclosure of Interests” section of this report
SFO	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
sq.m.	square metre
substantial holder(s)	has the meaning ascribed to this term under the REIT Code



Glossary

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 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, Mainland China, 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 Auditor

Chairman and Non-executive Director

Mr. HO Chit

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

Executive Director and Chief Executive Officer

Mr. Hubert CHAK

Registered Office of REIT Manager

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

Non-executive Directors

Ms. OOI Bee Ti
Ms. GAN Ling

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

Independent Non-executive Directors

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

Investor's Enquiry

Telephone: (852) 3690 8134
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Responsible Officers of REIT Manager

Mr. Hubert CHAK
Mr. YEUNG Tak Him
Ms. HO Sze Ting

Website

www.sf-reit.com

Company Secretary of REIT Manager

Ms. CHING Wai Fong

Listing of the Units

Hong Kong Stock Exchange (stock code: 2191)

Trustee

DB Trustees (Hong Kong) Limited

Principal Valuer

Colliers International (Hong Kong) Limited

