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This joint announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of SF Real Estate Investment Trust.

SF FENGTAI INDUSTRIAL PARK HOLDINGS LIMITED
順豐豐泰產業園控股有限公司
(incorporated in the British Virgin Islands with limited liability)

SF REAL ESTATE INVESTMENT TRUST
順豐房地產投資信託基金
(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))
(Stock Code: 2191)

Managed by
SF REIT ASSET MANAGEMENT LIMITED

JOINT ANNOUNCEMENT
DELAY IN DESPATCH OF CIRCULAR IN RELATION TO (1) PROPOSED VERY SUBSTANTIAL DISPOSAL AND CONNECTED PARTY TRANSACTION; (2) PROPOSED SPECIAL DISTRIBUTION AND PROPOSED 2026 SECOND INTERIM DISTRIBUTION; AND (3) PROPOSED TERMINATION, PROPOSED LIQUIDATION, PROPOSED DELISTING AND PROPOSED DEAUTHORISATION OF SF REIT

Financial Adviser to SF Fengtai

Independent Financial Adviser to the Independent Board Committee, the Independent Unitholders and the Trustee

ALTUS CAPITAL LIMITED

Reference is made to the joint announcement dated 29 October 2026 (the "**Announcement**") jointly issued by SF Fengtai Industrial Park Holdings Limited and SF Real Estate Investment Trust in connection with, among other things, the Proposals. Unless otherwise defined, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Announcement.

As stated in the Announcement, the Circular containing, among other things: (1) a letter from the Board to the Unitholders containing details of the Proposals and other related matters (including, but not limited to, a timetable listing the relevant dates of the Proposals); (2) the opinion of the Independent Financial Adviser with respect to the Proposals; (3) the opinion of the Independent Board Committee with respect to the Proposals; (4) the Property Valuation Report; (5) the Reports; (6) the unaudited pro forma financial information of SF REIT; and (7) the Notice of EGM, is expected to be despatched to the Unitholders on a date which is more than 15 Business Days after the date of the Announcement as required under 11.4 of the REIT Code (i.e. 19 November 2026) and more than 21 days after the date of the Announcement as required under Rule 8.2 of the Takeovers Code (i.e. 19 November 2026), as additional time is needed for the preparation of certain information to be included in the Circular.

An application has been made to seek consent for an extension of the deadline for the despatch of the Circular from (i) the Executive under Rule 8.2 of the Takeovers Code, and the Executive has indicated that it is minded to grant its consent to extend the deadline to despatch the Circular from 19 November 2026 to a date no later than 11 December 2026; and (ii) the SFC under 11.4 of the REIT Code, and the SFC has granted its consent to extend the deadline to despatch the Circular to a date no later than 11 December 2026.

WARNING

Unitholders and potential investors should be aware that the Proposals are subject to the Independent Unitholders' approval at the EGM by the Approval Threshold and the other Conditions being fulfilled (or, where permitted, waived) and may or may not be completed or effected, as the case may be. Therefore, the Proposed Special Distribution and the Proposed 2026 Second Interim Distribution may or may not be made. If the Proposals do not proceed, SF REIT will continue to comply with its annual distribution obligations under the REIT Code and the Trust Deed. Unitholders and/or potential investors should therefore exercise caution when dealing in Units. Persons who are in doubt as to the action they should take should consult their licensed securities dealer, registered institution in securities, bank manager, solicitor or other professional adviser.

By order of the Board
SF Fengtai Industrial Park Holdings Limited
HO Chit
Director

By order of the Board
SF REIT Asset Management Limited
(as manager of SF Real Estate Investment Trust)
HO Chit
Chairman of the Board

Hong Kong, 19 November 2026

As at the date of this joint announcement, the Board comprises Mr. HO Chit as Chairman and Non-executive Director; Mr. LAM Chung Chi, Alan as Executive Director and Chief Executive Officer; Ms. OOI Bee Ti and Ms. GAN Ling as Non-executive Directors; and Mr. HO Lap Kee, MH, JP, Mr. CHAN Ming Tak, Ricky, Mr. KWOK Tun Ho, Chester and Mr. Michael Tjahja SUSANTO as Independent Non-executive Directors.

As at the date of this joint announcement, the directors of SF Fengtai are Mr. HO Chit and Ms. OOI Bee Ti.

As at the date of this joint announcement, the board of directors of SFH comprises Mr. Wang Wei as chairman and executive director, Mr. Ho Chit and Mr. Xu Bensong as executive directors; and Mr. Chan Charles Sheung Wai, Mr. Lee Carmelo Ka Sze and Dr. Ding Yi as independent non-executive directors.

The Manager and the Directors jointly and severally accept full responsibility for the accuracy of information contained in this joint announcement (other than the information relating to SF Fengtai and parties acting in concert with it (except the Manager itself)) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than opinions expressed by the directors of SF Fengtai and SFH) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The directors of SF Fengtai jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to SF REIT), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The directors of SFH jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to SF REIT), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.