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**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)**

**Managed by**  
**SF REIT Asset Management Limited**

**VOLUNTARY ANNOUNCEMENT**

SF REIT Asset Management Limited (the “**REIT Manager**”), as manager of SF Real Estate Investment Trust (“**SF REIT**”), has become aware of an announcement titled “Announcement on Commencement of the Filing for Public Offering of Infrastructure REITs” (《關於開展基礎設施公募 REITs 申報發行工作的公告》) dated 29 December 2023, which has been published by S.F. Holding Co., Ltd. (“**SFH**”) and can be viewed at [www.cninfo.com.cn](http://www.cninfo.com.cn). SFH, as the sponsor, proposed to commence filing for issuance of publicly offered infrastructure real estate investment trust in Mainland China (the “**Infrastructure REIT**”) with certain logistics properties held by its subsidiaries (“**Subject Properties**”) as seed assets.

Pursuant to the deed of right of first refusal dated 29 April 2021 entered into amongst SFH, DB Trustees (Hong Kong) Limited (as trustee of SF REIT) (the “**Trustee**”), and the REIT Manager, SFH gave a written notice to the REIT Manager and the Trustee (the “**Sale Notice**”) of its proposed disposal of Subject Properties. Having regard to the uncertain outlook of logistics property market in the near term, the uncertainties in the global financial market, in particular the volatile United States dollar and Hong Kong dollar interest rate environment, and the availability of financing on favourable terms, the board of directors (including the independent non-executive directors) of the REIT Manager has duly considered the Sale Notice and decided (with Mr. HO Chit, Ms. OOI Bee Ti, Ms. GAN Ling and Ms. LI Juhua, all being non-executive directors, refraining from participating in the decision making process due to their directorships, shareholding interests or senior management positions in SFH and/or its subsidiaries (the “**SF Group**”)) not to exercise the right of first refusal in respect of Subject Properties.

The REIT Manager is of the view that the proposed issuance of the Infrastructure REIT will not impact SF REIT's overall investment objective, policy and strategy. The REIT Manager has been in ongoing close communications with the SF Group with respect to various potential acquisition opportunities, and the SF Group will continue to support the future expansion and growth of SF REIT.

By Order of the Board  
**SF REIT Asset Management Limited**  
**(as manager of SF Real Estate Investment Trust)**  
**Hubert CHAK**  
*Executive Director and Chief Executive Officer*

Hong Kong, 29 December 2023

*As at the date of this announcement, the Board comprises Mr. HO Chit as Chairman and Non-executive Director; Mr. Hubert CHAK as Executive Director and Chief Executive Officer; Ms. OOI Bee Ti, Ms. GAN Ling and Ms. LI Juhua as Non-executive Directors; and Mr. TAN Huay Lim, 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.*