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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

ANNOUNCEMENT

**POST-COMPLETION TRUE-UP PAYMENT FOR ACQUISITION OF
THE CHANGSHA PROPERTY**

The Board announced that:

- (a) based on the Completion Statement, the Target Group Adjusted NAV has been determined to be negative RMB537,595,869 (equivalent to approximately negative HK\$657,909,825);
- (b) as the Target Group Adjusted NAV of negative RMB537,595,869 (equivalent to approximately negative HK\$657,909,825) (as set out in the Completion Statement) is greater than the Target Group Adjusted NAV of negative RMB537,852,813 (equivalent to approximately negative HK\$658,224,273) (as set out in the Estimated Completion Statement), the Purchaser shall pay the True-up Payment of RMB256,944 (equivalent to approximately HK\$314,448) to the Seller in accordance with the terms of the Sale and Purchase Deed; and
- (c) accordingly, the Total Consideration (after taking into account the Target Group Adjusted NAV as set out in the Completion Statement and the True-up Payment) is RMB502,296,353 (equivalent to approximately HK\$614,710,277).

Reference is made to the circular of SF Real Estate Investment Trust (“**SF REIT**”) dated 7 June 2022 (the “**Circular**”) and the announcements of SF REIT dated 2 June 2022, 8 June 2022, 22 June 2022 and 24 June 2022, respectively, each relating to, among other things, the Acquisition. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as ascribed to them in the Circular.

DETERMINATION OF TARGET GROUP ADJUSTED NAV AND TRUE-UP PAYMENT

Completion took place on 24 June 2022 pursuant to the terms of the Sale and Purchase Deed. On the same day, the Purchaser paid and procured the repayment of (as the case may be) the aggregate amount of RMB502,039,409 (equivalent to approximately HK\$614,395,829).

Based on the Completion Statement (which has been prepared by the Seller and reviewed by PricewaterhouseCoopers and agreed by the Seller, the Purchaser and the Manager (in its capacity as manager of SF REIT) in accordance with the terms of the Sale and Purchase Deed), the Target Group Adjusted NAV has been determined to be negative RMB537,595,869 (equivalent to approximately negative HK\$657,909,825). As this amount is greater than the Target Group Adjusted NAV of negative RMB537,852,813 (equivalent to approximately negative HK\$658,224,273) (as set out in the Estimated Completion Statement), the Purchaser shall pay the True-up Payment of RMB256,944 (equivalent to approximately HK\$314,448) to the Seller within ten Business Days after the agreement or determination of the Completion Statement pursuant to the Sale and Purchase Deed.

TOTAL CONSIDERATION

The Total Consideration (after taking into account the Target Group Adjusted NAV as set out in the Completion Statement and the True-up Payment) is RMB502,296,353 (equivalent to approximately HK\$614,710,277).

GENERAL

This announcement is made pursuant to paragraph 10.3 of the REIT Code.

For the purpose of this announcement, unless otherwise indicated, conversion of RMB into HK\$ is calculated at the period-end closing exchange rate on 31 December 2021 of RMB1 to HK\$1.2238. This exchange rate is for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at that rate or any other rate at all.

By Order of the Board
SF REIT Asset Management Limited
(as manager of SF Real Estate Investment Trust)
WANG Wei
Chairman of the Board

Hong Kong, 18 August 2022

As at the date of this announcement, the Board comprises Mr. WANG Wei as Chairman and Non-executive Director; Mr. Hubert CHAK as Executive Director and Chief Executive Officer; Ms. NG Wai Ting, Mr. HO Chit and Ms. OOI Bee Ti 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.