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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

COMPLETION OF ACQUISITION OF THE CHANGSHA PROPERTY

The Board is pleased to announce that completion of the acquisition of the Changsha Property took place on 24 June 2022 (being the Completion Date).

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 and 22 June 2022, respectively, each relating to, among other things, the Acquisition. Unless the context requires otherwise, terms used in this announcement shall have the same meanings as ascribed to them in the Circular.

COMPLETION OF THE ACQUISITION

The Board is pleased to announce that Completion took place on 24 June 2022 (the “**Completion Date**”) pursuant to the terms of the Sale and Purchase Deed following the satisfaction of all Conditions under the Sale and Purchase Deed. Accordingly, SF REIT has, through the Purchaser and the Target Group, become the sole owner of the Changsha Property.

On the Completion Date, 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), which comprises:

- (a) the Initial Share Consideration of RMB2,147,187 (equivalent to approximately HK\$2,627,727), being the sum of: (i) the Agreed Property Value of RMB540,000,000 (equivalent to approximately HK\$660,852,000); and (ii) 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;

- (b) the Onshore Repayment Amount of RMB267,028,622 (equivalent to approximately HK\$326,789,628); and
- (c) the Reorganisation Repayment Amount of RMB232,863,600 (equivalent to approximately HK\$284,978,474).

DRAWDOWN UNDER THE ONSHORE TERM LOAN AND THE EXTENDED OFFSHORE TERM LOAN AND UTILISATION OF SF REIT'S INTERNAL RESOURCES

At Completion, (a) RMB2,147,187 (equivalent to approximately HK\$2,627,727) from SF REIT's internal resources had been utilised to settle the Initial Share Consideration in full; (b) RMB267,028,622 (equivalent to approximately HK\$326,789,628) had been drawn down under the Onshore Term Loan to repay the Onshore Repayment Amount in full; and (c) HK\$259,000,000 (equivalent to approximately RMB211,635,888) had been drawn down under the Extended Offshore Term Loan and HK\$25,978,474 (equivalent to approximately RMB21,227,712) from SF REIT's internal resources had been utilised to repay the Reorganisation Repayment Amount in full.

GENERAL

Further announcement(s) in relation to the Acquisition will be made by the Manager in accordance with all applicable requirements of the REIT Code as and when appropriate, including as soon as practicable following the determination of the True-up Payment.

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, 24 June 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 Mr. LEONG Chong 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.