

順豐房託資產管理有限公司  
SF REIT ASSET MANAGEMENT LIMITED

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SF REIT Asset Management Limited

14 November 2022

Mr. Ronald Chan / Mr. Aditya Salim

Chartwell Capital Limited  
Rm. 1702, New World Tower 1  
16-18 Queen's Road Central, Hong Kong

Dear Mr. Chan and Mr. Salim,

Thank you for your letter dated 9 November and your company's continuous support to SF Real Estate Investment Trust ("SF REIT").

SF REIT Asset Management Limited, as the manager of SF REIT acknowledges the importance of communication with unitholders and hence have strived to be more transparent by disclosing information via SF REIT's corporate website as well as various media platforms.

We fully agree with your analysis that the Greater Bay Area possess a lot of investment merits and we have been working closely with the SF group to identify appropriate assets as part of SF REIT's acquisition strategy.

Once again, your team's active communications with us is highly appreciated.

Sincerely,

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Hubert Chak  
Executive Director and Chief Executive Officer  
SF REIT Asset Management Limited