
DEFINITIONS

In this Document, unless the context otherwise requires, the following terms shall have the meanings set out below:

“Accountant’s Report”	means the accountant’s report from PricewaterhouseCoopers, as set out in Appendix I to this Document.
“Acquisition Fee”	means, as used in the Trust Deed, the acquisition fee (i) not exceeding 0.5% of the acquisition price of any real estate acquired from SFH Group; and (ii) not exceeding 1.0% of the acquisition price of any real estate acquired from third parties other than SFH Group, directly or indirectly by SF REIT (pro-rated if applicable to the proportion of SF REIT’s interest in the real estate acquired) payable to the REIT Manager pursuant to the Trust Deed.
“Acquisition Value”	has the meaning set out in the section headed “Material Agreements and other Documents – Sale and Purchase Deed – Consideration” in this Document.
“Add-on Services”	has the meaning set out in the section headed “The Properties and Business – Tenant Profile of the Properties – Other key terms of the SF Leases – Add-on Services” in this Document.
“Adjusted NAV of Golden Bauhinia”	an amount equal to the net asset value of Golden Bauhinia, disregarding certain assets and liabilities stated in the Sale and Purchase Deed, and which shall be agreed or determined in accordance with the Sale and Purchase Deed.
“Adjustments”	has the meaning set out in the section headed “Distribution Policy” in this Document.
“Administration Committee of Jiujiang Economic Development Area”	means Administration Committee of Jiujiang Economic Development Area (安徽蕪湖鳩江經濟開發區管委會).
“Affected Units”	has the meaning set out in the section headed “The Trust Deed – Deemed Application of Part XV of the SFO” in this Document.

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“Agreed Property Value”	has the meaning set out in the section headed “Material Agreements and Other Documents – Sale and Purchase Deed” in this Document.
“Aggregate Development Costs”	means the total of the Property Development Costs and the aggregate contract value relating to any acquisition of uncompleted units in a building by SF REIT.
“Annual Distributable Income”	has the meaning set out in the section headed “Distribution Policy” in this Document.
“Applicable Rules”	means the SFO, the REIT Code, the Listing Rules and all other law, rules and regulations applicable to SF REIT.
“Appraised Value”	means the value of the Properties as at 31 March 2021, as appraised by the Independent Property Valuer and set out in the Valuation Report.
“Approved Valuer”	means a company or firm appointed in writing by the Trustee in its capacity as trustee of SF REIT to provide a valuation of any Authorised Investment.
“Asset Injection”	means the transactions contemplated under the Sale and Purchase Deed.
“Asset Injection Completion”	means the completion of Asset Injection.
“Asset Injection Completion Date”	means the date of Asset Injection Completion.
“Asset Injection Consideration”	means the Initial Consideration as adjusted by the Final Payment.
“associate”	has the meaning ascribed to it under Chapter 14A of the Listing Rules (modified as appropriate pursuant to the REIT Code), unless the context otherwise defines.
“Audit Committee”	means the audit committee of the REIT Manager.
“Bank Loan Drawdown Amount”	means the gross amount borrowed by the Purchaser under the Offshore Facility Agreement.

DEFINITIONS

"Banking Ordinance"	means the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), as amended, supplemented or otherwise modified for the time being.
"Base Fee"	means the base fee payable to the REIT Manager on a semi-annual basis under the Trust Deed, being 10.0% per annum of the Base Fee Distributable Income
"Base Fee Distributable Income"	has the meaning set out in the section headed "The REIT Manager – Further Details Regarding the REIT Manager – Base Fee" in this Document.
"Basement Floor"	has the meaning set out in the section headed "The Properties and Business – Legal and Regulatory Compliance" in this Document.
"Board"	means the board of Directors.
"Borrower"	has the meaning set out in the section headed "Material Agreements and Other Documents – Offshore Facility Agreement" in this Document.
"Building Authority"	the Building Authority of Hong Kong.
"Buildings Ordinance"	the Buildings Ordinance (Chapter 123 of the Laws of Hong Kong), as amended, modified and supplemented from time to time.
"Building Surveyor"	means Colliers International (Hong Kong) Limited.
"Bulletin 7"	has the meaning set out in the section headed "Taxation" in this Document.
"Bulletin 7 Withholding Amount"	has the meaning set out in the section headed "Material Agreements and Other Documents – Sale and Purchase Deed" in this Document.
"Bulletin 9"	means the Bulletin on Certain Issues relating to "Beneficial Owners" in Tax Treaties, State Taxation Administration Bulletin 2018 No. 9, issued by the SAT.

DEFINITIONS

“Business Day”	means any day (excluding Saturdays, Sundays, public holidays and any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning signal is hoisted in Hong Kong at any time between the hours of 9:00 a.m. and 5:00 p.m.) on which licensed banks are open for general business in Hong Kong.
“BVI”	means the British Virgin Islands.
“BVI Companies”	has the meaning set out in the section headed “Taxation – BVI Taxation of SF REIT” in this Document.
“BVI (PRC Property) Holding Companies”	means, collectively, Foshan Company (BVI) and Wuhu Company (BVI), each a “BVI (PRC Property) Holding Company”.
“CCASS”	means the Central Clearing and Settlement System established and operated by HKSCC.
“CCASS Clearing Participant”	a person admitted to participate in CCASS as a direct clearing participant or general clearing participant.
“CCASS Custodian Participant”	a person admitted to participate in CCASS as a custodian participant.
“CCASS Investor Participant”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation.
“CCASS Participant”	a CCASS Clearing Participant, a CCASS Custodian Participant or a CCASS Investor Participant.
“Chairman”	means the chairman of the Board.
“Chief Executive Officer”	means the chief executive officer of the REIT Manager.
“Chui Yuk”	means Chui Yuk Holdings Limited (翠玉控股有限公司), a BVI business company incorporated in the BVI and the direct owner of Goodear.
“Chui Yuk Promissory Note”	has the meaning set out in the section headed “Reorganisation, Structure and Organisation of SF REIT – Reorganisation” in this Document.

DEFINITIONS

“Circular 82”	means the Circular on the Determination of Chinese-Controlled Offshore-Incorporated Enterprises as China Tax Resident Enterprises on the Basis of Place of Effective Management, Guo Shui Fa 2009 No.82, issued by the SAT.
“Companies Ordinance”	means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended, supplemented or otherwise modified for the time being.
“Completion Statement”	means the completion statement regarding Golden Bauhinia as at the close of business on Determination Date, which will be: (a) prepared by SF Fengtai within two months following the [REDACTED]; and (b) agreed between SF Fengtai, the Purchaser and the REIT Manager (in its capacity as manager of SF REIT) within [ten] Business Days following the receipt of the statement by the Purchaser and the REIT Manager, and failing such agreement, the specified or appointed auditors shall perform agreed procedures or review such completion statement in accordance with the Sale and Purchase Deed.
“connected party rules”	has the meaning set out in the section headed “Connected Party Transactions – Introduction” in this Document.
“connected person”	has the meaning set out in the REIT Code.
“Consideration Units”	means [REDACTED] Units issued by SF REIT to SF Fengtai on the Asset Injection Completion Date.
“Convertible Instruments”	means any securities convertible or exchangeable into Units, or any options or warrants or similar rights for the subscription or issue of Units (or securities convertible or exchangeable into Units), issued by the REIT Manager on behalf of SF REIT or any Special Purpose Vehicle; and references to an issue of Units “pursuant to” any Convertible Instruments means an issue of Units pursuant to exercise of any conversion, exchange, subscription or similar rights (as the case may be) under the terms and conditions of such Convertible Instruments.

DEFINITIONS

"COVID-19"	means the viral respiratory disease caused by the severe acute respiratory syndrome coronavirus.
"DBS Hong Kong"	has the meaning set out in the section headed "Material Agreements and Other Documents – Offshore Facility Agreement" in this Document.
"Deed of Right of First Refusal"	has the meaning set out in the section headed "Material Agreements and Other Documents – Deed of Right of First Refusal" in this Document.
"Deposited Property"	means, as used in the Trust Deed, all of the assets of the Trust, including all its Authorised Investments for the time being held or deemed to be held upon the trusts of the Trust Deed and any interest accruing on subscription monies from the issuance of Units.
"Determination Date"	means the Business Day immediately preceding the [REDACTED].
"Directors"	means the directors of the REIT Manager.
"Disclosures Committee"	means the disclosures committee of the REIT Manager.
"distribution yield"	means DPU, on an annualised basis, divided by the market price of a Unit.
"Divestment Fee"	means, as used in the Trust Deed, the divestment fee not exceeding 0.5% of the sale price of any real estate sold or divested directly or indirectly by SF REIT (pro-rated if applicable to the proportion of SF REIT's interest in the real estate sold) payable to the REIT Manager pursuant to the Trust Deed.
"DPU"	means distribution(s) per Unit.
"EIT"	means the PRC enterprise income tax.
"EIT Law"	means the PRC Enterprises Income Tax Law.

DEFINITIONS

“Exempt SF Continuing CPTs”	has the meaning set out in the section headed “Connected Party Transactions – Continuing Connected Party Transactions – Fully Exempt Continuing Connected Party Transactions with SF Connected Persons” in this Document.
“Final Payment”	has the meaning set out in the section headed “Material Agreements and Other Documents – Sale and Purchase Deed” in this Document.
“Force Majeure Event”	has the meaning set out in the section headed “The Properties and Business – Tenant Profile of the Properties – Other key terms of the SF Leases – Force Majeure” in this Document.
“Foshan Company (BVI)”	means Foshan Industrial Park Limited (佛山產業園有限公司), a BVI business company incorporated in the BVI and the direct sole shareholder of Foshan Company (HK).
“Foshan Company (HK)”	means Foshan Fengtai (Hong Kong) Limited (佛山豐泰(香港)有限公司), a company incorporated in Hong Kong and the direct sole shareholder of Foshan Company (PRC).
“Foshan Company (PRC)”	means Foshan Runzhong Industrial Investment Co., Ltd.* (佛山市潤眾工業投資有限公司), a company established in the PRC and the direct owner of the Foshan Property.
“Foshan Operations Manager”	means Foshan Fengyutai Industrial Park Operation Management Co., Ltd.* (佛山市豐預泰產業園運營管理有限公司), a company established in the PRC and an indirect wholly-owned subsidiary of SFH.
“Foshan Property”	means Foshan Guicheng Fengtai Industrial Park (佛山桂城豐泰產業園), a modern logistics property located at the northern side of Guanli Road, Nanhai District, Foshan City, Guangdong Province, the PRC.
“Foshan Property Designated Building Use”	has the meaning set out in the section headed “The Properties and Business – Legal and Regulatory Compliance” in this Document.

DEFINITIONS

“Foshan Property Designated Land Use”	has the meaning set out in the section headed “The Properties and Business – Legal and Regulatory Compliance” in this Document.
“Foshan Property Non-Conforming Matters”	has the meaning set out in the section headed “The Properties and Business – Legal and Regulatory Compliance” in the Document.
“Foshan Property Designated Uses”	means the Foshan Property Designated Building Use and the Foshan Property Designated Land Use.
“Full Will”	means Full Will Corporation Limited (圖展有限公司), a company incorporated in Hong Kong and an independent third party of SF REIT.
“GDP”	means gross domestic product.
“[REDACTED]”	means the [REDACTED] and the [REDACTED].
“Golden Bauhinia”	means Golden Bauhinia Logistics Holdings Limited (金紫荊物流控股有限公司), a BVI business company incorporated in the BVI, and as at the Latest Practicable Date, the direct owner of Foshan Company (BVI) and Wuhu Company (BVI).
“Golden Bauhinia Payables”	<p>means the amount owing from the Predecessor Group to SF Holding that will be assigned by SF Holding to the Purchaser at Asset Injection Completion pursuant to the Sale and Purchase Deed. Such amount is expected to be HK\$[REDACTED] million immediately prior to Asset Injection Completion, comprising:</p> <ul style="list-style-type: none">(a) RMB3.1 million (equivalent to HK\$3.7 million), being the amount of consideration paid by SF Holding (for and on behalf of the HK (PRC Property) Holding Companies) for the transfer of 1% of the equity interests in each of the PRC Property Companies by Full Will to each of the HK (PRC Property) Holding Companies; and(b) HK\$2,709.4 million, being the amount due from Goodear to SF Holding.

DEFINITIONS

"Golden Bauhinia Promissory Note" has the meaning set out in the section headed "Reorganisation, Structure and Organisation of SF REIT – Asset Injection" in this Document.

"Golden Bauhinia Share" means the sole issued share of Golden Bauhinia.

"Goodear" means Goodear Development Limited (固特發展有限公司), a BVI business company incorporated in the BVI and the direct owner of the Hong Kong Property.

"Government Grant" means the Hong Kong Government lease or conditions of exchange (as the case may be) and any variation or amendment thereof under which Goodear holds the Hong Kong Property.

"Greater Bay Area" means the integrated economic and business hub which comprises the Pearl River Delta, Hong Kong and Macao.

[REDACTED]

"Gross Asset Value of the Deposited Property" means the total assets as shown in SF REIT's latest published accounts, as adjusted for the amount of any distribution proposed in SF REIT's latest published accounts and any distribution declared since the issuance of SF REIT's latest published accounts and any change in an Approved Valuer's (or, where applicable, a JV Valuer's) determination of the value of SF REIT's properties, based on its valuation report(s) published subsequent to the issuance of SF REIT's latest published accounts.

"HIBOR" means Hong Kong Interbank Offered Rate.

[REDACTED]

DEFINITIONS

“HK (PRC Property) Holding Companies”	means Foshan Company (HK) and Wuhu Company (HK), each a “HK (PRC Property) Holding Company”.
“HK\$” or “Hong Kong dollars”	means Hong Kong dollars, the lawful currency of Hong Kong.
“HKSCC”	means Hong Kong Securities Clearing Company Limited.
“HKSCC Nominees”	means HKSCC Nominees Limited.
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC.
“Hong Kong Government”	means the Government of the Hong Kong Special Administrative Region.
“Hong Kong Property”	means Asia Logistics Hub – SF Centre (亞洲物流中心 – 順豐大廈), a modern logistics property located at 36 Tsing Yi Hong Wan Road, Tsing Yi, New Territories, Hong Kong.
“Hong Kong Property Designated Use”	has the meaning set out in the section headed “The Properties and Business – Legal and Regulatory Compliance” in this Document.
“Hong Kong Property Management Agreement”	means the property management agreement entered into between Goodear and the Hong Kong Property Manager relating to the provision of certain property management services in respect of the Hong Kong Property.
“Hong Kong Property Management Fee”	means the fees payable by Goodear to the Hong Kong Property Manager pursuant to the Hong Kong Property Management Agreement.
“Hong Kong Property Management Services”	means the services provided by the Hong Kong Property Manager to Goodear pursuant to the Hong Kong Property Management Agreement.
“Hong Kong Property Manager”	means Savills Property Management Limited, a company incorporated in Hong Kong and an independent third party of SF REIT.

DEFINITIONS

“Hong Kong Property Non-Conforming Matters” means, collectively, the Non-Conforming Carpark Matters, the Non-Conforming Office Matters and the Miscellaneous UBW Matters.

[REDACTED]

“Hong Kong Stock Exchange” means The Stock Exchange of Hong Kong Limited or any successor thereto.

[REDACTED]

“IFRS” means International Financial Reporting Standards.

“Illustrative Adjusted Consideration” has the meaning set out in the section headed “Document Summary – The Asset Injection Consideration and the Appraised Value of the Properties” in this Document.

“Independent Property Valuer” means Jones Lang LaSalle Corporate Appraisal and Advisory Limited.

DEFINITIONS

“Independent Unitholders”	means Unitholders other than those who have a material interest in the relevant transactions within the meaning of the REIT Code.
“Initial Adjustment Sum”	has the meaning set out in the section headed “Material Agreements and Other Documents – Sale and Purchase Deed” in this Document.
“Initial Consideration”	has the meaning set out in the section headed “Material Agreements and Other Documents – Sale and Purchase Deed” in this Document.
“Initial Term Expiry Date”	has the meaning set out in the section headed “The Properties and Business – Tenant Profile of the Properties – Duration of the Leases” in this Document.
“Interim Distributable Income”	means, for any distribution period, the amount calculated by the REIT Manager (based on the interim unaudited financial statements of SF REIT for that distribution period) as representing the consolidated net profit of SF REIT for that distribution period, after provision for tax, and taking into account the Adjustments and, for the avoidance of doubt, excludes any additional discretionary distributions out of capital.

[REDACTED]

DEFINITIONS

[REDACTED]

"Investment Committee" means the investment committee of the REIT Manager.

[REDACTED]

"Joint Venture Entity" means an entity, partnership or other arrangement in which or through which SF REIT invests in any jointly owned property as permitted under the REIT Code.

"JV Valuer" means a company or firm appointed in writing by the Joint Venture Entity holding Minority-owned Property to provide a valuation of any Authorised Investment.

"Land Use Grant Rules" means the Rules Regarding the Grant of State-owned Construction Land Use Rights by Way of Tender, Auction and Listing-for-sale of the PRC which are effective from 1 November 2007.

"Lapse Event" has the meaning set out in the section headed "Material Agreements and Other Documents – Deed of Right of First Refusal – Lapse Event" in this Document.

DEFINITIONS

"LAT"	means Land Appreciation Tax.
"Latest Practicable Date"	means [21 April 2021], being the latest practicable date for the purposes of ascertaining certain information contained in this Document.
"Licensed Trademarks"	has the meaning set out in the section headed "Material Agreements and Other Documents – Trademark Licence Agreement" in this Document.
"Licensee"	has the meaning set out in the section headed "Material Agreements and Other Documents – Trademark Licence Agreement" in this Document.
"Licensors"	has the meaning set out in the section headed "Material Agreements and Other Documents – Trademark Licence Agreement" in this Document.

[REDACTED]

"Listing Committee"	means the listing committee of the Hong Kong Stock Exchange.
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[REDACTED]

"Listing Rules"	means the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange.
"Macao"	means Macao Special Administrative Region of the PRC.
"Main Board"	means the stock exchange (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with GEM.

DEFINITIONS

“Management Person(s)”	has the meaning set out in the section headed “Corporate Governance – Interests of, and Dealings in Units by Directors, the REIT Manager or the Substantial Unitholders” in this Document.
“Market Consultant”	means Jones Lang LaSalle Corporate Appraisal and Advisory Limited.
“Market Consultant Report”	means the market consultant report prepared by the Market Consultant, as set out in Appendix V to this Document.
“Market Rental Package”	has the meaning set out in the section headed “The Properties and Business – Tenant Profile of the Properties – Other key terms of the SF Leases – Rent and Rental Deposit” in this Document.
“Maximum Cap”	has the meaning set out in the section headed “The Trust Deed – Joint Ownership” in this Document.

[REDACTED]

“Mingde Holding”	means Shenzhen Mingde Holding Development Co., Ltd.* (深圳明德控股發展有限公司), a company established in the PRC and directly holds 59.3% of the equity interests of SFH as at the Latest Practicable Date.
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[REDACTED]

“Minority-owned Property”	has the meaning set out in the section headed “The Trust Deed – Joint Ownership” in this Document.
“Miscellaneous UBW Matters”	has the meaning set out in the section headed “The Properties and Business – Legal and Regulatory Compliance” in this Document.

DEFINITIONS

“Miscellaneous UBWs”	has the meaning set out in the section headed “The Properties and Business – Legal and Regulatory Compliance” in this Document.
“MOFCOM”	means the Ministry of Commerce of the PRC.
“NAV”	means net asset value, which is calculated as total assets minus total liabilities.
“NDRC”	means the National Development and Reform Commission of the PRC.
“Nomination and Remuneration Committee”	means the nomination and remuneration committee of the REIT Manager.
“Non-Conforming Carpark Matters”	has the meaning set out in the section headed “The Properties and Business – Legal and Regulatory Compliance” in this Document.
“Non-Conforming Office Matters”	has the meaning set out in the section headed “Properties and Business – Legal and Regulatory Compliance” in this Document.
“Non-exempt SF Continuing CPTs”	has the meaning set out in the section headed “Connected Party Transactions – Continuing Connected Party Transactions – Non-Exempt Continuing Connected Party Transactions with SF Connected Persons” in this Document.
“Non-qualified Minority-owned Properties”	has the meaning set out in the section headed “The Trust Deed – Joint Ownership” in this Document.
“Notice on Land Supply”	means the Notice on Problems Regarding Strengthening the Supply and Regulation of Land Used for Real Estates Supply promulgated by the Ministry of Land and Resources on 8 March 2010.

DEFINITIONS

[REDACTED]

“Offshore Facility Agreement”	has the meaning set out in the section headed “Material Agreements and Other Documents – Offshore Facility Agreement” in this Document.
“Offshore Investors”	has the meaning set out in the section headed “Taxation – PRC Taxation of SF REIT” in this Document.
“Offshore Lenders”	has the meaning set out in the section headed “Material Agreements and Other Documents – Offshore Facility Agreement” in this Document.
“Offshore Loans”	has the meaning set out in the section headed “Material Agreements and Other Documents – Offshore Facility Agreement” in this Document.
“Offshore Mortgage”	has the meaning set out in the section headed “Material Agreements and Other Documents – Offshore Facility Agreement” in this Document.
“Occupation Permit”	means the occupation permit No. NT 78/2014(OP) dated 20 October 2014 in respect of the Hong Kong Property.
“Onshore Facility Agreement(s)”	has the meaning set out in the section headed “Material Agreements and Other Documents – Onshore Facility Agreements” in this Document.

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“Onshore Lender” has the meaning set out in the section headed “Material Agreements and Other Documents – Onshore Facility Agreements” in this Document.

“Onshore Loan(s)” has the meaning set out in the section headed “Material Agreements and Other Documents – Onshore Facility Agreements” in this Document.

“Ordinary Resolution” means a resolution of Unitholders proposed and passed by a simple majority of the votes of those present and entitled to vote in person or by proxy where the votes shall be taken by way of poll, but with a quorum of two or more Unitholders registered as holding together not less than 10.0% of Units for the time being in issue.

[REDACTED]

“PBOC” means The People’s Bank of China.

“Pearl River Delta” means the economic zone in Guangdong Province comprising Guangzhou, Shenzhen, Zhuhai, Foshan, Zhongshan, Dongguan, Huizhou, Jiangmen and Zhaoqing of the PRC.

“Percentage Threshold” has the meaning set out in the section headed “The Trust Deed – Issue of Units and/or Convertible Instruments and [REDACTED] Price” in this Document.

“PRC” means the People’s Republic of China excluding, for the purposes of this Document only, Hong Kong, Macao and Taiwan.

“PRC GAAP” means the Generally Accepted Accounting Principles of the PRC.

DEFINITIONS

“PRC Government”	means the central government of the PRC and all governmental subdivisions (including provincial, municipal and other regional or local government entities) and instrumentalities thereof or, where the context requires, any of them.
“PRC Legal Advisors”	means King & Wood Mallesons.
“PRC Operations Management Agreement(s)”	means the operations management agreements entered into by each PRC Property Company with its respective PRC Operations Manager relating to the provision of certain operations management services in respect of the relevant PRC Property.
“PRC Operations Management Fee”	has the meaning set out in the section headed “The PRC Operations Managers and the Hong Kong Property Manager – The PRC Operations Management Agreements” in this Document.
“PRC Operations Management Services”	has the meaning set out in the section headed “The PRC Operations Managers and the Hong Kong Property Manager – The PRC Operations Management Agreements” in this Document.
“PRC Operations Managers”	means the Foshan Operations Manager (providing PRC Operations Management Services for the Foshan Property) and the Wuhu Operations Manager (providing PRC Operations Management Services for the Wuhu Property).
“PRC Properties”	means the Foshan Property and the Wuhu Property, and “PRC Property” means any one of them.
“PRC Property Companies”	means the respective direct owners of the PRC Properties, being (i) Foshan Company (PRC) in relation to the Foshan Property; (ii) Wuhu Company (PRC) in relation to the Wuhu Property, and “PRC Property Company” means any one of them.
“PRC TRE”	means a PRC tax resident enterprise.
“Predecessor Companies Ordinance”	means the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as in force from time to time before 3 March 2014.

DEFINITIONS

“Predecessor Group” means Golden Bauhinia and its subsidiaries whose results of operations are set out in the combined financial statements in Appendix I to this Document.

[REDACTED]

“Profit Forecast Period” means the period from the [REDACTED] to [31 December 2021].

“Promotional Expenses” has the meaning set out in the section headed “Modifications, Waivers and Licensing Conditions – Payment of Promotional Expenses from the Properties of SF REIT – Paragraph 9.13(b) of the REIT Code” in this Document.

“Properties” means (i) the Hong Kong Property; (ii) the Foshan Property; and (iii) the Wuhu Property, and “Property” means any one of them.

“Property Companies” means Goodear and the PRC Property Companies, being the direct owners of the Properties, and “Property Company” means any one of them.

“Property Development Cap” has the meaning set out in the section headed “The Trust Deed – Investment Restrictions” in this Document.

“Property Development Costs” means the total project costs borne and to be borne by SF REIT in respect of the Property Development and Related Activities.

“Property Development and Related Activities” means the acquisition of uncompleted units in a building by SF REIT and property developments (including both new development projects and re-development of existing real estate held by SF REIT), but does not (for the purpose of determining whether the Property Development Cap has been complied with) include refurbishments, retrofittings and renovations.

DEFINITIONS

“Proportionate Initial Adjustment Sum”	means, in respect of a Property, the proportion of the Initial Adjustment Sum allocated to such Property having regard to its Appraised Value relative to the total Appraised Value of the Properties.
“[REDACTED] Percentage”	has the meaning set out in the section headed “The Trust Deed – [REDACTED] Requirement” in this Document.
“Purchaser”	means SF Logistics Holdings Limited (順豐物流控股有限公司), a BVI business company incorporated in the BVI [and a wholly-owned subsidiary of SF REIT].
“Qualified Minority-owned Property”	has the meaning set out in the section headed “The Trust Deed – Joint Ownership” in this Document.
“record date”	means, as used in the Trust Deed, the date or dates in respect of each distribution period determined by the REIT Manager for the purpose of determining each Unitholders distribution entitlement.
“Registration Regulations”	means the Land Registration Regulations promulgated by the State Land Administration Bureau on 28 December 1995 and implemented on 1 February 1996.
“Regulation S”	means Regulation S under the U.S. Securities Act.
“REIT”	means real estate investment trust.
“REIT Code”	means the Code on Real Estate Investment Trusts published by the SFC (as amended, supplemented or otherwise modified for the time being) or, for the purpose of the Trust Deed, from time to time, including but not limited to by published practice statements or in any particular case, by specific written guidance issued or exemptions or waivers granted by the SFC.
“REIT Manager”	means SF REIT Asset Management Limited (順豐房託資產管理有限公司), the manager of SF REIT.

DEFINITIONS

- “Relevant Date” means, as the case may be, the date of the relevant agreement or other instrument for the issue or proposed issue of any Units or Convertible Instruments, or the date of the grant of any Convertible Instruments, whichever is the earlier.
- “Relevant Dissolved Companies” means (a) the following Hong Kong incorporated companies (date of deregistration pursuant to section 291AA of the Predecessor Companies Ordinance and nature of business) in brackets: (i) Central Mate Limited (廣瑩有限公司) (11 September 2009; property investment); (ii) Goshine Limited (高盛興業有限公司) (10 October 2008; vehicle investment); (iii) Infast Limited (快的有限公司) (15 August 2008; property investment); (iv) Island VIEW Limited (銓景有限公司) (13 March 2009; never commenced any business); (v) Jat Mark Limited (捷韻有限公司) (16 October 2009; property investment); (vi) Join Max Limited (24 October 2008; property investment); (vii) Linky Limited (領祺有限公司) (8 April 2011; investment holding); (viii) Mate Jet Limited (瑩卓有限公司) (27 August 2010; investment holding); (ix) Sennor Holdings Limited (順世集團有限公司) (10 December 2010; property investment); (x) Sun Force Limited (陽輝有限公司) (11 September 2009; property investment); (xi) Wealthy Goal Limited (紹陞有限公司) (15 October 2010; never commenced any business); (xii) Wise Manor Limited (智安興業有限公司) (13 March 2009; never commenced any business); (xiii) Wealth Match Limited (3 February 2006; investment holding); and (b) the following BVI incorporated companies (date of striking off and nature of business) in brackets: (i) All Gains Investments Limited (1 May 2009; investment holding); (ii) Gain Master Assets Limited (1 November 2009; investment holding).
- “Relevant Investments” means the following financial instruments which a REIT may invest in as permitted under the REIT Code: (a) securities listed on the Hong Kong Stock Exchange or other internationally recognised stock exchanges; (b) unlisted debt securities; (c) government and other public securities; and (d) local or overseas property funds.

DEFINITIONS

- “Relevant Persons” means the Sole Listing Agent, the [REDACTED], the [REDACTED] and [REDACTED], the [REDACTED], the SFH Group, any of their or the REIT Manager’s respective directors, officers or representatives or any other persons involved in the [REDACTED].
- “Relevant Property” has the meaning set out in the section headed “Material Agreements and Other Documents – Deed of Right of First Refusal – Scope of Coverage” in this Document.
- “Renewed SF Leases” has the meaning set out in the section headed “The Properties and Business – Tenant Profile of the Properties – Duration of the Leases” in this Document.
- “Reorganisation” has the meaning set out in the section headed “Reorganisation, Structure and Organisation of SF REIT – Reorganisation and Asset Injection” in this Document.
- “Reorganisation Payables” means the amount owing from the Predecessor Group to the subsidiaries of SFH that will be settled using the [REDACTED] from the [REDACTED] and the Bank Loan Drawdown Amount. Such amount is expected to be HK\$[REDACTED] million immediately prior to Asset Injection Completion, comprising:
- (a) HK\$[REDACTED] million, being the outstanding amount under the Chui Yuk Promissory Note; and
 - (b) RMB311.0 million (equivalent to HK\$369.7 million), being the outstanding consideration for the transfer of 99% equity interests in Foshan Company (PRC) and Wuhu Company (PRC).
- “Responsible Officer” means a responsible officer of the REIT Manager appointed pursuant to the requirements of the SFO.
- “RET” means the PRC real estate tax.
- “Revolving Loan” has the meaning set out in the section headed “Material Agreements and Other Documents – Offshore Facility Agreement” in this Document.

DEFINITIONS

“RMB”	means Renminbi, the lawful currency of the PRC.
“ROFR”	has the meaning set out in the section headed “Material Agreements and Other Documents – Deed of Right of First Refusal” in this Document.
“SAFE”	means the State Administration of Foreign Exchange of the PRC.
“Sale and Purchase Deed”	means the sale and purchase deed dated [●] and entered into by and among the Purchaser, the REIT Manager (in its capacity as manager of SF REIT), SF Fengtai (as seller) and SF Holding (as guarantor) for the acquisition of the Golden Bauhinia Share and the assignment of the Golden Bauhinia Payables, as described in “Material Agreements and Other Documents – Sale and Purchase Deed” in this Document.
“Sale Notice”	has the meaning set out in the section headed “Material Agreements and Other Documents – Deed of Right of First Refusal – Sale Notice” in this Document.
“SAT”	means the State Administration of Taxation of the PRC.
“SF (IP)”	means SF (IP) Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of SFH.
“SF Connected Persons”	has the meaning set out in the section headed “Connected Party Transactions – Continuing Connected Party Transactions – Non-Exempt Continuing Connected Party Transactions with SF Connected Persons – SF Leasing Framework Agreement” in this Document.
“SF Connected Tenants”	means the SF Connected Persons who are tenants of any properties or premises owned by SF REIT from time to time.
“SF Continuing CPTs”	has the meaning set out in the section headed “Connected Party Transactions – Continuing Connected Party Transactions” in this Document.

DEFINITIONS

“SF Fengtai”	means SF Fengtai Industrial Park Holdings Limited (順豐豐泰產業園控股有限公司), a BVI business company incorporated in the BVI and the direct owner of the entire issued share of Golden Bauhinia prior to the Asset Injection Completion.
“SF Holding”	SF Holding Limited (順豐控股有限公司), a company incorporated in Hong Kong and a wholly-owned subsidiary of SFH.
“SF Leases”	means leases, tenancies or licenses entered into, or will be entered into or renewed, between any subsidiary of SF REIT as lessor or licensor and any SF Connected Person as lessee, tenant or licensee for the properties or premises owned by SF REIT from time to time.
“SF Lease Guarantees”	has the meaning set out in the section headed “Connected Party Transactions – Continuing Connected Party Transactions – Fully Exempt Continuing Connected Party Transactions with SF Connected Persons – SF Lease Guarantees” in this Document.
“SF Leasing Framework Agreement”	has the meaning set out in the section headed “Connected Party Transactions – Continuing Connected Party Transactions – Non-Exempt Continuing Connected Party Transactions with SF Connected Persons – SF Leasing Framework Agreement” in this Document.
“SF REIT”	means SF REIT, a collective investment scheme constituted as a unit trust and [REDACTED] under section 104 of the SFO.
“SF REIT Group”	means SF REIT and its subsidiaries.
“SFC”	means the Securities and Futures Commission of Hong Kong.
“SFH”	means S.F. Holding Co. Ltd. (順豐控股股份有限公司), a company established in the PRC, and whose shares are listed on the Shenzhen Stock Exchange (stock code: 002352.SZ).
“SFH Group”	means SFH and its subsidiaries.

DEFINITIONS

“SFH Relevant Subsidiaries”	has the meaning set out in the section headed “Material Agreements and Other Documents – Deed of Right of First Refusal – Scope of Coverage” in this Document.
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being.
“Shenzhen Fengtai”	means 深圳市豐泰電商產業園資產管理有限公司 (Shenzhen Fengtai E-Commerce Industrial Park Asset Management Co., Ltd.*), a company established in the PRC and a wholly-owned subsidiary of Shenzhen SF Taisen.
“Shenzhen SF Taisen”	means 深圳順豐泰森控股(集團)有限公司 (Shenzhen SF Taisen Holdings Group Co., Ltd.*), a company established in the PRC and a wholly-owned subsidiary of SFH.
“Sole Listing Agent”	means DBS Asia Capital Limited.
“Special Purpose Vehicle(s)”	means the special purpose vehicle that is owned and controlled by SF REIT in accordance with the REIT Code and, for the avoidance of doubt, does not include a Joint Venture Entity minority-owned by SF REIT.
“Special Resolution”	means a resolution of Unitholders proposed and passed by a majority consisting of 75.0% or more of the votes of those present and entitled to vote in person or by proxy where the votes shall be taken by way of poll, but with a quorum of two or more Unitholders registered as holding together not less than 25.0% of the Units for the time being in issue.
	<p style="text-align: center;">[REDACTED]</p>
“Stamp Duty Ordinance”	means Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong), as amended, supplemented or otherwise modified for the time being.
“State Council”	means the State Council of the PRC (中華人民共和國國務院).

DEFINITIONS

“Subject Carpark Premises”	has the meaning set out in section headed “The Properties and Business – Legal and Regulatory Compliance” in this Document.
“Subject Office Premises”	has the meaning set out in the section headed “The Properties and Business – Legal and Regulatory Compliance” in this Document.
“Subject Properties Indemnities”	has the meaning set out in the section headed “The Properties and Business – Legal and Regulatory Compliance” in this Document.
“subsidiary”	has the meaning set out in the REIT Code.
“Substantial Unitholder(s)”	means any person who is a “substantial unitholder” as defined in the REIT Code.
“Successor REIT Manager”	has the meaning set out in the section headed “The REIT Manager – Further Details Regarding the REIT Manager – Retirement or Removal of the REIT Manager” in this Document.
“Sunny Sail”	means Sunny Sail Holding Limited (陽帆控股有限公司), a company incorporated in the Cayman Islands and, as at the Latest Practicable Date, the direct owner of Chui Yuk.
“Takeovers Code”	means the Codes on Takeovers and Mergers and Share Buy-backs published by the SFC, as amended, supplemented or otherwise modified for the time being.
“Term Loan”	has the meaning set out in the section headed “Material Agreements and Other Documents – Offshore Facility Agreement” in this Document.
“Third Party Leases”	means the leases entered into between each Property Company, as owner of the relevant Property, and independent third parties of SF REIT Group, as tenant of the relevant Property.
“Third Party Sub-Lease”	has the meaning set out in the section headed “The Properties and Business – Tenant Profile of the Properties – Top Five Tenants” in this Document.

DEFINITIONS

"Track Record Period"	means the years ended 31 December 2018, 2019 and 2020.
"Trademark Licence Agreement"	has the meaning set out in the section headed "Material Agreements and Other Documents – Trademark Licence Agreement" in this Document.
"Transition Period"	has the meaning set out in the section headed "The REIT Manager – Further Details Regarding the REIT Manager – Retirement or Removal of the REIT Manager" in this Document.
"Trust Deed"	means the trust deed dated [●] between the Trustee (in its capacity as trustee of SF REIT) and the REIT Manager constituting SF REIT, as amended by any supplemental deed.
"Trustee"	means DB Trustees (Hong Kong) Limited, the trustee of SF REIT.
"Trustee Ordinance"	means the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong), as amended, supplemented or otherwise modified for the time being.

[REDACTED]

"Unit"	means a unit of SF REIT.
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[REDACTED]

"United States" or "U.S."	means the United States of America.
"Unitholder"	means any person registered as holding a Unit.
"USD" or "US\$"	means United States dollars, the lawful currency of the United States.

DEFINITIONS

“U.S. Securities Act”	means the United States Securities Act of 1933, as amended.
“Valuation Report”	means the valuation report produced by the Independent Property Valuer, as set out in Appendix IV to this Document.
“Variable Fee”	means the variable fee payable to the REIT Manager on an annual basis under the Trust Deed, being 25.0% per annum of the difference in DPU in a financial year compared to the preceding financial year, multiplied by the weighted average number of Units in issue for such financial year. For the purpose of calculating the Variable Fee only, the DPU shall be calculated before accounting for the Variable Fee but after accounting for the Base Fee for the relevant financial year.
“VAT”	means the PRC value-added tax.
“Wuhu Company (BVI)”	means Wuhu Industrial Park Limited (蕪湖產業園有限公司), a BVI business company incorporated in the BVI and the direct sole shareholder of Wuhu Company (HK).
“Wuhu Company (HK)”	means Wuhu Fengtai (Hong Kong) Limited (蕪湖豐泰(香港)有限公司), a company incorporated in Hong Kong and the direct sole shareholder of Wuhu Company (PRC).
“Wuhu Company (PRC)”	means Wuhu Fengtai E-Commerce Industrial Park Asset Management. Co., Ltd.* (蕪湖市豐泰電商產業園管理有限公司), a company established in the PRC and the direct owner of the Wuhu Property.
“Wuhu Land Bureau”	means Wuhu City Natural Resources and Planning Bureau (蕪湖市自然資源和規劃局), formerly known as Wuhu Municipal Bureau of Land (蕪湖市國土資源局).
“Wuhu Land Bureau Enforcement Division”	means Wuhu City Land and Resources Law Enforcement and Supervision Team (蕪湖市國土資源執法監察支隊).
“Wuhu Land Grant Contracts”	has the meaning set out in the section headed “The Properties and Business – Legal and Regulatory Compliance” in this Document.

DEFINITIONS

“Wuhu Municipal Bureau of Land”	means Wuhu Municipal Bureau of Land (蕪湖市國土資源局).
“Wuhu Operations Manager”	means Hefei Jietai Enterprise Management Co., Ltd.* (合肥市捷泰企業管理有限公司), a company established in the PRC and an indirect wholly-owned subsidiary of SFH.
“Wuhu Project Investment Contracts”	has the meaning set out in the section headed “The Properties and Business – Legal and Regulatory Compliance” in this Document.
“Wuhu Property”	means Wuhu Fengtai Industrial Park (蕪湖豐泰產業園), a modern logistics property located at No. 61, Longteng Road, Jiujiang District, Wuhu City, Anhui Province, the PRC.
“Wuhu Property Non-Conforming Matters”	has the meaning set out in the section headed “The Properties and Business – Legal and Regulatory Compliance” in the Document.
“Yangtze River Delta Economic Region”	economic region which, for the purpose of this Document, covers Shanghai, Jiangsu Province, Anhui Province and Zhejiang Province of the PRC.

* *For identification purpose only*