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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**

**CONTINUING CONNECTED PARTY TRANSACTIONS**  
**NOVATION OF PRC OPERATIONS MANAGEMENT AGREEMENTS**

Reference is made to (i) the Offering Circular; (ii) the Announcements; and (iii) the Circular in relation to the PRC Operations Management Agreements.

**BACKGROUND**

As disclosed in the Offering Circular, the Announcements and the Circular, certain subsidiaries of SF REIT had entered into the PRC Operations Management Agreements, pursuant to which property operations management services are provided by connected persons of SF REIT to such subsidiaries of SF REIT in respect of the PRC Properties.

On 1 October 2022, the PRC Property Companies entered into the Novation Agreements with the Operations Manager and the Previous Operations Managers in relation to the novation of the rights and obligations of the Previous Operations Managers under the PRC Operations Management Agreements.

## NOVATION AGREEMENTS

The key terms of the Novation Agreements are as follows:

**Date:** 1 October 2022

**Parties:** Novation Agreement (Foshan)

- (1) Foshan Operations Manager
- (2) Foshan Property Company
- (3) Operations Manager

Novation Agreement (Wuhu)

- (1) Wuhu Operations Manager
- (2) Wuhu Property Company
- (3) Operations Manager

Novation Agreement (Changsha)

- (1) Changsha Operations Manager
- (2) Changsha Property Company
- (3) Operations Manager

**Subject matters:** Each of the Previous Operations Managers agreed to novate and the Operations Manager agreed to assume all of their rights and obligations in and under the PRC Operations Management Agreements.

**Term:** For the remaining term of the PRC Operations Management Agreements from 1 October 2022 to 31 December 2023.

**Consideration:** No consideration was payable by any parties under the Novation Agreements.

Save for the aforesaid amendments, all other terms of the PRC Operations Management Agreements (including the annual caps relating thereto) remain unchanged and in full force and effect.

## PRC OPERATIONS MANAGEMENT AGREEMENTS

### Operations Management Services

Under the PRC Operations Management Agreements (as amended by the Novation Agreements), the Operations Manager has agreed to provide, among other things, the following services with respect to the PRC Properties (being the “**Operations Management Services**”) until 31 December 2023 (which may be extended by parties’ agreement upon expiry of the initial term):

- (a) leasing and marketing management services including managing the signing of new and renewed leases and act as the leasing agent in participating in negotiation of terms with tenants, which shall specifically include but are not limited to:
  - (i) implementing the marketing, advertising and publicity strategies of the Manager in respect of the PRC Properties including the annual budget and objectives;
  - (ii) finding potential tenants, tenant evaluation, monitoring the financial status of tenants, rent collection, tenant relationship management, handling signing and renewals of leases and providing integrated value-added solutions to tenants;
  - (iii) implementing the rental policy formulated by the Manager from time to time, and seeking the advice and approval of the Manager before the Operations Manager's granting any preferential treatment to tenants other than the aforementioned rental policy; and
  - (iv) assessing the state of the PRC Properties and reporting to the Manager regularly.
- (b) in the case where the relevant PRC Property Company has not yet engaged a property management company or needs to change the property management company, assisting the relevant PRC Property Company in selecting the property management company (if applicable);
- (c) property management services (including maintenance and management of the premises and public facilities, cleaning and security, greening, decoration and renovation management, carpark management, cultural activities management, fire safety and public order maintenance services), and if the relevant PRC Property Company has engaged a third party for the aforementioned property management services, the relevant PRC Property Company will authorise the Operations Manager to manage such third party's provision of property management services;
- (d) assisting the PRC Property Companies in applying, maintaining and renewing all necessary certificates, licences and permits for the operation of the PRC Properties;
- (e) complying with and ensuring compliance of the PRC Properties with applicable PRC laws and regulations;
- (f) supervising the use of the PRC Properties by the tenants and demanding rent and other receivables from the tenants (if any);
- (g) supervising and coordinating all renovation works (including general refurbishment and large-scale renovation) at the PRC Properties and assisting the PRC Property Companies and the Manager to formulate renovation and remodelling plans in respect of the PRC Properties;
- (h) implementing the renovation and remodelling plans in respect of the PRC Properties as approved by the Manager, including the design, request for tender, construction and quality inspection, and supervising the day-to-day maintenance and upkeep of the PRC Properties;
- (i) assisting the PRC Property Companies in collecting operation income and other income;
- (j) providing basic financial services such as financial accounting and settlement services to the PRC Property Companies;

- (k) ensuring adequate and valid business insurance coverage in respect of the PRC Property Companies;
- (l) providing other financial and data management services to the PRC Property Companies; and
- (m) other operation services which are assigned in writing to the Operations Manager by the PRC Property Companies from time to time.

The Operations Manager has agreed to establish ringfenced team(s) for the purpose of performing the leasing and marketing management services set out in (a) above. Such team(s) will be dedicated to the PRC Properties only and shall maintain strict confidentiality regarding all investment, lease terms and rent of the PRC Properties. The team(s) shall be made up of personnel whose performance are measured by reference to certain metrics of SF REIT or the PRC Properties, effectively aligning the interest of the Operations Manager with those of SF REIT and its Unitholders.

### *Pricing*

Under the PRC Operations Management Agreements, the Operations Manager is entitled to receive from each PRC Property Company an amount equivalent to 2% of the sum of the monthly rental income and property management fee of the relevant PRC Property Company (the “**Operations Management Fee**”) together with VAT payable on a monthly basis. Such Operations Management Fee is determined based on arms’ length negotiation, and is no less favourable than the fees which independent third party operators would charge in comparison for provision of similar services. The Operations Manager will bear its operating costs and expenses and be subject to the ongoing supervision of the Manager.

The Manager will maintain overall supervision and monitoring of the performance of the Operations Manager, which include inspecting the books and records kept by the Operations Manager. The Operations Manager is required to submit to the Manager monthly reports as an internal control procedure.

### *Termination*

Pursuant to the PRC Operations Management Agreements, the PRC Property Companies may terminate the appointment of the Operations Manager in the event that the Operations Manager ceases to carry on business or there is a change in the ownership or control of the Operations Manager. The PRC Property Companies may also terminate the appointment of the Operations Manager in relation to the PRC Properties under the management of the Operations Manager in the event of the sale of a PRC Property Company or PRC Property.

## Historical figures

The Operations Management Fee paid by the Wuhu Property Company to the Wuhu Operations Manager for managing the Wuhu Property was nil, RMB1.1 million (equivalent to approximately HK\$1.3 million) and RMB3.0 million (equivalent to approximately HK\$3.6 million) for the years ended 31 December 2018, 2019 and 2020, respectively. There were no historical figures before the year ended 31 December 2018 in respect of the Wuhu Property as the Wuhu Operations Manager was established in the PRC on 8 April 2019. There were also no historical figures applicable to the Foshan Property prior to the determination of the Annual Caps as no Operations Management Fee was payable by the Foshan Property Company to the Foshan Operations Manager prior to the signing of the PRC Operations Management Agreement in respect of the Foshan Property in May 2021. For reference, the aggregate Operations Management Fee paid by the Foshan Property Company and Wuhu Property Company to the Previous Operations Managers for managing the Foshan Property and Wuhu Property from 17 May 2021 (being the listing date of SF REIT) to 31 December 2021 was RMB0.8 million (equivalent to approximately HK\$1.0 million).

The Operations Management Fee paid by the Changsha Property Company to the Changsha Operations Manager for managing the Changsha Property was nil, RMB1.6 million (equivalent to approximately HK\$2.0 million) and RMB6.3 million (equivalent to approximately HK\$7.7 million) for the years ended 31 December 2019, 2020 and 2021, respectively.

## Annual Caps

The maximum aggregate fees payable under the PRC Operations Management Agreements for the two years ending 31 December 2023 (the “**Annual Caps**”) represent the aggregate of annual caps set under the PRC Operations Management Agreements (as previously set out in the Offering Circular, the Announcements and the Circular). For reference and illustrative purposes, the Annual Caps in aggregate are HK\$2.8 million and HK\$3.7 million for the years ending 31 December 2022 and 2023, respectively.

As disclosed in the Offering Circular, the Announcements and the Circular, the Annual Caps (which represent the aggregate of annual caps set under the PRC Operations Management Agreements) were calculated by reference to (i) the annual rent and management service fees receivable under the subsisting leases of the PRC Properties, which are the basis for calculating the Operations Management Fee payable; (ii) the expected expiry of leases in any particular year and the expected rental increment upon expiry of such leases; (iii) in respect of the leases, tenancies or licences entered into by or renewed by the relevant member of the SF REIT Group (as landlord) with connected persons of SF REIT (as tenants or licensees) from time to time, an agreed yearly rental increment for these leases, being the top end of the range of rental increment for these leases; and (iv) a buffer of 25% to the amount resulting from (i) to (iii) above, to account for contingencies such as changes in market rent or market conditions.

With respect to the Changsha Property, as disclosed in the Announcements and the Circular, the determination of the Annual Caps had not taken into account the increased Operations Management Fee paid by the Changsha Property Company to the Changsha Operations Manager for the year ended 31 December 2021 due to the different rates between the Operations Management Fee charged by the Changsha Operations Manager for (i) the year ended 31 December 2021, and (ii) the years ending 31 December 2022 and 2023.

The Annual Caps should not be taken as the anticipated growth projections or indicators of the future performance of SF REIT.

## **Arrangements to mitigate conflicts of interest**

The Manager has the general power of management over the assets of SF REIT and has delegated the day-to-day property management functions to the Operations Manager. Given the Operations Manager is indirectly wholly-owned by SFH and it also manages and services other properties held by SFH in the PRC, the Manager has put in place the following arrangements to mitigate potential conflicts of interest in relation to the management of the PRC Properties:

### *(a) Segregation of sensitive operational functions*

As the Operations Manager also provides services to properties and entities of SFH, the Manager in mitigating potential conflicts has segregated certain sensitive operational functions, namely leasing and marketing functions, to be performed by a dedicated and ringfenced team within the Operations Manager which shall be made up of personnel whose performance will be measured by reference to its efforts in the management of the PRC Properties only, effectively aligning the interest of the Operations Manager with those of SF REIT and its Unitholders.

For the non-sensitive day-to-day property management functions for the PRC Properties, such as daily maintenance, cleaning and security, these will continue to be outsourced to third party property management service providers and/or carried out by the non-ringfenced teams at the Operations Manager, who may provide similar services to properties held by the SFH Group (if currently applicable) and outsource such services to other service providers.

Notwithstanding this, the Operations Manager shall remain accountable to the PRC Property Companies, and subject to the oversight and supervision of the Manager in respect of these outsourced or sub-delegated services. The Operations Manager may provide similar day-to-day property management services to the properties held by SFH, but the Manager is of the view that given the nature of such services, this arrangement is unlikely to give rise to material business conflict concerns.

### *(b) “Chinese Walls”, information technology system, reporting lines and segregated office space*

To protect sensitive and confidential information with respect to the PRC Properties, the Operations Manager will (i) implement measures such as “Chinese Walls”, information technology systems with access rights control and clear reporting lines to protect sensitive property management information pertaining to the PRC Properties, such as the details of leases, from being used by SFH entities to the detriment of SF REIT; and (ii) in respect of the Manager and the ringfenced teams of the Operations Manager, operate out of an office space physically separated from the other companies of the SFH Group to further preserve the confidentiality of such information.

## **INFORMATION ON THE PARTIES TO THE NOVATION AGREEMENTS AND THE PRC OPERATIONS MANAGEMENT AGREEMENTS**

### **SF REIT Group**

SF REIT is a Hong Kong collective investment scheme constituted as a unit trust by the Trust Deed authorised under section 104 of the SFO and its Units are listed on the Main Board of the Stock Exchange. The principal business activity of SF REIT is investment holding and its subsidiaries are principally engaged in property investments in Hong Kong, and in Foshan, Wuhu and Changsha in Mainland China. The Manager is SF REIT Asset Management Limited, and the principal business activity of the Manager is being the manager of SF REIT.

The PRC Property Companies are indirect wholly-owned subsidiaries of SF REIT which are principally engaged in property investment. As at the date of this announcement, the PRC Property Companies are direct owners of the PRC Properties.

### **The Operations Manager**

The Operations Manager is an indirect wholly-owned subsidiary of SFH. The Operations Manager was established in the PRC and is principally engaged in operations management services, marketing planning and leasing management services, engineering technical and management services, information and enterprise consulting services and other value-added services. To the best of the knowledge, information and belief of the Manager having made all reasonable enquiries, as at the date of this announcement, the ultimate holding company of the Operations Manager is SFH (which is a leading integrated logistics services provider in the PRC with comprehensive business segments covering freight, cold chain, international and intra-city services and supply chain management), which is majority-owned by Mingde Holding (which is principally engaged in investment holding), a company in turn ultimately controlled as to 99.9% by Mr. WANG Wei (being the Chairman of the Board and a Director).

## **REASONS FOR AND BENEFITS OF ENTERING INTO THE NOVATION AGREEMENTS AND THE PRC OPERATIONS MANAGEMENT AGREEMENTS**

Due to internal business arrangements of the SFH Group, the SFH Group requested for the PRC Property Companies' agreement to replace the Previous Operations Managers with the Operations Manager under the PRC Operations Management Agreements. The PRC Property Companies' agreement to enter into the Novation Agreements and the entering into of the Novation Agreements do not cause any disruptions to the operations of the SF REIT Group. The key personnel of the Operations Manager have at least five years of experience in managing real estate. Save for the business licence (企業法人營業執照) which has already been obtained by the Operations Manager at its establishment and updated following subsequent changes, the Operations Manager does not currently need any licences to perform the Operations Management Services pursuant to the arrangements under the PRC Operations Management Agreements according to the relevant PRC laws and regulations. The Manager is therefore of the view that the Operations Manager has sufficient experience and is fit and proper to provide the Operations Management Services. Furthermore, the Operations Manager is capable of performing, and shall perform, its duties in relation to SF REIT independently and in the best interests of SF REIT and its Unitholders.

The Novation Agreements had been approved by the Board (with four non-executive Directors, namely, Mr. WANG Wei (also being the Chairman of the Board), Ms. NG Wai Ting, Mr. HO Chit and Ms. OOI Bee Ti having abstained from voting). Mr. WANG Wei, Ms. NG Wai Ting, Mr. HO Chit and Ms. OOI Bee Ti are, by virtue of their directorships, shareholding interests, senior management positions and/or advisory or consultancy role in the SFH Group, regarded as interested in the transactions contemplated under the Novation Agreements and accordingly, each of them had abstained from voting on the relevant Board resolutions for approving the Novation Agreements and the transactions contemplated thereunder. Save as disclosed herein, no Director had a material interest in the Novation Agreements and the transactions contemplated thereunder and thus was required to abstain from voting on the relevant Board resolutions for approving the Novation Agreements and the transactions contemplated thereunder.

The Manager believes that the Operations Manager is well-positioned to provide Operations Management Services to the PRC Property Companies. Accordingly, it is expected that the existing arrangements under the PRC Operations Management Agreements would be cost-efficient, expedient and beneficial to the business operations of SF REIT, and therefore the Manager considers that the PRC Operations Management Agreements are beneficial to SF REIT and its Unitholders as a whole.

## **OPINION OF THE BOARD AND THE TRUSTEE**

### **The Board**

The Board (including the INEDs) (except Mr. WANG Wei, Ms. NG Wai Ting, Mr. HO Chit and Ms. OOI Bee Ti, who have abstained from voting) is of the view that the Novation Agreements and the PRC Operations Management Agreements, including the terms thereof (and in respect of the PRC Operations Management Agreements, including the Annual Caps and the basis of arriving at the same), are: (i) in the ordinary and usual course of business of the SF REIT Group; (ii) consistent with the investment policy of SF REIT and in compliance with the REIT Code and the Trust Deed; and (iii) on normal commercial terms, at arm's length and are fair and reasonable and in the interests of SF REIT and its Unitholders as a whole.

### **The Trustee**

Based and in sole reliance on the opinion of the Board as set out above and the information and assurances provided by the Manager, the Trustee, having taken into account its duties set out in the Trust Deed and the REIT Code,

- (i) has no objection to the PRC Operations Management Agreements (as amended by the Novation Agreements) and the entering into of the Novation Agreements;
- (ii) is of the view that the terms of the Novation Agreements and the PRC Operations Management Agreements are: (a) in the ordinary and usual course of business of the SF REIT Group; (b) consistent with the investment policy of SF REIT and in compliance with the REIT Code and the Trust Deed; and (c) on normal commercial terms, at arm's length, fair and reasonable and in the interests of SF REIT and its Unitholders as a whole; and



- (iii) confirms that independent Unitholders' approval is not required under the REIT Code or the Trust Deed with respect to the PRC Operations Management Agreements or for the entering into of the Novation Agreements.

The Trustee's view is furnished for the sole purpose of complying with the REIT Code, and is not to be taken as a recommendation or representation by the Trustee as to the merits or impact of the Novation Agreements or the PRC Operations Management Agreements and the transactions contemplated thereunder as the Trustee has not made any assessment of such merits or impact, other than for the purposes of fulfilling its duties set out in the Trust Deed and the REIT Code.

## **REGULATORY IMPLICATIONS**

As the Operations Manager is an indirect wholly-owned subsidiary of SFH (being the holding company of the Manager and a Substantial Unitholder of SF REIT, and being majority-owned by Mingde Holding, a company owned as to 99.9% by Mr. WANG Wei (being a Director)), the Operations Manager is an associate of the Manager, a Substantial Unitholder of SF REIT and a Director and therefore a connected person of SF REIT within the meaning of Chapter 8 of the REIT Code and Chapter 14A of the Listing Rules (modified as appropriate pursuant to paragraph 2.26 of the REIT Code).

As the applicable percentage ratios for the transactions contemplated under the PRC Operations Management Agreements are more than 0.1% but less than 5% (taking into account the aggregation of the transactions pursuant to Rule 14A.81 of the Listing Rules (modified as appropriate pursuant to paragraph 2.26 of the REIT Code)), the transactions contemplated under the PRC Operations Management Agreements (as amended by the Novation Agreements) shall therefore continue to be subject to the reporting, annual review and announcement requirements but remain exempt from the circular and independent Unitholders' approval requirements under Chapter 14A of the Listing Rules (modified as appropriate pursuant to paragraph 2.26 of the REIT Code). As the Novation Agreements constitute amendments to the respective PRC Operations Management Agreements (with effect from 1 October 2022 for the remaining term of the respective PRC Operations Management Agreements), the Novation Agreements are also subject to the reporting, annual review and announcement requirements but are exempt from the circular and independent Unitholders' approval requirements under Chapter 14A of the Listing Rules (modified as appropriate pursuant to paragraph 2.26 of the REIT Code).

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

- |                 |   |
|-----------------|---|
| “Announcements” | means the announcements of SF REIT dated 2 June 2022 and 8 June 2022.   |
| “Annual Caps”   | has the meaning ascribed to this term under the section headed “PRC OPERATIONS MANAGEMENT AGREEMENTS – Annual Caps” in this announcement. |

“associate”	has the meaning ascribed to this term under the REIT Code.
“Board”	means the board of Directors.
“Changsha Operations Manager”	means Changsha Hongjie Industrial Park Operation Management Co., Ltd.* (長沙市宏捷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.
“Changsha Property”	means Changsha Fengtai Industrial Park* (長沙豐泰產業園), a modern logistics property located at No. 102, Hexin Road, Huangxing Town, Changsha City, Hunan Province, the PRC.
“Changsha Property Company”	means Changsha Jietai E-Commerce Industrial Park Asset Management Co., Ltd.* (長沙捷泰電商產業園管理有限公司), a company established in the PRC, the direct owner of the Changsha Property and an indirect wholly-owned subsidiary of SF REIT.
“Circular”	means the circular of SF REIT dated 7 June 2022.
“connected person”	has the meaning ascribed to this term under the REIT Code.
“controlling unitholder”	has the meaning ascribed to this term under the REIT Code.
“Director(s)”	means director(s) of the Manager.
“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 and the western side of Guihe Road, Nanhai District, Foshan City, Guangdong Province, the PRC.
“Foshan Property Company”	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, the direct owner of the Foshan Property and an indirect wholly-owned subsidiary of SF REIT.
“HK\$”	means Hong Kong dollar(s), the lawful currency of Hong Kong.
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC.

“INED(s)”	means independent non-executive Director(s).
“Listing Rules	means the Rules Governing the Listing of Securities on the Stock Exchange.
“Mainland China”	means the PRC but excluding, for the purposes of this announcement, Hong Kong, Taiwan and the Macao Special Administrative Region of the PRC.
“Manager”	means SF REIT Asset Management Limited, in its capacity as manager of SF REIT, a company incorporated under the laws of Hong Kong and an indirect wholly-owned subsidiary of SFH.
“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, which is a direct majority holder of the equity interest of SFH and is owned by Mr. WANG Wei (being a Director) as to 99.9% as at the date of this announcement.
“Novation Agreements”	means, collectively, the Novation Agreement (Foshan), the Novation Agreement (Wuhu) and the Novation Agreement (Changsha).
“Novation Agreement (Changsha)”	means the novation agreement entered into between the Operations Manager, the Changsha Property Company and the Changsha Operations Manager, on 1 October 2022, in relation to the existing operations management agreement dated 1 March 2022 relating to the Changsha Property.
“Novation Agreement (Foshan)”	means the novation agreement entered into between the Operations Manager, the Foshan Property Company and the Foshan Operations Manager, on 1 October 2022, in relation to the existing operations management agreement dated 1 May 2021 relating to the Foshan Property.
“Novation Agreement (Wuhu)”	means the novation agreement entered into between the Operations Manager, the Wuhu Property Company and the Wuhu Operations Manager, on 1 October 2022, in relation to the existing operations management agreement dated 1 May 2021 relating to the Wuhu Property.
“Offering Circular”	means the offering circular dated 5 May 2021 issued by SF REIT in connection with the initial public offering and listing of the Units on the Main Board of the Stock Exchange.
“Operations Management Fee”	has the meaning ascribed to this term under the section headed “PRC OPERATIONS MANAGEMENT AGREEMENTS – Operations Management Services” in this announcement.

“Operations Management Services”	has the meaning ascribed to this term under the section headed “PRC OPERATIONS MANAGEMENT AGREEMENTS – Operations Management Services” in this announcement.
“Operations Manager”	means Shenzhen Fengtai Industrial Park Management Service Co., Ltd.* (深圳市豐泰產業園管理服務有限公司), a company established in the PRC. As at the date of this announcement, as the Operations Manager is an indirect wholly-owned subsidiary of SFH (being the holding company of the Manager and a Substantial Unitholder of SF REIT, and being majority-owned by Mingde Holding, a company owned as to 99.9% by Mr. WANG Wei (being a Director)). As such, the Operations Manager is an associate of the Manager, a Substantial Unitholder of SF REIT and a Director and therefore a connected person of SF REIT.
“PRC”	means The People’s Republic of China.
“PRC Operations Management Agreement(s)”	means the existing operations management agreements (as amended, supplemented or otherwise modified by the Novation Agreements) entered into by each PRC Property Company with the Operations Manager relating to the provision of certain operations management services in respect of the relevant PRC Property.
“PRC Properties”	means, collectively, the Foshan Property, the Wuhu Property and the Changsha Property, and “PRC Property” means any one of them.
“PRC Property Companies”	means the respective direct owners of the PRC Properties, being (i) Foshan Property Company in relation to the Foshan Property; (ii) Wuhu Property Company in relation to the Wuhu Property; and (iii) Changsha Property Company in relation to the Changsha Property, and “PRC Property Company” means any one of them.
“Previous Operations Managers”	means the Foshan Operations Manager, the Wuhu Operations Manager and the Changsha Operations Manager, and “Previous Operations Manager” means any one of them.
“REIT Code”	means the Code on Real Estate Investment Trusts published by the Securities and Futures Commission of Hong Kong as amended, supplemented or otherwise modified from time to time.
“RMB”	means Renminbi, the lawful currency of the PRC.

“SF REIT”	means SF Real Estate Investment Trust, a collective investment scheme authorised under section 104 of the SFO and constituted by the Trust Deed.
“SF REIT Group”	means SF REIT and its subsidiaries.
“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), and is a controlling unitholder of SF REIT.
“SFH Group”	means SFH and its subsidiaries.
“SFO”	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited.
“subsidiary(ies)”	has the meaning ascribed to this term under the REIT Code.
“Substantial Unitholder”	has the same meaning as “substantial holder” as defined under the REIT Code.
“Trust Deed”	means the trust deed constituting SF REIT dated 29 April 2021 entered into between the Trustee and the Manager, as may be amended and supplemented from time to time.
“Trustee”	means DB Trustees (Hong Kong) Limited, in its capacity as trustee of SF REIT. All references to the Trustee in this announcement are, as the context may require, to the Trustee acting on behalf of SF REIT and on the instructions of the Manager.
“Unit(s)”	means unit(s) of SF REIT.
“Unitholder(s)”	means any person(s) registered as holding Unit(s).
“VAT”	means value added tax.
“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 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 Company” 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, the direct owner of the Wuhu Property and an indirect wholly-owned subsidiary of SF REIT.

“%” means per cent or percentage.

\* For identification purposes only

*For the purposes of this announcement, unless otherwise indicated, the exchange rate of RMB1.00 = HK\$1.2115 has been used. Such an exchange rate is for illustrative purposes only and does not constitute representations that any amount in RMB or HK\$ has been, could have been or may be converted at such rate.*

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, 1 October 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.*