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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or registered institution licensed to deal in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your units in Sunlight Real Estate Investment Trust, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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# SUNLIGHT REIT

## Sunlight Real Estate Investment Trust

(a Hong Kong collective investment scheme authorized under section 104 of the Securities and Futures Ordinance  
(Chapter 571 of the Laws of Hong Kong))  
(Stock Code : 435)

**Managed by Henderson Sunlight Asset Management Limited**  
**恒基陽光資產管理有限公司**

### CIRCULAR TO UNITHOLDERS IN RELATION TO GENERAL MANDATE TO BUY BACK UNITS

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A letter from the Board is set out on pages 4 to 10 of this circular. A notice convening the AGM to be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 6 November 2020, at 11:00 a.m. is set out in the 2019/20 Annual Report.

#### PRECAUTIONARY MEASURES FOR THE AGM

In view of the COVID-19 outbreak, the Manager will implement the following precautionary measures for the AGM to safeguard the health and safety of Unitholders and other attendees:

- (a) compulsory body temperature screening;
- (b) submission of health declaration (a copy of the form is enclosed with this circular);
- (c) mandatory wearing of surgical face masks at all times;
- (d) assignment of a designated seating area to each attendee at the time of entrance; and
- (e) no refreshments, drinks and gifts will be provided.

The Manager reserves the right to deny entry into the AGM venue if such person:

- (i) refuses to comply with measures (a) to (d) above;
- (ii) has a body temperature of over 37.4 degree Celsius; or
- (iii) is subject to health quarantine prescribed by The Government of the HKSAR or has close contact with any person under quarantine.

These precautionary measures take time to complete; Unitholders are advised to arrive earlier in order to enter the AGM venue on time. The Manager seeks the understanding and cooperation of Unitholders to minimize the risk of spreading COVID-19.

**The Manager reminds that attendees should carefully consider the risks of attending the AGM, taking into account their own personal circumstances. Instead of attending the AGM in person, Unitholders are strongly encouraged to appoint the Chairman of the AGM as their proxy to vote at the AGM. The Manager will keep the evolving COVID-19 situation under review and will announce closer to the date of the AGM on implementation of additional measures, if necessary.**

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## DEFINITIONS

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

“AGM”	the annual general meeting of Unitholders of Sunlight REIT to be held on 6 November 2020
“Board”	the board of Directors
“Buy-back Mandate”	a general mandate proposed to be granted by Unitholders to the Manager to buy back Units on-market on behalf of Sunlight REIT, representing up to a maximum of 10% of the aggregate number of Units in issue at the date of the passing of the relevant resolution granting the general mandate
“Code on Share Buy-backs”	The Code on Share Buy-backs issued by the SFC, as amended, supplemented and/or otherwise modified from time to time
“Director(s)”	a director(s) of the Manager
“Henderson Concert Group”	HLD and its subsidiaries (including the Manager), SKFE and its subsidiaries, and parties who are, or are presumed under the Takeovers Code to be, acting in concert with any of HLD and SKFE
“HLD”	Henderson Land Development Company Limited (恒基兆業地產有限公司)
“Latest Practicable Date”	17 September 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented and/or otherwise modified from time to time
“Manager”	Henderson Sunlight Asset Management Limited (恒基陽光資產管理有限公司), as the manager of Sunlight REIT, or such other person as may from time to time be appointed as the manager of Sunlight REIT

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## DEFINITIONS

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“Ordinary Resolution”	a resolution of Unitholders passed by a simple majority of the votes of those Unitholders present and entitled to vote, whether in person or by proxy, at a duly convened meeting, where the votes shall be taken by way of a poll, but with a quorum of two or more Unitholders holding together not less than 10% of the Units in issue
“REIT Code”	Code on Real Estate Investment Trusts issued by the SFC, as amended, supplemented and/or otherwise modified from time to time
“REITs”	real estate investment trusts
“SFC”	Securities and Futures Commission of Hong Kong
“SFC Repurchase Circular”	the circular dated 31 January 2008 issued by the SFC to management companies of SFC-authorized REITs in relation to on-market unit repurchases by SFC-authorized REITs
“SKFE”	Shau Kee Financial Enterprises Limited
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sunlight REIT”	Sunlight Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorized under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Takeovers Code”	The Code on Takeovers and Mergers issued by the SFC, as amended, supplemented and/or otherwise modified from time to time
“Trust Deed”	the trust deed constituting Sunlight REIT dated 26 May 2006, as amended and supplemented by six supplemental deeds
“Trustee”	HSBC Institutional Trust Services (Asia) Limited (滙豐機構信託服務(亞洲)有限公司), in its capacity as the trustee of Sunlight REIT, or such other person as may from time to time be appointed as the trustee of Sunlight REIT

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## DEFINITIONS

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“Unit(s)”	unit(s) in Sunlight REIT
“Unit Registrar”	Tricor Investor Services Limited (卓佳證券登記有限公司), or such other person as may from time to time be appointed to keep and maintain the register of Unitholders
“Unitholder(s)”	any person(s) registered as holder of a Unit

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LETTER FROM THE BOARD

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SUNLIGHT REIT

**Sunlight Real Estate Investment Trust**

(a Hong Kong collective investment scheme authorized under section 104 of the Securities and Futures Ordinance  
(Chapter 571 of the Laws of Hong Kong))  
(Stock Code : 435)

**Managed by Henderson Sunlight Asset Management Limited**  
**恒基陽光資產管理有限公司**

***Directors of the Manager:***

*Chairman and Non-Executive Director*

Mr. AU Siu Kee, Alexander

*Chief Executive Officer and Executive Director*

Mr. WU Shiu Kee, Keith

*Non-Executive Director*

Mr. KWOK Ping Ho

*Independent Non-Executive Directors*

Mr. KWAN Kai Cheong

Dr. TSE Kwok Sang

Mr. KWOK Tun Ho, Chester

***Registered Office of the Manager:***

30th Floor, Sunlight Tower,

248 Queen's Road East,

Wan Chai,

Hong Kong

25 September 2020

*To : Unitholders of Sunlight REIT*

Dear Sir/Madam,

**CIRCULAR TO UNITHOLDERS IN RELATION TO  
GENERAL MANDATE TO BUY BACK UNITS**

**1. INTRODUCTION**

The purpose of this circular is to provide you with requisite information with respect to the resolution to be proposed at the AGM relating to the grant of a general mandate to the Manager to buy back Units on-market on behalf of Sunlight REIT pursuant to the SFC Repurchase Circular.

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## LETTER FROM THE BOARD

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### 2. GENERAL MANDATE TO BUY BACK UNITS

#### **Proposed Buy-back Mandate**

At the annual general meeting of Unitholders of Sunlight REIT held on 30 October 2019, an Ordinary Resolution was passed to grant a general mandate to the Manager to buy back Units on behalf of Sunlight REIT up to 10% of the aggregate number of Units in issue at the date of the passing of the resolution. Such general mandate will expire at the conclusion of the AGM.

As such, an Ordinary Resolution will be proposed at the AGM to grant a general mandate to the Manager to buy back Units on-market on behalf of Sunlight REIT, representing up to a maximum of 10% of the aggregate number of Units in issue at the date of the passing of such Ordinary Resolution.

The Buy-back Mandate will, if granted, commence on the date of the passing of the Ordinary Resolution approving the Buy-back Mandate and remain effective until the earliest of:

- (a) the conclusion of the next annual general meeting of Sunlight REIT following the passing of such Ordinary Resolution;
- (b) the expiration of the period within which the meeting referred to in (a) above is required to be held under the Trust Deed; and
- (c) its revocation or variation by an Ordinary Resolution.

Sunlight REIT shall comply with the restrictions and notification requirements applicable to listed companies purchasing their own shares on a stock exchange under Rule 10.06 of the Listing Rules, with necessary changes being made, as if the provisions therein were applicable to Sunlight REIT. These restrictions and notification requirements include, but are not limited to, dealing restrictions, restrictions on subsequent issues, reporting requirements and status of purchased shares.

#### **Approval Required**

Pursuant to the SFC Repurchase Circular, the Manager proposes to seek Unitholders' approval by way of an Ordinary Resolution at the AGM to grant a general mandate to the Manager to buy back Units on-market on behalf of Sunlight REIT.

Under paragraph 3.3 of Schedule A to the Trust Deed, at any general meeting of Unitholders, a resolution put to the meeting shall be decided on a poll (except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be decided on a show of hands) and the result of the poll (or a show of hands in the circumstances above) shall be deemed to be the resolution of the meeting. Accordingly, the Ordinary Resolution to be proposed for approving the Buy-back Mandate will be decided on a poll at the AGM or any adjournment thereof.

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## LETTER FROM THE BOARD

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Further, under paragraph 3.2 of Schedule A to the Trust Deed and paragraph 9.9(f) of the REIT Code, at a meeting of Unitholders, where a Unitholder has a material interest in the transaction tabled for approval or the business to be conducted, and that interest is different from the interests of other Unitholders, such Unitholder shall be prohibited from voting its Units at, or being counted in the quorum for, such meeting.

At the Latest Practicable Date, to the best of the Manager's knowledge, information and belief after having made all reasonable enquiries, the Manager is not aware of any Unitholder who is required to abstain from voting in respect of the proposed Ordinary Resolution in relation to the Buy-back Mandate at the AGM or any adjournment thereof.

### **3. EXPLANATORY STATEMENT**

Set out below is an explanatory statement providing further requisite information as required under the SFC Repurchase Circular to Unitholders to enable them to make an informed decision on the Ordinary Resolution on the Buy-back Mandate.

#### **Units in Issue**

The Buy-back Mandate will, when approved at the AGM by way of an Ordinary Resolution, allow the Manager to buy back a maximum of 10% of the number of Units in issue at the date of the AGM.

There were 1,661,429,036 Units in issue at the Latest Practicable Date. Subject to the passing of the Ordinary Resolution approving the Buy-back Mandate and assuming there is no change in the number of Units in issue prior to the AGM, the Manager will be allowed under the Buy-back Mandate to buy back a maximum of 166,142,903 Units on behalf of Sunlight REIT.

The number of Units in issue at the date of the AGM (as compared to that at the Latest Practicable Date) will change as a result of (a) the buy-back of Units up to the date of the AGM (if any) pursuant to the buy-back mandate granted by Unitholders at the annual general meeting of Sunlight REIT held on 30 October 2019, if and to the extent that such Units bought back are cancelled before the date of the AGM; and (b) the issue of new Units prior to the date of the AGM as payment for part of the base fee and the variable fee of the Manager pursuant to the Trust Deed, details of which will be made by way of an announcement on the date of issuance. Accordingly, the maximum number of Units that the Manager will be allowed to buy back under the Buy-back Mandate (when approved at the AGM) is expected to be different from 166,142,903 Units.

#### **Reasons for the Buy-back Mandate**

The Manager believes that it is in the interests of Sunlight REIT and Unitholders as a whole to seek a general mandate from Unitholders to enable the Manager to make on-market buy-backs of Units on behalf of Sunlight REIT. Depending on market conditions and funding arrangements at the time, buy-backs of Units may lead to an enhancement of the net asset value per Unit and/or distribution per Unit, and will only be made when the Manager believes that such buy-backs will benefit Sunlight REIT and Unitholders as a whole.



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## LETTER FROM THE BOARD

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The listing of all Units which are bought back by the Manager on behalf of Sunlight REIT shall be cancelled upon purchase. The Manager will ensure that the documents of title in respect of Units bought back are cancelled and destroyed as soon as reasonably practicable following settlement of any such purchase.

### **Funding for the Buy-back**

It is proposed that buy-backs of Units under the Buy-back Mandate would be financed by available cash flow or working capital of Sunlight REIT. For the purpose of any buy-back of Units, the Manager will only apply funds legally available in accordance with the Trust Deed and the applicable laws of Hong Kong.

There might be a material adverse effect on the working capital or gearing position of Sunlight REIT (as compared with the position disclosed in the most recent audited consolidated financial statements) in the event that the Buy-back Mandate is exercised in full at any time during the proposed buy-back period. However, the Manager does not intend to exercise the Buy-back Mandate to such an extent that it would, in the circumstances, have a material adverse effect on the working capital or gearing position of Sunlight REIT.

### **Disclosure of Interests**

To the best of the knowledge of the Directors having made all reasonable enquiries, none of the Directors nor any of their associates (as defined in the REIT Code) has any present intention to sell Units to Sunlight REIT in the event that the Buy-back Mandate is approved by Unitholders at the AGM.

At the Latest Practicable Date, no connected person (as defined in the REIT Code) of Sunlight REIT had notified the Manager of having a present intention to sell any Units to Sunlight REIT, or had undertaken not to sell any of the Units held by him/her/it to Sunlight REIT, in the event that the Buy-back Mandate is granted.

### **Directors' Undertaking**

The Directors have undertaken to the SFC to exercise the power to make buy-backs of Units pursuant to the Buy-back Mandate only in accordance with the provisions of the Trust Deed, the applicable laws of Hong Kong, the REIT Code, the applicable provisions of the Takeovers Code and of the Code on Share Buy-backs and the guidelines issued by the SFC from time to time.

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## LETTER FROM THE BOARD

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### Unit Prices

The highest and lowest prices at which the Units have traded on Stock Exchange during each of the 12 months immediately preceding the Latest Practicable Date were as follows:

	<b>Highest</b> <i>(HK\$)</i>	<b>Lowest</b> <i>(HK\$)</i>
<b>2019</b>		
September	5.61	4.90
October	5.36	4.84
November	5.56	5.00
December	5.13	4.90
<b>2020</b>		
January	5.18	4.92
February	5.05	4.62
March	4.74	3.19
April	4.10	3.60
May	4.02	3.38
June	4.05	3.53
July	4.19	3.51
August	3.84	3.53
September (up to the Latest Practicable Date)	3.94	3.65

### Takeovers Code and Buy-back of Units

If a Unitholder's proportionate interest in the voting rights of Sunlight REIT increases as a result of the Manager exercising the powers to buy back Units on behalf of Sunlight REIT pursuant to the Buy-back Mandate, pursuant to Rule 32 of the Takeovers Code, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As a result, a Unitholder or group of Unitholders acting in concert, depending on the level of increase of the proportionate interest of the Unitholder or Unitholders, could obtain or consolidate control of Sunlight REIT and thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code. At the Latest Practicable Date, the Henderson Concert Group was interested in an aggregate of approximately 40.43% of the total number of Units in issue.

In the event of full exercise of the Buy-back Mandate, and assuming that the number of Units which the Henderson Concert Group is interested in remains unchanged, and that there is no change in the total number of Units in issue from the Latest Practicable Date until the date of the AGM, the Henderson Concert Group's interests in Units would be increased to approximately 44.92% and such increase will give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

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## LETTER FROM THE BOARD

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### **Previous Buy-back**

No Units had been bought back by the Manager (on behalf of Sunlight REIT) (whether on Stock Exchange or otherwise) during the period of six months immediately preceding the Latest Practicable Date.

### **Trustee's Confirmation and Consent**

The Trustee has confirmed that, in its opinion (a) the Buy-back Mandate complies with the requirements in the Trust Deed, and (b) subject to Unitholders' approval, the Trustee does not have any objection to buy-backs of Units pursuant to the Buy-back Mandate. The Trustee's confirmation is being furnished for the sole purpose of complying with the SFC Repurchase Circular, and is not to be taken as a recommendation or representation by the Trustee of the merits of the Buy-back Mandate or of any statements or information made or disclosed in this circular.

The Trustee has not made any assessment of the merits or impact of the Buy-back Mandate, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code.

### **Directors' Recommendation**

The Board considers that the granting of the Buy-back Mandate to the Manager is in the interests of Sunlight REIT and Unitholders as a whole. Accordingly, the Board recommends Unitholders to vote in favour of the Ordinary Resolution relating to the Buy-back Mandate to be proposed at the AGM.

## **4. ANNUAL GENERAL MEETING**

The AGM is convened to be held at The Ballroom, 18th Floor, The Mira Hong Kong, 118 Nathan Road, Tsim Sha Tsui, Kowloon, Hong Kong on Friday, 6 November 2020 at 11:00 a.m., for the purpose of, among other things, considering and, if thought fit, passing with or without modifications, the Ordinary Resolution set out in the notice of the AGM, which is included on pages 159 to 161 of the 2019/20 Annual Report of Sunlight REIT.

For the purpose of determining entitlements to attend and vote at the AGM (or any adjournment thereof), the register of Unitholders will be closed from Tuesday, 3 November 2020 to Friday, 6 November 2020, both days inclusive, during which period no transfer of Units will be effected. In order to be eligible to attend and vote at the AGM (or any adjournment thereof), completed transfer forms accompanied by the relevant unit certificates must be lodged for registration with the Unit Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Monday, 2 November 2020.

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## LETTER FROM THE BOARD

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Whether or not you are able to attend the AGM in person, please complete, sign and date the enclosed form of proxy in accordance with the instructions printed thereon and return the same to the Unit Registrar no later than 11:00 a.m. on Wednesday, 4 November 2020, or not less than 48 hours before the time appointed for holding of any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM, or any adjournment thereof, or at the poll concerned should you so wish.

### 5. RESPONSIBILITY STATEMENT

The Manager and the Directors, collectively and individually, accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this circular misleading.

Yours faithfully,

On behalf of the Board

**HENDERSON SUNLIGHT ASSET MANAGEMENT LIMITED**

**恒基陽光資產管理有限公司**

(as manager of Sunlight Real Estate Investment Trust)

**WU Shiu Kee, Keith**

*Chief Executive Officer and Executive Director*

# HEALTH DECLARATION FORM

## FOR USE AT THE 2020 ANNUAL GENERAL MEETING (THE “AGM”)

To : Sunlight Real Estate Investment Trust (“Sunlight REIT”)  
(Stock Code : 435)  
c/o Henderson Sunlight Asset Management Limited  
(as manager of Sunlight REIT)

**Please note the following:**

- All attendees must undergo a compulsory body temperature screening.
- The completed and signed health declaration form is mandatory for all attendees and must be ready for collection at the main entrance of the AGM venue.
- Surgical face masks must be worn at all times.
- Attendees who are subject to health quarantine prescribed by The Government of the HKSAR will not be admitted to the AGM venue.
- Each attendee will be assigned to a designated seating area at the time of entrance.
- **Attendees may be denied entry into the AGM venue if they fail to comply with the above precautionary measures.**

**I hereby declare that:**

1. I have not travelled outside of Hong Kong in the past 14 days.
2. I am not currently or have not been under compulsory quarantine or medical surveillance order by the Department of Health of Hong Kong in the past 14 days.
3. I am not currently suffering from COVID-19 and/or have not had any of the following symptoms in the past 14 days: fever, sore throat, malaise, dry cough, shortness of breath or other flu-like symptoms.
4. To the best of my knowledge, I have not been in close contact with anyone who has been outside of Hong Kong during the past 14 days. (Close contact could mean (among other things): having direct physical contact, living in the same household and/or having social contact in close proximity.)
5. To the best of my knowledge, I have not otherwise been in close contact with anyone (i) with a suspected, probable or confirmed case of COVID-19; and (ii) who was under compulsory quarantine or medical surveillance ordered by the Department of Health of Hong Kong in the past 14 days.

I confirm that the above information and declaration is accurate to the best of my knowledge, and agree that such information will be processed and used in accordance with the Personal Information Collection Statement below. I understand that making a false statement may jeopardise the health and safety of other attendees as well as the AGM proceedings.\*

\* If you have any doubts or concerns in respect of providing any of these confirmations, please refrain from attending the AGM.

**Signature** : \_\_\_\_\_ **Mobile no.** : \_\_\_\_\_

**Date** : 6 November 2020

**Full name** : \_\_\_\_\_ **Email address** : \_\_\_\_\_

**By signing this form I consent to the use of my personal data described in the Personal Information Collection Statement below.**

### PERSONAL INFORMATION COLLECTION STATEMENT

- (i) Sunlight REIT may use and retain the personal data collected through this form or which Sunlight REIT and/or its unit registrar, Tricor Investor Services Limited (the “Unit Registrar”), already holds about you, for the purpose of the assessment of health risks related to the AGM, including contact tracing and other health-related purposes, for the purpose of making disclosure so required by law, regulation or Court, for the purpose of reporting to and complying with requests from government or regulatory authorities, including but not limited to the Centre for Health Protection or other agencies of the Department of Health or government department, and for the purpose of establishing or defending claims to protect the rights and properties of Sunlight REIT.
- (ii) Your personal data may be disclosed or transferred by Sunlight REIT to other companies or bodies for any of the purposes stated in paragraph (i) above, and retained for such period as may be necessary for verification and record purposes. Personal data which is no longer required will be destroyed. In addition, Sunlight REIT may also disclose or transfer such personal data to insurers of Sunlight REIT, in Hong Kong or overseas, and to government or regulatory authorities. Sunlight REIT shall at all times to ensure your personal data will be protected against unauthorized or accidental access, processing, erasure and other use. Appropriate physical, electronic and managerial measures will be implemented to safeguard and secure your personal data. Your personal data will only be accessible to authorized staff/personnel.
- (iii) You have the right to request access to and/or correction of the personal data in accordance with the provisions of the Personal Data (Privacy) Ordinance, and to request information in relation to the uses of your personal data by Sunlight REIT. Any such request for access to and/or correction of your personal data should be made in writing to the Privacy Compliance Officer of the Unit Registrar either by post to Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong, by e-mail ([Sunlightreit-ecom@hk.tricorglobal.com](mailto:Sunlightreit-ecom@hk.tricorglobal.com)) or by fax to (852) 2810 8185.
- (iv) Your attention is drawn to section 59(2) of the Personal Data (Privacy) Ordinance, which provides that in circumstances in which the application of statutory restrictions on the use of personal data would be likely to cause serious harm to the physical health of the data subject or any other individual, personal data relating to the identity or location of an individual may be disclosed to a relevant third party without consent.