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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

Impact of COVID-19 on valuation

This announcement is made by Henderson Sunlight Asset Management Limited (the “**Manager**”) as the manager of Sunlight Real Estate Investment Trust (“**Sunlight REIT**”) pursuant to paragraph 10.3 of the Code on Real Estate Investment Trusts.

Reflecting the adverse market conditions mainly attributable to the COVID-19 outbreak, and based on the preliminary assessment by Colliers International (Hong Kong) Limited, the principal valuer of Sunlight REIT, the appraised value of the investment properties of Sunlight REIT is expected to be HK\$18,918.0 million at 30 June 2020, representing a decline of 5.4% as compared to the appraised value of HK\$20,002.5 million recorded a year ago. Consequently, the Manager expects that Sunlight REIT will report a loss from operations for the year ended 30 June 2020. However, the valuation loss is non-cash in nature and has no impact on the operating cash flow and distributable income of Sunlight REIT. The overall financial position of Sunlight REIT remains healthy.

The information contained in this announcement represents a preliminary assessment by the Manager based on information currently available, which has neither been reviewed nor audited by Sunlight REIT’s auditor. The consolidated results of Sunlight REIT for the year ended 30 June 2020 are expected to be published in September 2020.

Unitholders and potential investors are advised to exercise caution when dealing in the units of Sunlight REIT.

By order of the board of directors
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)
CHUNG Siu Wah
Company Secretary

Hong Kong, 30 July 2020

At the date of this announcement, the board of directors of the Manager comprises : (1) Chairman and Non-executive Director : Mr. AU Siu Kee, Alexander; (2) Chief Executive Officer and Executive Director : Mr. WU Shiu Kee, Keith; (3) Non-executive Director : Mr. KWOK Ping Ho; and (4) Independent Non-executive Directors : Mr. KWAN Kai Cheong, Dr. TSE Kwok Sang and Mr. KWOK Tun Ho, Chester.