

DEFINITIONS

DEFINITIONS

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

135 Bonham Strand Trade Centre Property	means the shops nos. 1, 2, 6 and 7 on the ground floor and offices nos. 1, 2, 3, 4 and 5 on the 1st, 2nd, 6th to 21st (both inclusive) and the 24th floor of 135 Bonham Strand Trade Centre situated at no. 135 Bonham Strand, Hong Kong as directly owned by Tinselle Investment Limited.
135 Bonham Strand Trade Centre Property Sale and Purchase Agreement	means the agreement dated 2 December 2006 entered into between Corpson as vendor and the Holding Company as purchaser for the sale and purchase of shares in Onecote Assets Limited, a company incorporated in BVI and which indirectly, through its wholly-owned subsidiary, Tinselle Investment Limited, owns 135 Bonham Strand Trade Centre Property.
235 Wing Lok Street Trade Centre	means 235 Wing Lok Street Trade Centre situated at no. 235 Wing Lok Street, Hong Kong as directly owned by Bestguard Investment Limited.
235 Wing Lok Street Trade Centre Sale and Purchase Agreement	means the agreement dated 2 December 2006 entered into between Profit Best Development Limited as vendor and Fulux Limited as purchaser for the sale and purchase of shares in Bestguard Investment Limited, a company incorporated in Hong Kong and which directly owns 235 Wing Lok Street Trade Centre.
248 Queen's Road East	means the whole building including all car-parking spaces, loading and unloading spaces of 248 Queen's Road East situated at no. 248 Queen's Road East, Wanchai, Hong Kong as directly owned by Jetwise Investment Limited, Harzone Limited and Russum Company Limited as to approximately 78.4%, 17.1% and 4.5% respectively.
248 Queen's Road East Sale and Purchase Agreement	means the two agreements both dated 2 December 2006 respectively entered into between (1) Corpson as vendor and the Holding Company as purchaser for the sale and purchase of the entire issued share capital of Meca Enterprises Limited, a company incorporated in BVI which indirectly, through its wholly-owned subsidiaries, Jetwise Investment Limited and Russum Company Limited, owns 248 Queen's Road East as to approximately 82.9% in aggregate; and (2) HLD as vendor and Barson Resources Limited as purchaser for the sale and purchase of shares in Harzone Limited which directly owns 248 Queen's Road East as to approximately 17.1%.

DEFINITIONS

Acquisition Arrangements	means the arrangements described in the section headed “Material Agreements and Other Documents Relating to Sunlight REIT” in this Offering Circular pursuant to which Sunlight REIT will indirectly acquire the Properties pursuant to, and under the terms of, the Sale and Purchase Agreements.
Acquisition Fee	means the fee payable to the Manager not exceeding the rate of 1.0% of the acquisition price for any real estate purchased directly or indirectly by Sunlight REIT (pro-rated if applicable to the proportion of Sunlight REIT’s interest in the real estate acquired), other than in respect of acquisitions of the Properties in connection with the Offering or such other rate as may be fixed or determined pursuant to the Trust Deed.
Acquisition Value	means, in respect of each Property in relation to which a Sale and Purchase Agreement is entered into, the acquisition value of such Property as agreed between the relevant Vendor and the relevant Purchaser Company under the relevant Sale and Purchase Agreement.
Acquisitions	means the acquisitions by the Purchaser Companies, of the Target Company Shares, the Target Properties, the Finance Company Share and the Domain Name Company Share pursuant to the Sale and Purchase Agreements.
Additional Properties	means at least two office and/or retail properties in Hong Kong or all or effectively all voting shares in companies interested in such properties that are consistent with Sunlight REIT’s investment policy and strategy, are of a quality commensurate with the Properties and are in aggregate of a then value equivalent to at least 30% of the total Appraised Value of the Properties.
Adjusted NAV	means adjusted net asset value and represents NAV excluding deferred tax assets and liabilities, and related reimbursement right pursuant to the tax indemnity provided by the Vendors.
Adjustment Payments	means the adjustment payments made to the Trustee (for the benefit of Sunlight REIT) pursuant to the Deeds of Adjustment Payments.

DEFINITIONS

Adjustment Sum	means the aggregate amount equivalent to the Offer Price multiplied by 1,487,013,000 Units, (i) minus the sum of HK\$3,643,181,850 which is equivalent to the Minimum Offer Price of HK\$2.45 multiplied by 1,487,013,000 Units, and (ii) minus the total additional amount of fees, commissions (including, without limitation, any and all underwriting commission and additional incentive fee) and expenses payable by Sunlight REIT or the Manager as a result of the Offer Price being finally determined at a level above the Minimum Offer Price (where the Adjustment Sum before taking this item (ii) into account is positive), or plus the total reduction in the amount of fees, commissions (including, without limitation, any and all underwriting commission and additional incentive fee) and expenses payable by Sunlight REIT or the Manager as a result of the Offer Price being finally determined at a level below the Minimum Offer Price (where the Adjustment Sum before taking this item (ii) into account is negative), and, for the avoidance of doubt, the Adjustment Sum may be positive, zero, or negative.
Adjustments	has the meaning given to it in the section headed “Distribution Policy” in this Offering Circular.
Annual Distributable Income	has the meaning given to it in the section headed “Distribution Policy” in this Offering Circular.
Application Form(s)	means the WHITE application form(s), YELLOW application form(s), and BLUE application form(s) or, where the context so requires, any of them.
Appraised Value	means the value of a particular Property, as at 30 September 2006, as appraised by the Independent Property Valuer as set out in Appendix V to this Offering Circular.
Articles of Association	means the articles of association of the Manager.
associate	has the meaning ascribed to it under the SFO.

DEFINITIONS

Assured Entitlement	means the entitlements of Qualifying HLD Shareholders to apply for Reserved Units under the Preferential Offering on the basis of an assured entitlement of one Reserved Unit for every whole multiple of 13 HLD Shares held by each Qualifying HLD Shareholder at the close of business on 7 December 2006. For the avoidance of doubt, any holding of any Qualifying HLD Shareholder of less than 13 HLD Shares as at the close of business on 7 December 2006 will not entitle the holder to apply for any Reserved Unit.
Assured Minimum Rental	means HK\$405.4 million per annum, on a pro rata basis, in respect of the period from the Listing Date to 30 June 2007, HK\$429.4 million per annum in respect of the year ending 30 June 2008 and HK\$454.9 million per annum in respect of the year ending 30 June 2009.
Average Occupancy Level or Average Occupancy Rate	in respect of each Property over the relevant period, is derived by dividing the sum of the occupancy rates as at the end of each month during the relevant period for the relevant Property by the number of months in the relevant period.
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 Distribution Waiver Units	has the meaning given to it in the section headed “Material Agreements and Other Documents Relating to Sunlight REIT — Deeds of Distribution Waiver” in this Offering Circular.
Base Fee	means the fee payable to the Manager not exceeding 0.4% per annum of the Property Values at the relevant time or such other rate as may be fixed or determined pursuant to the Trust Deed.
Beverley Commercial Centre Property	means shop nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 17, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 71, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83 and 84 on the ground floor of Beverley Commercial Centre situated at 87-105 Chatham Road South, Kowloon as directly owned by Newcorp Development Limited.
Beverley Commercial Centre Property Sale and Purchase Agreement	means the agreement dated 2 December 2006 entered into between Perfect Bright and Furnline as vendors and Mecon Resources Limited as purchaser for the sale and purchase of shares in Newcorp Development Limited, a company incorporated in Hong Kong and which directly owns Beverley Commercial Centre Property.

DEFINITIONS

Board	means the board of Directors.
Bonham Trade Centre	means Bonham Trade Centre situated at no. 50 Bonham Strand, Sheung Wan, Hong Kong as directly owned by Nicetex Development Limited.
Bonham Trade Centre Sale and Purchase Agreement	means the two agreements both dated 2 December 2006 and both between Crown Faith Enterprises Ltd. as vendor and the Holding Company as purchaser for the sale and purchase of shares in (1) Balwyn Assets Limited; and (2) Caufield Assets Limited, both incorporated in BVI and which indirectly, through Nicetex Development Limited (a company incorporated in Hong Kong and which is owned by each of Balwyn Assets Limited and Caufield Assets Limited as to 50% respectively), own Bonham Trade Centre.
Business Day	means a day (excluding Saturdays, Sundays, public holidays and days 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.
CCASS	means the Central Clearing and Settlement System established and operated by HKSCC.
CCASS Broker Participant	means a person admitted to participate in CCASS as a broker participant.
CCASS Custodian Participant	means a person admitted to participate in CCASS as a custodian participant.
CCASS Investor Participant	means a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation.
CCASS Participant	means a CCASS Broker Participant or a CCASS Custodian Participant or a CCASS Investor Participant.
CEPA	means the Closer Economic Partnership Arrangement between Hong Kong and the PRC.
Charge-out Collections	as used in the Property Management Agreement, mean, in respect of a real estate property, and in relation to any financial year or part thereof, all air-conditioning charges, management fees, promotional charges, government rates, government rents, utility charges, cleaning and other charges which are payable by tenants or licensees to the relevant property holding company.

DEFINITIONS

Companies Ordinance	means the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being.
Completion	means the completion of the sale and purchase of the Target Company Shares, the Target Properties, the Finance Company Share and the Domain Name Company Share pursuant to the Sale and Purchase Agreements.
Compliance Manual	means the Manager's compliance manual in relation to the management of Sunlight REIT.
connected person	has the meaning ascribed to it in the REIT Code.
Consolidated Rental Income	means, in respect of any financial year, and after any adjustments are made under the Deeds of Adjustment Payments by deducting amounts contributed by real estate other than the Properties, the total consolidated Rental Income together with any amounts of loss of rental insurance claims accounted for in the published audited annual financial report of Sunlight REIT for the relevant financial year.
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 Sunlight REIT or any special purpose vehicle of Sunlight REIT; 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.
Corpson	means Corpson Investment Limited, a company incorporated in BVI which is indirectly wholly-owned by SKFE.
CPO	means the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being.
Deeds of Adjustment Payments	means the HLD Deed of Adjustment Payments, the SKFE Deed of Adjustment Payments, the HIL Deed of Adjustment Payments and the HD Deed of Adjustment Payments.
Deeds of Distribution Waiver	means the HLD Deed of Distribution Waiver and the SKFE Deed of Distribution Waiver.

DEFINITIONS

deed of mutual covenant or DMC	means, in respect of a property, the deed which: (a) defines and regulates the rights, interests and obligations of the owners and the manager of the development (of which the property forms part); and (b) sets out provisions relating, amongst others, to the management and maintenance of such development.
Deed of Tax Covenant	means each of the deeds expected to be entered into between the relevant Vendors and the relevant guarantor(s) in favour of the Trustee (as trustee of Sunlight REIT) on completion of the Sale and Purchase Agreements (other than the Property Sale and Purchase Agreements).
Deposited Property	means all the assets of Sunlight REIT for the time being held or deemed to be held (including but not limited to through special purpose vehicles) upon the trust constituted by the Trust Deed, including all authorised investments as allowed under the Trust Deed, and interest arising on subscription monies from, or application monies for, the issuance of Units.
Director of Lands	means the head of the Lands Department in Hong Kong, a government authority for land-related matters.
Directors	means the directors of the Manager.
Distribution Waiver	means the waiver of certain entitlements to distributions of Sunlight REIT pursuant to the Deeds of Distribution Waiver and, where applicable, the payment of any Distribution Waiver Payments.
Distribution Waiver Payments	means the payments made to the Trustee (for the benefit of Sunlight REIT) by the HLD Subscribers or the SKFE Subscribers under the Deeds of Distribution Waiver.
distribution yield	means DPU, on an annualised basis, divided by the market price (or any price as otherwise specified) of a Unit and expressed in percentage terms.
Divestment Fee	means the fee payable to the Manager not exceeding the rate of 0.5% of the sale price of any real estate directly or indirectly sold or divested by Sunlight REIT (pro-rated if applicable to the proportion of Sunlight REIT's interest in the real estate sold) or such other rate as may be fixed or determined pursuant to the Trust Deed.

DEFINITIONS

Domain Name Company	means Smartwise Services Limited, a company incorporated in BVI.
Domain Name Company Sale and Purchase Agreement	means the agreement dated 2 December 2006 entered into between, Corpson as vendor and the Holding Company as purchaser for the sale and purchase of the Domain Name Company Share.
Domain Name Company Share	means the share comprising the entire issued share capital of the Domain Name Company.
DPU	means distribution(s) per Unit.
DPU Guarantee	means the deeds of guarantee dated 2 December 2006 and entered into by the Vendors of the Target Company Shares and SKFE or HLD or HD (as the case may be) as guarantor, and the deed of guarantee dated 2 December 2006 and entered into by HIL, in each case with the Trustee (as trustee of Sunlight REIT) and the Manager under which the DPU of Sunlight REIT for the period from the Listing Date to 30 June 2009 is guaranteed and together, the “DPU Guarantees”.
Everglory Centre	means Everglory Centre situated at no. 1B Kimberley Street, Tsimshatsui, Kowloon as directly owned by Strong Bright Technology Limited.
Everglory Centre Sale and Purchase Agreement	means the agreement dated 2 December 2006 entered into between Keep Harvest Development Limited as vendor and Kasing Investment Limited as purchaser for the sale and purchase of shares in Strong Bright Technology Limited, a company incorporated in Hong Kong and which directly owns Everglory Centre.
Executive Officers	means the executive officers of the Manager as at the date of this Offering Circular.
Existing Borrowings	means, in respect of each Target Company and its subsidiary or subsidiaries where appropriate, the aggregate amount of its indebtedness (other than any intercompany loans) for borrowed monies comprising all amounts whether principal, interest or otherwise owing and outstanding immediately prior to Completion.

DEFINITIONS

Facility	means the aggregate HK\$4,050 million secured credit facility extended to the Finance Company, comprising a term loan facility and a revolving credit facility with a group of banks, including Bank of China (Hong Kong) Limited, BNP Paribas Hong Kong Branch, Calyon, DBS Bank Ltd., Hang Seng Bank Limited, The Hongkong and Shanghai Banking Corporation Limited, Oversea-Chinese Banking Corporation Limited, Standard Chartered Bank (Hong Kong) Limited and Sumitomo Mitsui Banking Corporation acting as mandated arrangers.
Facility Agreements	means the term loan facility agreement, the revolving credit facility agreement and, as relevant, the security documents and other agreements relating to the Facility and any supplemental/amendment agreements thereof.
Finance Company	means Transmart Enterprises Limited, a company incorporated in BVI.
Finance Company Sale and Purchase Agreement	means the agreement dated 2 December 2006 entered into between, Corpson as vendor and the Holding Company as purchaser for the sale and purchase of the Finance Company Share.
Finance Company Share	means the share comprising the entire issued share capital of the Finance Company.
Force Majeure	has the meaning given to it in the section headed “Material Agreements and Other Documents Relating to Sunlight REIT — DPU Guarantees” in this Offering Circular.
Furnline	means Furnline Limited, a company incorporated in BVI which is indirectly owned by a family trust of Dr. Lee Shau Kee.
FY2003	means the financial year ended 30 June 2003.
FY2004	means the financial year ended 30 June 2004.
FY2005	means the financial year ended 30 June 2005.
FY2006	means the financial year ended 30 June 2006.
GDP	means gross domestic product.
gearing ratio	means the ratio of consolidated borrowings to total gross asset value.

DEFINITIONS

Glory Rise Property	means unit A with rear yard, unit B with rear yard, unit C, unit D, unit E with rear yard, unit F with rear yard on the ground floor, and unit 1, unit 2 (together with A/C plinth on the 2nd floor) and unit 3 on the 1st floor and the advertising spaces of Glory Rise situated at no. 128 Chun Yeung Street, North Point, Hong Kong as directly owned by Pacific Joy Investment Limited.
Glory Rise Property Sale and Purchase Agreement	means the agreement dated 2 December 2006 entered into between Panson Resources Limited as vendor and the Holding Company as purchaser for the sale and purchase of the entire issued share capital of Protim International Limited, a company incorporated in BVI and which indirectly, through Pacific Joy Investment Limited, owns Glory Rise Property as to 100% at Completion.
Government	means the Government of the Hong Kong Special Administrative Region.
Government Grant	means in respect of each Property, the Government Lease or the Conditions of Exchange/Sale/Grant/Regrant/Extension (as the case may be) and any variation or modification thereof under which the Property is held from the Government by the relevant Property Company.
Grade A office building	means an office building that is modern with high-quality finishes; flexible layout; large floor plates; spacious, well decorated lobbies and circulation areas; effective central air-conditioning; good lift services zoned for passengers and goods deliveries; professional management; parking facilities normally available.
Grade B office building	means an office building that is of ordinary design with good quality finishes; flexible layout; average-sized floor plates; adequate lobbies; central or free-standing air-conditioning; adequate lift services; good management; parking facilities not essential.
Grade C office building	means an office building which is plain with basic finishes; less flexible layout; small floor plates; basic lobbies; generally without central air-conditioning; barely adequate or inadequate lift services; minimal to average management; no parking facilities.
Gross Property Revenue	means, in respect of a property, and in relation to any financial year or part thereof, the amount equivalent to the Gross Revenue less the Charge-out Collections.

DEFINITIONS

Gross Rentable Area

means, in respect of a Property, the area of the Property determined by the relevant Property Company at any given time to be rentable with the inclusion of its apportioned share of common or service areas used in common for the Property as a whole and also those areas used for ancillary purposes in relation to the management and care-taking of the Property (excluding area of car-parks).

Gross Revenue

as used in the Property Management Agreement, means, in respect of any property, and in relation to any financial year or part thereof, all income accruing or resulting from the operation of property for that financial year or part thereof, including but not limited to base rental income, turnover rent, licence fees, Charge-out Collections and other sums (after deduction for all rebates, refunds, credits or discounts and rebates for rent free periods) due from tenants, licensees and concessionaires, business interruption insurance payments, car park income, atrium income, interest income, advertising and other income attributable to the operation of such property, but shall exclude the following:

- i. proceeds derived or arising from the sale and/or disposal of real estate property and/or Operating Equipment, or any part thereof;
- ii. all proceeds from insurances taken out (but excluding business interruption insurance payments, which shall form part of the Gross Revenue);
- iii. all rental and other refundable security deposits;
- iv. all taxes (whether in force at present or in the future), charged to tenants, licensees and users of the property for the sale or supply of services or goods, which taxes are accountable by the relevant property holding company to the tax authorities; and
- v. any Adjustment Payments.

DEFINITIONS

Guaranteed DPU

means:

- (a) in respect of the period from the anticipated Listing Date to 30 June 2007, HK\$0.1161 per Unit (being equal to the forecast DPU (after taking into account the Distribution Waiver) for that period) (or, if the Listing Date falls on a day other than 21 December 2006, that amount divided by the number of days from 21 December 2006 until 30 June 2007, both days inclusive, multiplied by the number of days from the actual Listing Date until 30 June 2007, both days inclusive); and
- (b) in respect of each of the years ending 30 June 2008 and 30 June 2009 respectively, HK\$0.2208 per Unit (being equal to the forecast DPU for the period from the anticipated Listing Date until 30 June 2007 on an annualised basis).

HD

means Henderson Development Limited, a company incorporated in Hong Kong with limited liability and the controlling shareholder of HLD.

HD Deed of Adjustment Payments

means the deed of adjustment payments dated 2 December 2006 entered into between the Vendors as described therein, HD as guarantor, the Manager and the Trustee.

HIL

means Henderson Investment Limited (恒基兆業發展有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board and is a subsidiary of HLD.

HIL Deed of Adjustment Payments

means the deed of adjustment payments dated 2 December 2006 entered into between HIL, the Manager and the Trustee.

Historical Periods

means the three financial years ended 30 June 2004, 2005 and 2006.

HK\$ or Hong Kong dollars

means Hong Kong dollars, the lawful currency of Hong Kong.

HKFRS

means Hong Kong Financial Reporting Standards promulgated by the HKICPA, as amended, supplemented or otherwise modified for the time being.

HKICPA

means the Hong Kong Institute of Certified Public Accountants.

HKSCC

means Hong Kong Securities Clearing Company Limited.

HKSCC Nominees

means HKSCC Nominees Limited.

DEFINITIONS

HLD	means Henderson Land Development Company Limited (恒基兆業地產有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board.
HLD Commitment Group	means the HLD Group (excluding HIL, any other company which is separately listed and their respective subsidiaries, as long as HIL (or, as the case may be, such other company) is a listed company).
HLD Commitment Letter	means the letter dated 29 November 2006 from HLD to the Manager, as further described in the section headed “Material Agreements and Other Documents Relating to Sunlight REIT — HLD Commitment Letter” in this Offering Circular.
HLD Deed of Adjustment Payments	means the deed of adjustment payments dated 2 December 2006 entered into between the Vendors as described therein, HLD as guarantor, the Manager and the Trustee.
HLD Deed of Distribution Waiver	means the deed of waiver of distribution entitlements dated 2 December 2006 entered into between Cobase Limited, Richful Resources Limited, HLD, the Manager and the Trustee in relation to the waiver of certain distribution entitlements of Sunlight REIT.
HLD Group	means HLD and its subsidiaries.
HLD Shares	means ordinary shares of nominal value HK\$2.00 each in the share capital of HLD.
HLD Subscribers	means Cobase Limited and Richful Resources Limited, and “HLD Subscriber” means any one of them.
HLD Subscription Agreement	means the subscription agreement dated 2 December 2006 entered into between HLD and the Manager pursuant to which HLD has agreed to subscribe for 40,541,958 Units and 27,027,972 Units through its indirect wholly-owned subsidiaries, Cobase Limited and Richful Resources Limited respectively.
Holding Company	means Sunlight REIT Holding Limited, a company incorporated in the Cayman Islands and directly wholly-owned by Sunlight REIT.
Hong Kong or HKSAR	means The Hong Kong Special Administrative Region of the PRC.
Hong Kong GAAP	means generally accepted accounting principles in Hong Kong.

DEFINITIONS

Hong Kong Interbank Offer Rate, or HIBOR	means the rate of interest offered on Hong Kong dollar loans by banks in the interbank market for a specified period ranging from overnight to one year.
Hong Kong Public Offering	means the offer of Units to the public in Hong Kong at the Offer Price, on and subject to the terms and conditions described in this Offering Circular and the WHITE and YELLOW Application Forms.
Hong Kong Public Offering Units	means the 104,538,000 Units initially being offered by Sunlight REIT pursuant to the Hong Kong Public Offering (subject to adjustment and reallocation as described in the section headed “Structure of the Offering” in this Offering Circular).
Hong Kong Stock Exchange	means The Stock Exchange of Hong Kong Limited.
Hong Kong Underwriters	means the underwriters of the Hong Kong Public Offering whose names are set out in the section headed “Underwriting — Hong Kong Underwriters” in this Offering Circular.
Hong Kong Underwriting Agreement	means the underwriting agreement dated 7 December 2006 relating to the Hong Kong Public Offering.
Income	means all rents, interest, dividends, distributions, licence fees, service charges, turnover rentals, advertising revenue and such other receipts (including taxation rebates) considered by the Manager to be in the nature of income in accordance with generally accepted accounting principles in Hong Kong but, for the avoidance of doubt, excluding any Adjustment Payments.
Independent Property Valuer	means Savills Valuation and Professional Services Limited.
Intermediate Holding Companies	means the REIT Group Companies (other than the Holding Company, the Property Companies, the Finance Company, the Treasury Company and the Domain Name Company), and “Intermediate Holding Company” means any one of them.
International Offering	means the offer of International Offering Units for cash at the Offer Price to institutional, professional and other investors as further described in the section headed “Structure of the Offering” in this Offering Circular.
International Offering Units	means the 940,832,362 Units initially available to investors in the International Offering (subject to adjustment and reallocation as described in the section headed “Structure of the Offering” in this Offering Circular) and up to an additional 104,538,000 Units under the Over-allotment Option.

DEFINITIONS

International Underwriters	means the group of underwriters of the International Offering, led by the Joint Global Coordinators.
International Underwriting Agreement	means the underwriting agreement expected to be dated 13 December 2006 relating to the International Offering between the Manager, HLD, SKFE, HIL, HD, the Joint Global Coordinators and the International Underwriters, as further described in the section headed “Underwriting” in this Offering Circular.
Issue Price	means the price at which new Units may be issued pursuant to the Trust Deed.
IVS	means the Individual Visit Scheme.
Java Road 108 Commercial Centre	means Java Road 108 Commercial Centre situated at no. 108 Java Road, Hong Kong as directly owned by Global Team Development Limited and Gallund Investment Limited (both incorporated in Hong Kong) as to approximately 66.7% and 33.3% respectively.
Java Road 108 Commercial Centre Sale and Purchase Agreement	means the two agreements both dated 2 December 2006 respectively entered into between (1) Panson Resources Limited as vendor and the Holding Company as purchaser for the sale and purchase of the entire issued share capital of Besteam Resources Limited, a company incorporated in BVI and which indirectly, through Global Team Development Limited, a company incorporated in Hong Kong, owns Java Road 108 Commercial Centre as to approximately 66.7%; and (2) HIL as vendor and Besteam Resources Limited as purchaser for the sale and purchase of shares in Gallund Investment Limited, a company incorporated in Hong Kong and which directly owns Java Road 108 Commercial Centre as to approximately 33.3%.
Joint Global Coordinators	means The Hongkong and Shanghai Banking Corporation Limited, Deutsche Bank AG, Hong Kong Branch and Macquarie Securities Limited.
KCR station	means a station on the Kowloon-Canton Railway, which is operated by the Kowloon-Canton Railway Corporation.

DEFINITIONS

Kwong Wah Plaza Property	means shops nos. 1 (and cockloft thereof), 2 (and cockloft thereof), 3 (and cockloft thereof), 4 (and cockloft thereof), 5 (and cockloft thereof), 6 (and cockloft thereof) and 7 (and cockloft thereof) on the ground floor, offices nos. 7 and 8 on the 3rd floor, offices nos. 2, 3, 4 and 5 on the 5th floor, office on the 8th floor, office on the 9th floor, offices nos. 1, 2, 3, 4, 5, 6, 7, 8 and 9 on the 11th floor, offices nos. 2, 3, 4, 5, 6, 7 and 8 on the 12th floor, office on the 13th floor and flat roof appertaining thereto, office on the 14th floor, office on the 15th floor, the CAC Unit and the advertising panels of Kwong Wah Plaza situated at no. 11 Tai Tong Road, Yuen Long, New Territories, Hong Kong as directly owned by Seiren Investment Limited (and as for office no. 8 on the 3rd floor, to be directly owned by Seiren Investment Limited upon Completion).
Kwong Wah Plaza Property Sale and Purchase Agreement	means the agreement dated 2 December 2006 entered into between HD as vendor and Lightway Limited as purchaser for the sale and purchase of shares in Seiren Investment Limited, a company incorporated in Hong Kong and which directly owns Kwong Wah Plaza Property (and as for office no. 8 on the 3rd floor, to be directly owned by Seiren Investment Limited upon Completion).
Latest Practicable Date	means 27 November 2006, being the latest practicable date for the purposes of ascertaining certain information contained in this Offering Circular.
lease	means a lease, tenancy agreement or licence in respect of a property (excluding car parks) granted to a Tenant and “leases” shall be construed accordingly.
Listing Agreement	means the agreement in relation to Sunlight REIT to be entered into between the Trustee, the Manager (as an operator of a collective investment scheme) and the Hong Kong Stock Exchange.
Listing Date	means the date, expected to be 21 December 2006 (the “ anticipated Listing Date ”), on which the Units are first listed and from which dealings in Units are permitted to take place on the Hong Kong Stock Exchange.
Listing Rules	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
Loans	means the aggregate amounts owing by the Finance Company to the Vendor of the Finance Company Share or its affiliates.

DEFINITIONS

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 the Growth Enterprise Market of the Hong Kong Stock Exchange.
Management Fees	means the management fee payable to the Manager comprising the Base Fee and the Variable Fee.
Manager	means Henderson Sunlight Asset Management Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of HLD.
Market Consultant or DTZ	means DTZ Debenham Tie Leung Limited.
Market Price	means, in respect of a day, the price as determined by the Manager as being the volume weighted average price for a Unit for all trades on the Hong Kong Stock Exchange in the ordinary course of trading on the Hong Kong Stock Exchange for the period of 10 trading days immediately preceding such day.
market value	means the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion.
Maximum Offer Price	means the maximum price of HK\$2.60 per Unit payable in full by applicants under the Hong Kong Public Offering.
Metro City Phase I Property	means the commercial development and car parks of Metro City Phase I situated at no. 1 Wan Hang Road, Tseung Kwan O, Sai Kung, New Territories, Hong Kong to be directly owned by Crownwill Limited upon Completion.
Metro City Phase I Property Share Sale and Purchase Agreement	means the agreement dated 2 December 2006 entered into between Crown Faith Enterprises Ltd. as vendor and Kinpoint Limited as purchaser for the sale and purchase of the entire issued share capital of Crownwill Limited, a company incorporated in BVI and which directly owns Metro City Phase I Property.
Metro City Phase I Property Sale and Purchase Agreement	means the agreement dated 10 November 2006 (as supplemented by a supplemental agreement dated 2 December 2006) entered into between Shung King Development Company Limited, Camleigh Investment Limited and Join Fortune Development Limited as vendors and Crownwill Limited as purchaser for the sale and purchase of Metro City Phase I Property as to approximately 38.7%, 34.7% and 26.6% respectively.

DEFINITIONS

Minimum Offer Price	means the expected minimum price of HK\$2.45 per Unit payable in full by applicants under the Hong Kong Public Offering.
MTR station	means a station on the Mass Transit Railway, which is operated by MTR Corporation Limited.
NAV	means net asset value, which is calculated as total assets minus total liabilities.
net property income	means NPI before bad debts expenses, any profit/loss on sale, the provision/write back of provision for diminution in value (in the case of a completed property for sale), and the decrease/increase in the fair value (in the case of an investment property), for each property of Sunlight REIT.
New Towns	means the nine areas identified by the Government for large-scale development — from (1) the early 1970's (Tsuen Wan, Sha Tin and Tuen Mun), (2) the late 1970's (Tai Po, Yuen Long, Fanling and Sheung Shui) and (3) the early 1980's (Tseung Kwan O, Tin Shui Wai and North Lantau).
Novation	means the novation of the rights, benefits, obligations and liabilities under certain interest rate swap agreement by Dorway Investment Limited (a wholly-owned subsidiary of HLD) to the Finance Company.
NPI	means at any time Income less Property Expenses.
NTA	means net tangible assets, which is calculated as NAV minus intangible assets (including goodwill).
occupancy rate	means, in respect of a Property and as at the specified time, the Gross Rentable Area in sq.ft. occupied under lease or licence by tenants or licensees as a percentage of the total Gross Rentable Area of the Property. For this purpose, "occupied" means that, in respect of an area, a lease or licence existed under an agreement in writing entered into at any time on or before 31 October 2006, which lease or licence was in effect or deemed to be in effect as at the specified time.
Occupation Permit	means a written permit issued by the Building Authority certifying that the relevant development or building is fit for occupation.

DEFINITIONS

Offer Price	means the final Hong Kong dollar price per Unit (exclusive of brokerage of 1%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.004%) at which the Units are to be issued and allotted pursuant to the Offering, to be determined as further described in the section headed “Structure of the Offering” in this Offering Circular.
Offering	means the Hong Kong Public Offering and the International Offering (including the Preferential Offering).
Offering Circular	means this offering circular issued in connection with the Offering.
On Loong Commercial Building Property	means On Loong Commercial Building (except office no. 1 (also known as office A) on the 6th floor and offices nos. 1 and 2 (also known as offices A and B) on the 21st floor) situated at nos. 276-278 Lockhart Road, Wanchai, Hong Kong as directly owned by Glory Good Development Limited.
On Loong Commercial Building Property Sale and Purchase Agreement	means the agreement dated 2 December 2006 entered into between Profit Best Development Limited as vendor and Kennex Investment Limited as purchaser for the sale and purchase of shares in Glory Good Development Limited, a company incorporated in Hong Kong and which directly owns On Loong Commercial Building Property.
Operating Equipment	means, in relation to a real estate property, the equipment, items or things used in the operation of such real estate property, pursuant to the approved annual business plan and budget for such real estate property.
Ordinary Resolution	means a resolution of Unitholders proposed and passed by a simple majority of the votes of those present and entitled to vote, but with a quorum of two or more Unitholders holding 10% of Units in issue.
Over-allotment Option	means the option to be granted by SKFE and HLD to the Joint Global Coordinators to require Uplite Limited, an indirect wholly-owned subsidiary of SKFE or Cobase Limited, an indirect wholly-owned subsidiary of HLD to make available up to 88,544,016 Units and 15,993,984 Units respectively, to be offered to investors as part of the International Offering solely to cover the over-allocation of Units (if any).

DEFINITIONS

Overseas HLD Shareholders

means registered holders of HLD Shares whose addresses on the register of members of HLD are, at the close of business on 7 December 2006, in a place outside Hong Kong and who the board of directors of HLD, after making enquiries regarding the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place where practical, consider the exclusion of which from the definition of “Qualifying HLD Shareholders” is necessary or expedient.

Palatial Stand Property

means shop nos. 1, 2, 3, 4, 5, 6, 7, 8 and its roof on the ground floor, offices nos.1 and 2 on the 1st floor, advertising spaces 1, 2, 3, 4 and 5, commercial common areas and facilities, private staircase and landing and the reserved portion of Palatial Stand situated at no. 118 Wuhu Street, Hung Hom, Kowloon to be directly owned by Multimark Investment Limited and Country Max Development Limited as to 80% and 20% respectively upon Completion.

Palatial Stand Property Sale and Purchase Agreement

means the two agreements both dated 2 December 2006 respectively entered into between (1) Perfect Bright and Furnline as vendors and Wellview Enterprises Limited as purchaser for the sale and purchase of the shares in Multimark Investment Limited, a company incorporated in Hong Kong and which will directly own Palatial Stand Property as to 80% upon Completion; and (2) Perfect Bright and Furnline as vendors and Wellview Enterprises Limited as purchaser for the sale and purchase of the shares in Country Max Development Limited, a company incorporated in Hong Kong and which will directly own Palatial Stand Property as to 20% upon Completion.

Perfect Bright

means Perfect Bright Properties Inc., a company incorporated in BVI which is indirectly owned by a family trust of Dr. Lee Shau Kee.

PRC or China

means the People’s Republic of China excluding, for the purposes of this Offering Circular only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan.

Predecessor Operations

means the real estate activities of the Property Companies and (other than those already covered by the Property Companies) the owners of the Properties prior to Completion of the Acquisitions which were taken into account in determining the historical results of operations and statements of cash flows for the Historical Periods contained in the audited financial statements set out in Appendix I to this Offering Circular.

DEFINITIONS

Preferential Offering	means the preferential offer to the Qualifying HLD Shareholders of 63,049,362 Units (representing approximately 6% of the Units initially available under the Offering (subject to adjustment and the Over-allotment Option)) out of the Units being offered under the International Offering at the Offer Price on and subject to the terms and conditions stated herein and in the BLUE Application Form, as further described in the section headed “Structure of the Offering — The Preferential Offering” in this Offering Circular.
Price Determination Date	means the date, expected to be on or about Wednesday, 13 December 2006, on which the Offer Price is determined for the purposes of the Offering.
Profit Forecast Period	means the period from the anticipated Listing Date to 30 June 2007.
Properties	means (1) 248 Queen’s Road East, (2) Bonham Trade Centre, (3) Righteous Centre, (4) 135 Bonham Strand Trade Centre Property, (5) Winsome House Property, (6) Java Road 108 Commercial Centre, (7) Sun Fai Commercial Centre Property, (8) Wai Ching Commercial Building Property, (9) 235 Wing Lok Street Trade Centre, (10) Yue Fai Commercial Centre Property, (11) Everglory Centre, (12) On Loong Commercial Building Property, (13) Metro City Phase I Property, (14) Sheung Shui Centre Shopping Arcade, (15) Kwong Wah Plaza Property, (16) Beverley Commercial Centre Property, (17) Glory Rise Property, (18) Supernova Stand Property, (19) Palatial Stand Property and (20) Royal Terrace Property, and “Property” means any one of them.

DEFINITIONS

Property Companies

means the respective direct owners of the Properties on Completion (being (1) Jetwise Investment Limited, Russum Company Limited and Harzone Limited, in relation to 248 Queen's Road East, (2) Nicetex Development Limited, in relation to Bonham Trade Centre, (3) Glory Hero Development Limited, in relation to Righteous Centre, (4) Tinselle Investment Limited, in relation to 135 Bonham Strand Trade Centre Property, (5) Grand Faith Development Limited, in relation to Winsome House Property, (6) Global Team Development Limited and Gallund Investment Limited, in relation to Java Road 108 Commercial Centre, (7) Yu Loy Development Company Limited, in relation to Sun Fai Commercial Centre Property, (8) Gain Fortune Development Limited, in relation to Wai Ching Commercial Building Property, (9) Bestguard Investment Limited, in relation to 235 Wing Lok Street Trade Centre, (10) Lucky Million Development Limited, in relation to Yue Fai Commercial Centre Property, (11) Strong Bright Technology Limited, in relation to Everglory Centre, (12) Glory Good Development Limited, in relation to On Loong Commercial Building Property, (13) Crownwill Limited, in relation to Metro City Phase I Property, (14) Bayman Limited, in relation to Sheung Shui Centre Shopping Arcade, (15) Seiren Investment Limited, in relation to Kwong Wah Plaza Property, (16) Newcorp Development Limited, in relation to Beverley Commercial Centre Property, (17) Pacific Joy Investment Limited, in relation to Glory Rise Property, (18) United Glory Development Limited and Gentfair Development Limited, in relation to Supernova Stand Property, (19) Multimark Investment Limited and Country Max Development Limited, in relation to Palatial Stand Property and (20) Smart Fortune Development Limited, in relation to Royal Terrace Property, and "Property Company" means any one of them.

Property Consultants

means DTZ Debenham Tie Leung Project Services Ltd. and Savills Project Consultancy Limited.

Property Expenses

include direct property related expenses, including, without limitation, property management fees, property insurance expenses, taxes related to Real Estate (including stamp duty, registration fee, business tax and urban real estate tax), expenses related to repairs and maintenance, and bad debt expenses in relation to Income.

DEFINITIONS

Property Management Agreement	means the agreement dated 29 November 2006 entered into between the Manager and the Property Manager, relating to the provision of certain property management and lease management as well as marketing services in respect of the Properties and any other property in Hong Kong which may in the future be acquired by Sunlight REIT.
Property Manager	means Henderson Sunlight Property Management Limited, a company incorporated in Hong Kong and an indirect wholly-owned subsidiary of HLD.
Property Sale and Purchase Agreements	means the Metro City Phase I Property Sale and Purchase Agreement and the Sheung Shui Centre Shopping Arcade Sale and Purchase Agreement.
Property Values	means the value of Sunlight REIT's attributable interests in all real estate properties directly held by the Trustee or indirectly held by the Trustee through REIT Group Company.
Purchaser Companies	means the respective purchasers of the Target Company Shares, the Target Properties, the Finance Company Share and the Domain Name Company Share (being (1) the Holding Company, in relation to Meca Enterprises Limited, Balwyn Assets Limited, Caufield Assets Limited, Onecote Assets Limited, Alpha Skill Properties Limited, Besteam Resources Limited, Prosper City Enterprises Limited, Protim International Limited, the Finance Company and the Domain Name Company; (2) Barson Resources Limited, in relation to Harzone Limited; (3) Bestar Resources Limited, in relation to Glory Hero Development Limited; (4) Besteam Resources Limited, in relation to Gallund Investment Limited; (5) Champtech Investment Limited, in relation to Gain Fortune Development Limited; (6) Fulux Limited, in relation to Bestguard Development Limited; (7) Hanway International Limited, in relation to Lucky Million Development Limited; (8) Kasing Investment Limited, in relation to Strong Bright Technology Limited; (9) Kennex Investment Limited, in relation to Glory Good Development Limited; (10) Kinpoint Limited, in relation to Crownwill Limited; (11) Kochi Enterprises Limited, in relation to Bayman Limited; (12) Lightway Limited, in relation to Seiren Investment Limited; (13) Mecon Resources Limited, in relation to Newcorp Development Limited; (14) Topmount International Limited, in relation to United Glory Development Limited and Gentfair Development Limited; (15) Wellview Enterprises Limited, in relation to Multimark Investment Limited and Country Max Development Limited; (16) Winhop Investment Limited, in relation to Smart Fortune Development Limited; (17) Crownwill Limited, in relation to Metro City Phase I Property; and (18) Bayman Limited, in relation to Sheung Shui Centre Shopping Arcade), and "Purchaser Company" means any one of them.

DEFINITIONS

q-o-q	means quarter-on-quarter.
Qualifying HLD Shareholders	means holders of HLD Shares, whose names appeared on the register of members of HLD as holding HLD Shares at the close of business on 7 December 2006, other than Overseas HLD Shareholders and holders of HLD Shares in which Hopkins (Cayman) Limited, the ultimate controlling shareholder of HLD, is deemed to be interested under Part XV of the SFO.
Real Estate	means any land, and any interest, option or other right in or over any land (for the purposes of this definition, “land” includes land of any tenure, whether or not held apart from the surface, and buildings or parts thereof (whether completed or otherwise and whether divided horizontally, vertically or in any other manner) and tenements and hereditaments, corporeal and incorporeal, and any estate or interest therein).
Record Date	means the date or dates, determined by the Manager as the date or dates for the purpose of determining the Unitholders of record entitled to receive any distributions.
Regulation S	means Regulation S under the US Securities Act.
REIT	means real estate investment trust.
REIT Code	means the Code on Real Estate Investment Trusts issued by the SFC, as the same may from time to time be modified, amended, revised or replaced, or supplemented either by published guidelines, policies, practice statements or other guidance issued by the SFC or, in any particular case, by specific written request by the Manager and the Trustee.
REIT Group Companies	means an entity which is (or will upon Completion be) wholly or majority owned directly or indirectly by Sunlight REIT and which holds or owns (or will upon Completion hold or own) directly or indirectly real estate or arranges (or will arrange) financing or performs (or will perform) treasury or other functions for Sunlight REIT, and “REIT Group Company” means any one of them.

DEFINITIONS

Related REIT	means another real estate investment trust, the value of whose direct or indirect interests in office and/or retail properties situated in Hong Kong which have been acquired (either directly or indirectly) from the HLD Commitment Group (the “ Relevant Interests ”) is greater than an amount equivalent to 5% of the gross asset value of that real estate investment trust, excluding from the calculation of the Relevant Interests (i) any properties the sale or disposal of the majority of which is not within the control of the HLD Commitment Group, and (ii) any properties that were acquired by such real estate investment trust after they had been offered on a pre-emptive basis to Sunlight REIT for acquisition on similar or better terms.
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.
Rental Income	means rent payable by tenants under their lease agreements and licence fees payable by licensees under their licence arrangements for space in the Properties, excluding any income generated from car parks of the Properties or any other real estate (or interests therein) held by Sunlight REIT from time to time, and if applicable, means the rent as adjusted to amortise the effect of any rent-free period offered to tenants over the lease period and of escalating rent payable by tenants over the lease period and the licence fees as adjusted to amortise the effect of any lump-sum payment paid by the licensees over the whole licence period.
Reserved Units	means the Units offered pursuant to the Preferential Offering and which are to be allocated out of the Units being offered under the International Offering.
Righteous Centre	means Righteous Centre situated at no. 585 Nathan Road, Mongkok, Kowloon as directly owned by Glory Hero Development Limited.
Righteous Centre Sale and Purchase Agreement	means the agreement dated 2 December 2006 entered into between Enhance Invest Inc. as vendor and Bestar Resources Limited as purchaser for the sale and purchase of shares in Glory Hero Development Limited, a company incorporated in Hong Kong and which directly owns Righteous Centre.

DEFINITIONS

Royal Terrace Property

means shop 1 on the ground floor, shop 2 on the ground floor together with air-conditioning spaces on the 1st floor, shop 3 on the ground floor together with air-conditioning spaces on the 1st floor, shop 4 on the ground floor together with air-conditioning spaces on the 1st floor, shop 5 on the ground floor together with air-conditioning spaces on the ground floor and the 1st floor, shop 6 on the ground floor, shop 7 on the ground floor, shop 8 on the ground floor, shop 9 on the ground floor together with air-conditioning spaces on the 1st floor, shop 10 on the ground floor and shop 11 on the ground floor, signage space and island and car parks nos. 1-24 on the 1st floor, nos. 1-25 on the 2nd floor and motorcycle-parking spaces nos. M1-M10 on the 3rd floor of Royal Terrace situated at no. 933 King's Road, North Point, Hong Kong as directly owned by Smart Fortune Development Limited.

Royal Terrace Property Sale and Purchase Agreement

means the agreement dated 2 December 2006 entered into between Main Champion Development Limited as vendor and Winhop Investment Limited as purchaser for the sale and purchase of shares in Smart Fortune Development Limited, a company incorporated in Hong Kong and which directly owns Royal Terrace Property.

Sale and Purchase Agreements

means the (1) 248 Queen's Road East Sale and Purchase Agreement, (2) Bonham Trade Centre Sale and Purchase Agreement, (3) Righteous Centre Sale and Purchase Agreement, (4) 135 Bonham Strand Trade Centre Property Sale and Purchase Agreement, (5) Winsome House Property Sale and Purchase Agreement, (6) Java Road 108 Commercial Centre Sale and Purchase Agreement, (7) Sun Fai Commercial Centre Property Sale and Purchase Agreement, (8) Wai Ching Commercial Building Property Sale and Purchase Agreement, (9) 235 Wing Lok Street Trade Centre Sale and Purchase Agreement, (10) Yue Fai Commercial Centre Property Sale and Purchase Agreement, (11) Everglory Centre Sale and Purchase Agreement, (12) On Loong Commercial Building Property Sale and Purchase Agreement, (13) Metro City Phase I Property Share Sale and Purchase Agreement, (14) Sheung Shui Centre Shopping Arcade Share Sale and Purchase Agreement, (15) Kwong Wah Plaza Property Sale and Purchase Agreement, (16) Beverley

DEFINITIONS

	Commercial Centre Property Sale and Purchase Agreement, (17) Glory Rise Property Sale and Purchase Agreement, (18) Supernova Stand Property Sale and Purchase Agreement, (19) Palatial Stand Property Sale and Purchase Agreement, (20) Royal Terrace Property Sale and Purchase Agreement, (21) Finance Company Sale and Purchase Agreement, (22) Domain Name Company Sale and Purchase Agreement, (23) Metro City Phase I Property Sale and Purchase Agreement and (24) Sheung Shui Centre Shopping Arcade Sale and Purchase Agreement, and “Sale and Purchase Agreement” means any one of them.
SARS	means severe acute respiratory syndrome.
SFC	means the Securities and Futures Commission of Hong Kong.
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.
Sheung Shui Centre Shopping Arcade	means the car parks in the podium and basement and the commercial development (including all the shops, the restaurant and the kindergarten) of Sheung Shui Centre situated at no. 3 Chi Cheong Road, Sheung Shui, New Territories to be directly owned by Bayman Limited upon Completion.
Sheung Shui Centre Shopping Arcade Sale and Purchase Agreement	means the agreement dated 10 November 2006 (as supplemented by a supplemental agreement dated 2 December 2006) entered into between Evercot Enterprise Company Limited and Shung King Development Company Limited as vendors and Bayman Limited as purchaser for the sale and purchase of Sheung Shui Centre Shopping Arcade as to approximately 50.6% and 49.4% respectively.
Sheung Shui Centre Shopping Arcade Share Sale and Purchase Agreement	means the agreement dated 2 December 2006 entered into between Crown Faith Enterprises Ltd. as vendor and Kochi Enterprises Limited as purchaser for the sale and purchase of the entire issued share capital of Bayman Limited.
significant holder	has the meaning ascribed to it in the REIT Code.
SKFE	means Shau Kee Financial Enterprises Limited, a company incorporated in BVI with limited liability.
SKFE Deed of Adjustment Payments	means the deed of adjustment payments dated 2 December 2006 entered into between the Vendors as described therein, SKFE as guarantor, the Manager and the Trustee.

DEFINITIONS

SKFE Deed of Distribution Waiver	means the deed of waiver of distribution entitlements dated 2 December 2006 entered into between Wintrade Limited, Uplite Limited, SKFE, the Manager and the Trustee in relation to the waiver of certain distribution entitlements of Sunlight REIT.
SKFE Group	means SKFE and its subsidiaries.
SKFE Subscribers	means Uplite Limited and Wintrade Limited, and “SKFE Subscriber” means any one of them.
SKFE Subscription Agreement	means the subscription agreement dated 2 December 2006 entered into between SKFE and the Manager pursuant to which SKFE has agreed to subscribe for 224,443,625 Units and 149,629,083 Units through its indirect wholly-owned subsidiaries, Uplite Limited and Wintrade Limited respectively.
Special Resolution	means a resolution of Unitholders proposed and passed by a majority consisting of 75% 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 holding 25% of the Units in issue.
sq.ft.	means square feet.
sq.km.	means square kilometres.
sq.m.	means square metres.
Stabilising Manager	means The Hongkong and Shanghai Banking Corporation Limited.
Sun Fai Commercial Centre Property	means shop A, shop B, shop C and shop D on the ground floor; office A, office B, office C, office D and office E on the 1st floor; office A, office B, office C, office D on the 2nd floor; office E on the 2nd floor and flat roof appertaining thereto; office A on the 3rd floor and flat roof appertaining thereto; office B on the 3rd floor and flat roof appertaining thereto; office C on the 3rd floor and flat roof appertaining thereto; office D on the 3rd floor and flat roof appertaining thereto; office E on the 3rd floor and flat roof appertaining thereto; office A, office B, office C and office D on the 6th Floor; office A, office B, office C, office D and office E on the 7th floor; office A, office B and office C on the 8th floor; office D and office E on the 8th floor; office A, office B, office C, office D and office E on the 9th floor; office C and office E on the 10th Floor; office A, office B, office C, office D and office E on the 11th Floor; office A, office B and office C on the 12th floor; office B, office C and office D on the 13th floor; office A on the 14th floor and roof

DEFINITIONS

	appertaining thereto; office B on the 14th floor and roof appertaining thereto; office C on the 14th floor and roof appertaining thereto; office D on the 14th floor and roof appertaining thereto; office E on the 14th floor and roof appertaining thereto; the reserved portion A and the reserved portion B all of Sun Fai Commercial Centre situated at no. 576 Reclamation Street, Mongkok, Kowloon as directly owned by Yu Loy Development Company Limited (and as for office A, office B and office C on the 8th floor, to be directly owned by Yu Loy Development Company Limited upon Completion).
Sun Fai Commercial Centre Property Sale and Purchase Agreement	means the agreement dated 2 December 2006 entered into between Corpson as vendor and the Holding Company as purchaser for the sale and purchase of the entire issued share capital of Prosper City Enterprises Limited, a company incorporated in BVI and which indirectly, through its wholly-owned subsidiary, Yu Loy Development Company Limited, owns Sun Fai Commercial Centre Property (and as for offices A to C on the 8th floor, to be directly owned by Yu Loy Development Company Limited immediately before Completion).
Sunlight REIT	means Sunlight Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO.
Supernova Stand Property	means shop 1, shop 2, shop 3, shop 4, shop 5, shop 6, shop 7, shop 8 and shop 9 on the ground floor and commercial common areas and facilities of Supernova Stand situated at no. 28 Mercury Street, North Point, Hong Kong as directly owned by United Glory Development Limited and Gentfair Development Limited as to approximately 63.6% and 36.4% respectively.
Supernova Stand Property Sale and Purchase Agreement	means the two agreements both dated 2 December 2006 entered into respectively between (1) Perfect Bright and Furnline as vendors and Topmount International Limited as purchaser for the sale and purchase of shares in United Glory Development Limited, a company incorporated in Hong Kong and which directly owns Supernova Stand Property as to approximately 63.6% and (2) HLD as vendor and Topmount International Limited as purchaser for the sale and purchase of shares in Gentfair Development Limited, a company incorporated in Hong Kong and which directly owns Supernova Stand Property as to approximately 36.4%.

DEFINITIONS

Swap Counterparty	means The Hongkong and Shanghai Banking Corporation Limited, with whom the Finance Company will hold interest rate swap agreements effective from the Listing Date as detailed in the section headed “Management Discussion and Analysis of Future Results of Operations” in this Offering Circular.
Takeovers Code	means The Hong Kong Code on Takeovers and Mergers
Target Companies	means, (1) in relation to the acquisition of 248 Queen’s Road East, Meca Enterprises Limited and Harzone Limited; (2) in relation to the acquisition of Bonham Trade Centre, Balwyn Assets Limited and Caufield Assets Limited; (3) in relation to the acquisition of Righteous Centre, Glory Hero Development Limited; (4) in relation to the acquisition of 135 Bonham Strand Trade Centre Property, Onecote Assets Limited; (5) in relation to the acquisition of Winsome House Property, Alpha Skill Properties Limited; (6) in relation to the acquisition of Java Road 108 Commercial Centre, Besteam Resources Limited and Gallund Investment Limited; (7) in relation to the acquisition of Sun Fai Commercial Centre Property, Prosper City Enterprises Limited; (8) in relation to the acquisition of Wai Ching Commercial Building Property, Gain Fortune Development Limited; (9) in relation to acquisition of 235 Wing Lok Street Trade Centre, Bestguard Investment Limited; (10) in relation to the acquisition of Yue Fai Commercial Centre Property, Lucky Million Development Limited; (11) in relation to the acquisition of Everglory Centre, Strong Bright Technology Limited; (12) in relation to the acquisition of On Loong Commercial Building Property, Glory Good Development Limited; (13) in relation to the acquisition of Metro City Phase I Property, Crownwill Limited; (14) in relation to the acquisition of Sheung Shui Centre Shopping Arcade, Bayman Limited; (15) in relation to the acquisition of Kwong Wah Plaza Property, Seiren Investment Limited; (16) in relation to the acquisition of Beverly Commercial Centre Property, Newcorp Development Limited; (17) in relation to the acquisition of Glory Rise Property, Protim International Limited; (18) in relation to the acquisition of Supernova Stand Property, United Glory Development Limited and Gentfair Development Limited; (19) in relation to the acquisition of Palatial Stand Property, Multimark Investment Limited and Country Max Development Limited and (20) in relation to the acquisition of Royal Terrace Property, Smart Fortune Development Limited, and “Target Company” means any one of them.
Target Company Shares	means the shares comprising the entire issued share capital of the Target Companies or the relevant Target Company.

DEFINITIONS

Target Properties	means Metro City Phase I Property and Sheung Shui Centre Shopping Arcade, and “Target Property” means any one of them.
Tenant	means a lessee, tenant or licensee (as the case may be) under a tenancy agreement or licence, other than in relation to car parks.
Treasury Company	means Triworld Investment Limited, a company incorporated in BVI with limited liability.
Trust Deed	means the trust deed dated 26 May 2006 entered into between Uplite Limited as settlor, the Trustee and the Manager constituting Sunlight REIT (as supplemented by supplemental deeds dated 1 June 2006 and 28 November 2006 respectively and as may be amended by any other supplemental deed).
Trustee	means HSBC Institutional Trust Services (Asia) Limited, the trustee of Sunlight 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.
Underwriters	means the Hong Kong Underwriters and the International Underwriters.
Underwriting Agreements	means the Hong Kong Underwriting Agreement and the International Underwriting Agreement.
Unit	means a unit of Sunlight REIT.
Unit Borrowing Agreement	means the unit borrowing agreement expected to be entered into among the Stabilising Manager and Uplite Limited, an indirect wholly-owned subsidiary of SKFE and Cobase Limited, an indirect wholly-owned subsidiary of HLD.
Unit Registrar	means Tricor Investor Services Limited.
United States or US	means the United States of America.
Unitholder	means any person registered as holding a Unit.
US\$	means United States dollars, the lawful currency of the United States.
US person	has the meaning given to it in Regulation S.
US Securities Act	means the United States Securities Act of 1933, as amended.

DEFINITIONS

Valuation Reports

means the valuation reports produced by the Independent Property Valuer, as set out in Appendix V to this Offering Circular.

Variable Fee

means the annual variable fee of 3% per annum of the NPI payable to the Manager (before deduction therefrom of the Variable Fee) or such other rate as may be fixed or determined pursuant to the Trust Deed.

Vendors

means the respective vendors of the Target Company Shares, the Target Properties, the Finance Company Share and the Domain Name Company Share (being (1) Corpson, in relation to shares in Meca Enterprises Limited, Onecote Assets Limited and Prosper City Enterprises Limited, the Finance Company Share and the Domain Name Company Share, (2) HLD, in relation to shares in Harzone Limited and Gentfair Development Limited, (3) Crown Faith Enterprises Ltd., in relation to shares in Balwyn Assets Limited, Caufield Assets Limited, Crownwill Limited and Bayman Ltd., (4) Enhance Invest Inc., in relation to shares in Glory Hero Development Limited, (5) Suregold Development Limited, in relation to shares in Alpha Skill Properties Limited, (6) Panson Resources Limited, in relation to shares in Besteam Resources Limited and Protim International Limited, (7) HIL, in relation to shares in Gallund Investment Limited, (8) Perfect Bright and Furnline, in relation to shares in Gain Fortune Development Limited, Newcorp Development Limited, United Glory Development Limited, Multimark Investment Limited and Country Max Development Limited, (9) Profit Best Development Limited, in relation to shares in Bestguard Investment Limited and Glory Good Development Limited, (10) Main Champion Development Limited, in relation to shares in Lucky Million Development Limited and Smart Fortune Development Limited, (11) Keep Harvest Development Limited, in relation to shares in Strong Bright Technology Limited, (12) HD, in relation to shares in Seiren Investment Limited, (13) Shung King Development Company Limited, Camleigh Investment Limited and Join Fortune Development Limited, in relation to Metro City Phase I Property and (14) Evercot Enterprise Company Limited and Shung King Development Company Limited, in relation to Sheung Shui Centre Shopping Arcade), and “Vendor” means any one of them.

DEFINITIONS

Wai Ching Commercial Building Property

means the shop 2 on the ground floor, shop 1 on the 1st floor, shop 2 on the 1st floor, office 1 on the 2nd floor, office 1 on the 3rd floor, office 2 on the 3rd floor, office 1 on the 4th floor, office 2 on the 4th floor, office 1 on the 5th floor, office 2 on the 5th floor, office 1 on the 6th floor, office 2 on the 6th floor, office 1 on the 7th floor, office 2 on the 7th floor, office 1 on the 9th floor, office 2 on the 9th floor, office 1 on the 10th floor, office 2 on the 10th floor, office 1 on the 11th floor, office 2 on the 11th floor, office 1 on the 12th floor, office 2 on the 12th floor, office 1 on the 13th floor, office 2 on the 13th floor, office 1 on the 14th floor, office 2 on the 14th floor, office 1 on the 15th floor, office 2 on the 15th floor, office 1 on the 16th floor, office 2 on the 16th floor, office 1 on the 17th floor, office 2 on the 17th floor, office 1 on the 18th floor and office 2 on the 18th floor of Wai Ching Commercial Building situated at no. 77 Wai Ching Street, Yau Ma Tei, Kowloon as directly owned by Gain Fortune Development Limited.

Wai Ching Commercial Building Property Sale and Purchase Agreement

means the agreement dated 2 December 2006 entered into between Perfect Bright and Furnline as vendors and Champtech Investment Limited as purchaser for the sale and purchase of shares in Gain Fortune Development Limited, a company incorporated in Hong Kong and which directly owns Wai Ching Commercial Building Property.

Winsome House Property

means the shop 3 (together with all that flat roof immediately thereabove) on the lower ground floor, shop 4 on the lower ground floor, shop 1 (together with all that flat roof adjoining thereto) on the upper ground floor, office 1 and office 2 on the 2nd, 3rd, 4th, 5th, 6th, 7th, 9th, 10th, 14th, 15th, 16th, 17th, 19th, 20th and the 21st floors respectively, office 2 on the 13th Floor and office 1 (Duplex) and office 2 on the 25th Floor of Winsome House situated at no. 73 Wyndham Street, Hong Kong as directly owned by Grand Faith Development Limited.

Winsome House Property Sale and Purchase Agreement

means the agreement dated 2 December 2006 entered into between Suregold Development Limited as vendor and the Holding Company as purchaser for the sale and purchase of the entire issued share capital of Alpha Skill Properties Limited, a company incorporated in BVI and which indirectly, through its wholly-owned subsidiary, Grand Faith Development Limited, owns Winsome House Property.

y-o-y

means year-on-year.

DEFINITIONS

Year of Completion of Construction Work

means the year in which the Occupation Permit in respect of the development or building of which the Property forms part was issued.

Yue Fai Commercial Centre Property

means shops nos. 4, 5 and 6 on the ground floor, office no. 1 (together with the flat roof thereof) on the 1st floor, offices nos. 2, 3, 4 and 5 on the 1st floor, office no. 6 (together with the flat roof thereof) on the 1st floor, offices nos. 3, 4 and 5 on the 2nd floor, offices nos. 1, 2, 3, 4, 5 and 6 on the 3rd, 7th, 9th, 11th, 12th, 14th, 15th, 16th, 18th, 19th floors, and the 21st to the 24th floors (both inclusive), offices nos. 1, 2, 3 and 4 on the 8th floor, office no. 6 on the 8th floor, offices nos. 1, 2, 3 and 4 on the 10th floor, office no. 6 on the 10th floor, offices nos. 3, 4 and 6 on the 13th floor, offices nos. 1, 2, 3, 4 and 5 on the 17th floor, office no. 1 on the 20th floor, offices nos. 3, 4, 5 and 6 on the 20th floor, offices nos. 1 and 2 on the 25th floor and offices nos. 4, 5 and 6 on the 25th floor of Yue Fai Commercial Centre situated at no. 208 Aberdeen Main Road, Hong Kong as directly owned by Lucky Million Development Limited.

Yue Fai Commercial Centre Property Sale and Purchase Agreement

means the agreement dated 2 December 2006 entered into between Main Champion Development Limited as vendor and Hanway International Limited as purchaser for the sale and purchase of shares in Lucky Million Development Limited, a company incorporated in Hong Kong and which directly owns Yue Fai Commercial Centre Property.

Unless otherwise specified in this Offering Circular, amounts denominated in US\$ have been translated, for the purpose of illustration only, into Hong Kong dollars as follows:

$$US\$1.00 = HK\$7.80$$

No representation is made that any amounts in US\$ could have been or could be converted at the above rate or at any other rates or at all.