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Sunlight Real Estate Investment Trust

*(a Hong Kong collective investment scheme authorised 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**

ESTABLISHMENT AND PROPOSED LISTING OF U.S.\$1,000,000,000 GUARANTEED MEDIUM TERM NOTE PROGRAMME

The Board is pleased to announce that on 14 March 2013, the Issuer, a special purpose vehicle wholly-owned by Sunlight REIT, successfully established a U.S.\$1,000,000,000 guaranteed medium term note programme. The Notes may be issued by the Issuer from time to time, and will be guaranteed by the Trustee, in its capacity as trustee of Sunlight REIT.

Application has been made to the Stock Exchange for the listing of the Programme and for the listing of, and permission to deal in, any Notes issued thereunder within 12 months after 14 March 2013 by way of “debt issues to professional investors only” in accordance with Chapter 37 of the Listing Rules. Such investors will fall within the definition of “professional investor” under the SFO.

The listing of the Programme is expected to become effective on or about 15 March 2013.

ESTABLISHMENT AND PROPOSED LISTING OF THE PROGRAMME

The Board is pleased to announce that on 14 March 2013, a special purpose vehicle wholly-owned by Sunlight REIT successfully established the Programme.

A summary description of the Programme is as follows :

Issuer : Sunlight REIT MTN Limited, a company incorporated in the British Virgin Islands with limited liability.

The Issuer is a special purpose vehicle wholly-owned and controlled by Sunlight REIT.

Guarantor : HSBC Institutional Trust Services (Asia) Limited (in its capacity as trustee of, and with recourse limited to the assets of, Sunlight REIT).

Programme Size : Up to U.S.\$1,000,000,000 (or the equivalent in other currencies at the date of Issue) aggregate nominal amount of notes to be issued under the Programme outstanding at any one time. The Issuer and the Guarantor may increase the aggregate nominal amount of the Programme in accordance with the terms of the Dealer Agreement, with such increased aggregate nominal amount to be disclosed in subsequent formal notice(s).

Types of Notes : The Programme allows for the issue of Notes in any currency or tenor subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. The Notes may be fixed rate, floating rate or zero-coupon, with no embedded derivatives and may be of any size (subject to the limitation set out in the preceding paragraph).

The Notes to be issued under the Programme are unsecured.

Arrangers : HSBC and Standard Chartered Bank.

Dealers : The Arrangers and any other dealers appointed from time to time by the Issuer, the Guarantor and the Manager either generally in respect of the Programme or in relation to a particular tranche of Notes.

Rating : Unrated

Governing law : English law

Listing : Application has been made to the Stock Exchange for the listing of the Programme and for the listing of, and permission to deal in, any Notes issued thereunder within 12 months after 14 March 2013 on the Stock Exchange by way of “debt issues to professional investors only” in accordance with Chapter 37 of the Listing Rules. Such investors will fall within the definition of “professional investor” under the SFO.

The listing of the Programme is expected to become effective on or about 15 March 2013.

Unlisted Notes may also be issued pursuant to the Programme.

The Manager considers that the Notes to be issued will be on terms which are customary for medium-term notes in the market.

When deciding whether and to what extent Notes are to be issued under the Programme, the Manager will take into consideration the limitations on borrowing under 7.9 of the REIT Code, so as to ensure compliance with such limitations.

CONNECTED PARTY TRANSACTIONS WAIVERS

Pursuant to the Dealer Agreement, HSBC acts as one of the arrangers and is appointed as one of the dealers for the Programme and the Notes.

As the Trustee is a wholly-owned subsidiary of HSBC, HSBC is a connected person of Sunlight REIT within the meaning of the REIT Code. Hence, the Dealer Agreement constitutes, and potentially the transactions contemplated under the Programme will constitute, connected party transactions of Sunlight REIT under the REIT Code. The Dealer Agreement and the transactions under the Programme that involve HSBC constitute “corporate finance transactions” between Sunlight REIT on the one part and the HSBC group on the other part respectively, and are covered by the waivers granted by the Securities and Futures Commission to Sunlight REIT on 30 November 2006 from strict compliance with Chapter 8 of the REIT Code in relation to certain categories of transactions with parties related to the Trustee. Information relating to those transactions will be disclosed in the annual report of Sunlight REIT for the relevant financial year, as required under the terms of the aforesaid waivers.

USE OF PROCEEDS

The net proceeds of any Notes issued under the Programme will be on-lent by the Issuer to other members of the Sunlight REIT group for general corporate purposes of Sunlight REIT (including but not limited to the refinancing of any indebtedness).

GENERAL

The Manager has been actively exploring alternative financing channels with a view to diversifying the funding sources and the debt maturity profile of the Sunlight REIT group. The Manager will continue to explore such alternatives as and when opportunity arises.

The Manager considers that the establishment and listing of the Programme is not required to be announced by the Manager under the REIT Code or the Trust Deed. The Manager has issued this announcement on a voluntary basis, with a view to keeping unitholders of Sunlight REIT and the market informed of the matters in this announcement. Unitholders and potential investors should take note that, except for a formal notice to be published in accordance with the Listing Rules where Notes are to be issued and listed on the Stock Exchange, the Manager may or may not make any announcement in respect of any issue of Notes in the future or any change or update in relation to the Programme in circumstances where an announcement is not required under the REIT Code or the Trust Deed.

DEFINITIONS

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

“Arrangers”	HSBC and Standard Chartered Bank
“Board”	the board of directors of the Manager
“Dealer Agreement”	a dealer agreement dated 14 March 2013 relating to the Programme and the offering and sale of Notes entered into by the Issuer, the Manager, HSBC and Standard Chartered Bank as arrangers and dealers, and other dealers named therein
“Guarantor”	HSBC Institutional Trust Services (Asia) Limited (in its capacity as the trustee of, and with recourse limited to the assets of, Sunlight REIT)
“HSBC”	The Hongkong and Shanghai Banking Corporation Limited
“Issuer”	Sunlight REIT MTN Limited, a company incorporated in the British Virgin Islands with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Manager”	Henderson Sunlight Asset Management Limited, as manager of Sunlight REIT
“Notes”	the notes to be issued under the Programme
“Programme”	a U.S.\$1,000,000,000 guaranteed medium term note programme established by the Issuer on 14 March 2013
“REIT Code”	Code on Real Estate Investment Trusts issued by the Securities and Futures Commission of Hong Kong (as amended from time to time)
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Standard Chartered Bank”	Standard Chartered Bank (Hong Kong) 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 authorised under section 104 of the SFO

“Trust Deed”	the trust deed constituting Sunlight REIT dated 26 May 2006 (as amended)
“Trustee”	HSBC Institutional Trust Services (Asia) Limited
“U.S.\$”	United States dollars, the lawful currency of the United States of America

By order of the Board
HENDERSON SUNLIGHT ASSET MANAGEMENT LIMITED
(as manager of Sunlight Real Estate Investment Trust)
CHUNG Siu Wah
Company Secretary

Hong Kong, 14 March 2013

As at the date of this announcement, the Board 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, Mr. MA Kwong Wing and Dr. TSE Kwok Sang.