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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

ANNOUNCEMENT

WITHDRAWAL OF FOUR PROPERTIES FROM PROPOSED SALE BY PUBLIC TENDERS

Reference is made to the announcement dated 4 June 2012 issued by the Manager in relation to, among others, the intention to dispose of the Four Properties by way of public tenders.

The public tender programme of the Four Properties closed on 6 July 2012. Tenders were received for the purchase of the Supernova Stand Property and the Glory Rise Property. No tender was received for the purchase of the Sun Fai Commercial Centre Property and the Yue Fai Commercial Centre Property.

The highest price tendered for the purchase of the Supernova Stand Property was at a level significantly higher than the valuation at 30 June 2012 obtained from the Principal Valuer. The price tendered for the purchase of the Glory Rise Property represents a slight discount to the valuation at 30 June 2012 obtained from the Principal Valuer.

After careful analysis of the tenders received, and assessment of relevant factors relating to each of the properties concerned (including recent comparable transactions in the vicinity and the Board's view of the future potential of the properties), the Board is of the opinion that the tender prices have not reached a level at which the properties concerned should be justified to be sold. Accordingly, the Board has decided not to accept any of the tenders received. The Four Properties are withdrawn from the proposed sale by way of public tenders.

Notwithstanding the conclusion of the public tender programme, the Manager does not rule out the possibility of receiving offer(s) from interested buyers in respect of the purchase of one or more of the Four Properties. If and when terms of such offer(s) are agreed upon and relevant sale and purchase agreements are signed, further announcement, if required under the REIT Code, will be made accordingly.

WITHDRAWAL OF FOUR PROPERTIES FROM PROPOSED SALE BY PUBLIC TENDERS

Reference is made to the announcement dated 4 June 2012 issued by the Manager in relation to, among others, the intention to dispose of the Four Properties by way of public tenders.

The public tender programme of the Four Properties closed on 6 July 2012. During the tender period, three tenders were received for the purchase of the Supernova Stand Property and one tender was received for the purchase of the Glory Rise Property. So far as the Manager is aware after due and careful enquiry, none of the tenderers is a connected person of Sunlight REIT. No tender was received for the purchase of the Sun Fai Commercial Centre Property and the Yue Fai Commercial Centre Property.

The highest price tendered for the purchase of the Supernova Stand Property was at a level significantly higher than the valuation at 30 June 2012 obtained from the Principal Valuer. The price tendered for the purchase of the Glory Rise Property represents a slight discount to the valuation at 30 June 2012 obtained from the Principal Valuer.

After careful analysis of the tenders received, and assessment of relevant factors relating to each of the properties concerned (including recent comparable transactions in the vicinity and the Board's view of the future potential of the properties), the Board is of the opinion that the tender prices have not reached a level at which the properties concerned should be justified to be sold. Accordingly, the Board has decided not to accept any of the tenders received. The Four Properties are withdrawn from the proposed sale by way of public tenders.

Notwithstanding the conclusion of the public tender programme, the Manager does not rule out the possibility of receiving offer(s) from interested buyers in respect of the purchase of one or more of the Four Properties. If and when terms of such offer(s) are agreed upon and relevant sale and purchase agreements are signed, further announcement, if required under the REIT Code, will be made accordingly.

GENERAL

This announcement is made on a voluntary basis by the Manager, in the interest of good disclosure practice.

DEFINITIONS

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

“Board”	the board of Directors
“Directors”	the directors of the Manager
“Four Properties”	collectively, the Supernova Stand Property, the Glory Rise Property, the Sun Fai Commercial Centre Property and the Yue Fai Commercial Centre Property
“Glory Rise Property”	those portions of the messuages erections and buildings now known as Glory Rise, No. 128 Chun Yeung Street, North Point, Hong Kong, as described in further detail in the announcement dated 4 June 2012 issued by the Manager

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Manager”	Henderson Sunlight Asset Management Limited, as the manager of Sunlight REIT
“Principal Valuer”	Knight Frank Petty Limited, the principal valuer of Sunlight REIT
“REIT Code”	Code on Real Estate Investment Trusts issued by the Securities and Futures Commission of Hong Kong (as amended from time to time)
“Sun Fai Commercial Centre Property”	those portions of Sun Fai Commercial Centre, No.576 Reclamation Street, Kowloon, Hong Kong, as described in further detail in the announcement dated 4 June 2012 issued by the Manager
“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 (Cap. 571 of the Laws of Hong Kong) (as amended from time to time)
“Supernova Stand Property”	those portions of the messuages erections and buildings now known as Supernova Stand, No.28 Mercury Street, North Point, Hong Kong, as described in further detail in the announcement dated 4 June 2012 issued by the Manager
“Yue Fai Commercial Centre Property”	those portions of Yue Fai Commercial Centre, No.208 Aberdeen Main Road, Hong Kong, as described in further detail in the announcement dated 4 June 2012 issued by the Manager

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, 17 July 2012

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.