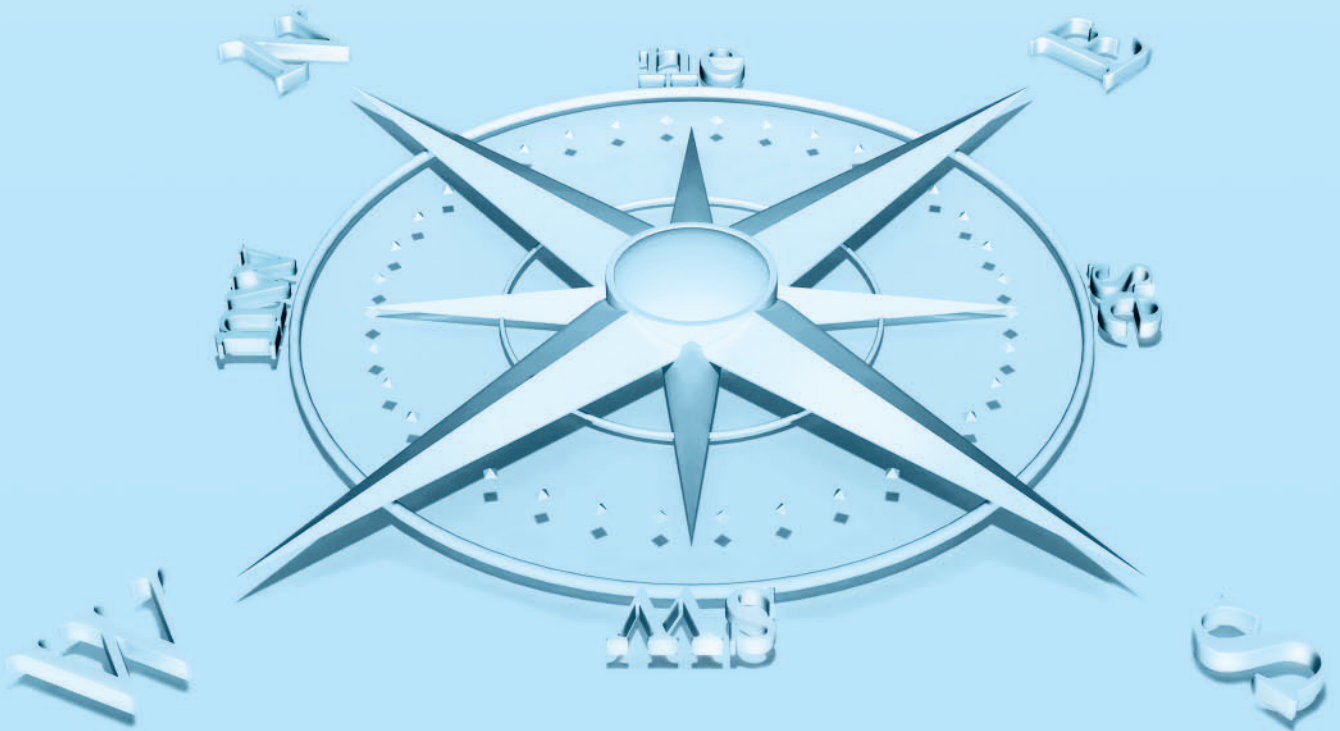




SUNLIGHT REIT
陽光房地產基金

Stock Code 股份代號 : 435



Sunlight REIT

Listed on The Stock Exchange of Hong Kong Limited on 21 December 2006 (the “**Listing Date**”), Sunlight Real Estate Investment Trust (“**Sunlight REIT**”) (HKSE: 435) offers investors the opportunity to invest in a diversified portfolio of 12 office and 8 retail properties totaling 1,294,389 sq. ft. in gross rentable area (“**GRA**”) with an appraised value of HK\$9,701 million (as of 31 December 2009). The office properties are located in both core and decentralised business areas, while the retail properties are located in regional transportation hubs, new towns and other urban areas with high population density.

REIT Manager

Henderson Sunlight Asset Management Limited is the manager of Sunlight REIT (the “**Manager**”). An indirect wholly-owned subsidiary of Henderson Land Development Company Limited (“**HLD**”), the Manager’s main responsibility is to manage Sunlight REIT and its property portfolio in the sole interest of the unitholders in accordance with the terms of the trust deed dated 26 May 2006 constituting Sunlight REIT (as amended by the supplemental deeds dated 1 June 2006, 28 November 2006 and 28 April 2009 respectively) (the “**Trust Deed**”) governing the investment strategy of Sunlight REIT.

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Pursuant to the Trust Deed, at least 90% of Sunlight REIT's annual distributable income is required to be distributed. However, the Manager's current policy is to distribute 100% of Sunlight REIT's annual distributable income to unitholders.

Interim Distribution

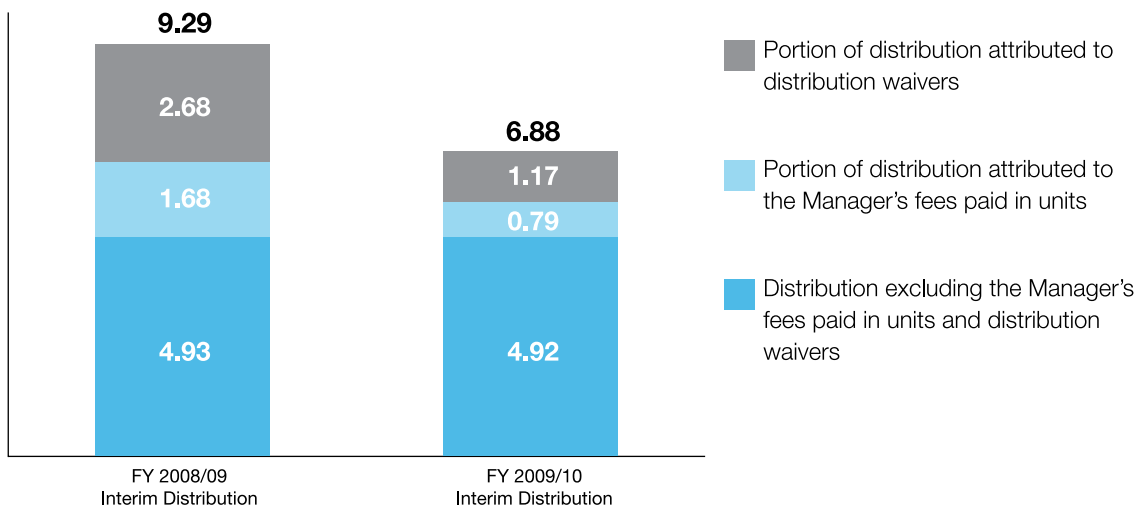
The unaudited distributable income of Sunlight REIT for the six months ended 31 December 2009 (the "**Reporting Period**") amounted to HK\$88.9 million, representing a year-on-year decrease of 12.0%. The distribution per unit ("**DPU**") for the Reporting Period was HK 6.88 cents, representing a year-on-year decline of 25.9% as compared with HK 9.29 cents declared for the six months ended 31 December 2008.

The decline in distributable income and DPU were mainly attributed to the effects of certain factors not related to the operating performance of the portfolio which are summarised below :

1. Pursuant to the Trust Deed's amendment which was approved by unitholders at the extraordinary general meeting held on 28 April 2009 and the subsequent announcement dated 19 June 2009 in respect of the election of the Manager's fees for the current financial year, the payment structure of the Manager's fees has been changed (from 100% in units to 50% in cash and 50% in units), resulting in an additional cash outlay of HK\$12.2 million during the Reporting Period; and
2. The extent of the distribution waivers offered by HLD and Shau Kee Financial Enterprises Limited ("**SKFE**") (involving 441,642,638 units pursuant to the Deeds of Distribution Waiver as mentioned in note (ii) of the "Distribution Statement" on page 25 of this interim report), pre-determined at the time of the initial public offering and listing of Sunlight REIT (the "**Listing**"), has been reduced from the previous 100% to 60% in the current financial year.

The chart below provides a year-on-year comparison in terms of the various components of the DPU, illustrating that the distribution attributable to the operating performance of Sunlight REIT shows insignificant change.

HK cents



Distribution Entitlement and Closure of Register of Unitholders

The record date for the interim distribution will be Wednesday, 3 March 2010. The register of unitholders will be closed from Monday, 1 March 2010 to Wednesday, 3 March 2010, both dates inclusive, during which no transfer of units will be effected. In order to entitle to the interim distribution, all completed transfer forms accompanied by the relevant unit certificates must be lodged for registration with the Unit Registrar no later than 4:00 p.m. on Friday, 26 February 2010.

The payment of interim distribution will be made to unitholders on Wednesday, 21 April 2010.

Market Review

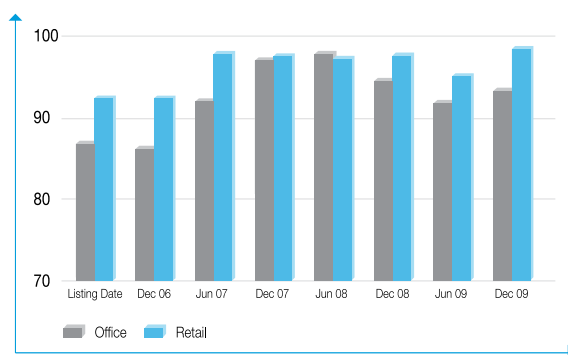
Despite a significant rebound in the capital values of the local commercial property market during the period under review, the recovery in rental values of the office sector has been relatively subdued as multinational tenants remained cautious in the aftermath of the global financial crisis which initially occurred toward the end of 2008, while new supply in other decentralised areas, notably Kowloon East, continued to curb the upward momentum of office market rentals. In contrast, the retail property sector has shown its resilience as both rental and occupancy have made further headway on the back of healthy consumer spending, supported by factors including mainland tourist spending and the wealth effect brought about by the improving stock and property markets.

Operation Review

In line with the broader market trend, Sunlight REIT has managed to recover from the lower occupancy witnessed in the first half of 2009. Overall occupancy stood at 94.9% as at 31 December 2009 as compared to 92.7% as at 30 June 2009 (31 December 2008: 95.4%). Sectorally, occupancy of the office portfolio has rebounded to 93.2% as at 31 December 2009 from 91.7% registered as at 30 June 2009 (31 December 2008: 94.4%), while the retail portfolio achieved an occupancy of 98.3%, the highest level since Listing, which compares favourably to 95.0% recorded as at 30 June 2009 (31 December 2008: 97.5%).

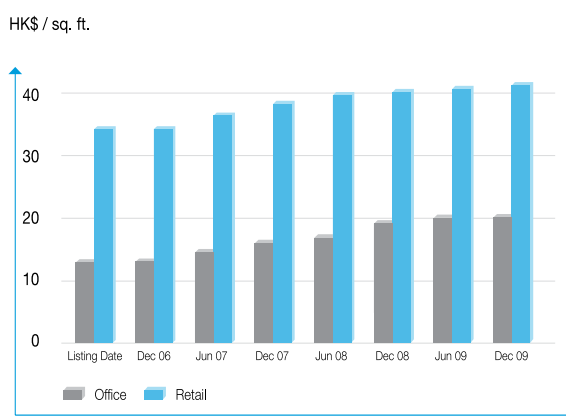
Historical Trends in Occupancy since Listing

Occupancy Rate (%)



Passing rent of the office portfolio continued to edge higher, registering a year-on-year growth of 5.2% to HK\$20.4 per sq. ft. as at 31 December 2009. The average unit rent committed for all new and renewing leases during the Reporting Period was HK\$16.9 per sq. ft.. Meanwhile, average passing rent for the retail portfolio rose 2.7% year-on-year to HK\$41.9 per sq. ft. as at 31 December 2009, with the average unit rent committed for the Reporting Period reaching HK\$36.9 per sq. ft..

Historical Trends in Passing Rent since Listing



In respect of the larger properties in the office portfolio, particularly for those located on the Hong Kong Island, new and renewing leases were secured during the Reporting Period at rental levels largely similar to the expired leases, while positive rental reversion were evident at the retail properties, notably Sheung Shui Centre Shopping Arcade Property.

The portfolio has a diverse tenant base, with a total of 994 tenancies as at 31 December 2009 (31 December 2008: 999). The 10 largest tenants by rental income, which contributed approximately 20.8% of the total rental income in December 2009 (December 2008: 19.8%), occupied approximately 17.7% of the total GRA (2008: 16.3%). No single tenant accounted for more than 4.3% of the total rental income for December 2009 (December 2008: 3.9%).

During the Reporting Period, the Manager has continued its asset upgrade and enhancement programmes to further realise the potential of the portfolio. Enhancement projects completed include the second phase upgrade of Sheung Shui Centre Shopping Arcade Property and the footbridge improvement work at Metro City Phase I Property. Retail podium refurbishment both at 248 Queen's Road East Property and Bonham Trade Centre Property were completed with the introduction of new food and beverage tenants at both locations.

Portfolio at a Glance

Category	Property	Property Details					Occupancy (%)		
		Location	Year of completion	No. of car park spaces	Office GRA ^{note 1} (sq. ft.)	Retail GRA ^{note 1} (sq. ft.)	as at 31 Dec 09	as at 30 Jun 09	as at 31 Dec 08
Office Property									
Grade A	248 Queen's Road East Property	Wan Chai	1998	46	369,891	6,490	91.7	92.4	93.3
Grade B	Bonham Trade Centre Property	Sheung Wan	1998	0	108,506	9,403	97.6	87.5	93.1
Grade B	Winsome House Property	Central	1999	0	37,937	2,177	91.4	96.3	97.2
Grade B	Righteous Centre Property	Mong Kok	1996	0	41,004	10,763	99.3	94.4	95.5
Grade B	135 Bonham Strand Trade Centre Property	Sheung Wan	2000	0	60,844	3,071	94.1	94.1	100.0
Grade B	235 Wing Lok Street Trade Centre Property	Sheung Wan	2000	0	47,481	4,804	94.5	89.8	95.6
Grade B	Java Road 108 Commercial Centre Property	North Point	1998	0	35,694	2,229	82.6	76.2	89.7
Grade B	Yue Fai Commercial Centre Property	Aberdeen	1997	0	41,272	1,479	97.1	98.8	93.0
Grade B	On Loong Commercial Building Property	Wan Chai	1984	0	23,856	1,708	96.7	95.7	97.9
Grade B	Everglory Centre Property	Tsim Sha Tsui	1999	0	25,896	3,906	90.3	90.4	97.7
Grade B	Sun Fai Commercial Centre Property	Mong Kok	1998	0	23,817	2,334	90.0	96.7	98.2
Grade B	Wai Ching Commercial Building Property	Yau Ma Tei	1997	0	14,239	2,082	94.5	86.2	93.1
Sub-total / Average				46	830,437	50,446	93.2	91.7	94.4
Retail Property									
New Town	Sheung Shui Centre Shopping Arcade Property	Sheung Shui	1993	297	0	122,339	98.8	95.3	93.8
New Town	Metro City Phase I Property	Tseung Kwan O	1996	452	0	188,889	97.1	94.6	98.6
New Town	Kwong Wah Plaza Property	Yuen Long	1998	0	39,101	25,741	100.0	96.2	100.0
Urban	Royal Terrace Property	North Point	2002	49	0	9,565	100.0	100.0	97.3
Urban	Beverley Commercial Centre Property	Tsim Sha Tsui	1982	0	0	7,934	100.0	100.0	100.0
Urban	Glory Rise Property	North Point	2003	0	0	7,086	100.0	100.0	100.0
Urban	Supernova Stand Property	North Point	2001	0	0	4,226	100.0	100.0	100.0
Urban	Palatial Stand Property	Hung Hom	2001	0	3,566	5,059	100.0	75.2	100.0
Sub-total / Average				798	42,667	370,839	98.3	95.0	97.5
Total / Average				844	873,104	421,285	94.9	92.7	95.4

Notes : 1. Size of the properties is measured in terms of gross rentable area ("GRA").

2. Valuation report prepared by Knight Frank Petty Limited.

N/A : Not applicable

Operational Statistics						Property Financials				
Passing Rent (HK\$ / sq. ft.)			Committed Rent (HK\$ / sq. ft.)			Net Property Income		Capitalisation Rate 31 Dec 09 (%)	Appraised Value 31 Dec 09 ^{note 2} (HK\$'000)	
as at 31 Dec 09	as at 30 Jun 09	as at 31 Dec 08	1 Jul 09 – 31 Dec 09	1 Jan 09 – 30 Jun 09	1 Jul 08 – 31 Dec 08	First half of FY2009/10 (HK\$'000)	First half of FY2008/09 (HK\$'000)		Retail	Office
25.0	24.2	22.2	24.4	25.8	25.4	45,003	43,506	5.1	4.2	2,740,000
16.2	16.1	16.1	16.1	15.2	17.9	8,834	8,420	5.4	4.3	515,000
30.2	30.0	30.7	24.1	23.6	41.6	6,091	6,806	5.0	4.0	320,000
22.8	23.7	23.8	16.7	16.7	22.5	6,749	6,835	4.4	4.7	320,000
15.8	15.9	15.8	13.9	15.1	15.8	4,930	5,075	5.6	4.4	267,000
11.5	11.8	12.0	10.9	10.9	11.7	2,826	2,873	5.5	4.5	156,000
16.4	17.4	17.5	13.2	17.9	15.9	2,044	2,754	5.4	4.8	151,000
13.7	13.4	13.5	12.5	13.9	12.7	2,860	2,607	5.6	5.3	131,000
19.7	19.4	18.8	13.6	13.8	13.8	2,560	2,414	4.9	4.8	125,000
15.1	16.8	17.1	14.0	14.8	17.8	2,059	2,447	5.3	4.8	117,000
16.0	15.8	15.7	11.3	11.3	11.8	1,943	2,058	5.6	5.0	96,000
7.4	7.6	7.5	6.5	7.9	8.1	520	540	5.8	5.3	27,000
20.4	20.3	19.4	16.9	19.2	21.5	86,419	86,335			4,965,000
68.8	65.4	66.6	94.8	78.0	53.7	42,993	40,453	4.6	N/A	2,286,000
31.9	32.5	32.0	26.2	28.0	42.9	35,428	36,726	4.6	N/A	1,762,000
29.6	29.7	29.1	20.3	19.4	30.9	10,102	9,763	4.8	5.6	454,000
25.0	26.8	26.4	16.6	33.3	N/A	1,693	1,775	5.8	N/A	72,000
32.6	30.8	29.4	35.9	32.1	31.5	1,356	1,278	5.2	N/A	59,000
28.2	28.2	28.7	12.0	47.7	83.8	1,061	907	5.6	N/A	46,000
42.4	42.2	42.2	28.6	27.6	N/A	1,022	1,050	5.6	N/A	39,000
9.6	9.7	11.0	10.4	N/A	N/A	183	612	5.8	N/A	18,000
41.9	41.3	40.8	36.9	36.8	46.1	93,838	92,564			4,736,000
27.5	27.2	26.4	24.0	24.8	26.4	180,257	178,899			9,701,000

Financial Review

Sunlight REIT reported a profit after tax of HK\$324.4 million for the Reporting Period. Excluding the fair value change of the investment properties in the amount of HK\$331.9 million and the relevant deferred tax, the underlying profit of Sunlight REIT for the period was HK\$47.3 million (2008: HK\$49.9 million (adjusted to conform to the current period's presentation)).

Highlights


(in HK\$' million, unless otherwise specified)

	Six months ended 31 December 2009	Six months ended 31 December 2008	Change (%)
Turnover	239.8	235.5	1.8
Property operating expenses	59.6	56.6	5.3
Net property income	180.2	178.9	0.7
Profit/(loss) after tax	324.4	(798.9)	N/A
Distributable income	88.9	101.0	(12.0)
Cost-to-income ratio (%)	24.8	24.0	N/A
DPU ^{note} (HK cents)	6.88	9.29	(25.9)
	As at 31 December 2009	As at 30 June 2009	Change (%)
Portfolio valuation	9,701.0	9,364.0	3.6
Total assets	10,209.9	9,941.4	2.7
Total liabilities	5,745.2	5,677.9	1.2
Net asset value	4,464.7	4,263.5	4.7
Net asset value per unit (HK\$)	2.87	2.76	4.0
Gearing ratio (%)	38.7	39.7	N/A

Note : Please refer to "Distribution Statement" for detailed information.

Sunlight REIT reported net property income of HK\$180.2 million for the Reporting Period, representing a marginal growth of 0.7% from the same period last year. Cost-to-income ratio was 24.8%, a slight increase from 24.0% recorded in the previous interim period largely due to the reduction in government rates concession. After taking into account certain non-property operating expenses, finance costs and having eliminated the effect of certain non-cash items including the change in fair value of the investment properties for the period, the unaudited distributable income for the Reporting Period amounted to HK\$88.9 million.

Knight Frank Petty Limited, the newly appointed independent valuer of Sunlight REIT, valued the portfolio of Sunlight REIT at HK\$9,701.0 million as at 31 December 2009. This represents an increase of 3.6% and 6.3% from the valuations performed by Savills Valuation and Professional Services Limited as at 30 June 2009 (HK\$9,364.0 million) and 31 December 2008 (HK\$9,125.0 million).



million) respectively. On a sectoral basis, office properties accounted for 51.2% of the total appraised value and registered an increase of 3.1% and 6.7% respectively in comparison with the valuation as at 30 June 2009 and 31 December 2008, while retail properties accounted for the remainder and recorded an appreciation of 4.1% and 5.9% respectively.

As at 31 December 2009, Sunlight REIT had in place total loan facilities of HK\$3,975.0 million, of which the HK\$3,950.0 million term loan facility had been fully drawn, while the balance of HK\$25.0 million revolving credit facility remained undrawn. Both the term loan and the revolving credit facility will mature on 20 December 2011, and are secured by, among others, the investment properties of Sunlight REIT, a floating charge over its bank balances and assignment of proceeds under tenancies. As at 31 December 2009, the gearing ratio of Sunlight REIT, defined as total borrowings as a percentage of gross assets, stood at 38.7% as compared with 39.7% as at 30 June 2009. The gross liabilities (excluding net assets attributable to unitholders) as a percentage of gross assets was 56.3% as at 31 December 2009. In respect of contingent liabilities, Sunlight REIT has provided a guarantee to a commercial bank to secure facility granted to a subsidiary of Sunlight REIT to issue bank guarantees in lieu of deposit to electricity companies in the total amount of HK\$4.7 million as at 31 December 2009.

In order to minimise financial market risks and maintain financial flexibility, Sunlight REIT has entered into interest rate swap arrangements with The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”) for the period from the date of Listing until 30 June 2011, under which interest rates of the term loan have been effectively fixed at a flat rate of 3.36% per annum for the one-year period from 30 June 2009 through 29 June 2010, and a flat rate of 3.5% per annum for the remaining period up to 30 June 2011. As a result of the movement in Hong Kong Interbank Offer Rates, the value of the swap was recorded as a liability of HK\$126.6 million as at 31 December 2009.

To capitalise on the prevailing low interest rate environment, the Manager has modified the interest rate swap arrangements with a view to reducing interest expenses and extending the coverage period for part of the loan amount beyond 20 December 2011, i.e. the maturity date of the existing term loan. For the purpose of post-balance sheet date disclosure, on 20 January 2010, the existing interest rate swap for the period from 30 June 2010 to 30 June 2011 carrying a notional amount of HK\$500 million was unwound with an upfront payment of HK\$10.95 million made by Sunlight REIT to HSBC, and a new swap of the same notional amount was entered into with HSBC under which the interest rate was fixed at 2.615% per annum for the period from 30 June 2010 to 30 June 2013, representing the then prevailing three-year forward interest swap rate of 2.165% plus a margin of 0.45% per annum which is equivalent to the credit spread of the existing term loan. For the period after 20 December 2011 and up to 30 June 2013, the level of interest rate in respect of the notional amount of HK\$500 million will be fixed at 2.165% per annum plus the credit spread of the new loan(s) to be secured by Sunlight REIT.

The Manager adopts a prudent cash management policy. Rental receipts are placed as short term bank deposits to ensure flexibility in meeting operational requirements of Sunlight REIT. As at 31 December 2009, Sunlight REIT had a total bank and cash balances of HK\$226.5 million. Taking into consideration the current cash position and the unutilised credit facility available, Sunlight REIT is expected to have sufficient financial resources to satisfy its working capital, distribution payment and capital expenditure requirements.

Outlook

Sunlight REIT recently celebrated its third anniversary of Listing on the Hong Kong Stock Exchange. This significant event represents not only a milestone for Sunlight REIT, having endured the adverse impact of the global financial crisis while maintaining organic growth in terms of both property income and asset value, it also marks the beginning of a new phase where a solid operating platform has been established which enables Sunlight REIT to attain greater independence as income support from the sponsors begin to phase out.

Looking ahead, we believe the commercial property market has stabilised and is on track to witness further improvement in the medium term. In particular, the outlook of the office market is more sanguine as the supply overhang from Kowloon East and other decentralised areas have been subsiding steadily. Meanwhile, the unabated mainland tourism spending together with rising domestic income is expected to augur well for the performance of our retail properties.

Lease expiries for the second half of financial year 2009/10 account for 16.9% of the office GRA and 17.9% of the retail GRA, and the average unit rent for the expiring office and retail leases are HK\$18.8 per sq. ft. and HK\$42.7 per sq. ft. respectively. Given the current backdrop, Sunlight REIT will continue to engage in a proactive leasing strategy in order to maintain a high and sustainable level of occupancy.

Green initiatives are becoming increasingly important in our asset enhancement agenda. Given the recent success of our environmental initiatives particularly on revamping the air conditioning systems at Metro City Phase I Property and Sheung Shui Centre Shopping Arcade Property, we expect to widen the scope to include a series of additional initiatives, including the deployment of LED lighting and energy saving devices. We also look forward with anticipation to the commencement of the third phase of refurbishment undertaken at Sheung Shui Centre Shopping Arcade Property, which is expected to start before the end of financial year 2009/10.

The Manager will continue to capitalise on the prevailing low interest rate environment and adopt interest rate hedging beyond 30 June 2011 for part of the principal amount of the term loan. The swap transaction entered into on 20 January 2010 (as discussed in the “Financial Review” section) is a good example of how similar initiatives in that regard may be implemented in the future. Meanwhile, the Manager will continue to prudently map out an acquisition and disposal strategy that is in line with the investment objectives and will be of benefit to the unitholders of Sunlight REIT.

Connected Party Transactions

Set out below is the information in respect of the connected party transactions during the Reporting Period involving Sunlight REIT and its connected persons as defined in paragraph 8.1 of the Code on Real Estate Investment Trusts (the “**REIT Code**”) which are governed by Chapter 8 of the REIT Code, other than those transactions that are excluded pursuant to waivers granted by the Securities and Futures Commission (“**SFC**”) :

Connected Party Transactions – Income

Save as disclosed under the section headed “Connected Party Transactions with the Trustee Connected Persons”, the following table sets forth information on all the connected party transactions from which Sunlight REIT derived its income during the Reporting Period :

Name of Connected Person	Relationship with Sunlight REIT ^{note}	Nature of the Connected Party Transactions	Income for the Reporting Period (HK\$'000)	Rental and other deposits received as at 31 December 2009 (HK\$'000)
Henderson Sunlight Asset Management Limited	The Manager	Leasing transactions	2,229	1,048
Henderson Sunlight Property Management Limited	Associated company of the Manager	Leasing transactions	1,430	675
Henderson Real Estate Agency Limited	Associated company of the Manager	Leasing transactions	94	158
Henderson Real Estate Agency Limited	Associated company of the Manager	Joint effort arrangements	425	—
Citistore (Hong Kong) Limited	Associated company of the Manager	Licensing transactions	204	20
TOTAL			4,382	1,901

Note : Within the meaning of the REIT Code.

Connected Party Transactions – Expenses

Save as disclosed under the section headed “Connected Party Transactions with the Trustee Connected Persons”, the following table sets forth the information on all connected party transactions in which Sunlight REIT incurred its expenses during the Reporting Period :

Name of Connected Person	Relationship with Sunlight REIT ^{note}	Nature of the Connected Party Transactions	Expenses for the Reporting Period (HK\$'000)
Goodwill Management Limited	Associated company of the Manager	Property management and operations	494
Hang Yick Properties Management Limited	Associated company of the Manager	Property management and operations	3,964
Henderson Sunlight Property Management Limited	Associated company of the Manager	Property management services, marketing services and provision of staff	16,396
Megastrength Security Services Company Limited	Associated company of the Manager	Carpark management, security services, maintenance and renovation	2,068
Metro City Management Limited	Associated company of the Manager	Property management and operations	954
Sheung Shui Centre Management Limited	Associated company of the Manager	Property management and operations	997
Knight Frank Hong Kong Limited	Subsidiary of the Principal Valuer	Agency fee	445
TOTAL			25,318

Note : Within the meaning of the REIT Code.

Connected Party Transactions with the Trustee Connected Persons

The following table sets forth information on the connected party transactions between Sunlight REIT and the Trustee (and its directors, senior executives, officers, controlling entities, holding companies, subsidiaries and associated companies) and the HSBC Group ^{note 1} (collectively, the “Trustee Connected Persons”) within the meaning given in the REIT Code during the Reporting Period :

Name of Connected Person	Relationship with Sunlight REIT ^{note 2}	Nature of the Connected Party Transactions	Income/Expense for the Reporting Period (HK\$'000)	Rental deposit received as at 31 December 2009 (HK\$'000)
Lease or License Transactions :				
HSBC	Trustee Connected Persons	Leasing transaction ^{note 3}	2,619	1,398
Hang Seng Bank Limited	Trustee Connected Persons	Leasing and licensing transactions ^{note 4}	2,524	1,472
Ordinary Banking and Financial Services ^{note 5} :				
HSBC	Trustee Connected Persons	Interest income received/receivable	13	—
HSBC	Trustee Connected Persons	Interest expense and agency charge on bank loan, interest rate swaps and other bank charges	57,636	—
Hang Seng Bank Limited	Trustee Connected Persons	Interest expense on bank loan and other bank charges	1,189	—

Corporate Finance Transactions :

Both the Manager and the Trustee confirm that during the Reporting Period, there was no corporate finance transaction entered into between the Manager on behalf of Sunlight REIT and the HSBC Group.

Notes :

1. HSBC Group means HSBC and its subsidiaries and, unless otherwise expressly stated herein, excludes the Trustee and its proprietary subsidiaries (being the subsidiaries of the Trustee but excluding those subsidiaries formed in its capacity as the Trustee of Sunlight REIT).
2. Within the meaning of the REIT Code.
3. For Shop Nos. 1024–31, Sheung Shui Centre Shopping Arcade Property.
4. For Shop No. 211 and signage A10, Metro City Phase I Property.
5. Ordinary banking and financial services include bank deposits and interest earned therefrom, loan facilities and interest rate swaps including interest and charges paid thereto.

Other Disclosures

Pursuant to note 2 to Chapter 8.10 of the REIT Code, services provided by the Manager, the Trustee and the principal valuers to Sunlight REIT as contemplated under the constitutive documents shall not be deemed connected party transactions. Therefore, such services are not disclosed in the above sections. During the Reporting Period, the aggregate amount of fees payable by Sunlight REIT to the Manager (in the form of units and cash) and to the Trustee under the Trust Deed were approximately HK\$24.5 million and HK\$1.4 million respectively. Further terms regarding the Manager's fees and the Trustee's fee are set out in notes 19(b)(ii) and (iv) of the interim financial report. Save for the Manager's fees and the Trustee's fee as disclosed above, there is no other service which requires disclosure in this report.

Disclosure of Interests

The REIT Code requires that connected persons (as defined in paragraph 8.1 of the REIT Code) of Sunlight REIT disclose their interests in units. Further, the provisions of Part XV of the Securities and Futures Ordinance (“SFO”) are deemed by the Trust Deed to apply to each of the Manager itself and a Director or the chief executive of the Manager and to persons interested in or having a short position in units.

Holdings of the Manager and Directors/Chief Executive of the Manager

As at 30 June 2009, the Manager beneficially held 28,597,527 units. On 30 October 2009, 10,554,860 new units were issued to Manager as payment of part of the Manager’s fees. Following the disposal of 35,991,387 units to Cobase Limited, an indirect wholly-owned subsidiary of HLD, on 16 December 2009, the Manager no longer beneficially held any units as at 31 December 2009. Save as disclosed above, none of the Directors or the chief executive of the Manager was beneficially interested (or deemed to be interested) in units or held any short position in units as at 30 June 2009 and 31 December 2009 as recorded in the register required to be kept by the Manager under Schedule C of the Trust Deed.

Holdings of Substantial Unitholders

As at 31 December and 30 June 2009, the interests and short position in units of every person, other than the Manager and the Directors or the chief executive of the Manager as recorded in the register required to be kept by the Manager under Schedule C of the Trust Deed, were respectively as follows :

Name	As at 31 December 2009		As at 30 June 2009		Change in % interest
	Number of Units interested (long position)	% of interest in Units <small>note 1</small>	Number of Units interested (long position)	% of interest in Units <small>note 1</small>	
Lee Shau Kee <small>note 2</small>	477,634,025	30.67	476,895,165	30.83	-0.16
Lee Financial (Cayman) Limited <small>note 2</small>	374,072,708	24.02	374,072,708	24.18	-0.16
Leesons (Cayman) Limited <small>note 2</small>	374,072,708	24.02	374,072,708	24.18	-0.16
Leeworld (Cayman) Limited <small>note 2</small>	374,072,708	24.02	374,072,708	24.18	-0.16
SKFE <small>note 2</small>	374,072,708	24.02	374,072,708	24.18	-0.16
Uplite Limited <small>note 2</small>	224,443,625	14.41	224,443,625	14.51	-0.1
Wintrade Limited <small>note 2</small>	149,629,083	9.61	149,629,083	9.67	-0.06
Henderson Development Limited <small>note 2</small>	103,561,317	6.65	102,822,457	6.65	—
HLD <small>note 2</small>	103,561,317	6.65	102,822,457	6.65	—
Hopkins (Cayman) Limited <small>note 2</small>	103,561,317	6.65	102,822,457	6.65	—
Riddick (Cayman) Limited <small>note 2</small>	103,561,317	6.65	102,822,457	6.65	—
Rimmer (Cayman) Limited <small>note 2</small>	103,561,317	6.65	102,822,457	6.65	—

Holdings of Substantial Unitholders (continued)

Name	As at 31 December 2009		As at 30 June 2009		Change in % interest
	Number of Units interested (long position)	% of interest in Units ^{note 1}	Number of Units interested (long position)	% of interest in Units ^{note 1}	
Silchester International Investors Limited ^{note 3}	272,811,150	17.52	272,811,150	17.64	-0.12
Silchester International Investors International Value Equity Trust ^{note 3}	136,730,922	8.78	136,730,922	8.84	-0.06
Silchester International Investors International Value Equity Group Trust ^{note 3}	—	—	77,909,076	5.04	N/A

Notes :

- The percentages expressed are based on the total units in issue of 1,557,460,630 as at 31 December 2009 and 1,546,905,770 as at 30 June 2009 respectively.
- As at 31 December 2009, these units were held by connected persons of Sunlight REIT. Of these units, 224,443,625 units were owned by Uplite Limited and 149,629,083 units were owned by Wintrade Limited. Uplite Limited and Wintrade Limited were wholly-owned subsidiaries of Financial Enterprise Properties Limited which in turn was wholly-owned by SKFE. SKFE was wholly-owned by Lee Financial (Cayman) Limited as the trustee of a unit trust, the units of which were held by Leasons (Cayman) Limited and Leeworld (Cayman) Limited as the respective trustees of two discretionary trusts. Lee Financial (Cayman) Limited, Leasons (Cayman) Limited and Leeworld (Cayman) Limited were thus taken to be interested in the total of 374,072,708 units owned by Uplite Limited and Wintrade Limited.

Apart from the above, 76,533,345 units were owned by Cobase Limited and 27,027,972 units were owned by Richful Resources Limited. Cobase Limited and Richful Resources Limited were wholly-owned subsidiaries of Brightland Enterprises Limited, which in turn was wholly-owned by HLD. Henderson Development Limited (“HD”) owned more than one-third of the issued share capital of HLD. HD was wholly-owned by Hopkins (Cayman) Limited as the trustee of a unit trust, the units of which were held by Rimmer (Cayman) Limited and Riddick (Cayman) Limited as the respective trustees of two discretionary trusts.

Under the SFO, Dr. Lee Shau Kee was therefore taken to be interested in all the 477,634,025 units by virtue of being the beneficial owner of the entire issued share capital of the trustees of the above unit trusts and discretionary trusts.

- As at 31 December 2009, the long position of 272,811,150 units were held by Silchester International Investors Limited in its capacity as investment manager of which 136,730,922 units were held by Silchester International Investors International Value Equity Trust. On 1 September 2009, Silchester International Investors International Value Equity Group Trust ceased to be a substantial unitholder of Sunlight REIT.

Holdings of Other Connected Persons

So far as is known to the Manager and save as disclosed above, the holdings of units by other connected persons (as defined in the REIT Code, subject to the exclusion granted by the SFC) as at 31 December 2009 were as follows :

Name of Connected Persons	Number of Units Held	% of Unit Holding <small>note 1</small>
Au Siu Kee, Alexander <small>note 2</small>	1,229,000	0.079
Lee King Yue <small>note 3</small>	50,000	0.003
Lee Pui Ling, Angelina <small>note 4</small>	2,307	0.0001
Lee Yip Wah, Peter <small>note 5</small>	11,000	0.0007
Mao Kenneth Ruys <small>note 6</small>	500,000	0.032
HSBC Group <small>note 7</small>	453	0.00003

Notes :

1. The percentage expressed is based on the total units in issue of 1,557,460,630 as at 31 December 2009.
2. Mr. Au Siu Kee, Alexander was a connected person by virtue of being a director of HLD and certain of its subsidiaries. Mr. Au held 1,229,000 units jointly with his spouse as at 30 June 2009.
3. Mr. Lee King Yue was a connected person by virtue of being a director of HLD and certain of its subsidiaries. Mr. Lee held 50,000 units as at 30 June 2009.
4. Mrs. Lee Pui Ling, Angelina was a connected person by virtue of being a director of HLD and one of its subsidiaries. Mrs. Lee held 2,307 units as at 30 June 2009.
5. Mr. Lee Yip Wah, Peter was a connected person by virtue of being a director of a company controlled by the family trust of Dr. Lee Shau Kee. Mr. Lee held 11,000 units as at 30 June 2009.
6. Mr. Mao Kenneth Ruys was a connected person by virtue of being a director of a company controlled by the family trust of Dr. Lee Shau Kee. Mr. Mao was interested in 500,000 units as at 30 June 2009.
7. HSBC Group was a connected person by virtue of being controlling entities, holding companies, subsidiaries or associated companies of the Trustee. HSBC Group beneficially held 453 units as at 30 June 2009.

The Manager is committed to the highest level of corporate governance practices and procedures. Good corporate governance relies on an optimal mix of checks and balances and has a strong emphasis on high transparency to and alignment of interests with unitholders. The Manager has adopted a compliance manual (the “**Compliance Manual**”) which sets out the key processes, systems, measures, corporate governance policies and other policies and procedures governing the management and operation of Sunlight REIT. Compliance with the Compliance Manual ensures that the relevant regulations and legislations are duly observed.

During the Reporting Period, the Manager has complied with the provisions of the Compliance Manual.

Board of Directors of the Manager and Change of Director’s Information

The Board currently comprises a total of six Directors, consisting of one Executive Director who is also the Chief Executive Officer, two Non-executive Directors (including the Chairman) and three Independent Non-executive Directors.

During the Reporting Period, the Manager was informed of the following changes of Director’s information which is disclosed with reference to paragraphs (a) to (e) and (g) of rule 13.51(2) under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited :

1. Mr. Kwan Kai Cheong was admitted a Fellow member of the Hong Kong Institute of Certified Public Accountants with effect from 14 July 2009.
2. Dr. Tse Kwok Sang ceased to be a member of the Citizens Advisory Committee on Community Relations of the Independent Commission Against Corruption with effect from 31 December 2009.

Authorisation Structure

Sunlight REIT is a collective investment scheme authorised by the SFC under section 104 of the SFO and regulated by the provisions of the REIT Code. The Manager has been authorised by the SFC under section 116 of the SFO to conduct the regulated activity of asset management. The Manager has three persons who are approved as responsible officers pursuant to the requirements of section 125 of the SFO and paragraph 5.4 of the REIT Code.

The Trustee is registered as a trust company under section 77 of the Trustee Ordinance (Cap. 29) and is qualified to act as a trustee for collective investment schemes authorised under the SFO pursuant to the REIT Code.

Compliance with the Dealings Code

The Manager has adopted a code governing dealings in units of Sunlight REIT by Directors of the Manager (the “**Dealings Code**”) which is also applicable to the Manager (*mutatis mutandis*). Similar dealing requirements are also applicable to the senior executives, officers and other employees of the Manager. The Manager has made specific enquiry of all Directors, and all the Directors confirmed that they have complied with the required standard as set out in the Dealings Code from time to time throughout the Reporting Period.



Review of Interim Report

The interim report of Sunlight REIT for the Reporting Period has been reviewed by the Audit Committee and the Disclosures Committee in accordance with their respective terms of references. The interim financial report has also been reviewed by the auditor in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants.

Conflicts of Interests

The Manager and Henderson Sunlight Property Management Limited (the “**Property Manager**”) are both indirect wholly-owned subsidiaries of HLD. Each of SKFE and HLD also has interest through subsidiaries in units of Sunlight REIT; while the Manager will receive units of Sunlight REIT by virtue of its entitlement to the fees for asset management services rendered to Sunlight REIT. SKFE, HLD, their subsidiaries and associates are engaged in, and/or may engage in, amongst other things, the development, investment and management of retail, office and other properties in and outside Hong Kong. A non-executive director of the Manager is currently an executive director of HLD.

As a wholly-owned subsidiary of HLD, the Manager may experience conflicts of interests in connection with any potential acquisitions from or other transactions with HLD or its affiliates. There can be no assurance that SKFE, HLD, their subsidiaries and associates will direct attractive investment opportunities to Sunlight REIT, and may direct such opportunities to other entities, including other affiliates of SKFE or HLD.

The Manager and the Property Manager may also experience conflicts of interests in relation to the other activities of HLD and its affiliates at an operational level in connection with identifying and competing for potential tenants and procuring services.

The Manager may also experience conflicts of interest in its role in overseeing the provision of services by the Property Manager pursuant to the Property Management Agreement.

Potential conflicts of interest may also arise in relation to tenancy related matters in the event that any director or senior executive or an officer of the Manager or Property Manager is also a shareholder or director of a tenant or potential tenant (or the holding company of such tenant or potential tenant) of Sunlight REIT or such tenant or potential tenant is an affiliate of the Manager or the Property Manager. Potential conflicts of interest may also arise in relation to tenancy agency services provided by the principal valuer and/or its affiliates.

Public Float

Based on information that is publicly available to the Manager and within the knowledge of its directors, more than 25% of the issued and outstanding units were held in public hands as at 31 December 2009.

New Units Issued

Except for an aggregate of 10,554,860 new units issued to the Manager as payment of part of the Manager’s fees, there were no other new units issued during the Reporting Period.

Repurchase, Sale or Redemption of Units

During the Reporting Period, there was no purchase, sale or redemption of the units by Sunlight REIT or its wholly owned and controlled entities.

Consolidated Income Statement

For the six months ended 31 December 2009 — unaudited
(Expressed in Hong Kong dollars)

		Six months ended 31 December	
		2009	2008
		\$'000	\$'000
	Note		
Turnover	5	239,842	235,471
Property operating expenses	6	(59,585)	(56,572)
Net property income		180,257	178,899
Other income		342	3,269
Administrative expenses		(29,957)	(32,057)
Net increase/(decrease) in fair value of investment properties		331,933	(1,026,000)
Profit/(loss) from operations		482,575	(875,889)
Finance costs on interest bearing liabilities	7(a)	(91,584)	(92,142)
Profit/(loss) before taxation and transactions with unitholders	7	390,991	(968,031)
Income tax	8	(66,566)	169,146
Profit/(loss) after taxation and before transactions with unitholders		324,425	(798,885)

The notes on pages 28 to 43 form part of this interim financial report.

Consolidated Statement of Comprehensive Income

For the six months ended 31 December 2009 — unaudited
(Expressed in Hong Kong dollars)

	Six months ended 31 December	
	2009	2008
	\$'000	\$'000
Profit/(loss) after taxation and before transactions with unitholders	324,425	(798,885)
Other comprehensive income/(loss) for the period Change in fair value of cash flow hedges	28,090	(202,326)
Total comprehensive income/(loss) for the period	352,515	(1,001,211)

The notes on pages 28 to 43 form part of this interim financial report.

Consolidated Balance Sheet

As at 31 December 2009
(Expressed in Hong Kong dollars)

	Note	31 December 2009 (Unaudited) \$'000	30 June 2009 (Audited) \$'000
Non-current assets			
Fixed assets			
– Investment properties	10	9,701,000	9,364,000
– Other fixed assets		38	36
		9,701,038	9,364,036
Deferred tax assets		29	65
Reimbursement rights	11	203,932	203,932
		9,904,999	9,568,033
Current assets			
Trade and other receivables	13	31,736	109,087
Pledged deposits	15	226,368	222,864
Cash at bank and in hand		155	140
Tax recoverable		46,626	41,296
		304,885	373,387
Total assets		10,209,884	9,941,420
Current liabilities			
Tenants' deposits		(115,395)	(112,094)
Rent receipts in advance		(3,807)	(2,986)
Trade and other payables	14	(89,804)	(85,814)
Current taxation		(18,480)	(15,332)
		(227,486)	(216,226)
Net current assets		77,399	157,161
Total assets less current liabilities		9,982,398	9,725,194

		31 December 2009 (Unaudited) \$'000	30 June 2009 (Audited) \$'000
	Note		
Non-current liabilities, excluding net assets attributable to unitholders			
Secured bank borrowings	15	(3,942,170)	(3,940,166)
Deferred tax liabilities		(1,448,883)	(1,389,444)
Derivative financial instruments	12	(126,606)	(132,040)
		(5,517,659)	(5,461,650)
Total liabilities, excluding net assets attributable to unitholders		(5,745,145)	(5,677,876)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		4,464,739	4,263,544
Number of units in issue	16	1,557,460,630	1,546,905,770
Net asset value attributable to unitholders per unit		\$2.87	\$2.76

The notes on pages 28 to 43 form part of this interim financial report.

Consolidated Statement of Changes in Net Assets Attributable to Unitholders

For the six months ended 31 December 2009 — unaudited
(Expressed in Hong Kong dollars)

		Six months ended 31 December	
		2009	2008
		\$'000	\$'000
	Note		
At the beginning of the period		4,263,544	5,164,370
Distribution paid to unitholders		(168,808)	(179,748)
Issuance of units to Manager during the period	16	17,488	27,133
Total comprehensive income/(loss) for the period		352,515	(1,001,211)
At the end of the period		4,464,739	4,010,544

The notes on pages 28 to 43 form part of this interim financial report.

Distribution Statement

For the six months ended 31 December 2009 — unaudited
(Expressed in Hong Kong dollars)

		Six months ended 31 December	
		2009	2008
		\$'000	\$'000
	Note		
Profit/(loss) after taxation and before transactions with unitholders		324,425	(798,885)
Adjustments :			
— Net (increase)/decrease in fair value of investment properties		(331,933)	1,026,000
— Manager's fees paid or payable in the form of units		12,236	25,669
— Non-cash finance costs on interest bearing liabilities		24,660	22,373
— Deferred tax	8	59,475	(174,150)
		(235,562)	899,892
Total distributable income (note (i))		88,863	101,007
Distribution per unit :			
— Before adjusting for distribution waivers (notes (ii) and (iii))		5.71 cents	6.61 cents
— After adjusting for distribution waivers (notes (ii) and (iv))		6.88 cents	9.29 cents

Distribution Statement (continued)

For the six months ended 31 December 2009 — unaudited
(Expressed in Hong Kong dollars)

Notes :

- (i) Pursuant to the REIT Code and the Trust Deed, Sunlight REIT is in any event required to ensure that the total amounts distributed or distributable to unitholders shall be no less than 90% of annual distributable income for each financial year. The current policy of Henderson Sunlight Asset Management Limited, the Manager of Sunlight REIT, is to distribute to unitholders 100% of Sunlight REIT's annual distributable income for each financial year.
- (ii) Pursuant to two Deeds of Distribution Waiver dated 2 December 2006 as disclosed in Sunlight REIT's offering circular dated 8 December 2006, certain unitholders who subscribed for a total of 441,642,638 units have agreed to waive their entitlement, in varying extents, to receive distributions from Sunlight REIT in respect of any period up to 30 June 2011 and have agreed to, where applicable, make payments to Sunlight REIT in case they have disposed of these original units subscribed under the initial public offering of Sunlight REIT. According to the register of unitholders maintained by the Unit Registrar, these unitholders did not dispose of such units during the period.
- (iii) The distribution per unit, before adjusting for distribution waivers as mentioned in (ii) above, of 5.71 cents (2008: 6.61 cents), is calculated by dividing the total distributable income for the period of \$88,863,000 by 1,557,460,630 units in issue as at 31 December 2009 (2008: \$101,007,000 and 1,528,453,243 units).
- (iv) The distribution per unit, after adjusting for distribution waivers as mentioned in (ii) above, of 6.88 cents (2008: 9.29 cents), is calculated by dividing the total distributable income for the period of \$88,863,000 by 1,292,475,047 units (2008: \$101,007,000 and 1,086,810,605 units), which is arrived as follows :

	As at 31 December 2009	As at 31 December 2008
Units in issue	1,557,460,630	1,528,453,243
Less: Units held by the unitholders who agreed to waive their entitlement to distribution for the period	(264,985,583)	(441,642,638)
	1,292,475,047	1,086,810,605

- (v) The interim distribution is expected to be paid on 21 April 2010 to unitholders whose names appear on the register of unitholders on 3 March 2010.

The notes on pages 28 to 43 form part of this interim financial report.

Condensed Consolidated Cash Flow Statement

For the six months ended 31 December 2009 — unaudited
(Expressed in Hong Kong dollars)

**Six months ended
31 December**

	2009	2008
	\$'000	\$'000
Net cash generated from operating activities	166,348	250,008
Net cash generated from investing activities	72,903	2,975
Net cash used in financing activities	(239,236)	(252,964)
Net increase in cash at bank and in hand	15	19
Cash at bank and in hand at the beginning of the period	140	116
Cash at bank and in hand at the end of the period	155	135

The notes on pages 28 to 43 form part of this interim financial report.

Notes to the Interim Financial Report

(Expressed in Hong Kong dollars)

1 General

Sunlight Real Estate Investment Trust (“**Sunlight REIT**”) is a Hong Kong collective investment scheme constituted as a unit trust by the trust deed dated 26 May 2006 (as amended by the supplemental deeds dated 1 June 2006, 28 November 2006 and 28 April 2009 respectively) (the “**Trust Deed**”) and is authorised under section 104 of the Securities and Futures Ordinance. Sunlight REIT is listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**SEHK**”).

The principal activity of Sunlight REIT and its subsidiaries (collectively referred to as the “**Group**”) is to own and invest in income-producing office and retail properties with the objective of producing stable and sustainable distributions to unitholders and to achieve long term growth in the net asset value per unit. It has its principal place of business at 30th Floor, 248 Queen’s Road East, Wan Chai, Hong Kong.

2 Basis of preparation

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Code on Real Estate Investment Trusts issued by the Securities and Futures Commission of Hong Kong (the “**REIT Code**”) and the Rules Governing the Listing of Securities on the SEHK, including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, “*Interim financial reporting*”, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). It was authorised for issuance on 9 February 2010.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2008/09 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2009/10 annual financial statements. Details of these changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2008/09 annual financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”).

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, “*Review of interim financial information performed by the independent auditor of the entity*”, issued by the HKICPA. KPMG’s independent review report to the board of directors of the Manager is included on page 44.

The financial information relating to the financial year ended 30 June 2009 that is included in the interim financial report as being previously reported information does not constitute the Sunlight REIT’s statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 30 June 2009 are available from the Sunlight REIT’s registered office. The auditor has expressed an unqualified opinion on those financial statements in its report dated 11 September 2009.

3 Changes in accounting policies

The HKICPA has issued one new HKFRS, a number of amendments to HKFRSs and new Interpretations that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements :

- HKFRS 8, "*Operating segments*"
- HKAS 1 (revised 2007), "*Presentation of financial statements*"
- Amendments to HKAS 32, "*Financial instruments: Presentation*" and HKAS 1, "*Presentation of financial statements – Puttable financial instruments and obligations arising on liquidation*"
- Amendments to HKFRS 7, "*Financial instruments: Disclosures – improving disclosures about financial instruments*"

The adoption of amendments to HKAS 32 and HKAS 1 has had no significant impact on the Group's financial statements. The amendments to HKFRS 7 do not contain any additional disclosure requirements specifically applicable to the interim financial report. The impact of the remainder of these developments on the interim financial report is as follows :

- HKFRS 8 requires segment disclosure to be based on the way that the Group's chief operating decision maker regards and manages the Group, with the amounts reported for each reportable segment being the measures reported to the Group's chief operating decision maker for the purposes of assessing segment performance and making decisions about operating matters. The presentation of segment information in prior years which was based on a disaggregation of the Group's financial statements into segments based on related business lines is consistent with the requirements of HKFRS 8, and thus the adoption of HKFRS 8 has had no impact on the reported results or financial position of the Group.
- As a result of the adoption of HKAS 1 (revised 2007), all items of income and expense are presented in the consolidated income statement, if they are recognised as part of profit or loss for the period, or otherwise in a new primary statement, the consolidated statement of comprehensive income. The new format for the consolidated statement of comprehensive income has been adopted in this interim financial report and corresponding amounts of the consolidated statement of changes in net assets attributable to unitholders have been restated to conform to the new presentation. This change in presentation has no effect on reported profit or loss, total income and expense or net assets attributable to unitholders for any period presented.

4 Segment reporting

The Manager manages the Group's business by divisions. On first-time adoption of HKFRS 8 and in a manner consistent with the way in which information is reported internally to the senior executive management of the Manager for the purposes of resource allocation and performance assessment, the Manager has identified two reportable segments, which are "Office properties" and "Retail properties".

As all of the Group's activities are carried out in Hong Kong, no geographical information is presented.

Notes to the Interim Financial Report (continued)

(Expressed in Hong Kong dollars)

4 Segment reporting (continued)

Segment results

In accordance with HKFRS 8, segment information disclosed in the interim financial report has been prepared in a manner consistent with the information used by the senior executive management of the Manager for the purposes of assessing segment performance and allocating resources between segments. In this regard, the senior executive management of the Manager monitors the results attributable to each reportable segment on the following bases :

Revenue and expenses are allocated to the reportable segments with reference to income generated and the expenses incurred by those segments.

The measure used for reporting segment performance is the “segment results” which exclude the net increase/(decrease) in fair value of investment properties, finance costs on interest bearing liabilities, income tax, interest income and the unallocated net income/(expenses).

Information regarding the Group’s reportable segments as provided to the senior executive management of the Manager for the purposes of resource allocation and assessment of segment performance for the period is set out below :

	Six months ended 31 December					
	2009 (Unaudited)			2008 (Unaudited)		
	Office properties \$'000	Retail properties \$'000	Total \$'000	Office properties \$'000	Retail properties \$'000	Total \$'000
Turnover						
— rental income	92,479	98,744	191,223	90,821	97,187	188,008
— car park income	1,417	7,971	9,388	1,477	8,064	9,541
— rental related income	20,668	18,563	39,231	20,701	17,221	37,922
	114,564	125,278	239,842	112,999	122,472	235,471
Property operating expenses	(28,145)	(31,440)	(59,585)	(26,664)	(29,908)	(56,572)
Net property income	86,419	93,838	180,257	86,335	92,564	178,899
Administrative expenses	(13,191)	(12,626)	(25,817)	(13,921)	(13,279)	(27,200)
Segment results	73,228	81,212	154,440	72,414	79,285	151,699
Net increase/(decrease) in fair value of investment properties	144,933	187,000	331,933	(559,000)	(467,000)	(1,026,000)
Finance costs on interest bearing liabilities			(91,584)			(92,142)
Income tax			(66,566)			169,146
Interest income			287			3,269
Unallocated net expenses			(4,085)			(4,857)
Profit/(loss) after taxation and before transactions with unitholders			324,425			(798,885)
Depreciation	3	2	5	1	—	1

5 Turnover

Turnover represents gross income generated from leasing of investment properties. The amount of each significant category of revenue recognised in turnover during the period is as follows :

	Six months ended 31 December	
	2009	2008
	(Unaudited)	(Unaudited)
	\$'000	\$'000
Rental income	191,223	188,008
Car park income	9,388	9,541
Rental related income	39,231	37,922
	239,842	235,471

6 Property operating expenses

	Six months ended 31 December	
	2009	2008
	(Unaudited)	(Unaudited)
	\$'000	\$'000
Building management fee	23,040	24,416
Property Manager's fees	15,571	15,504
Government rent and rates	7,981	5,484
Marketing and promotion expenses	4,292	3,921
Car park operating costs (note)	3,324	3,390
Other direct costs	5,377	3,857
	59,585	56,572

Note : Included Property Manager's fees of \$825,000 (2008: \$920,000).

(Expressed in Hong Kong dollars)

7 Profit/(loss) before taxation and transactions with unitholders**Profit/(loss) before taxation and transactions with unitholders is arrived at after charging/(crediting) :**

	Six months ended 31 December	
	2009 (Unaudited) \$'000	2008 (Unaudited) \$'000
(a) Finance costs on interest bearing liabilities :		
Interest on borrowings	89,561	90,025
Other borrowing costs	2,023	2,117
	91,584	92,142

The total amount represents finance costs on secured bank borrowings (note 15), whereas other borrowing costs represent the amortisation of the upfront payments for the interest rate swaps and various financing charges.

	Six months ended 31 December	
	2009 (Unaudited) \$'000	2008 (Unaudited) \$'000
(b) Other items :		
Interest income	(287)	(3,269)
Manager's fees	24,473	25,669
Property Manager's fees	16,396	16,424
Trustee's remuneration	1,399	1,391
Auditor's remuneration		
– Audit services	577	630
– Other services	370	370
Valuation fees	366	425
Other legal and professional fees	2,070	1,756
Bank charges	225	212

Sunlight REIT did not appoint any director and the Group did not engage any employee during the period. No employee benefit expense has been incurred in the period accordingly.

8 Income tax

	Six months ended 31 December	
	2009 (Unaudited) \$'000	2008 (Unaudited) \$'000
Current tax – Provision for Hong Kong Profits Tax		
Provision for the period	7,032	6,834
Under/(over)-provision in respect of prior years	59	(1,830)
	7,091	5,004
Deferred tax		
Origination and reversal of temporary differences in respect of :		
– Change in fair value of investment properties	53,325	(173,978)
– Others	6,150	(172)
	59,475	(174,150)
	66,566	(169,146)

Provision for Hong Kong Profits Tax has been made at 16.5% on the estimated assessable profits for the current and prior periods.

9 Earnings/(loss) per unit before transactions with unitholders

The basic earnings per unit before transactions with unitholders for the six months ended 31 December 2009 amounted to \$0.21 (2008: loss per unit of \$0.53). The calculation of basic earnings/(loss) per unit before transactions with unitholders is based on the Group's profit after taxation and before transactions with unitholders of \$324,425,000 (2008: loss of \$798,885,000) and the weighted average of 1,550,519,662 units in issue during the period (2008: 1,519,077,326 units).

Diluted earnings/(loss) per unit before transactions with unitholders for the six months ended 31 December 2009 and 2008 are not presented as there was no potential dilution of earnings/(loss) per unit before transactions with unitholders.

Notes to the Interim Financial Report (continued)

(Expressed in Hong Kong dollars)

10 Investment properties

	31 December 2009 (Unaudited) \$'000	30 June 2009 (Audited) \$'000
Balance at 1 July 2009 / 2008	9,364,000	10,151,000
Additions	5,067	16,026
Net increase/(decrease) in fair value	331,933	(803,026)
Balance at 31 December 2009 / 30 June 2009	9,701,000	9,364,000

- (a) The investment properties were revalued at 31 December 2009 by Knight Frank Petty Limited (“**Knight Frank**”) which is an independent firm of professional surveyors who have among their staff Fellows of The Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued, on an open market value basis in their existing states by means of capitalisation of the net income allowing for reversionary income potential and by reference to comparable market transactions. The independent valuation as at 30 June 2009 was performed by Savills Valuation and Professional Services Limited (“**Savills**”).
- (b) The analysis of the fair value of investment properties is as follows :

	31 December 2009 (Unaudited) \$'000	30 June 2009 (Audited) \$'000
In Hong Kong		
— long leases	4,562,000	4,410,000
— medium-term leases	5,139,000	4,954,000
	9,701,000	9,364,000

- (c) The Group’s investment properties have been mortgaged to secure banking facilities granted to the Group (note 15).

11 Reimbursement rights

The amount represents the reimbursement rights recognised pursuant to the tax indemnity provided by the vendors (comprising subsidiaries of Shau Kee Financial Enterprises Limited, Henderson Land Development Company Limited, Henderson Investment Limited, Henderson Development Limited and Jetwin International Limited), to the extent of certain relevant deferred tax liabilities recognised in the subsidiaries of the Group as at 21 December 2006, the date of acquisition.

12 Derivative financial instruments

	31 December 2009 (Unaudited) \$'000	30 June 2009 (Audited) \$'000
Interest rate swaps — cash flow hedges	126,606	132,040

The Group uses interest rate swaps to hedge the exposure to movements in interest rates in relation to its floating rate term loan by swapping from floating rate to fixed rate. The Manager considers that the interest rate swaps are highly effective hedging instruments. Major terms of the interest rate swaps are set out below :

Notional amount	Maturity	Swaps
\$3,950,000,000	30 June 2011	From Hong Kong Interbank Offered Rate plus 0.45% per annum to a fixed rate of 3.5% per annum from 1 July 2008 to the end of the interest rate swaps, except for the period from 30 June 2009 to 29 June 2010, in which the applicable fixed rate is 3.36% per annum (note).

The above derivatives are measured at fair value at the balance sheet date. Their fair values are determined based on the discounted cash flow model.

Note :

Under the original arrangement entered into with The Hongkong and Shanghai Banking Corporation Limited (“**HSBC**”), the swap counterparty of Sunlight REIT, HSBC was to pay Sunlight REIT, on a quarterly basis, an aggregate amount equivalent to the interest payment payable in respect of the term loan. In return, Sunlight REIT was to make quarterly payment to HSBC, calculated by applying fixed interest rates (3.5% per annum for the financial year 2008/09) on the amount of the term loan.

On 26 May 2009, the arrangement of interest rate swaps was amended. As a result of the amendment, during the one-year period from 30 June 2009 through 29 June 2010, the quarterly payments to be made by HSBC to Sunlight REIT are made monthly. The fixed interest rate for calculating the amount to be paid by Sunlight REIT to HSBC is also amended from 3.5% per annum to 3.36% per annum.

13 Trade and other receivables

	31 December 2009 (Unaudited) \$'000	30 June 2009 (Audited) \$'000
Rental receivables	18,736	21,133
Deposits and prepayments	12,397	9,609
Other receivables	271	522
Amounts due from related companies	332	77,823
	31,736	109,087

Notes to the Interim Financial Report (continued)

(Expressed in Hong Kong dollars)

13 Trade and other receivables (continued)

\$5,318,000 (30 June 2009: \$5,438,000) included in deposits and prepayments is expected to be recovered after more than one year. Apart from the above, all of the balances are expected to be recovered within one year.

The ageing analysis of rental receivables is as follows :

	31 December 2009 (Unaudited) \$'000	30 June 2009 (Audited) \$'000
Current	13,235	15,191
Less than 1 month overdue	4,020	4,102
More than 1 month and up to 3 months overdue	950	943
More than 3 months and up to 6 months overdue	276	436
More than 6 months overdue	255	461
	18,736	21,133

The Group has no significant concentrations of credit risk. The Manager is of the opinion that monthly rents in respect of leasing properties are received in advance and there is no specific credit terms given to the tenants. Sufficient rental deposits are held to cover potential exposure to credit risk.

The amounts due from related companies are unsecured, interest-free and have no fixed terms of repayment.

14 Trade and other payables

	31 December 2009 (Unaudited) \$'000	30 June 2009 (Audited) \$'000
Creditors and accrued charges	28,324	33,909
Manager's fees payable (note 19(b)(ii))	12,406	11,454
Amounts due to related companies	49,074	40,451
	89,804	85,814

All creditors and accrued charges are due within one month or on demand and expected to be settled within one year.

Manager's fees payable is due within four months and payable in the form of cash and units.

The amounts due to related companies are unsecured, interest-free and have no fixed terms of repayment except for the amount due to the Trustee of \$709,000 (30 June 2009: \$675,000) which is due within 30 days.

15 Secured bank borrowings

The bank loan was repayable as follows :

	31 December 2009 (Unaudited) \$'000	30 June 2009 (Audited) \$'000
After 1 year but within 2 years	3,942,170	—
After 2 years but within 5 years	—	3,940,166
	3,942,170	3,940,166

The Group has two facilities in the aggregate amount of \$3,975,000,000 (30 June 2009: \$3,975,000,000) before transaction costs, comprising a \$3,950,000,000 term loan and a \$25,000,000 (30 June 2009: \$25,000,000) revolving credit facility, both for a five-year term from the first date of drawdown under the term loan or revolving credit facility, whichever is earlier, under the banking facility agreements. Of both facilities, the term loan was fully drawn down by the Group on 21 December 2006. The Group also entered into the interest rate swaps on 21 December 2006. Details regarding the swap facility are set out in note 12.

Bank borrowings under the term loan and revolving credit facilities are guaranteed on a joint and several basis by the Trustee and Sunlight REIT Holding Limited, the holding company of all other subsidiaries of the Group, and are also secured by, among others, the followings :

- mortgages over the investment properties with a fair value of \$9,701,000,000 as at 31 December 2009 (30 June 2009: \$9,364,000,000) (note 10);
- floating charge over bank balances of \$35,708,000 (30 June 2009: \$51,476,000) and \$190,660,000 (30 June 2009: \$171,388,000) in bank accounts maintained respectively with HSBC and other banks in the name of Sunlight REIT Treasury Limited, a subsidiary of the Group;
- assignment of rental income and all other proceeds arising from and including all rights, title and interest under all tenancy agreements relating to each of the investment properties; and
- first fixed charge over all present and future rights, title and interest in and to, all present and future shares in Sunlight REIT Finance Limited and Sunlight REIT Holding Limited, both being subsidiaries of the Group, and dividends and distributions thereof.

The effective interest rate of the bank borrowings at the balance sheet date was 4.50% (30 June 2009: 4.52%). The carrying amounts of the bank borrowings approximate their fair values.

Notes to the Interim Financial Report (continued)

(Expressed in Hong Kong dollars)

16 Units in issue

	Number of units	
	31 December 2009 (Unaudited)	30 June 2009 (Audited)
At 1 July 2009 / 2008	1,546,905,770	1,514,195,650
Issuance of units during the period/year	10,554,860	32,710,120
At 31 December 2009 / 30 June 2009	1,557,460,630	1,546,905,770

Details of units issued during the period as payment of the Manager's fees are as follows :

Payment of the Manager's fees for the period	Average issue price per unit determined based on the Trust Deed \$	Aggregate amount of units issued \$'000	Number of units issued
1 April 2009 to 30 June 2009	1.5258	11,454	7,507,079
1 July 2009 to 30 September 2009	1.9796	6,034	3,047,781
		17,488	10,554,860

17 Capital commitments

Capital commitments outstanding as at 31 December 2009 not provided for in the interim financial report are as follows :

	31 December 2009 (Unaudited) \$'000	30 June 2009 (Audited) \$'000
Contracted for	5,953	11,063
Authorised but not contracted for	24,416	11,904
	30,369	22,967

18 Contingent liabilities

As at the balance sheet date, the Group has provided a guarantee to a commercial bank to secure facility granted to a subsidiary of the Group to issue bank guarantees in lieu of deposit to electricity companies in the total amount of \$4,685,000 (30 June 2009: \$4,685,000).

19 Connected party transactions and material related party transactions

During the period, the Group entered into the following transactions with certain connected and related parties, as defined under the REIT Code and HKAS 24, "Related Party Disclosures" :

(a) Nature of relationship with connected/related parties

Connected/related party	Relationship with the Group
Shau Kee Financial Enterprises Limited and other members of its group (collectively referred to as " SKFE Group ")	Significant holders of Sunlight REIT and their associates
Henderson Land Development Company Limited and other members of its group (collectively referred to as " HLD Group ")	Connected persons of SKFE Group, the Manager and the Property Manager
Henderson Development Limited and other members of its group (collectively referred to as " HD Group ")	Connected persons of SKFE Group and holding company of HLD Group
HSBC Institutional Trust Services (Asia) Limited (the " Trustee ")	The Trustee of Sunlight REIT
HSBC and other members of its group (collectively referred to as " HSBC Group ")	Connected persons of the Trustee
Henderson Sunlight Asset Management Limited (the " Manager ")	The Manager of Sunlight REIT and a member of HLD Group
Henderson Sunlight Property Management Limited (the " Property Manager ")	The Property Manager of Sunlight REIT and a member of HLD Group
Knight Frank and other members of its group (collectively referred to as " Knight Frank Group ")	The Principal Valuer of Sunlight REIT

Knight Frank, which replaced Savills, has been appointed as the principal valuer of Sunlight REIT with effect from 1 September 2009.

(Expressed in Hong Kong dollars)

19 Connected party transactions and material related party transactions
(continued)**(b) Transactions with connected/related parties**

	Six months ended	
	31 December	
	2009	2008
	(Unaudited)	(Unaudited)
	\$'000	\$'000
Rental and rental related income received/receivable from (note (i)) :		
– HLD Group	3,957	3,338
– HSBC Group	5,143	4,905
Property management expenses and bank charges paid/payable to (note (i)) :		
– HLD Group	(8,478)	(8,376)
– HSBC Group	(48)	(44)
Manager's fees (note (ii))	(24,473)	(25,669)
Property Manager's fees (note (iii))	(16,396)	(16,424)
Trustee's fee (note (iv))	(1,399)	(1,391)
Interest expenses and agency charge on bank loans paid/payable to (note (v)) :		
– HSBC Group	(2,553)	(15,728)
Interest paid/payable under the interest rate swaps (note 12) :		
– HSBC Group	(56,224)	–
Interest received/receivable under the interest rate swaps (note 12) :		
– HSBC Group	–	262
Interest income on bank deposits received/receivable from (note (i)) :		
– HSBC Group	13	905
Insurance expenses paid/payable to (note (i)) :		
– HSBC Group	–	(5)
Valuation fee and other charges paid/payable to (note (i)) :		
– Knight Frank Group	(811)	–
– Savills and other members of its group (collectively referred to as " Savills Group ")	–	(427)
Promotion income received/receivable from (note (i)) :		
– HLD Group	425	373

19 Connected party transactions and material related party transactions (continued)

(b) Transactions with connected/related parties (continued)

Notes :

- (i) These transactions were carried out on normal commercial terms and in the ordinary course of business.
- (ii) The Manager's fees are calculated as the aggregate of a base fee of 0.4% per annum of the value of all the properties of the Group and a variable fee of 3% per annum of the Group's Net Property Income (as defined in the Trust Deed). For the period from 21 December 2006 (date of listing) to 30 June 2009, the Manager's fees shall be paid to the Manager in the form of units. Accordingly, units were issued to the Manager in prior years in this connection.

Pursuant to the Trust Deed, for the period from 1 July 2009 until 30 June 2011, the Manager is entitled to make an election for the payment of the Manager's fees, only to the extent that it is referable to the Group's Properties (as defined in the Trust Deed), to be made in the form of cash and/or units, provided that the percentages of each of the base fee and the variable fee to be paid in cash shall not exceed 50% of the amount due and payable.

On 18 June 2009, the Manager has made an election for the base fee and the variable fee for the financial year ending 30 June 2010 to be paid 50% in the form of cash and 50% in the form of units.

- (iii) Under the property management agreement entered into between the Manager and the Property Manager dated 29 November 2006 (as amended by the supplemental agreement dated 28 April 2009) (the "**Property Management Agreement**"), the Property Manager is entitled to receive a fee of 3% per annum of the Gross Property Revenue (as defined in the Property Management Agreement).

The Property Manager is also entitled to receive a commission equivalent to :

- one month's base rent for securing a tenancy of three years or more;
- one-half month's base rent for securing a tenancy of less than three years;
- one-half month's base rent for securing a renewal of tenancy irrespective of the duration of the renewal term;
- 10% of the total licence fee for securing a licence for a duration of less than 12 months; and
- one-fourth month's base rent for handling each rent review during the term of a tenancy provided for in the tenancy agreement.

In addition to the above fees, the Property Manager is also reimbursed by relevant property companies for staff costs incurred for the management of properties of the Group.

- (iv) The Trustee is entitled to receive a remuneration of 0.03% per annum on the first \$5 billion on the total assets of the Group, 0.025% per annum on the next \$5 billion on the total assets of the Group and 0.02% per annum on the balance, subject to minimum fees of \$50,000 per month.
- (v) Interest expenses are calculated on the outstanding loan balance by reference to the interest rate as set out in note 15.

(Expressed in Hong Kong dollars)

19 Connected party transactions and material related party transactions (continued)

(c) Balances with connected/related parties are as follows :

	31 December 2009 (Unaudited) \$'000	30 June 2009 (Audited) \$'000
Net amount due (to)/from :		
– HLD Group	(62,170)	(40,947)
– HSBC Group (note)	(845,903)	(830,091)
– SKFE Group	–	59,217
– HD Group	–	6,425
– Knight Frank Group	(811)	–
– Savills Group	–	(600)
Note :		
Deposits and cash placed with the HSBC Group	35,772	51,550
Secured bank borrowings drawn down from the HSBC Group	(878,084)	(878,082)
Others	(3,591)	(3,559)
	(845,903)	(830,091)

20 Critical accounting estimates and judgements

The key sources of estimation and critical accounting judgements in applying the Group's accounting policies are described below.

(a) Valuation of investment properties

In arriving at the fair value of the investment properties, the Manager have considered information from different sources, including a valuation performed by an independent firm of professional valuers after taking into consideration the net rental income allowing for reversionary income potential, and other available market survey reports.

The assumptions adopted in the property valuations are based on the market conditions existing at the balance sheet date, with reference to current market sales prices and the appropriate capitalisation rate.



20 Critical accounting estimates and judgements (continued)

(b) Recognition of deferred tax assets

As at 31 December 2009, the Group has recognised a deferred tax asset in relation to the unused tax losses amounting to approximately \$153,557,000 (30 June 2009: \$150,212,000). The realisability of the deferred tax asset mainly depends on whether it is probable that future taxable profits or taxable temporary differences will be available against which the asset can be utilised. In cases where the actual future taxable profits or taxable temporary differences generated are less than expected, a reversal of deferred tax asset may arise, which will be recognised in profit or loss for the period in which such a reversal takes place.

21 Comparative figures

As a result of the application of HKAS 1 (revised 2007), "*Presentation of financial statements*", certain comparative figures have been adjusted to conform to current period's presentation and to provide comparative amounts in respect of items disclosed for the first time in the financial year 2009/10. Further details of these developments are disclosed in note 3.

Independent review report to the board of directors of Henderson Sunlight Asset Management Limited (the "Manager")

Introduction

We have reviewed the interim financial report sets out on pages 20 to 43 which comprises the consolidated balance sheet of Sunlight REIT as at 31 December 2009 and the related consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in net assets attributable to unitholders, the distribution statement and the condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, "*Interim financial reporting*", issued by the Hong Kong Institute of Certified Public Accountants. The Manager is responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "*Review of interim financial information performed by the independent auditor of the entity*", issued by the Hong Kong Institute of Certified Public Accountants. A review of the interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 31 December 2009 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, "*Interim financial reporting*".

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

9 February 2010

Performance Table

(Expressed in Hong Kong dollars, unless otherwise specified)

	Note	2009	2008	2007	2006 ^{note 3}
As at 31 December :					
Net asset value (\$' million)		4,464.7	4,010.5	4,805.7	4,155.0
Net asset value per unit		2.87	2.62	3.20	2.79
For the six months ended 31 December :					
Highest traded unit price		2.06	1.95	2.56	2.60
Highest premium of the traded unit price to net asset value per unit	1	N/A	N/A	N/A	N/A
Lowest traded unit price		1.49	0.92	1.85	2.19
Highest discount of the traded unit price to net asset value per unit (%)		48.1	64.9	42.2	21.5
Last traded unit price		1.92	1.40	2.34	2.26
Distribution per unit, after adjusting for distribution waivers (HK cents)		6.88	9.29	7.44	N/A
Distribution yield per unit (%)	2	3.6	6.6	3.2	N/A

Notes :

1. The highest traded unit price is lower than the net asset value per unit as at the end of the period. Accordingly, premium of the traded unit price to net asset value per unit had not been recorded.
2. Distribution yield per unit is calculated by dividing the distribution per unit, after adjusting for distribution waivers, by the last traded unit price of that period.
3. The interim report for 2006/07 covers the period from 21 December 2006 (date of listing) to 31 December 2006. No distribution was made for that period.

BOARD OF DIRECTORS OF THE MANAGER

Chairman and Non-executive Director

Tse Wai Chuen, Tony

Chief Executive Officer and Executive Director

Wu Shiu Kee, Keith

Non-executive Director

Kwok Ping Ho

Independent Non-executive Directors

Kwan Kai Cheong

Ma Kwong Wing

Tse Kwok Sang

COMPANY SECRETARY OF THE MANAGER

Lo Yuk Fong, Phyllis

TRUSTEE

HSBC Institutional Trust Services (Asia)
Limited

AUDITOR

KPMG

PRINCIPAL VALUER

Knight Frank Petty Limited

LEGAL ADVISER

Woo, Kwan, Lee & Lo

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

BNP Paribas, Hong Kong Branch

DBS Bank Ltd., Hong Kong Branch

Hang Seng Bank Limited

The Hongkong and Shanghai Banking
Corporation Limited

Overseas-Chinese Banking Corporation
Limited, Hong Kong

Sumitomo Mitsui Banking Corporation

REGISTERED OFFICE OF THE MANAGER

30th Floor, 248 Queen's Road East,
Wan Chai, Hong Kong

UNIT REGISTRAR

Tricor Investor Services Limited

26th Floor, Tesbury Centre,

28 Queen's Road East,

Wan Chai, Hong Kong

INVESTOR RELATIONS

Leung Kwok Hoe, Kevin

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