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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

Instead of following its past practice of disposing of Units in the market only, the Manager has discussed with HLD in relation to the possibility of disposing of Units owned by the Manager to other members of the HLD group in the future.

While HLD has indicated that members of the HLD group may be interested to purchase Units from the Manager, no agreement for such sale and purchase has been reached as at the date of this announcement.

Henderson Sunlight Asset Management Limited (the “**Manager**”) has, in respect of each financial period that it acted as the manager of the Sunlight Real Estate Investment Trust (“**Sunlight REIT**”), received units in Sunlight REIT (“**Units**”) in satisfaction of the Manager’s fees from Sunlight REIT. With amendments having been made to the Trust Deed as approved by holders of Units at the Extraordinary General Meeting held on 28 April 2009, it is expected that in the run-up to 30 June 2011, all or part of the Manager’s base fees and variable fees will continue to be satisfied by way of issuance of new Units by Sunlight REIT.

In the past, after receiving new Units as fees, the Manager disposed of all or part of those Units in the market, and the proceeds generated have been used for funding the working capital requirements of the Manager. As at 9 July 2009, the Manager beneficially owned 28,597,527 Units, representing approximately 1.85% of all the Units in issue.

The Manager is a wholly-owned subsidiary of Henderson Land Development Company Limited (“**HLD**”), a company incorporated in Hong Kong the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

While it remains the intention of the Manager to dispose of the Units received to generate proceeds for meeting its working capital requirements, instead of following its past practice of disposing of Units in the market only, the Manager has discussed with HLD in relation to the possibility of disposing of such Units to other members of the HLD group in the future. Such disposals, if materialised, may be carried out in the future more than once, and may include Units currently owned by the Manager and/or Units which the Manager may from time to time receive in the future. While HLD has indicated that members of the HLD group may be interested to purchase Units from the Manager, no agreement for such sale and purchase has been reached as at the date of this announcement. If and when any disposal of Units is made, whether on-market or off-market, disclosure will be made by the Manager in compliance with the disclosure of interests requirements incorporated in the Trust Deed. The Manager will also comply with the provisions in the code governing dealings in Units adopted by it.

This announcement is made on a voluntary basis by the Manager.

By order of the Board
LO Yuk Fong, Phyllis
Company Secretary

HENDERSON SUNLIGHT ASSET MANAGEMENT LIMITED

Hong Kong, 9 July 2009

As at the date of this announcement, the Board of the Directors of the Manager comprises : (1) Chairman and Non-executive Director : Mr. TSE Wai Chuen, Tony; (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.