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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**

### **PAYMENT OF BASE FEE AND VARIABLE FEE TO HENDERSON SUNLIGHT ASSET MANAGEMENT LIMITED BY WAY OF UNITS IN SUNLIGHT REAL ESTATE INVESTMENT TRUST**

On 30 April 2009, the Manager received a total of 18,452,527 new Units issued as to 8,581,272 Units and 9,871,255 Units at the prices of HK\$1.3808 and HK\$1.2034 per Unit respectively. The new Units are issued as payment of the Manager's Fees for the 2nd Quarter and the 3rd Quarter of FY 2008/09. The new Units represent approximately 1.19% of the 1,546,905,770 Units in issue immediately after such issue.

The Manager held 16,800,000 Units prior to the receipt of the new Units. With the new Units issued, the Manager will hold a total of 35,252,527 Units, representing approximately 2.28% of the 1,546,905,770 Units in issue immediately after such issue.

On 30 April 2009, the Manager received a total of 18,452,527 new Units, representing approximately 1.19% of the 1,546,905,770 Units in issue immediately after such issue.

Of the new Units received :

- (a) 6,608,487 Units (being payment of the Base Fee of HK\$9,125,000.00) and 1,972,785 Units (being payment of the Variable Fee of HK\$2,724,022.31) were issued at the price of HK\$1.3808 (being the Q2 Market Price) per Unit. Together with the residual amounts of HK\$1.15 and HK\$0.78 respectively being paid in cash, the issue of such Units to the Manager satisfies in full the Manager's Fees for the 2nd Quarter of FY 2008/09; and

- (b) 7,582,682 Units (being payment of the Base Fee of HK\$9,125,000.00) and 2,288,573 Units (being payment of the Variable Fee of HK\$2,754,069.71) were issued at the price of HK\$1.2034 (being the Q3 Market Price) per Unit. Together with the residual amounts of HK\$0.48 and HK\$0.96 respectively being paid in cash, the issue of such Units to the Manager satisfies in full the Manager's Fees for the 3rd Quarter of FY 2008/09.

The basis of determination of the new Units to be issued (together with the relevant amounts to be paid in cash) as payment of the Base Fee and the Variable Fee are consistent with the relevant provisions of the Trust Deed. The Manager held 16,800,000 Units prior to the receipt of the new Units. With the new Units issued, the Manager will hold a total of 35,252,527 Units, representing approximately 2.28% of the 1,546,905,770 Units in issue immediately after such issue.

In accordance with the Trust Deed, the amount of the Manager's Fees for the 2nd Quarter and the 3rd Quarter of FY 2008/09 was based on (i) the value of the relevant properties as per the published interim report of Sunlight REIT for the six months ended 31 December 2008; and (ii) the Net Property Income as per the unaudited management accounts of Sunlight REIT prepared by the Manager for each quarter.

The payment of the Manager's Fees by way of Units is provided for in the Trust Deed and does not require specific prior approval of Unitholders of Sunlight REIT pursuant to a waiver granted by the SFC. The Manager is entitled to receive such number of Units as may be purchased for the relevant amount of the Base Fee and/or Variable Fee attributable at the Market Price. Under the waiver granted by the SFC, the issue of Units to the Manager as payment of all or part of the Manager's Fees for each financial year will be counted as part of the 20% of outstanding Units that the Manager may issue in each financial year without Unitholders' approval pursuant to paragraph 12.2 of the REIT Code. In addition, in respect of each financial year, the maximum number of Units that may be issued to the Manager as payment of all or part of the Manager's Fees for that financial year shall be limited to such number of Units as represents 3% of the total number of Units outstanding as at the last day of the immediately preceding financial year plus the number of Units (if any) issued in the relevant financial year for the purposes of financing any acquisition of real estate by Sunlight REIT. The total number of Units issued to the Manager as payment of the Manager's Fees for the period from 1 July 2008 to 31 March 2009 is 25,360,706, which represents approximately 1.67% of the 1,514,195,650 Units in issue as at 30 June 2008.

This announcement is made pursuant to paragraph 10.4(k) of the REIT Code.

## **DEFINITIONS**

<b>2nd Quarter of FY 2008/09</b>	the period from 1 October 2008 to 31 December 2008, being the second quarter of the financial year ending 30 June 2009 of Sunlight REIT
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<b>3rd Quarter of FY 2008/09</b>	the period from 1 January 2009 to 31 March 2009, being the third quarter of the financial year ending 30 June 2009 of Sunlight REIT
<b>Base Fee</b>	the fee payable by Sunlight REIT to the Manager, which has the meaning given to that term in the Trust Deed, currently calculated at the rate of 0.4% per annum of the Property Value
<b>Board</b>	the board of directors of the Manager
<b>Manager</b>	Henderson Sunlight Asset Management Limited, as manager of Sunlight REIT
<b>Manager's Fees</b>	the Base Fee and the Variable Fee, being components of the Manager's remuneration, both of which have the meaning given to these terms in the Trust Deed
<b>Market Price</b>	has the meaning given to that term in the Trust Deed
<b>Net Property Income</b>	has the meaning given to that term in the Trust Deed
<b>Property Value</b>	has the meaning given to that term in the Trust Deed
<b>Q2 Market Price</b>	volume weighted average price for a Unit for all trades on the Stock Exchange for the period from 15 December 2008 to 30 December 2008 (both days inclusive), being the period of 10 trading days immediately preceding the last day of the 2nd Quarter of FY 2008/09
<b>Q3 Market Price</b>	volume weighted average price for a Unit for all trades on the Stock Exchange for the period from 17 March 2009 to 30 March 2009 (both days inclusive), being the period of 10 trading days immediately preceding the last day of the 3rd Quarter of FY 2008/09
<b>REIT Code</b>	Code on Real Estate Investment Trusts
<b>SFC</b>	The Securities and Futures Commission of Hong Kong
<b>Stock Exchange</b>	The Stock Exchange of Hong Kong Limited
<b>Sunlight REIT</b>	Sunlight Real Estate Investment Trust
<b>Trust Deed</b>	the trust deed dated 26 May 2006 constituting Sunlight REIT, as supplemented by three supplemental deeds dated 1 June 2006, 28 November 2006 and 28 April 2009 respectively

<b>Unitholders</b>	holders of the Units
<b>Unit(s)</b>	Unit(s) of Sunlight REIT
<b>Variable Fee</b>	the fee payable by Sunlight REIT to the Manager, which has the meaning given to that term in the Trust Deed, currently calculated at the rate of 3.0% per annum of Net Property Income (before deduction therefrom of the Variable Fee)

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

Hong Kong, 30 April 2009

*As at the date of this announcement, the Board 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.*