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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

The Board announces that on 30 April 2008 the Manager received a total of 10,854,428 new Units issued as to 5,203,881 Units and 5,650,547 Units at the prices of HK\$2.2993 and HK\$2.1449 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 2007/08 and they represent approximately 0.72% of the 1,514,195,650 Units in issue immediately after such issue.

The Manager held 200,000 Units prior to the receipt of the new Units. With the new Units issued, the Manager will hold a total of 11,054,428 Units, representing approximately 0.73% of the 1,514,195,650 Units in issue immediately after such issue.

The Board announces that on 30 April 2008, the Manager received a total of 10,854,428 new Units, representing approximately 0.72% of the 1,514,195,650 Units in issue immediately after such issue.

Of the new Units received :

- (a) 4,156,917 Units (being payment of the Base Fee of HK\$9,558,000.00) and 1,046,964 Units (being payment of the Variable Fee of HK\$2,407,284.68) were issued at the price of HK\$2.2993 (being the Q2 Market Price) per Unit. Together with the residual amounts of HK\$0.74 and HK\$0.36 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 2007/08; and

- (b) 4,456,151 Units (being payment of the Base Fee of HK\$9,558,000.00) and 1,194,396 Units (being payment of the Variable Fee of HK\$2,561,860.99) were issued at the price of HK\$2.1449 (being the Q3 Market Price) per Unit. Together with the residual amounts of HK\$1.72 and HK\$1.01 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 2007/08.

The basis of determination of the new Units (together with the relevant amounts to be paid in cash) as payment of the Base Fee and the Variable Fee is consistent with the relevant provisions of the Trust Deed. The Manager held 200,000 Units prior to the receipt of the new Units. With the new Units issued, the Manager will hold a total of 11,054,428 Units, representing approximately 0.73% of the 1,514,195,650 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 2007/08 was based on (i) the value of the relevant properties as per the published audited accounts of Sunlight REIT for the year ended 30 June 2007; and (ii) the Net Property Income as per the unaudited management accounts of Sunlight REIT prepared by the Manager for each quarter. 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 at the prevailing Market Price.

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. Under such waiver, 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. Together with the 5,173,825 Units issued to the Manager on 30 October 2007 as payment of the Manager's Fees for the quarter ended 30 September 2007, the total number of Units issued to the Manager as payment of the Manager's Fees for the period from 1 July 2007 to 31 March 2008, represents approximately 1.07% of the 1,491,778,433 Units in issue as at 30 June 2007.

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

DEFINITIONS

2nd Quarter of FY 2007/08	the period from 1 October 2007 to 31 December 2007, being second quarter of the financial year ending 30 June 2008 of Sunlight REIT
3rd Quarter of FY 2007/08	the period from 1 January 2008 to 31 March 2008, being third quarter of the financial year ending 30 June 2008 of Sunlight REIT

Base Fee	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
Manager	Henderson Sunlight Asset Management Limited, as manager of Sunlight REIT
Manager's Fees	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
Market Price	has the meaning given to that term in the Trust Deed
Net Property Income	has the meaning given to that term in the Trust Deed
Property Value	has the meaning given to that term in the Trust Deed
Q2 Market Price	volume weighted average price for a Unit for all trades on the Stock Exchange for the period from 13 December 2007 to 28 December 2007 (both days inclusive), being the period of 10 trading days immediately preceding the last day of the 2nd Quarter of FY 2007/08
Q3 Market Price	volume weighted average price for a Unit for all trades on the Stock Exchange for the period from 13 March 2008 to 28 March 2008 (both days inclusive), being the period of 10 trading days immediately preceding the last day of the 3rd Quarter of FY 2007/08
REIT Code	Code on Real Estate Investment Trusts
SFC	The Securities and Futures Commission
Stock Exchange	The Stock Exchange of Hong Kong Limited
Sunlight REIT	Sunlight Real Estate Investment Trust
The Board	the board of directors of the Manager
Trust Deed	the trust deed constituting Sunlight REIT dated 26 May 2006, as supplemented by two supplemental deeds dated 1 June 2006 and 28 November 2006 respectively
Unitholders	holders of the Units
Units	units of Sunlight REIT

Variable Fee

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 2008

As at the date of this announcement, the Board of the Manager comprises : (1) Chairman and Non-executive Director : Mr. KAN Fook Yee; (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.