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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

The Board announces that on 16 June 2008, the Manager received a letter from HLD which, in fulfilment of its undertaking under the HLD Commitment Letter, has made available the Potential Additional Properties for the Manager's consideration for acquisition by Sunlight REIT.

No decision has been taken by the Manager as to whether or not to acquire any or all of the Potential Additional Properties, and no agreement has been reached on the commercial terms of any sale and purchase of those properties. Unitholders and investors are advised to exercise caution when dealing in the units of Sunlight REIT.

Reference is made to the HLD Commitment Letter, pursuant to which HLD has undertaken that, among others, as soon as practicable after the first anniversary of the Listing Date, but in any event within 18 months from the Listing Date, HLD or its affiliates will enter into discussions in good faith and on an arm's length basis with the Manager (such discussions to be continued in good faith until the Manager decides whether Sunlight REIT should acquire any of such properties, even if such decision is only taken after such 18 months' period) to make available for sale to Sunlight REIT at least two office and/or retail properties in Hong Kong or all or effectively all voting shares in companies interested in such properties that are consistent with Sunlight REIT's investment policy and strategy, are of a quality commensurate with the initial properties of Sunlight REIT and are in aggregate of a value equivalent to at least 30% of the total appraised value of such initial properties as stated in the Offering Circular. Details of the HLD Commitment Letter have been described in the Offering Circular.

The Board announces that on 16 June 2008, the Manager received a letter from HLD which, in fulfilment of its undertaking under the HLD Commitment Letter, has made available the Potential Additional Properties for the Manager's consideration for acquisition by Sunlight REIT. Based on a confirmation by a professional valuer as to the aggregate value of the Potential Additional Properties as at 30 April 2008, HLD opined in the letter that the current aggregate value of the Potential Additional Properties is equivalent to at least 30% of the total appraised value of the properties of Sunlight REIT as stated in the Offering Circular (such

total appraised value being stated at HK\$9,090,000,000 as at 30 September 2006 in the valuation report contained in the Offering Circular). As stated in the interim report of Sunlight REIT for the six months ended 31 December 2007, such properties of Sunlight REIT were valued at HK\$9,935,000,000 as at 31 December 2007 by the principal valuer of Sunlight REIT.

The Manager will consider the Potential Additional Properties for acquisition by Sunlight REIT, and if appropriate will enter into discussions with HLD or its subsidiaries in relation to a possible acquisition by Sunlight REIT, subject to terms and conditions to be mutually agreed.

It should be noted that unless and until a legally binding agreement for sale and purchase is entered into, HLD and its subsidiaries are under no obligation to sell to Sunlight REIT any such Potential Additional Properties and neither the Manager nor Sunlight REIT is obliged to buy any such Potential Additional Properties. Further, any such sale and purchase of any of such Potential Additional Properties will also be subject to regulatory requirements applicable to Sunlight REIT (including Unitholders' approval, if so required), HLD and any other relevant parties. If and when a legally binding agreement for the sale and purchase of any such Potential Additional Properties is entered into or the Manager has finally decided that Sunlight REIT will not acquire the Potential Additional Properties, an announcement will be made as soon as practicable.

No decision has been taken by the Manager as to whether or not to acquire any or all of the Potential Additional Properties, and no agreement has been reached on the commercial terms of any sale and purchase of those properties. Unitholders and investors are advised to exercise caution when dealing in the units of Sunlight REIT.

DEFINITIONS

“Potential Additional Properties”	at least two office and retail properties in Hong Kong (or all or effectively all voting shares in companies interested in such properties) made available by HLD for the Manager's consideration for acquisition by Sunlight REIT
“Board”	the board of directors of the Manager
“HLD”	Henderson Land Development Company Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the main board of The Stock Exchange of Hong Kong Limited
“HLD Commitment Letter”	the letter dated 29 November 2006 from HLD to Henderson Sunlight Asset Management Limited, as described in the Offering Circular
“Listing Date”	the date on which the units of Sunlight REIT are first listed and from which dealings in such units are permitted to take place on The Stock Exchange of Hong Kong Limited, being 21 December 2006

“the Manager”	Henderson Sunlight Asset Management Limited, as manager of Sunlight REIT
“Offering Circular”	the offering circular dated 8 December 2006 issued by the Manager in connection with the initial public offering of the units of Sunlight REIT
“Sunlight REIT”	Sunlight Real Estate Investment Trust
“Unitholder”	any person registered as holding a unit of Sunlight REIT

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

Hong Kong, 16 June 2008

As at the date of this announcement, the Board 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.