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**SUNLIGHT REIT**

**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 2007 the Manager received 4,297,916 new Units (representing approximately 0.2881% of the 1,491,778,433 Units in issue immediately after such issue) issued at the price of HK\$2.1828 (being the Market Price) per Unit as payment of the Base Fee and the Variable Fee for the period from 1 January 2007 to 31 March 2007.

Before receipt of the new Units, the Manager had disposed of the entire 467,517 Units which were received on 30 January 2007. With the new Units issued, the Manager will hold 4,297,916 Units immediately after such issue.

The Board announces that on 30 April 2007 the Manager received 4,297,916 new Units (representing approximately 0.2881% of the 1,491,778,433 Units in issue immediately after such issue), being 3,332,646 Units as payment of the Base Fee (HK\$7,274,500.00) and 965,270 Units as payment of the Variable Fee (HK\$2,106,992.10), issued at the price of HK\$2.1828 (being the Market Price) per Unit as payment (together with the remaining amounts of HK\$0.31 and HK\$0.75 respectively being paid in cash) in full of the Base Fee and the Variable Fee components of the Manager's management fee for the period from 1 January 2007 to 31 March 2007. The basis of determination of the 3,332,646 Units (together with the relevant amount in cash) as payment of the Base Fee and 965,270 Units (together with the relevant amount in cash) as payment of the Variable Fee is consistent with the relevant provisions of the Trust Deed. Before receipt of the new Units, the Manager had disposed of the entire 467,517 Units which were received on 30 January 2007. With the new Units issued, the Manager will hold 4,297,916 Units immediately after such issue.

The Base Fee, as defined in the Trust Deed, is currently equal to 0.4% per annum of the Property Value (as defined in the Trust Deed) at the relevant time. The Manager is entitled to receive such number of Units as may be purchased for the relevant amount of the Base Fee at the prevailing Market Price.

The Variable Fee, as defined in the Trust Deed, is equal to 3.0% per annum of Net Property Income (as defined in the Trust Deed) (before deduction therefrom of the Variable Fee). The Manager is entitled to receive such number of Units as may be purchased for the relevant amount of the Variable Fee at the prevailing Market Price.

Pursuant to the Trust Deed, the Market Price for the issue of Units mentioned above was determined based on the volume weighted average price for a Unit for all trades on the Stock Exchange in the ordinary course of trading on the Stock Exchange for the period of 10 trading days immediately preceding 31 March 2007.

In accordance with the Trust Deed, the payment of the Base Fee and the Variable Fee made on 30 April 2007 was based on the aggregate acquisition value of the relevant properties as stated in the Offering Circular and the Net Property Income as per the unaudited management accounts of Sunlight REIT prepared by the Manager for the relevant quarter respectively, which may be subsequently adjusted in accordance with the Trust Deed.

The payment of the Base Fee and the Variable Fee in Units was 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 Base Fee and the Variable Fee 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 Base Fee and the Variable Fee 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 4,297,916 Units issued to the Manager as payment of the Base Fee and the Variable Fee for the period from 1 January 2007 to 31 March 2007 represents approximately 0.2881% of the 1,491,778,433 Units in issue immediately after the issue.

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

## **DEFINITIONS**

<b>Board</b>	the board of directors of the Manager
<b>Manager</b>	Henderson Sunlight Asset Management Limited
<b>Market Price</b>	has the meaning given to that term in the Trust Deed

<b>Offering Circular</b>	the offering circular dated 8 December 2006 issued by the Manager (as manager of Sunlight REIT) in connection with the initial public offering of the Units
<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 constituting Sunlight REIT dated 26 May 2006, as supplemented by two supplemental deeds dated 1 June 2006 and 28 November 2006 respectively
<b>Units</b>	the units of Sunlight REIT

By order of the Board  
**Henderson Sunlight Asset Management Limited**  
as manager of Sunlight Real Estate Investment Trust  
**Cheung Kam Yee**  
*Company Secretary*

Hong Kong, 30 April 2007

*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.*

Please also refer to the published version of this announcement in The Standard.