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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**

**POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING
HELD ON 28 APRIL 2009**

At the EGM held on 28 April 2009, each of the Special Resolutions and Ordinary Resolutions proposed was duly passed by way of a poll. The SFC has granted certain waivers in connection with some of the resolutions subject to conditions disclosed below.

Reference is made to the circular dated 2 April 2009 (the “**Circular**”) issued by Henderson Sunlight Asset Management Limited, as manager of Sunlight Real Estate Investment Trust (“**Sunlight REIT**”). Capitalised terms referred to in this announcement shall have the same meanings as those defined in the Circular unless otherwise stated herein.

At the EGM, each of the proposed (i) Special Resolutions in relation to the expansion of the scope of the investment policy and objective of Sunlight REIT and amendments to the Trust Deed; and (ii) Ordinary Resolutions in relation to the repurchase mandate and the Waiver Extension was decided on a poll.

As at the date of the EGM, the total number of Units in issue was 1,528,453,243. Pursuant to the REIT Code and the Trust Deed, by virtue of the Manager’s interest, which may be regarded as material in the amendments to the Trust Deed in relation to the adjustment of calculation of the Manager’s fees, the calculation of acquisition fee and divestment fee for the Manager and the payment of the Manager’s fees in cash, the Manager had abstained from voting on Special Resolutions (17), (18) and (19) to approve such amendments. On this basis, as at the date of the EGM, the total number of Units in issue which were ineligible to vote for or against Special Resolutions (17), (18) and (19) was 16,800,000. Accordingly, the total number of Units entitling the Independent Unitholders to vote for or against Special Resolutions (17), (18) and (19) was 1,511,653,243 (representing approximately 98.9% of the 1,528,453,243 Units in issue as at the date of the EGM).

Similarly, by virtue of their material interest in the Waiver Extension, the SKFE Connected Persons Group and the Manager Group had abstained from voting on Ordinary Resolution (24) to approve the Waiver Extension and the New Annual Caps. On this basis, as at the date of the EGM, the total

number of Units in issue which were ineligible to vote for or against Ordinary Resolution (24) was 460,734,945. Accordingly, the total number of Units entitling the Independent Unitholders to vote for or against Ordinary Resolution (24) was 1,067,718,298 (representing approximately 69.9% of the 1,528,453,243 Units in issue as at the date of the EGM).

The total number of Units entitling the Unitholders to attend and vote for or against Special Resolutions (1) to (16) and (20) to (23) and Ordinary Resolution (25) was 1,528,453,243 (comprising all Units in issue as at the date of the EGM).

The poll at the EGM was scrutinised by the Unit Registrar, Tricor Investor Services Limited. The poll results in respect of the following Special Resolutions and Ordinary Resolutions were as follows:-

Description of the Special Resolutions		Number of votes (%)	
		For	Against
1.	To expand the scope of the investment policy and objective of Sunlight REIT.	859,413,119 (99.74%)	2,243,500 (0.26%)
2.	To amend certain provisions of the Trust Deed relating to the adoption of incentive schemes.	837,385,907 (97.18%)	24,271,712 (2.82%)
3.	To amend certain provisions of the Trust Deed relating to the issuance of Units and/or Convertible Instruments to Connected Persons without requiring Unitholders' approval in certain circumstances.	857,363,119 (99.50%)	4,313,500 (0.50%)
4.	To amend a provision of the Trust Deed relating to the determination of pricing basis of issue of new Units as set out in an Ordinary Resolution passed by Unitholders.	859,223,119 (99.97%)	224,000 (0.03%)
5.	To amend certain provisions of the Trust Deed relating to public-relations expenses to be payable out of Sunlight REIT's assets.	790,285,119 (91.71%)	71,391,500 (8.29%)
6.	To amend a provision of the Trust Deed relating to the reference closing price of the Units on SEHK for the purposes of determining whether Units and Convertible Instruments are issued within the allowed maximum discount of 20%.	859,243,119 (99.98%)	185,000 (0.02%)
7.	To amend certain provisions of the Trust Deed relating to the dissemination of communications to Unitholders required by the Trust Deed by such means as may be permitted or required by the REIT Code or the SFC and (to the extent the Listing Rules are applicable to REITs) by the Listing Rules or SEHK.	859,428,119 (99.998%)	19,000 (0.002%)
8.	To amend a provision of the Trust Deed relating to the notification of closure of the Register.	859,422,119 (99.999%)	6,000 (0.001%)
9.	To amend certain provisions of the Trust Deed relating to the deemed service of notice on Unitholders.	851,628,119 (99.09%)	7,800,000 (0.91%)
10.	To amend certain provisions of the Trust Deed relating to the notice period for annual general meetings and other general meetings.	859,423,119 (99.999%)	5,000 (0.001%)
11.	To amend a provision of the Trust Deed relating to the calculation of the leverage ratio.	859,409,119 (99.74%)	2,248,500 (0.26%)

Description of the Special Resolutions (cont'd)		Number of votes (%)	
		For	Against
12.	To amend a provision of the Trust Deed relating to the procedure for altering the closing date of the Register.	859,409,119 (99.998%)	19,000 (0.002%)
13.	To amend a provision of the Trust Deed relating to the exclusion of new Units issued pursuant to reinvestment of distributions from the calculation of the 20% limit on the general mandate.	859,175,119 (99.71%)	2,501,500 (0.29%)
14.	To amend a provision of the Trust Deed relating to the deductions in relation to the distribution or Sunlight REIT's income before making the distribution.	818,275,119 (95.21%)	41,153,000 (4.79%)
15.	To amend certain provisions of the Trust Deed relating to the definition of "Special Purpose Vehicle" to match with the definition as ascribed to it under the REIT Code.	859,395,119 (99.996%)	33,000 (0.004%)
16.	To amend a provision of the Trust Deed relating to the definition of "Income" in the calculation of the variable fee payable to the Manager to exclude interest and taxation rebates.	859,409,119 (99.998%)	19,000 (0.002%)
17.	To amend certain provisions of the Trust Deed relating to adjustment of calculation of the fees payable to the Trustee and the Manager.	844,786,619 (99.99%)	90,000 (0.01%)
18.	To amend certain provisions of the Trust Deed relating to the calculation basis of acquisition fee and divestment fee for the Manager and additional fee for the Trustee.	842,575,119 (99.99%)	72,000 (0.01%)
19.	To amend a provision of the Trust Deed relating to allowing the payment of Base Fee and Variable Fee to the Manager in cash.	824,511,619 (97.59%)	20,365,000 (2.41%)
20.	To amend a provision of the Trust Deed relating to the repurchase or redemption of Units by the Manager on behalf of Sunlight REIT.	861,624,619 (99.99%)	52,000 (0.01%)
21.	To amend certain provisions of the Trust Deed relating to rights issues.	790,236,119 (91.95%)	69,211,000 (8.05%)
22.	To amend a provision of the Trust Deed relating to issue of Units pursuant to distribution reinvestment arrangements.	859,408,119 (99.998%)	20,000 (0.002%)
23.	To amend certain provisions of the Trust Deed relating to allowing the issue of Convertible Instruments in addition to the issue of Units to ensure consistency of the Trust Deed.	859,414,119 (99.98%)	133,000 (0.02%)

Description of the Ordinary Resolutions		Number of votes (%)	
		For	Against
24.	To approve the Waiver Extension and the New Annual Caps.	400,884,481 (99.97%)	101,000 (0.03%)
25.	To approve the grant of a general mandate in relation to the repurchase of Units.	859,400,119 (99.997%)	28,000 (0.003%)

Based on the poll results set out above, all the above Special Resolutions were duly passed as special resolutions and all the above Ordinary Resolutions were duly passed as ordinary resolutions.

In connection with Special Resolution (3), the Manager has applied to the SFC for a waiver (the “**First Waiver**”) from strict compliance with paragraph 6.2, Chapter 8, paragraph 10.6, paragraph 10.7(b)(iv) and paragraph 12.2 of the REIT Code in order to allow the Manager to issue new Units and/or Convertible Instruments to Connected Persons without the need to comply with any reporting, announcement, disclosure, Unitholders’ approval or valuation requirements in circumstances where the issuance complies with the new clause 7.5 (other than paragraph (b)) of the Trust Deed (the “**Relevant Clause**”). The SFC has, on 27 April 2009, granted the First Waiver, subject to the following conditions:

- (a) due approval by the Unitholders and adoption of Special Resolution (3) set out in the notice of the EGM without any material amendment thereto;
- (b) the issue of new units and/or securities to a connected person of Sunlight REIT where the connected person is acting as underwriter or sub-underwriter of such issue by Sunlight REIT (the “**Connected Underwriter**”) shall comply with all applicable provisions of the Listing Rules pursuant to which such issue to the Connected Underwriter is qualified for the exemption from all reporting, announcement and independent shareholders’ approval requirements applicable to connected transactions under the Listing Rules (as amended from time to time), with necessary changes being made, as if the provisions therein are applicable to REITs;
- (c) an announcement shall be issued by the Manager pursuant to paragraphs 10.3 and 10.4 of the REIT Code containing details of the issuance of new units or Convertible Instruments to the Connected Underwriter and/or the placing and subscription of Units and/or Convertible Instruments by connected persons of Sunlight REIT under the Relevant Clause; and
- (d) issuance of such units and/or Convertible Instruments to the connected persons of Sunlight REIT shall be made strictly in accordance with the Relevant Clause and no Unitholders’ approval would otherwise have to be sought under paragraphs 12.2 or 12.3 of the REIT Code.

The grant of, and the conditions to, the First Waiver are disclosed for the information of the Unitholders only and the Manager has no present intention to issue Units or securities pursuant to a rights issue. Unitholders and investors are advised to exercise caution when trading in the Units or other securities of Sunlight REIT.

In connection with Special Resolution (5), the Manager has applied to the SFC for a waiver (the “**Second Waiver**”) from strict compliance with paragraph 9.13 of the REIT Code to allow payment or reimbursement, out of the Deposited Property, of certain promotional fees, costs and expenses, including public-relations and investor-relations expenses, as set out in the Circular (the “**Promotional Expenses**”). The SFC has, on 27 April 2009, granted the Second Waiver, subject to the following conditions:

- (a) due approval by the Unitholders and adoption of Special Resolution (5) set out in the notice of the EGM without any material amendment thereto;
- (b) the Audit Committee shall review annually the amounts of Promotional Expenses incurred by the Manager and/or the Trustee and shall confirm in the next published annual report of Sunlight REIT that the Promotional Expenses are incurred (i) in accordance with the internal control procedures of the Manager; and (ii) solely for the purposes as set out in the relevant amended clauses in Schedule D to the Trust Deed;

- (c) the aggregate amount of the Promotional Expenses incurred in each financial year shall be disclosed in the relevant annual report of Sunlight REIT; and
- (d) the payment or reimbursement to the Trustee and/or the Manager of such expenses shall be made strictly in accordance with the requirements of the Trust Deed.

In connection with Ordinary Resolution (24), the Manager has applied to the SFC to extend the Initial Waiver Period for a period of three financial years up to and including 30 June 2012 and to set the relevant annual caps for the three financial years ending 30 June 2012 for the Relevant Connected Party Transactions. The SFC has, on 27 April 2009, granted the Waiver Extension, subject to the following conditions:

- (a) Due approval by Unitholders

Due approval by the Unitholders and adoption of Ordinary Resolution (24) set out in the notice of the EGM without any material amendment thereto;

- (b) Extensions or modifications

The Initial Waiver Period will be extended for a period of three financial years to expire on 30 June 2012 (the “**2009 CPT Waiver**”). The 2009 CPT Waiver may be extended beyond 30 June 2012, and/or the conditions of the 2009 CPT Waiver may be modified from time to time, provided that:-

- (i) the approval of the Independent Unitholders is obtained by way of an Ordinary Resolution passed in a general meeting of Unitholders;
- (ii) disclosure of details of the proposed extension and/or modification (as the case may be) shall be made by way of an announcement by the Manager of such proposal, and a circular and notice shall be issued to Unitholders in accordance with Chapter 10 of the REIT Code; and
- (iii) any extension of the period of the 2009 CPT Waiver is made, on each occasion of such extension, for a period which shall expire not later than the third full financial year-end date of Sunlight REIT after the date on which the approval referred to in paragraph (i) above becomes effective.

- (c) Annual Caps

The annual value of the connected party transactions described below shall not exceed the respective annual caps:

- (i) Connected Leasing Transactions

FY2010	FY2011	FY2012
HK\$10.2 million	HK\$10.3 million	HK\$10.5 million

In respect of the Connected Leasing Transactions first entered into, an independent valuation shall be conducted for each of such leasing and licensing transactions before it is first entered into except where they are conducted on standard or published rates.

(ii) Connected Facilities Transactions

FY2010	FY2011	FY2012
HK\$0.73 million	HK\$0.73 million	HK\$0.73 million

(iii) Property Management Transactions

	FY2010	FY2011	FY2012
In respect of Sunlight REIT's assets, third party services and deeds of mutual covenant	HK\$25.2 million	HK\$27.2 million	HK\$30.1 million
In respect of joint effort arrangements	HK\$1.4 million	HK\$1.5 million	HK\$1.6 million

Provided that there is no variation to the terms and conditions governing the Property Management Transactions (after the proposed amendments to the Property Management Agreement as described in the announcement made by the Manager dated 2 April 2009), whether during the term of the Property Management Agreement or upon any renewal thereof or during the term of any such renewed agreement(s):

- (1) the fees and reimbursements payable to any member of the SKFE Connected Persons Group and/or the Manager Group under the Property Management Agreement will not be subject to the annual limits referred to this paragraph for the purpose of the 2009 CPT Waiver; and
- (2) any entry into by Sunlight REIT of a renewed Property Management Agreement during the 2009 CPT Waiver period (or any extension thereof pursuant to the paragraph headed "Extensions or modifications" above), will be exempt from all reporting, disclosure and Unitholders' approval requirements under Chapter 8 of the REIT Code.

(d) Disclosure in semi-annual and annual reports

Details of the Relevant Connected Party Transactions shall be disclosed in Sunlight REIT's semi-annual and annual reports in the relevant financial period/year, as required under paragraph 8.14 of the REIT Code.

(e) Auditors' review procedures

In respect of each relevant financial period, the Manager will engage and agree with the auditors of Sunlight REIT to perform certain review procedures on connected party transactions. The auditors will then report to the Manager on the factual findings based on the work performed by them (and a copy of such report will be provided to the SFC), confirming whether all such connected party transactions:-

- (i) have received the approval of the Board (including the independent non-executive Directors);

- (ii) have been entered into in accordance with the pricing policies of Sunlight REIT;
- (iii) have been entered into in accordance with the terms of the agreements (if any) governing such transactions; and
- (iv) the total value in respect of which has not exceeded the respective annual cap amounts as set out above.

(f) Review by the independent non-executive Directors

The independent non-executive Directors will review the Relevant Connected Party Transactions annually and confirm in Sunlight REIT's annual report for the relevant financial period that such transactions have been entered into:

- (i) in the ordinary and usual course of business of Sunlight REIT;
- (ii) on normal commercial terms (to the extent that there are sufficient comparable transactions) or, where there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to Sunlight REIT than terms readily available to or from (as appropriate) independent third parties; and
- (iii) in accordance with the relevant agreements and the Manager's internal procedures governing them, if any, on terms that are fair and reasonable and in the interests of the Unitholders as a whole.

(g) Auditors' access to books and records

The Manager shall allow, and shall procure the counterparty to the relevant connected party transaction to allow, the auditors of Sunlight REIT sufficient access to their records for the purpose of reporting on the transactions.

(h) Notification to the SFC

The Manager will promptly notify the SFC and publish an announcement if it knows or has reason to believe that the auditors of Sunlight REIT and/or the independent non-executive Directors will not be able to confirm the matters set out in paragraphs (e) and (f) above.

(i) Subsequent increases in annual caps with Independent Unitholders' approval

The Manager may from time to time seek to increase one or more of the annual caps set out above, for example, when Sunlight REIT acquires additional properties and increases the scale of its operations or when there are changes in market or operating conditions, provided that:-

- (i) the approval of Independent Unitholders is obtained by way of an Ordinary Resolution passed in a general meeting of Unitholders;
- (ii) disclosure of details of the proposal to increase the cap amounts is made by way of an announcement by the Manager of such proposal, and a circular and notice are issued to Unitholders in accordance with Chapter 10 of the REIT Code; and

(iii) the requirements set out in paragraphs (c) to (h) above shall continue to apply to the relevant transactions, save that the increased annual cap amounts shall apply.

(j) Paragraph 8.14 of the REIT Code

The Manager shall comply with all requirements under paragraph 8.14 of the REIT Code where there is any material change to the terms of the Relevant Connected Party Transactions or where there is any subsequent change to the REIT Code which may impose stricter requirements in respect of disclosure and/or Unitholders' approval.

By order of the Board

LO Yuk Fong, Phyllis

Company Secretary

HENDERSON SUNLIGHT ASSET MANAGEMENT LIMITED

(as manager of Sunlight Real Estate Investment Trust)

Hong Kong, 28 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.