

*This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities.*

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*Unless defined herein, terms used in this announcement shall have the same meaning as those defined in the offering circular of Sunlight Real Estate Investment Trust (“Sunlight REIT”) dated 8 December 2006 (“Offering Circular”).*

*In connection with the Offering, The Hongkong and Shanghai Banking Corporation Limited, as the Stabilising Manager (or any person acting for it) on behalf of the Underwriters, may over-allocate or effect transactions with a view to supporting the market price of the Units at a level higher than that which might otherwise prevail for a period of 30 days after the last day for lodging Application Forms under the Hong Kong Public Offering. However, there is no obligation on the Stabilising Manager (or any person acting for it) to do this. Such transactions, if commenced, may be discontinued at any time and are required to be brought to an end upon expiry of such 30-day period. The Stabilising Manager has been or will be appointed as stabilising manager for the purposes of the Offering and will conduct any stabilising activities, if any, on a basis as disclosed in the Offering Circular and equivalent to that required under the Securities and Futures (Price Stabilising) Rules made under the SFO and, should stabilising transactions be effected in connection with the Offering, this will be at the absolute discretion of the Stabilising Manager. The number of Units being offered in the Offering may be increased up to an aggregate of a further 104,538,000 Units through the exercise of the Over-allotment Option expected to be granted to the International Underwriters by SKFE and HLD, which option is exercisable on one occasion at any time from the Listing Date up to (and including) the date which is the 30th day after the last day for lodging Application Forms under the Hong Kong Public Offering. In the event the Over-allotment Option is exercised, a press announcement will be made.*



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))

**Managed by Henderson Sunlight Asset Management Limited**

## PLACING AND PUBLIC OFFERING

- Number of Units under the Offering** : 1,045,370,362 (subject to adjustment and the Over-allotment Option)
- Number of Units under the Hong Kong Public Offering** : 104,538,000 (subject to adjustment and reallocation)
- Number of Units under the International Offering** : 940,832,362 (subject to adjustment, reallocation and the Over-allotment Option)
- Maximum Offer Price** : HK\$2.60 per Unit payable in full on application in Hong Kong dollars, plus brokerage of 1%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.004%, subject to refund
- Stock Code** : 435

*Joint Global Coordinators, Joint Bookrunners and Joint Listing Agents*



Deutsche Bank



MACQUARIE

Preliminary approval has been granted by the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Units as described in the Offering Circular. Dealings in the Units on the Hong Kong Stock Exchange are expected to commence on Thursday, 21 December 2006. Applications for the Hong Kong Public Offering Units will only be considered on the basis of the terms and conditions set out in the Offering Circular and the prescribed **WHITE** or **YELLOW** Application Forms. An applicant may apply for Hong Kong Public Offering Units by using a **WHITE** or **YELLOW** Application Form or **electronically** instructing HKSCC via CCASS to cause HKSCC Nominees to apply for Hong Kong Public Offering Units on the applicant's behalf. All applications of an applicant will be rejected as multiple applications if the applicant (for his/her/its benefit), or joint applicants together, (i) make(s) more than one application on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS; or (ii) appl(y)(ies) on one **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC to apply for more than half of the Hong Kong Public Offering Units initially available under the Hong Kong Public Offering (that is 52,269,000 Hong Kong Public Offering Units). Applicants for any Units under the Hong Kong Public Offering are required to undertake and confirm that they or the relevant beneficial owner(s) have not applied for or taken up, or indicated an interest for, and will not apply for or take up, or indicate an interest for, any Units under the International Offering (except in respect of Reserved Units applied for pursuant to the Preferential Offering). Subject to (i) the granting of formal

approval for the listing of, and permission to deal in, the Units on the Hong Kong Stock Exchange; and (ii) compliance with the stock admission requirements of HKSCC, the Units will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Units on the Hong Kong Stock Exchange or any other date that HKSCC chooses. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The Offering is conditional on the conditions set out in the section headed “Structure of the Offering — Conditions of the Hong Kong Public Offering and the Preferential Offering” in the Offering Circular. The Offer Price is expected to be determined by agreement between the Joint Global Coordinators (on behalf of the Underwriters), SKFE, HLD and the Manager on the Price Determination Date, which is expected to be on or around Wednesday, 13 December 2006. Applicants applying for Hong Kong Public Offering Units under the Hong Kong Public Offering must pay, on application, the Maximum Offer Price of HK\$2.60 per Hong Kong Public Offering Unit, together with brokerage of 1%, Hong Kong Stock Exchange trading fee of 0.005%, and SFC transaction levy of 0.004%. The Joint Global Coordinators (with the consent of SKFE, HLD and the Manager) may reduce the indicative Offer Price range below that stated in the Offering Circular (which is HK\$2.45 to HK\$2.60 per Unit) at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering and the Preferential Offering. In such a case, notices of the reduction in the indicative Offer Price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering and the Preferential Offering. If applications for Hong Kong Public Offering Units and/or Reserved Units have been submitted prior to the day which is the last day for lodging applications under the Hong Kong Public Offering and the Preferential Offering (as the case may be), then even if the indicative Offer Price range is so reduced, such applications cannot be subsequently withdrawn. Further details are set forth in the sections headed “Structure of the Offering” and “How to apply for Hong Kong Public Offering Units and Reserved Units” in the Offering Circular. The Units to be offered in the Hong Kong Public Offering and the Units to be offered in the International Offering may, in certain circumstances, be reallocated between these offerings. In the event of over-subscription under the Hong Kong Public Offering, the Joint Global Coordinators shall apply a clawback mechanism as detailed in the section headed “Structure of the Offering — The Hong Kong Public Offering” in the Offering Circular. In the event of undersubscription in the Hong Kong Public Offering, the Joint Global Coordinators will have the discretion to reallocate to the International Offering such numbers of unsubscribed Hong Kong Public Offering Units as they may deem appropriate. If the International Offering is undersubscribed, the Joint Global Coordinators may decide in their absolute discretion to re-allocate Units from the International Offering to the Hong Kong Public Offering.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe for, and to procure applications for the subscription of, the Hong Kong Public Offering Units, are subject to termination by the Joint Global Coordinators if

certain grounds arise prior to 8:00 a.m. on the day that trading in the Units commences on the Hong Kong Stock Exchange. Such grounds are set forth in the section headed “Underwriting” in the Offering Circular. It is important that you refer to that section for further details.

In order to enable shareholders of HLD to participate in the Offering on a preferential basis as to allocation only, Qualifying HLD Shareholders are being invited to apply for an aggregate of 63,049,362 Reserved Units (representing approximately 6% the Units initially available under the Offering and approximately 4.2% of the Units upon completion of the Offering) in the Preferential Offering on the basis of an Assured Entitlement of one Reserved Unit for every whole multiple of 13 HLD Shares held by them at the close of business on Thursday, 7 December 2006. Any holding of any Qualifying HLD Shareholders of less than 13 HLD Shares at the close of business on Thursday, 7 December 2006 will not entitle the holder to apply for any Reserved Units. The Reserved Units are being offered out of the Units being offered under the International Offering.

A **BLUE** Application Form is being dispatched to each Qualifying HLD Shareholder with an Assured Entitlement, together with a printed copy of the Offering Circular or an electronic copy of the Offering Circular on CD-ROM. Qualifying HLD Shareholders are permitted to apply for Reserved Units which are greater than, equal to or less than their Assured Entitlement under the Preferential Offering. A valid application in respect of a number of Reserved Units equal to or less than a Qualifying HLD Shareholder’s Assured Entitlement will be accepted in full, subject to the terms and conditions as mentioned on the **BLUE** Application Form. If an application is made for a number of Reserved Units greater than the Assured Entitlement, the Assured Entitlement will be satisfied in full, but the excess portion of such application, together with such part of the applications for Reserved Units from other Qualifying HLD Shareholders in excess of their Assured Entitlements, will only be met to the extent that there are sufficient available Reserved Units resulting from (i) other Qualifying HLD Shareholders declining to take up some or all of their Assured Entitlements or (ii) shareholders of HLD (other than holders of HLD Shares in which Hopkins (Cayman) Limited is deemed to be interested) not being Qualifying HLD Shareholders at the close of business on Thursday, 7 December 2006 (the “Non-qualified HLD Shareholders”) and therefore not qualifying for any Assured Entitlements. The Joint Global Coordinators, on behalf of the International Underwriters, will allocate any Assured Entitlements not taken up by Qualifying HLD Shareholders or for which the Non-qualified HLD Shareholders are not qualified first to satisfy the excess applications for Reserved Units from Qualifying HLD Shareholders on a fair and equitable basis, and thereafter to the International Offering. There is no assurance that excess applications for Reserved Units will be satisfied in full, in part or at all and the excess application monies will be refunded. If an application is made for a number of Reserved Units greater than or less than the Assured Entitlement, the applicant is **recommended** to apply for a number in one of the multiples of full board lots stated in the table of multiples and payments on the back page of the **BLUE** Application Form which also states the amount of remittance payable on application for each multiple of full board lots of Reserved Units; if such applicant does not follow this recommendation when applying for greater than or less than the Assured Entitlement, he/she/it must calculate the correct amount of remittance payable on application for the number of Reserved Units applied for by using

the formula set out under the heading titled “How to make your application” on the **BLUE** Application Form. Any application not accompanied by the correct amount of application monies will be treated as invalid in its entirety and no Reserved Units will be allotted to such applicant.

In addition to any application for Reserved Units, Qualifying HLD Shareholders will be entitled to make one application for the Hong Kong Public Offering Units on **WHITE** or **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC via CCASS. Qualifying HLD Shareholders will receive no preference as to entitlement or allocation in respect of applications for Hong Kong Public Offering Units made on **WHITE** or **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC under the Hong Kong Public Offering. The procedure for application under, and the terms and conditions of, the Preferential Offering are set out in the sub-section headed “How to apply for Reserved Units” in the section headed “How to Apply for Hong Kong Public Offering Units and Reserved Units” in the Offering Circular and on the **BLUE** Application Form.

If the Offering does not become unconditional, all application monies received from applicants in the Hong Kong Public Offering and the Preferential Offering will be refunded, without interest, together with brokerage, Hong Kong Stock Exchange trading fee, and SFC transaction levy, on the terms set out in the Offering Circular. Refunds will be made in respect of wholly or partially unsuccessful applications and in respect of wholly or partially successful applications in the event that the Offer Price is less than the Maximum Offer Price. Refund monies for applicants applying by giving **electronic application instructions** to HKSCC are expected to be credited to the designated bank accounts of the relevant CCASS Participants on Wednesday, 20 December 2006. Applicants who apply for 1,000,000 or more Hong Kong Public Offering Units or Reserved Units under the Hong Kong Public Offering or the Preferential Offering and who have indicated in their Application Forms their wish to collect Unit certificates or refund cheques in person may do so from the Unit Registrar, Tricor Investor Services Limited, from 9:00 a.m. to 1:00 p.m. on Wednesday, 20 December 2006 (or any other dates notified by the Manager in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) as the date of dispatch and availability of Unit certificates and refund cheques). Applicants being individuals who opt for personal collection cannot authorise any other person to make collection on their behalf. Applicants being corporations who opt for personal collection must attend by personal authorised representatives each bearing a letter of authorisation from his corporation stamped with the corporation’s chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Unit Registrar. Uncollected Unit certificates and refund cheques will be dispatched by ordinary post to the addresses specified in the relevant Application Forms at the applicants’ own risk. For applicants who have applied for (i) less than 1,000,000 Hong Kong Public Offering Units or Reserved Units or (ii) 1,000,000 Hong Kong Public Offering Units or Reserved Units or more but who have not opted for personal collection, their Unit certificates and/or refund cheques are expected to be sent on or before Wednesday, 20 December 2006 to the address as stated in their Application Forms by ordinary post and at their own risk.

The total number of Hong Kong Public Offering Units available under the Hong Kong Public Offering will initially be divided equally into two pools for allocation purposes: Pool A and

Pool B. All valid applications that have been received for Hong Kong Public Offering Units with a total subscription amount (excluding brokerage, Hong Kong Stock Exchange trading fee and SFC transaction levy payable thereon) of HK\$5 million or below will fall into Pool A (and Hong Kong Public Offering Units will be allocated on an equitable basis to successful applicants within this pool) and all valid applications that have been received for Hong Kong Public Offering Units with a total subscription amount (excluding brokerage, Hong Kong Stock Exchange trading fee and SFC transaction levy payable thereon) of more than HK\$5 million will fall into Pool B. Hong Kong Public Offering Units in each of Pool A and Pool B will be allocated on an equitable basis to successful applicants within each pool. Applicants should be aware that applications in the same pool, as well as applications in different pools, are likely to receive different allocation ratios. Where either of the pools is undersubscribed, the surplus Hong Kong Public Offering Units will be transferred to satisfy demand in the other Pool and be allocated accordingly. Applicants can only receive an allocation of the Hong Kong Public Offering Units from Pool A or Pool B but not from both pools. Multiple or suspected multiple applications and any application for more than half of the Hong Kong Public Offering Units initially available under the Hong Kong Public Offering (that is, 52,269,000 Hong Kong Public Offering Units) will be rejected. Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the Application Form submitted by him/her/it that he/she/it and any person(s) for whose benefit he/she/it is making the application have not indicated an interest for or taken up and will not indicate an interest for or take up any International Offering Units under the International Offering (except for any Reserved Units under the Preferential Offering), and such applicant's application will be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be).

Applicants who want the allocated Hong Kong Public Offering Units to be registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant should either (i) complete the **YELLOW** Application Forms, copies of which, together with copies of the Offering Circular in English and Chinese, may be obtained during normal business hours from 9:00 a.m. on Friday, 8 December 2006 to 12:00 noon on Wednesday, 13 December 2006 (or such other time or date as may subsequently be announced) at the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong, or their brokers, who may have such Application Forms and Offering Circulars in English and Chinese available; or (ii) give **electronic application instructions** to HKSCC via CCASS.

Applicants who want the allocated Hong Kong Public Offering Units to be registered in their own names should complete and sign the **WHITE** Application Forms. Applicants can collect copies of the Offering Circulars in English and Chinese and the **WHITE** Application Forms during normal business hours from 9:00 a.m. on Friday, 8 December 2006 to 12:00 noon on Wednesday, 13 December 2006 (or such other time or date as may subsequently be announced) from:

**Any participant of the Hong Kong Stock Exchange**

The Hongkong and Shanghai Banking Corporation Limited, 1 Queen's Road Central, Hong Kong

Deutsche Bank AG, Hong Kong Branch, 55th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong

Macquarie Securities Limited, 19th Floor, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong

The Bank of East Asia, Limited, 10 Des Voeux Road Central, Hong Kong

BCOM Securities Company Limited, 3rd Floor, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong

BOCI Asia Limited, 26th Floor, Bank of China Tower, 1 Garden Road, Hong Kong

First Shanghai Securities Limited, 19/F., Wing On House, 71 Des Voeux Road Central, Hong Kong

ICEA Capital Limited, 26/F., ICBC Tower, 3 Garden Road, Central, Hong Kong

KGI Capital Asia Limited, 27/F ICBC Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong

Taifook Securities Company Limited, 25th Floor, New World Tower, 16-18 Queen's Road Central, Hong Kong

or any of the following branches of:

**The Hongkong and Shanghai Banking Corporation Limited:**

<i>Hong Kong Island</i>	Hong Kong Office	1 Queen's Road Central
	Causeway Bay Branch	1/F, Causeway Bay Plaza 2, 463-483 Lockhart Road
	Cityplaza Branch	Unit 065, Cityplaza I, Taikoo Shing
<i>Kowloon</i>	Mongkok Branch	673 Nathan Road, Mongkok
	Kwun Tong Branch	No. 1, Yue Man Square, Kwun Tong
	Tsimshatsui Branch	82-84 Nathan Road, Tsimshatsui
	Whampoa Garden Branch	Shop No. G6 & 6A, G/F, Site 4 Whampoa Garden
<i>New Territories</i>	Yuen Long Branch	G/F, HSBC Building Yuen Long, 150-160 Castle Peak Rd, Yuen Long

**Bank of China (Hong Kong) Limited:**

<i>Hong Kong Island</i>	Bank of China Tower Branch	3/F, 1 Garden Road
	North Point Branch	Roca Centre, 464 King's Road, North Point
	Aberdeen Branch	25 Wu Pak Street, Aberdeen
<i>Kowloon</i>	Shanghai Street (Mong Kok) Branch	611-617 Shanghai Street, Mongkok
	Kowloon Plaza Branch	Unit 1, Kowloon Plaza, 485 Castle Peak Road
	Hoi Yuen Road Branch	55 Hoi Yuen Road, Kwun Tong
<i>New Territories</i>	Castle Peak Road (Tsuen Wan) Wealth Management Centre	167 Castle Peak Road, Tsuen Wan
	Tuen Mun San Hui Branch	G13-G14 Eldo Court, Heung Sze Wui Road, Tuen Mun

**The Bank of East Asia, Limited:**

<i>Hong Kong Island</i>	Main Branch	10 Des Voeux Road, Central
	North Point Branch	326-328 King's Road
	Shaukeiwan Branch	G/F, Ka Fook Building, 289-293 Shau Kei Wan Road
<i>Kowloon</i>	Prince Edward Branch	G/F, Hanley House, Nos 776 - 778 Nathan Road
<i>New Territories</i>	Sheung Kwai Chung Branch	44-46 Shek Yam Road
	Tai Po Plaza Branch	Units 49-52, Level 1, Tai Po Plaza
	Metro City Plaza Branch	Shop No. 1079, Level 1, Metro City Plaza II, 8 Yan King Road, Tseung Kwan O
	Tai Wai Branch	16-18 Tai Wai Road, Cheung Fung Mansion, Shatin

**Hang Seng Bank Limited:**

<i>Hong Kong Island</i>	Head Office	83 Des Voeux Road Central
	Causeway Bay Branch	28 Yee Wo Street
	Happy Valley Branch	76 Village Road
<i>Kowloon</i>	Yaumati Branch	363 Nathan Road
	Tsimshatsui Branch	18 Carnarvon Road
	Kowloon Bay Branch	Shop P18-P19, Telford Gardens
	Mei Foo Sun Chuen (Nassau Street) Branch	10 Nassau Street, Mei Foo Sun Chuen
<i>New Territories</i>	Shatin Branch	Shop 18 Lucky Plaza, Wang Pok Street

The **BLUE**, **WHITE** and **YELLOW** Application Forms, completed in all respects (to which one cheque or one banker's cashier order should be securely stapled) should be deposited in the special collection boxes provided at any of the branches of The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited, The Bank of East Asia, Limited or Hang Seng Bank Limited referred to above and, in the case of completed **BLUE** Application Forms only, also at Tricor Investor Services Limited, 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong at the following times on the following dates:

**Friday, 8 December 2006 — 9:00 a.m. to 4:30 p.m.**  
**Saturday, 9 December 2006 — 9:00 a.m. to 12:30 p.m.**  
**Monday, 11 December 2006 — 9:00 a.m. to 4:30 p.m.**  
**Tuesday, 12 December 2006 — 9:00 a.m. to 4:30 p.m.**  
**Wednesday, 13 December 2006 — 9:00 a.m. to 12:00 noon**

Investors can also apply for Hong Kong Public Offering Units by giving **electronic application instructions** to HKSCC as follows:

1. CCASS Investor Participants can give **electronic application instructions** to HKSCC through the CCASS Phone System by calling 2979 7888 or through the CCASS Internet System at <https://ip.ccass.com> (using the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time). HKSCC can also input **electronic application instructions** on behalf of CCASS Investor Participants if they go to the HKSCC Customer Service Centre at 2/F Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong and complete an input request form. Offering Circulars are also available for collection at the Customer Service Centre of HKSCC; and
2. those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Broker Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC via CCASS terminals to apply for Hong Kong Public Offering Units on their behalf.

CCASS Broker Participants/CCASS Custodian Participants can input **electronic application instructions** at the following times on the following dates:

**Friday, 8 December 2006 — 9:00 a.m. to 8:30 p.m.** <sup>(1)</sup>  
**Saturday, 9 December 2006 — 8:00 a.m. to 1:00 p.m.** <sup>(1)</sup>  
**Monday, 11 December 2006 — 8:00 a.m. to 8:30 p.m.** <sup>(1)</sup>  
**Tuesday, 12 December 2006 — 8:00 a.m. to 8:30 p.m.** <sup>(1)</sup>  
**Wednesday, 13 December 2006 — 8:00 a.m.<sup>(1)</sup> to 12:00 noon**

(1) The above timetable is subject to change as HKSCC may determine from time to time with prior notification to CCASS Broker Participants/CCASS Custodian Participants.

CCASS Investor Participants can input **electronic application instructions** from 9:00 a.m. on Friday, 8 December 2006 until 12:00 noon on Wednesday, 13 December 2006 (24 hours daily, except the last application day).

Subject to the terms and conditions set out in the Offering Circular and the Application Forms relating thereto, applications must be received by 12:00 noon on Wednesday, 13 December 2006 (or such later date as may apply in the case of a tropical cyclone warning signal number 8 or above or a “black” rainstorm warning signal being in force).

The announcement of the Offer Price, the level of indications of interest in the International Offering, the results of applications in the Hong Kong Public Offering and the Preferential Offering, the basis of allocations of the Hong Kong Public Offering Units and the final number of Hong Kong Public Offering Units comprised in the Hong Kong Public Offering, Pool A and Pool B, respectively, is expected to be published on or before Wednesday, 20 December 2006 in the The Standard (in English) and the Hong Kong Economic Times (in Chinese).

If an applicant is unable to locate his/her/its allocation results, he/she/it can contact the Unit Registrar, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong or by calling 2980 1333 between 9:00 a.m. and 6:00 p.m. daily from Monday to Friday. Results of allocations will also be available from the Hong Kong Stock Exchange website at [www.hkex.com.hk](http://www.hkex.com.hk).

Unit certificates for wholly or partially successful applications of applicants applying on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC will be issued in the name of HKSCC Nominees and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants at the close of business on Wednesday, 20 December 2006 or, under contingent situation, on any other date HKSCC or HKSCC Nominees chooses. If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Public Offering Units allocated to you and (if you have instructed a CCASS Broker Participant/CCASS Custodian Participant to give **electronic application instructions** on your behalf) the amount of refund payable to you with that CCASS Participant. If you are applying as a CCASS Investor Participant, you should check the results made available by the Manager on Wednesday, 20 December 2006 (for CCASS Investor Participants applying by giving **electronic application instructions** to HKSCC, you can also check the application results via the CCASS Phone System and CCASS Internet

System) and report any discrepancies to HKSCC before 5:00 p.m. on Wednesday, 20 December 2006 or any other date HKSCC or HKSCC Nominees chooses. You can check your new account balance via the CCASS Phone System by calling 2979 7888 or CCASS Internet System at <https://ip.ccass.com> (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) immediately after the credit of the Hong Kong Public Offering Units to your CCASS Investor Participant stock account. HKSCC will also make available to you an activity statement showing the number of Hong Kong Public Offering Units credited to your CCASS Investor Participant stock account and (if you are applying by giving **electronic application instructions** to HKSCC) the amount of refund money credited to your designated bank account.

By order of the Board  
**Henderson Sunlight Asset Management Limited**  
**as manager of Sunlight Real Estate Investment Trust**  
**Kan Fook Yee**  
*Chairman of the Manager*

Hong Kong, 8 December 2006

*The Directors of the Manager as at the date of this announcement are Mr. Wu Shiu Kee, Keith as Executive Director; Mr. Kan Fook Yee (Chairman) and Mr. Kwok Ping Ho as Non-executive Directors; and Mr. Kwan Kai Cheong, Mr. Ma Kwong Wing and Dr. Tse Kwok Sang as Independent Non-executive Directors.*

Please also refer to the published version of this announcement in South China Morning Post and the Standard.