

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

*The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **Sunlight Real Estate Investment Trust**

(a Hong Kong collective investment scheme authorized 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**  
恒基陽光資產管理有限公司

### **PAYMENT OF BASE FEE AND VARIABLE FEE TO HENDERSON SUNLIGHT ASSET MANAGEMENT LIMITED BY WAY OF UNITS AND CASH**

On 27 April 2023, the Manager received a total of 6,739,817 new Units as payment of 50% of the Manager's Fees for the 2nd Quarter of FY2022/23 and the 3rd Quarter of FY2022/23. The new Units represent approximately 0.40% of the 1,695,035,157 Units in issue immediately after such issue.

The Manager also received HK\$11,146,169.21 in cash in April 2023 being the cash portion of the Manager's Fees for the 3rd Quarter of FY2022/23. The cash portion of the Manager's Fees for the 2nd Quarter of FY2022/23, which amounted to HK\$11,115,621.06, was received by the Manager in February 2023.

The Manager held 186,761,710 Units prior to receiving the new Units. With the new Units issued, the Manager currently holds a total of 193,501,527 Units, representing approximately 11.42% of the total Units in issue immediately after such issue.

Reference is made to the announcement of Sunlight REIT dated 13 June 2022 in relation to the Manager's election for the Base Fee and the Variable Fee for the financial year ending 30 June 2023 to be paid in the form of cash as to 50% and in the form of Units as to 50%.

On 27 April 2023, the Manager received a total of 6,739,817 new Units, representing approximately 0.40% of the 1,695,035,157 Units in issue immediately after such issue.

Of the new Units received :

- (a) 3,327,031 Units, comprising 2,641,319 Units (being payment of 50% of the Base Fee of HK\$17,649,300.00) and 685,712 Units (being payment of 50% of the Variable Fee of HK\$4,581,931.63), were issued at HK\$3.341 (being the Q2 Market Price) per Unit as payment of the Manager's Fees for the 2nd Quarter of FY2022/23; and
- (b) 3,412,786 Units, comprising 2,701,974 Units (being payment of 50% of the Base Fee of HK\$17,649,300.00) and 710,812 Units (being payment of 50% of the Variable Fee of HK\$4,643,028.29), were issued at HK\$3.266 (being the Q3 Market Price) per Unit as payment of the Manager's Fees for the 3rd Quarter of FY2022/23.

The Manager also received HK\$11,146,169.21 in cash in April 2023, being the cash portion of the Manager's Fees for the 3rd Quarter of FY2022/23. The cash portion of the Manager's Fees for the 2nd Quarter of FY2022/23, which amounted to HK\$11,115,621.06, was received by the Manager in February 2023. Together with the issue of the new Units as mentioned above, the payment obligation of the Manager's Fees for the periods concerned was satisfied in full.

The Manager held 186,761,710 Units prior to receiving the new Units. With the new Units issued, the Manager currently holds a total of 193,501,527 Units, representing approximately 11.42% of the total Units in issue immediately after such issue.

The basis of determination of the number of new Units issued (together with the relevant amounts paid in cash) as payment of the Base Fee and the Variable Fee are consistent with the relevant provisions of the Trust Deed.

In accordance with the Trust Deed, the amount of the Manager's Fees is calculated quarterly on the basis of (i) the value of the relevant properties as set out in the latest published interim report/audited annual accounts of Sunlight REIT (with adjustments being made for the properties acquired/disposed of during the relevant periods, if applicable); and (ii) the Net Property Income as set out in the unaudited quarterly management accounts of Sunlight REIT prepared by the Manager.

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 pursuant to a waiver granted by the SFC. Under the waiver granted by the SFC, the number of Units issued 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 Units outstanding at the end of the previous financial year that the Manager may issue in each financial year without requiring 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 at the last day of the immediately preceding financial year, plus the number of Units issued (if any) in the relevant financial year for the purposes of financing any acquisition of real estate by Sunlight REIT. The total number of Units issued to the Manager as payment of the Manager's Fees for the period from 1 July 2022 to 31 March 2023 was 10,233,978, representing approximately 0.61% of the 1,681,712,071 Units in issue at 30 June 2022.

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

## DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the following meanings :

“2nd Quarter of FY2022/23”	the period from 1 October 2022 to 31 December 2022, being the second quarter of the financial year ending 30 June 2023 of Sunlight REIT
“3rd Quarter of FY2022/23”	the period from 1 January 2023 to 31 March 2023, being the third quarter of the financial year ending 30 June 2023 of Sunlight REIT
“Base Fee”	a base 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 (as defined in the Trust Deed)
“Manager”	Henderson Sunlight Asset Management Limited (恒基陽光資產管理有限公司), as the 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
“Q2 Market Price”	volume weighted average price for a Unit for all trades on the Stock Exchange for the period from 15 December 2022 to 30 December 2022 (both days inclusive), being the period of 10 trading days immediately preceding the last day of the 2nd Quarter of FY2022/23
“Q3 Market Price”	volume weighted average price for a Unit for all trades on the Stock Exchange for the period from 17 March 2023 to 30 March 2023 (both days inclusive), being the period of 10 trading days immediately preceding the last day of the 3rd Quarter of FY2022/23
“REIT Code”	Code on Real Estate Investment Trusts issued by the SFC, as amended, supplemented and/or otherwise modified from time to time
“SFC”	Securities and Futures Commission of Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sunlight REIT”	Sunlight Real Estate Investment Trust

“Trust Deed”	the amended and restated trust deed dated 10 May 2021 made between the Manager and HSBC Institutional Trust Services (Asia) Limited (滙豐機構信託服務(亞洲)有限公司), in its capacity as the trustee of Sunlight REIT
“Unit(s)”	unit(s) in Sunlight REIT
“Unitholder(s)”	any person(s) registered as holder of a Unit
“Variable Fee”	a variable 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 the Net Property Income (as defined in the Trust Deed)

By order of the Board  
**HENDERSON SUNLIGHT ASSET MANAGEMENT LIMITED**  
 恒基陽光資產管理有限公司  
 (as manager of Sunlight Real Estate Investment Trust)  
**CHUNG Siu Wah**  
 Company Secretary

Hong Kong, 27 April 2023

*At the date of this announcement, the board of directors of the Manager comprises : (1) Chairman and Non-Executive Director : Mr. AU Siu Kee, Alexander; (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, Dr. TSE Kwok Sang, Mr. KWOK Tun Ho, Chester and Ms. Helen ZEE.*