

A. REPORT OF THE MANAGER

The following is the text of the report from Henderson Sunlight Asset Management Limited, the manager of Sunlight REIT, in relation to the forecast consolidated net profit of Sunlight REIT and its controlled entities for the period from the anticipated Listing Date to 30 June 2007 as set out in the section headed “Profit Forecast” in this Offering Circular.

8 December 2006

Dear Sirs,

The Manager’s forecast of the consolidated net profit of Sunlight REIT and its controlled entities for the period from the anticipated Listing Date to 30 June 2007, including the principal bases, accounting policies and assumptions on which such profit forecast is made, (the “Forecast”) is set out in the section headed “Profit Forecast” in the offering circular dated 8 December 2006 (the “Offering Circular”). The Manager considers these bases, accounting policies and assumptions used in the Forecast to be appropriate and reasonable at the time of the issue of the Offering Circular and it has satisfied itself that the Forecast has been stated after due and careful inquiry.

We are satisfied that all material facts which have come to our attention have been taken into account in arriving at the Forecast and are satisfied that the Forecast has been properly considered and documented.

The “Profit Forecast” in the Offering Circular was approved by the board of directors of Henderson Sunlight Asset Management Limited.

Investors should carefully consider these bases and assumptions when making an assessment of the future performance of Sunlight REIT based on the Forecast.

Yours faithfully,
Henderson Sunlight Asset Management Limited

B. LETTER FROM KPMG

The following is the text of the letter from KPMG, the independent reporting accountants of Sunlight REIT, in relation to the forecast consolidated net profit of Sunlight REIT and its controlled entities for the period from the anticipated Listing Date to 30 June 2007 as set out in the section headed “Profit Forecast” in this Offering Circular.



8th Floor
Prince's Building
10 Chater Road
Central
Hong Kong

8 December 2006

The Directors
Henderson Sunlight Asset Management Limited
The Hongkong and Shanghai Banking Corporation Limited
Deutsche Bank AG, Hong Kong Branch
Macquarie Securities Limited

Dear Sirs,

We have reviewed the accounting policies and calculations adopted in arriving at the forecast consolidated net profit of Sunlight Real Estate Investment Trust and its controlled entities (the “Group”) for the period from 21 December 2006 (the “anticipated Listing Date”) to 30 June 2007 (the “Forecast”), for which the directors (the “Directors”) of Henderson Sunlight Asset Management Limited (the “Manager”) are solely responsible, as set out in the section headed “Profit Forecast” in the offering circular dated 8 December 2006 (the “Offering Circular”).

We conducted our work in accordance with Auditing Guideline 3.341 on “Accountants’ report on profit forecasts” issued by the Hong Kong Institute of Certified Public Accountants.

The Forecast has been prepared by the Directors based on a forecast of the consolidated results of the Group for the period from the anticipated Listing Date to 30 June 2007.

In our opinion, so far as the accounting policies and calculations are concerned, the Forecast has been properly compiled on the bases and assumptions adopted by the Directors as set out in the section headed “Profit Forecast — Bases and Assumptions” in the Offering Circular and is presented on a basis consistent in all material respects with the accounting policies adopted in preparing the Accountants’ Report dated 8 December 2006, the text of which is set out in Appendix I to the Offering Circular.

Without qualifying our opinion above, we draw to your attention that the Manager has stated in the section headed “Profit Forecast” of the Offering Circular that in preparing the Forecast for the period from the anticipated Listing Date to 30 June 2007, the Manager has not included the impact of the movement in future valuations of investment properties as required by the Hong Kong Financial Reporting Standards since the Manager does not believe there is any reliable basis to make such forecast valuations.

We would like to point out that any adjustment on revaluation of investment properties would need to be reflected in the income statement in accordance with the accounting policies adopted in preparing the Accountants’ Report as set out in Appendix I to the Offering Circular. Any movements on the revaluation of investment properties would have the effect of increasing or reducing the consolidated results for the period from the anticipated Listing Date to 30 June 2007 by the amount of such surplus or deficit less the effect of the corresponding movement in deferred taxation and related goodwill (if any).

Yours faithfully

KPMG

Certified Public Accountants

Hong Kong

C Letter from the Joint Listing Agents

The following is the text of a letter received from The Hongkong and Shanghai Banking Corporation Limited, Deutsche Bank A.G., Hong Kong Branch and Macquarie Securities Limited, the Joint Listing Agents of Sunlight REIT, in relation to the forecast consolidated net profit of Sunlight REIT and its controlled entities for the period from the anticipated Listing Date to 30 June 2007 as set out in the section headed "Profit Forecast" in this Offering Circular.

8 December 2006

The Directors
Henderson Sunlight Asset Management Limited

Dear Sirs

Sunlight Real Estate Investment Trust - Profit Forecast

We refer to the proposed initial public offering (the "Offering") of units in a real estate investment trust (namely, Sunlight Real Estate Investment Trust ("Sunlight REIT")), the units of which are proposed to be listed on The Stock Exchange of Hong Kong Limited. In particular, we refer to the forecast of the consolidated net profit of Sunlight REIT and its controlled entities for the period from the anticipated Listing Date to 30 June 2007 (the "Forecast") as set out in the offering circular of Sunlight REIT dated 8 December 2006 ("Offering Circular").

We have discussed with you the bases and assumptions upon which the Forecast (as set out in the section headed "Profit Forecast" in the Offering Circular) has been made with the directors of Henderson Sunlight Asset Management Limited (the "Manager") and have considered the letter dated 8 December 2006 from KPMG addressed to the directors of the Manager and ourselves regarding the accounting policies and calculations upon which the Forecast has been made.

On the basis of the information comprising the Forecast and on the basis of the accounting policies of Sunlight REIT and calculations adopted by the Manager, and reviewed by KPMG, we, as joint listing agents of Sunlight REIT, are of the opinion that the Forecast, for which the directors of the Manager are solely responsible, has been made after due and careful enquiry.

Yours faithfully

For and on behalf of
**The Hongkong and Shanghai
Banking Corporation Limited**
Stephen J Clark
Managing Director
Investment Banking, Asia-Pacific

For and on behalf of
**Deutsche Bank A.G.,
Hong Kong Branch**
Douglas Morton Quincy Hui
Managing Director Director
Global Banking

For and on behalf of
Macquarie Securities Limited
Ronald Tham
Managing Director
Corporate Finance