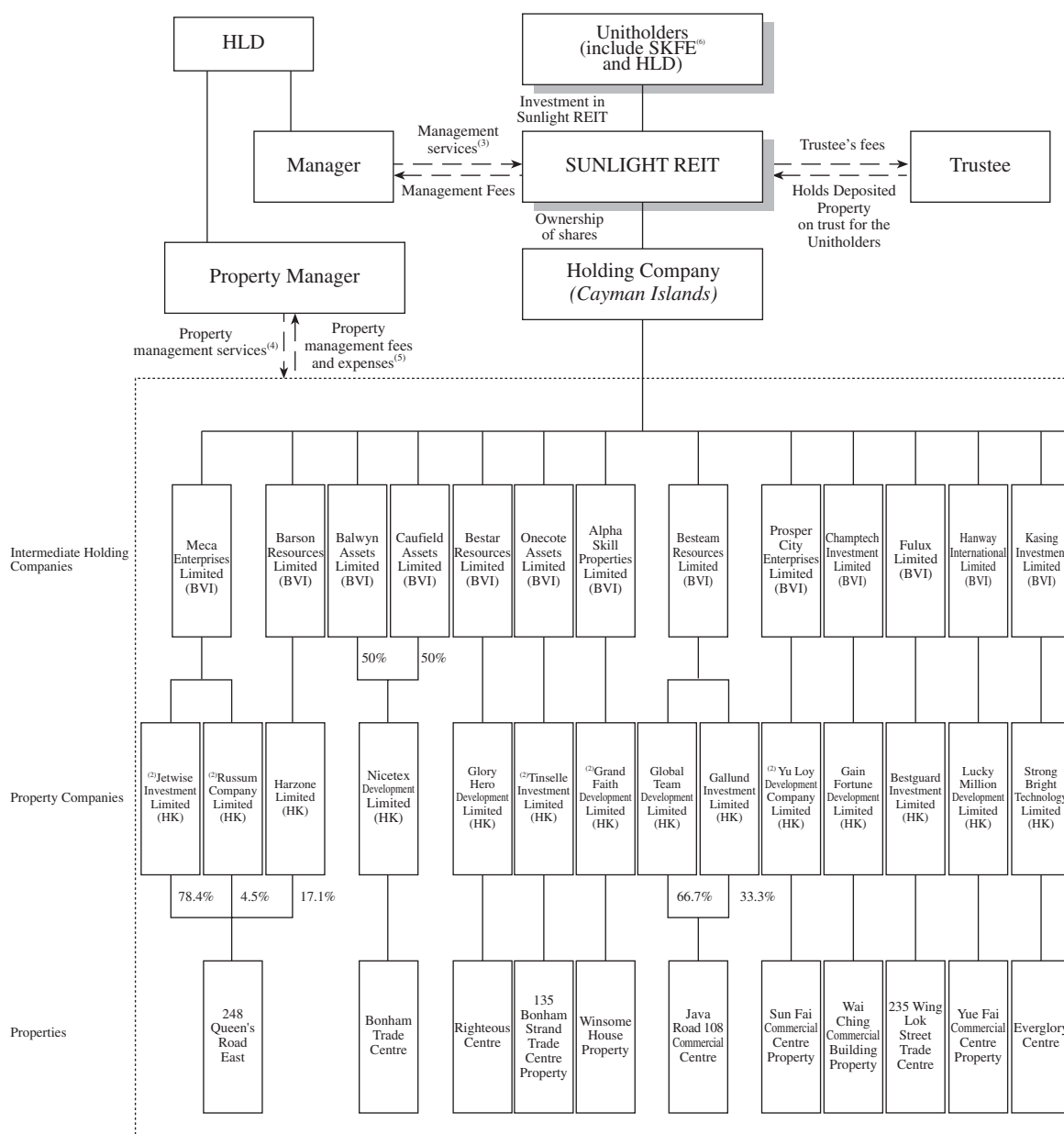


STRUCTURE AND ORGANISATION OF SUNLIGHT REIT

Sunlight REIT will acquire direct or indirect beneficial ownership of all of the Properties through the Sale and Purchase Agreements on the Listing Date. For details of the Sale and Purchase Agreements, see the section headed “Material Agreements and Other Documents Relating to Sunlight REIT” in this Offering Circular. The following diagram illustrates the ownership structure of Sunlight REIT and the primary structural and contractual relationships between, amongst others, Sunlight REIT, the Unitholders, the Manager, the Trustee and the Property Manager, upon completion of the Offering.



Notes:

- (1) Unless otherwise specified, all shareholdings are wholly-owned
- (2) Non-voting deferred shares will be held outside Sunlight REIT after Completion
- (3) The Manager will provide management services to Sunlight REIT and will, in return, receive the Base Fee, Variable Fee, Divestment Fee and Acquisition Fee from Sunlight REIT
- (4) Property management services will be provided to each Property Company by the Property Manager
- (5) Property management fees and expenses will be payable by each Property Company to the Property Manager
- (6) The entire issued share capital of SKFE is held by a family trust of Dr. Lee Shau Kee, the chairman of HLD
- (7) The Finance Company is the borrower under the Facility, from whom all or part of the funds borrowed are to be on-lent to other REIT Group Companies
- (8) The Treasury Company performs treasury functions for Sunlight REIT
- (9) The Domain Name Company holds a number of domain names used by the REIT Group Companies and may register other domain names from time to time, and it has also made a number of applications for registration of trade marks (some of which have been granted) used or to be used by the REIT Group Companies in Hong Kong and may apply for registration of other words or devices as trade marks from time to time

STRUCTURE AND ORGANISATION OF SUNLIGHT REIT

Legend:



Ownership interest⁽¹⁾



Payments and services pursuant to contractual relationships under the Trust Deed and the Property Management Agreement

