
THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

248 QUEEN'S ROAD EAST

Description

248 Queen's Road East, which was completed in 1998, is a 40-storey Grade A office building with views of Victoria Harbour from certain units at higher levels. The Property is located in an established residential and commercial area in Wanchai district and is situated within five to ten minutes' walking distance to the Wanchai MTR Station and is also served by buses and minibuses. 248 Queen's Road East has easy access to the Hong Kong side of the Cross Harbour Tunnel Entrance which links Hong Kong Island with Kowloon. As at 30 September 2006, 248 Queen's Road East had a total Gross Rentable Area of approximately 376,381 sq.ft. (excluding car-parking spaces). Office units range in size from 790 sq.ft. to 11,245 sq.ft. (the latter comprising a whole floor). The ground floor is devoted to shops and restaurants, the first to fourth floors for car park uses, and the upper floors for office uses.

The features of 248 Queen's Road East include raised floor with trunking system, satellite TV reception facilities, metallic full false ceiling, back up power supply and central air-conditioning system. 248 Queen's Road East had an average occupancy rate of approximately 95.6% for the three months ended 30 September 2006 and the Property had 77 individual leases as at 30 September 2006. Upon Completion, Sunlight REIT will own the whole of 248 Queen's Road East.

The Property has parking facilities comprising 38 car-parking spaces and eight lorry-parking spaces. The parking facilities will, on Completion, be subject to the overall management by the Property Manager.

Other than making normal recurring maintenance capital expenditures, the Manager has no current plan to renovate, improve or redevelop 248 Queen's Road East. Upon Completion, 248 Queen's Road East will be subject to a mortgage and other security granted under the Facility, as described in the section headed "Material Agreements and Other Documents Relating to Sunlight REIT — The Loan Facility" in this Offering Circular.

248 Queen's Road East is held under two several Government Grants for the residue of the respective terms from 16 November 1855 to 15 November 2854 and from 16 March 1855 to 15 March 2854. As at 30 September 2006, 248 Queen's Road East was valued at HK\$2,341,000,000 by the Independent Property Valuer. See "Appendix V — Independent Property Valuer's Valuation Report" to this Offering Circular.

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Average Occupancy Rate and Average Monthly Rental

Year	Average occupancy rate	Average monthly rental per leased square foot of Gross Rentable Area ⁽¹⁾
Year ended 30 Jun 2004	89.1%	HK\$10.3
Year ended 30 Jun 2005	88.6%	HK\$10.1
Year ended 30 Jun 2006	87.3%	HK\$ 9.6
Three months ended 30 Sep 2006	95.6%	HK\$10.9

Note:

- (1) A drop in average monthly rental per leased square foot of Gross Rentable Area throughout the period from FY2004 to FY2006 was due to the lower rent of the unexpired tenancies which were committed during the trough of the office market after the outbreak of SARS in 2003, and in particular for the year ended 30 June 2006, was principally due to relocation of the large tenant which had occupied six and a half floors and had paid higher rental per leased square foot of Gross Rentable Area.

Tenant Profile

The largest tenants (in terms of Rental Income) in 248 Queen's Road East include Anglo-Eastern Ship Management Limited, PCCW Teleservices (Hong Kong) Limited and Henderson Sunlight Asset Management Limited. The leases of the 10 largest tenants (in terms of Rental Income) are generally for terms of three years (except for Famous Pacific Shipping (HK) Limited and Senco-Masslink Technology Limited which have a term of four years and Office of the Privacy Commissioner for Personal Data which has a term of five years) with two tenants having an option to renew the leases at expiry. None of the 10 largest tenants are connected persons of Sunlight REIT except Henderson Sunlight Asset Management Limited and Henderson Sunlight Property Management Limited. Information on the 10 largest tenants in

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terms of Rental Income as well as all other tenants and vacant spaces in each case as at 30 September 2006 and for the month ended 30 September 2006 is as follows:

Tenant	Expiry date	Gross Rentable Area sq.ft.	Percentage of total Gross Rentable Area %	Percentage of Rental Income ⁽¹⁾ %
<i>Anglo-Eastern Ship Management Limited</i>	31 Aug 2008 ⁽²⁾	10,589	} 8.8	} 7.1
	31 Aug 2008 ⁽²⁾	22,490		
	31 Aug 2008 ⁽²⁾	—		
<i>PCCW Teleservices (Hong Kong) Limited</i>	31 Jul 2008 ⁽³⁾	11,146	} 7.7	} 6.8
	31 Jul 2008 ⁽³⁾	11,245		
	31 Oct 2008 ⁽³⁾	6,431		
	31 Jul 2008 ⁽³⁾	—		
	31 Jul 2008 ⁽³⁾	—		
	31 Jul 2008 ⁽³⁾	—		
<i>Henderson Sunlight Asset Management Limited</i>	15 Mar 2009	10,589	2.8	5.8
<i>Servier Hong Kong Limited</i>	29 Jun 2009	6,054	1.6	4.0
<i>Office of the Privacy Commissioner for Personal Data</i>	31 Jan 2011	15,640	4.1	3.9
<i>Longrow Shipping Limited</i>	14 Jan 2009	10,589	2.8	3.6
<i>Henderson Sunlight Property Management Limited</i>	15 Mar 2009	6,054	1.6	3.5
<i>Famous Pacific Shipping (HK) Limited</i>	30 Nov 2009	10,589	2.8	3.1
<i>Applied Biosystems Hong Kong Limited</i>	31 Jul 2008	5,172	1.4	3.0
<i>Senco-Masslink Technology Limited</i>	31 Jan 2010	11,146	3.0	3.0
	Sub total	137,734	36.6	43.8
<i>Other tenants</i>		221,166	58.8	56.2
Vacant space		17,481	4.6	—
	Total	376,381	100.0	100.0

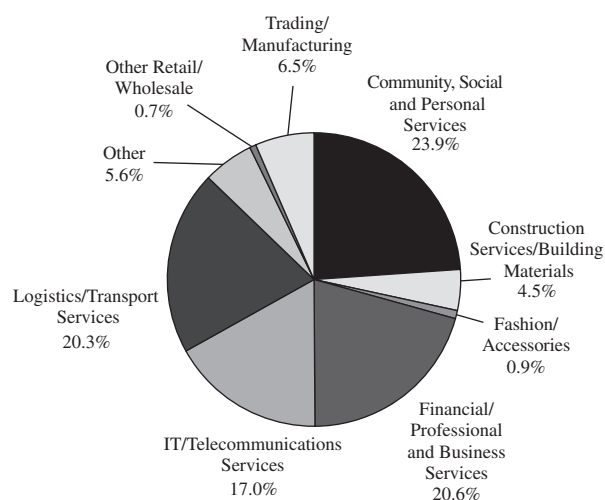
Notes:

- (1) Calculated on the basis of each tenant's percentage contribution to Rental Income of the Property for the month ended 30 September 2006.
- (2) Tenant holds two separate leases and one licence for installation of split type air-conditioning condenser units expiring on the same date.
- (3) Tenant holds three separate leases expiring on two different dates and three separate licences for installation of split type air-conditioning condenser units and generators expiring on the same date.

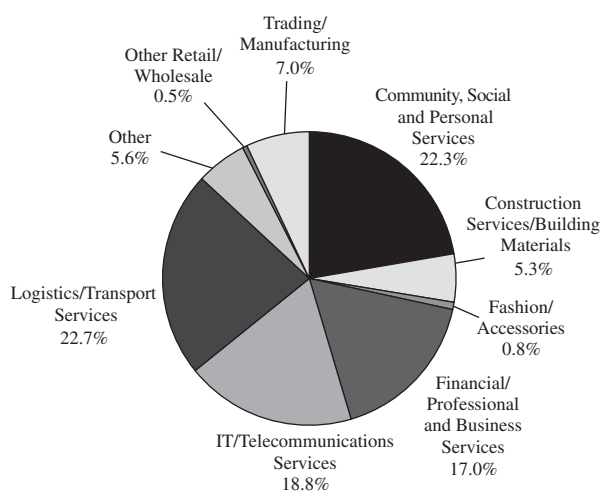
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The charts below show the mix of the tenants of 248 Queen's Road East by the principal nature of their business, as a percentage of Rental Income and Gross Rentable Area.

Rental Income by Tenants' Trades
(For the month ended 30 September 2006)



Gross Rentable Area by Tenants' Trades
(As at 30 September 2006)



Expiries and Renewals

The following table sets forth information on leases at 248 Queen's Road East that have expired and those that have been renewed by the existing tenants during the periods indicated:

	Number of leases expired	Gross Rentable Area of expired leases sq.ft.	Number of expired leases renewed	Renewed Gross Rentable Area sq.ft.	Renewal rate by number of leases expired %	Renewal rate by expired leased area %
Year ended 30 Jun 2004	9	36,238	2	298	22.2	0.8
Year ended 30 Jun 2005	19	115,862	10	14,307	52.6	12.3
Year ended 30 Jun 2006	30	177,405	20	116,735	66.7	65.8
Three months ended 30 Sep 2006	7	15,546	2	4,565	28.6	29.4
Average/weighted average	16 ⁽¹⁾	86,263 ⁽¹⁾	9 ⁽¹⁾	33,976 ⁽¹⁾	52.3 ⁽²⁾	39.4 ⁽³⁾

Notes:

- (1) Simple average of the figures for the four periods.
- (2) Weighted average weighted by number of leases expired.
- (3) Weighted average weighted by Gross Rentable Area of expired leases.

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The following table sets forth details of expiries in respect of leases at 248 Queen's Road East which are scheduled to take place during the periods indicated:

Period	Number of leases expiring ⁽¹⁾	Gross Rentable Area of leases expiring sq.ft.	Expiring leases as a percentage of total Gross Rentable Area %	Monthly Rental Income of leases expiring ⁽²⁾ HK\$	Expiring leases as a percentage of total monthly Rental Income %
From 30 Sep 2006 to 30 Jun 2007	20	66,608	17.7	542,154	13.9
Year ending 30 Jun 2008	23	58,486	15.6	598,804	15.3
Year ending 30 Jun 2009 and beyond	34	233,806	62.1	2,764,586	70.8
Vacant space	—	17,481	4.6	—	—
Total	77	376,381	100.0	3,905,544	100.0

Notes:

- (1) Assuming that the options to renew are not exercised.
- (2) Monthly Rental Income in respect of leases expiring for the periods mentioned is the sum of monthly Rental Income of such expiring leases as at 30 September 2006.

Five-Year Transaction History

The land searches (in respect of change of legal and/or beneficial ownership registered in the Land Registry) conducted on 24 November 2006 do not show any sale and purchase transactions relating to this Property in the five years prior to the date of the searches, and to the best of its knowledge, the Manager is not aware of any transactions involving direct or indirect sale and purchase of this Property during such period, in each case other than intra-group transactions, transactions among entities under the ownership or control of Dr. Lee Shau Kee, his family members or family trust(s).

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BONHAM TRADE CENTRE

Description

Bonham Trade Centre, which was completed in 1998, is a 28-storey Grade B office building. Bonham Trade Centre is located in the commercial hub of Sheung Wan. The Property is situated within walking distance to the Sheung Wan MTR Station. It is also within close proximity to the International Finance Centre, the Four Seasons Hotel, the Hong Kong-Macau Ferry Terminal and the Airport Express Hong Kong Station. As at 30 September 2006, Bonham Trade Centre had a total Gross Rentable Area of approximately 117,909 sq.ft. Office units range in size from 336 sq.ft. to 4,241 sq.ft. (the latter comprising a whole floor). The ground and first floors are devoted to retail use, whilst upper floors accommodate office units.

Bonham Trade Centre had an average occupancy rate of approximately 89.9% for the three months ended 30 September 2006 and the Property had 114 individual leases as at 30 September 2006. Upon Completion, Sunlight REIT will own the whole of Bonham Trade Centre.

Other than making normal recurring maintenance capital expenditures, the Manager has no current plans to renovate, improve or redevelop Bonham Trade Centre. Upon Completion, Bonham Trade Centre will be subject to a mortgage and other security granted under the Facility, as described in the section headed “Material Agreements and Other Documents Relating to Sunlight REIT — The Loan Facility” in this Offering Circular.

Bonham Trade Centre is held under three several Government Grants for the residue of the respective terms from 26 December 1860 to 25 December 2859, from 26 December 1860 to 25 December 2841 and from 26 December 1860 to 25 December 2841. As at 30 September 2006, Bonham Trade Centre was valued at HK\$422,000,000 by the Independent Property Valuer. See “Appendix V — Independent Property Valuer’s Valuation Report” to this Offering Circular.

Average Occupancy Rates and Average Monthly Rental

Year	Average occupancy rate	Average monthly rental per leased square foot of Gross Rentable Area
Year ended 30 Jun 2004	86.4%	HK\$8.1
Year ended 30 Jun 2005	91.3%	HK\$7.9
Year ended 30 Jun 2006	94.6%	HK\$8.8
Three months ended 30 Sep 2006	89.9% ⁽¹⁾	HK\$9.6

Note:

- (1) A drop in average occupancy rate was recorded for the three months ended 30 September 2006 as compared with FY2006. However, both the average monthly effective rental per leased square foot of Gross Rentable Area and the average monthly rental receivable for the three-month period are actually higher than the corresponding figures for FY2006. This reflects that the existing manager of the Property, in view of the steadily rising office and retail rentals, has opted for a strategy to tolerate an increase in vacancy in order to achieve higher rental income.

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

Tenant Profile

The largest tenants (in terms of Rental Income) in Bonham Trade Centre include Jones Hugh Investment Limited, Best Choice M&P Limited, and Yue Mei Caterers Limited. The leases of the 10 largest tenants (in terms of Rental Income) are generally for terms of one to two years with no option to renew the lease at expiry. None of the 10 largest tenants are connected persons of Sunlight REIT, except Jones Hugh Investment Limited. Information on the 10 largest tenants in terms of Rental Income as well as all other tenants and vacant space, in each case as at 30 September 2006 and for the month ended 30 September 2006 is as follows:

Tenant	Expiry date	Gross Rentable Area sq.ft.	Percentage of total Gross Rentable Area %	Percentage of Rental Income ⁽¹⁾ %
<i>Jones Hugh Investment Limited</i>	6 Jan 2007	5,195	4.4	6.2
<i>Best Choice M & P Limited</i>	27 Dec 2006 ⁽²⁾	2,903	2.5	2.9
<i>Yue Mei Caterers Limited</i>	06 Jun 2008	704	0.6	2.9
<i>Taping Industries Limited</i>	8 Mar 2008	2,307	2.0	2.1
<i>Chosun Shipping (HK) Company Limited</i>	14 Mar 2008	1,962	1.7	2.1
<i>Lico (HK) Manufacturing Limited</i>	1 Oct 2006 ⁽³⁾	2,942	2.5	2.0
<i>Bloomsbury Books Limited</i>	7 Jan 2007	2,307	2.0	1.9
<i>Lam & Chui CPA Limited</i>	31 Mar 2007 ⁽⁴⁾	1,299	} 1.9	} 1.9
	31 Mar 2007 ⁽⁴⁾	1,008		
<i>Chi Sun Company Limited</i>	30 Apr 2007 ⁽⁴⁾	2,307	} 2.7	} 1.8
	30 Apr 2007 ⁽⁴⁾	887		
<i>Macgregor Education Services Limited, Anderson Global Logistics Limited, and ACF Logistics Limited</i>	29 May 2008	1,802	1.5	1.8
Sub total		25,623	21.8	25.6
Other tenants		77,874	66.0	74.4
Vacant space ⁽⁵⁾		14,412	12.2	—
Total		117,909	100.0	100.0

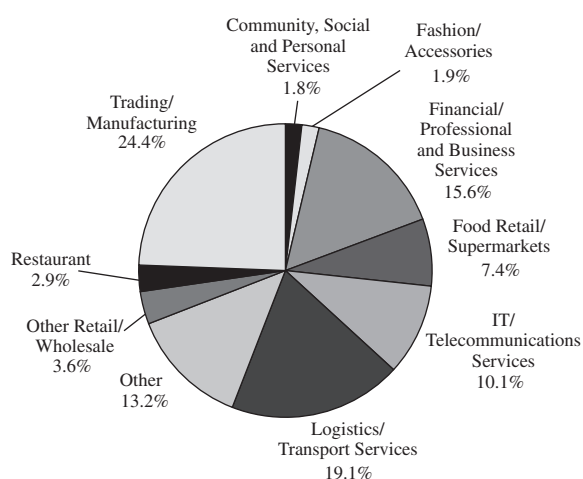
Notes:

- (1) Calculated on the basis of each tenant's percentage contribution to Rental Income of the Property for the month ended 30 September 2006.
- (2) As at the Latest Practicable Date, negotiations for renewal of the lease at a higher rent were in progress, although there is no certainty as to whether a renewal can ultimately be agreed upon, and if so, on what terms.
- (3) The tenant did not renew the lease upon its expiry on 1 October 2006. As at the Latest Practicable Date, negotiations with potential new tenants at a higher rent were in progress, although there is no certainty as to whether a new lease can ultimately be agreed upon, and if so, on what terms.
- (4) Tenants hold two separate leases expiring on the same date.
- (5) As at the Latest Practicable Date, an office unit at the Property of Gross Rentable Area of 1,185 sq.ft. remained occupied by an occupant, who is a previous tenant of the office unit after expiry of its lease and negotiations for renewal for the lease at a higher rent were in progress, although there is no certainty as to whether a renewal can ultimately be agreed upon, and if so, on what terms. Further, a unit of Gross Rentable Area of 293 sq.ft. has been occupied by the leasing agent as leasing office of the Property free of rent. Upon Completion, the leasing office will be handed over to the Property Manager with no rent charged. The Property Manager will not take up additional space in the Property free of rent as long as it acts as Property Manager of the Property unless it complies with applicable requirements of the REIT Code in relation to connected party transactions.

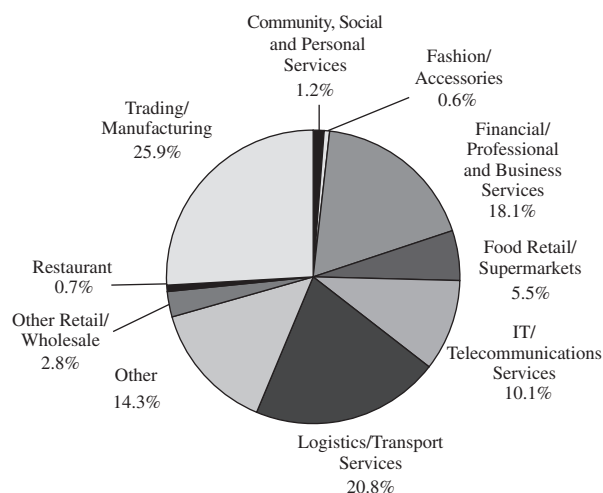
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The charts below show the mix of the tenants of Bonham Trade Centre by the principal nature of their business, as a percentage of Rental Income and Gross Rentable Area.

Rental Income by Tenants' Trades
(For the month ended 30 September 2006)



Gross Rentable Area by Tenants' Trades
(As at 30 September 2006)



Expiries and Renewals

The following table sets forth information on leases at Bonham Trade Centre that have expired and those that have been renewed by the existing tenants during the periods indicated:

	Number of leases expired	Gross Rentable Area of expired leases sq.ft.	Number of expired leases renewed	Renewed Gross Rentable Area sq.ft.	Renewal rate by number of leases expired %	Renewal rate by expired leased area %
Year ended 30 Jun 2004	68	48,124	47	32,097	69.1	66.6
Year ended 30 Jun 2005	92	78,033	53	50,519	57.6	64.7
Year ended 30 Jun 2006	63	52,954	36	35,660	57.1	67.3
Three months ended 30 Sep 2006	21	13,411	8	5,382	38.1	40.1
Average/weighted average	61 ⁽¹⁾	48,131 ⁽¹⁾	36 ⁽¹⁾	30,915 ⁽¹⁾	59.0 ⁽²⁾	64.2 ⁽³⁾

Notes:

- (1) Simple average of the figures for the four periods.
- (2) Weighted average weighted by number of leases expired.
- (3) Weighted average weighted by Gross Rentable Area of expired leases.

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

The following table sets forth details of expiries in respect of leases at Bonham Trade Centre which are scheduled to take place during the periods indicated:

Period	Number of leases expiring ⁽¹⁾	Gross Rentable Area of leases expiring sq.ft.	Expiring leases as a percentage of total Gross Rentable Area %	Monthly Rental Income of leases expiring ⁽²⁾ HK\$	Expiring leases as a percentage of total monthly Rental Income %
From 30 Sep 2006 to 30 Jun 2007	58	58,536	49.7	519,483	49.6
Year ending 30 Jun 2008	40	34,569	29.3	398,418	38.0
Year ending 30 Jun 2009 and beyond	16	10,392	8.8	130,381	12.4
Vacant space ⁽³⁾	—	14,412	12.2	—	—
Total	114	117,909	100.0	1,048,282	100.0

Notes:

- (1) Assuming that the options to renew are not exercised.
- (2) Monthly Rental Income in respect of leases expiring for the periods mentioned is the sum of monthly Rental Income of such expiring leases as at 30 September 2006.
- (3) As at the Latest Practicable Date, a unit of Gross Rentable Area of 1,185 sq.ft. remained occupied by a previous tenant of the office unit. Please refer to Note (5) to the table headed “Tenant Profile” for this Property for further details. Further, a unit of Gross Rentable Area of 293 sq.ft. has been occupied by the leasing agent as leasing office of the Property free of rent. Please also refer to Note (5) to the table headed “Tenant Profile” for this Property.

Five-Year Transaction History

The land searches (in respect of change of legal and/or beneficial ownership registered in the Land Registry) conducted on 24 November 2006 do not show any sale and purchase transactions relating to this Property in the five years prior to the date of the searches, and to the best of its knowledge, the Manager is not aware of any transactions involving direct or indirect sale and purchase of this Property during such period, in each case other than intra-group transactions, transactions among entities under the ownership or control of Dr. Lee Shau Kee, his family members or family trust(s).

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

RIGHTEOUS CENTRE

Description

Righteous Centre, which was completed in 1996, is a 26-storey Grade B office building. Righteous Centre is located in the commercial hub of Mongkok. Righteous Centre is situated on Nathan Road, one of the main streets in Kowloon and is within five minutes' walking distance to the Mongkok MTR Station. Righteous Centre is also served by numerous bus routes and minibuses. As at 30 September 2006, Righteous Centre had a total Gross Rentable Area of approximately 51,767 sq.ft. The ground to third floors are designated as shops, whilst the upper floors are designated to office use. Office units range in size from 384 sq.ft. to 1,957 sq.ft. (the latter comprising a whole floor).

Righteous Centre had an average occupancy rate of approximately 90.7% for the three months ended 30 September 2006 and the Property had 52 individual leases as at 30 September 2006. Upon Completion, Sunlight REIT will own the whole of Righteous Centre.

Other than making normal recurring maintenance capital expenditures, the Manager has no current plans to renovate, improve or redevelop Righteous Centre. Upon Completion, Righteous Centre will be subject to a mortgage and other security granted under the Facility, as described in the section headed "Material Agreements and Other Documents Relating to Sunlight REIT — The Loan Facility" in this Offering Circular.

Righteous Centre is held under two several Government Grants both for the residue of the term from 25 December 1887 to 24 December 2037. As at 30 September 2006, Righteous Centre was valued at HK\$329,000,000 by the Independent Property Valuer. See "Appendix V — Independent Property Valuer's Valuation Report" to this Offering Circular.

Average Occupancy Rate and Average Monthly Rental

Year	Average occupancy rate	Average monthly rental per leased square foot of Gross Rentable Area
Year ended 30 Jun 2004	93.0%	HK\$16.1
Year ended 30 Jun 2005	94.1%	HK\$14.0
Year ended 30 Jun 2006	93.8%	HK\$16.0
Three months ended 30 Sep 2006	90.7% ⁽¹⁾	HK\$16.2

Note:

- (1) A drop in average occupancy rate was recorded for the three months ended 30 September 2006 as compared with FY2006. However, the average monthly effective rental per leased square foot of Gross Rentable Area for the three-month period was actually higher than the corresponding figure for FY2006. This reflects that the existing manager of the Property, in view of the steadily rising office and retail rentals, has opted for a strategy to tolerate an increase in vacancy in order to achieve higher rental income.

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

Tenant Profile

The largest tenants (in terms of Rental Income) in Righteous Centre include Hung Tai (Holding) Company Limited, Welkin Systems Limited and Top Executive Management Company Limited. The leases of the 10 largest tenants (in terms of Rental Income) are generally for terms of two to three years with one tenant having an option to renew the lease at expiry. None of the 10 largest tenants are connected persons of Sunlight REIT. Information on the 10 largest tenants in terms of Rental Income as well as all other tenants and vacant space, in each case as at 30 September 2006 and for the month ended 30 September 2006, is as follows:

Tenant	Expiry date	Gross Rentable Area sq.ft.	Percentage of total Gross Rentable Area %	Percentage of Rental Income ⁽¹⁾ %
<i>Hung Tai (Holding) Company Limited</i>	9 Oct 2007	1,849	3.5	23.4
<i>Welkin Systems Limited</i>	14 Apr 2007	4,547	8.8	5.9
<i>Top Executive Management Company Limited</i>	14 Sep 2009	2,590	5.0	5.7
<i>Medical and Phototherapy Beauty Centre Limited</i>	30 Apr 2008	1,957	3.8	4.4
<i>Grand Century Holding Company Limited</i>	20 Sept 2007	2,590	5.0	4.3
<i>Poly Asia Consultants Limited</i>	15 Jun 2007 ⁽²⁾	582	} 4.9	} 3.7
	21 Oct 2007 ⁽²⁾	1,957		
<i>Maurane Asia Pacific Limited</i>	12 Feb 2009	1,957	3.8	3.4
<i>Frankton Group Limited</i>	30 Nov 2007	1,926	3.7	3.3
<i>Grand Field Group Limited</i>	26 Oct 2007	1,957	3.8	2.8
<i>Century Origin PTE Limited</i>	24 Jul 2008	991	1.9	2.2
Sub total		22,903	44.2	59.1
<i>Other tenants</i>		23,299	45.0	40.9
<i>Vacant space</i>		5,565	10.8	—
Total		51,767	100.0	100.0

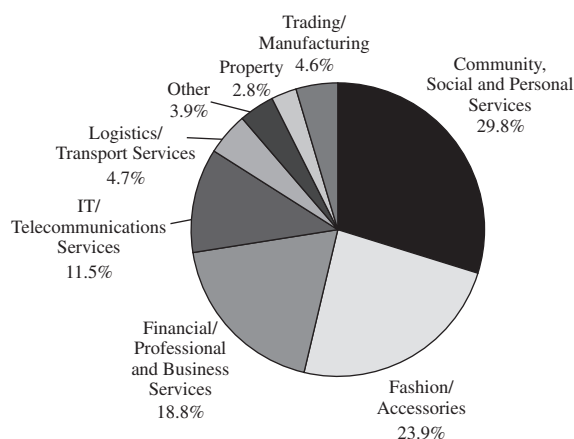
Notes:

- (1) Calculated on the basis of each tenant's percentage contribution to Rental Income of the Property for the month ended 30 September 2006.
- (2) Tenant holds two separate leases expiring on two different dates.

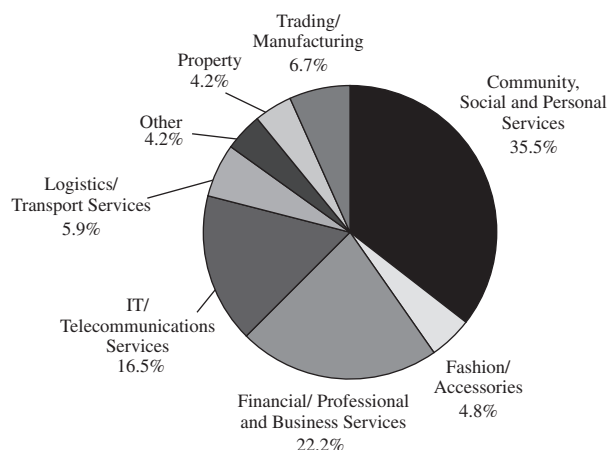
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The charts below show the mix of the tenants of Righteous Centre by the principal nature of their business, as a percentage of Rental Income and Gross Rentable Area.

Rental Income by Tenants' Trades
(For the month ended 30 September 2006)



Gross Rentable Area by Tenants' Trades
(As at 30 September 2006)



Expiries and Renewals

The following table sets forth information on leases at Righteous Centre that have expired and those that have been renewed by the existing tenants during the periods indicated:

	Number of leases expired	Gross Rentable Area of expired leases sq.ft.	Number of expired leases renewed	Renewed Gross Rentable Area sq.ft.	Renewal rate by number of leases expired %	Renewal rate by expired leased area %
Year ended 30 Jun 2004	38	28,863	21	16,449	55.3	57.0
Year ended 30 Jun 2005	40	32,484	22	21,542	55.0	66.3
Year ended 30 Jun 2006	38	31,429	20	15,817	52.6	50.3
Three months ended 30 Sep 2006	8	7,885	4	4,770	50.0	60.5
Average/weighted average	31 ⁽¹⁾	25,165 ⁽¹⁾	17 ⁽¹⁾	14,645 ⁽¹⁾	54.0 ⁽²⁾	58.2 ⁽³⁾

Notes:

- (1) Simple average of the figures for the four periods.
- (2) Weighted average weighted by number of leases expired.
- (3) Weighted average weighted by Gross Rentable Area of expired leases.

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

The following table sets forth details of expiries in respect of leases at Righteous Centre which are scheduled to take place during the periods indicated:

Period	Number of leases expiring ⁽¹⁾	Gross Rentable Area of leases expiring sq.ft.	Expiring leases as a percentage of total Gross Rentable Area %	Monthly Rental Income of leases expiring ⁽²⁾ HK\$	Expiring leases as a percentage of total monthly Rental Income %
From 30 Sep 2006 to 30 Jun 2007	23	15,670	30.3	196,536	23.4
Year ending 30 Jun 2008	24	23,037	44.5	515,492	61.3
Year ending 30 Jun 2009 and beyond	5	7,495	14.4	128,691	15.3
Vacant space	—	5,565	10.8	—	—
Total	52	51,767	100.0	840,719	100.0

Notes:

- (1) Assuming that the options to renew are not exercised.
- (2) Monthly Rental Income in respect of leases expiring for the periods mentioned is the sum of monthly Rental Income of such expiring leases as at 30 September 2006.

Five-Year Transaction History

The land searches (in respect of change of legal and/or beneficial ownership registered in the Land Registry) conducted on 24 November 2006 do not show any sale and purchase transactions relating to this Property in the five years prior to the date of the searches, and to the best of its knowledge, the Manager is not aware of any transactions involving direct or indirect sale and purchase of this Property during such period, in each case other than intra-group transactions, transactions among entities under the ownership or control of Dr. Lee Shau Kee, his family members or family trust(s).

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

135 BONHAM STRAND TRADE CENTRE PROPERTY

Description

135 Bonham Strand Trade Centre, which was completed in 2000, is a 25-storey Grade B office building with open views on high levels. 135 Bonham Strand Trade Centre is located in an established commercial area in Sheung Wan. The property is situated within a few minutes' walking distance to the Sheung Wan MTR Station, and is close to the Hong Kong-Macau Ferry Terminal and the Western Harbour Tunnel. As at 30 September 2006, 135 Bonham Strand Trade Centre Property had a total Gross Rentable Area of approximately 63,915 sq.ft. The ground floor is devoted to retail use, whilst upper floors accommodate office units. Office units range in size from 402 sq.ft. to 5,024 sq.ft. (the latter comprising a whole floor).

135 Bonham Strand Trade Centre Property had an average occupancy rate of approximately 87.3% for the three months ended 30 September 2006 and the Property had 71 individual leases as at 30 September 2006. Upon Completion, Sunlight REIT will own approximately 79% of the undivided shares in 135 Bonham Strand Trade Centre. Please refer to the paragraph headed "Other owners" of "The Properties and Business" section for the details of the ownership in the remaining interest in 135 Bonham Strand Trade Centre.

Other than making normal recurring maintenance capital expenditures, the Manager has no current plans to renovate, improve or redevelop 135 Bonham Strand Trade Centre Property. Upon Completion, 135 Bonham Strand Trade Centre Property will be subject to a mortgage and other security granted under the Facility, as described in the section headed "Material Agreements and Other Documents Relating to Sunlight REIT — The Loan Facility" in this Offering Circular.

135 Bonham Strand Trade Centre Property is held under two several Government Grants for the residue of the respective terms from 26 December 1860 to 25 December 2859 and from 14 November 1952 to 13 November 2027 (renewable for a further term of 75 years) respectively. As at 30 September 2006, 135 Bonham Strand Trade Centre Property was valued at HK\$230,000,000 by the Independent Property Valuer. See "Appendix V — Independent Property Valuer's Valuation Report" to this Offering Circular.

Average Occupancy Rate and Average Monthly Rental

Year	Average occupancy rate	Average monthly rental per leased square foot of Gross Rentable Area
Year ended 30 Jun 2004	94.3%	HK\$8.5
Year ended 30 Jun 2005	95.9%	HK\$8.4
Year ended 30 Jun 2006	92.9%	HK\$9.3
Three months ended 30 Sep 2006	87.3% ⁽¹⁾	HK\$10.3

Note:

- (1) A drop in average occupancy rate was recorded for the three months ended 30 September 2006 as compared with FY2006. However, both the average monthly effective rental per leased square foot of Gross Rentable Area and the average monthly rental receivable for the three-month period are actually higher than the corresponding figures for FY2006. This reflects that the existing manager of the Property, in view of the steadily rising office and retail rentals, has opted for a strategy to tolerate an increase in vacancy in order to achieve higher rental income.

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

Tenant Profile

The largest tenants (in terms of Rental Income) in 135 Bonham Strand Trade Centre Property include Centurion Logistics Services Limited, Kyung In Electronics (HK) Limited and Yiu Hing Import and Export Limited. The leases of the 10 largest tenants (in terms of Rental Income) are generally for terms of two years with one tenant having an option to renew the lease at expiry. None of the 10 largest tenants are connected persons of Sunlight REIT. Information on the 10 largest tenants in terms of Rental Income as well as all other tenants and vacant space, in each case as at 30 September 2006 and for the month ended 30 September 2006, is as follows:

Tenant	Expiry date	Gross Rentable Area sq.ft.	Percentage of total Gross Rentable Area %	Percentage of Rental Income ⁽¹⁾ %
<i>Centurion Logistics Services Limited</i>	15 Oct 2006 ⁽²⁾	3,760	} 6.9	} 9.4
	15 Oct 2006 ⁽²⁾	629		
<i>Tenant BST1⁽³⁾</i>	24 Mar 2008	905	1.4	5.4
<i>Kyung In Electronics (HK) Limited</i>	14 Apr 2008	2,025	3.1	4.4
<i>Yiu Hing Import and Export Limited</i>	1 May 2007	696	1.1	3.5
<i>Tenant BST2⁽³⁾</i>	14 Mar 2007	861	1.3	3.4
<i>Tenant BST3⁽³⁾</i>	31 Jul 2007	609	1.0	3.0
<i>Trimex Holdings Limited</i>	19 Jun 2008	1,716	2.7	3.0
<i>Vermont Securities Company Limited</i>	4 Jun 2008	1,587	2.5	2.7
<i>Wellfit Trading Limited</i>	31 Jan 2008	1,716	2.7	2.2
<i>T-Z Cargo Limited</i>	17 Jun 2007	1,401	2.2	2.1
	Sub total	15,905	24.9	39.1
Other tenants		39,572	61.9	60.9
Vacant space		8,438	13.2	—
	Total	63,915	100.0	100.0

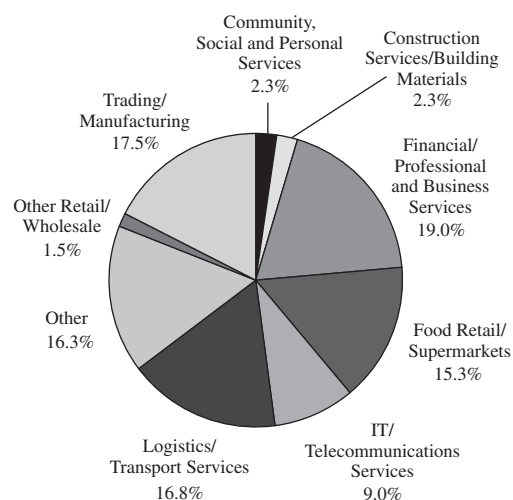
Notes:

- (1) Calculated on the basis of each tenant's percentage contribution to Rental Income of the Property for the month ended 30 September 2006.
- (2) Tenant holds two separate leases with same expiry date. Tenant did not renew the two leases upon expiry. As at the Latest Practicable Date, a new lease for a unit of Gross Rentable Area of 2,988 sq.ft. at a higher rent has been signed with a new tenant.
- (3) These tenants, who are individuals, have not been identified.

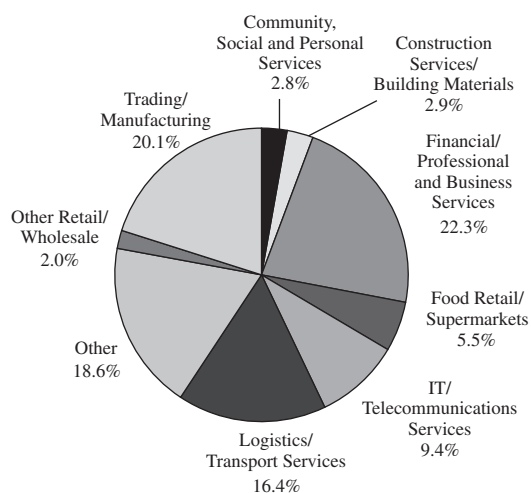
THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

The charts below show the mix of the tenants of 135 Bonham Strand Trade Centre Property by the principal nature of their business, as a percentage of Rental Income and Gross Rentable Area.

Rental Income by Tenants' Trades
(For the month ended 30 September 2006)



Gross Rentable Area by Tenants' Trades
(As at 30 September 2006)



Expiries and Renewals

The following table sets forth information on leases at 135 Bonham Strand Trade Centre Property that have expired and those that have been renewed by the existing tenants during the periods indicated:

	Number of leases expired	Gross Rentable Area of expired leases (sq.ft.)	Number of expired leases renewed	Renewed Gross Rentable Area (sq.ft.)	Renewal rate by number of leases expired (%)	Renewal rate by expired leased area (%)
Year ended 30 Jun 2004	36	25,231	19	13,515	52.7	53.5
Year ended 30 Jun 2005	62	46,896	37	25,626	59.6	54.6
Year ended 30 Jun 2006	38	28,955	17	11,638	44.7	40.1
Three months ended 30 Sep 2006	13	10,994	5	5,903	38.5	53.7
Average/weighted average	37 ⁽¹⁾	28,019 ⁽¹⁾	20 ⁽¹⁾	14,171 ⁽¹⁾	52.3 ⁽²⁾	50.6 ⁽³⁾

Notes:

- (1) Simple average of the figures for the four periods.
- (2) Weighted average weighted by number of leases expired.
- (3) Weighted average weighted by Gross Rentable Area of expired leases.

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

The following table sets forth details of expiries in respect of leases at 135 Bonham Strand Trade Centre Property which are scheduled to take place during the periods indicated:

Period	Number of leases expiring ⁽¹⁾	Gross Rentable Area of leases expiring sq.ft.	Expiring leases as a percentage of total Gross Rentable Area %	Monthly Rental Income of leases expiring ⁽²⁾ HK\$	Expiring leases as a percentage of total monthly Rental Income %
From 30 Sep 2006 to 30 Jun 2007	44	32,707	51.2	328,851	55.1
Year ending 30 Jun 2008	21	18,973	29.7	222,347	37.3
Year ending 30 Jun 2009 and beyond	6	3,797	5.9	45,349	7.6
Vacant space	—	8,438	13.2	—	—
Total	71	63,915	100.0	596,547	100.0

Notes:

- (1) Assuming that the options to renew are not exercised.
- (2) Monthly Rental Income in respect of leases expiring for the periods mentioned is the sum of monthly Rental Income of such expiring leases as at 30 September 2006.

Five-Year Transaction History

The land searches (in respect of change of legal and/or beneficial ownership registered in the Land Registry) conducted on 24 November 2006 do not show any sale and purchase transactions relating to this Property in the five years prior to the date of the searches, and to the best of its knowledge, the Manager is not aware of any transactions involving direct or indirect sale and purchase of this Property during such period, in each case other than intra-group transactions, transactions among entities under the ownership or control of Dr. Lee Shau Kee, his family members or family trust(s).

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

WINSOME HOUSE PROPERTY

Description

Winsome House, which was completed in 1999, is a 27-storey Grade B office building with city views of Hong Kong Island. Winsome House is located in the commercial hub of Central and next to Lan Kwai Fong and Soho, the renowned districts which cater for premiere dining and entertainment. The property is within close proximity to the Central MTR Station, ferry piers, bus terminals and the Airport Express Hong Kong Station. As at 30 September 2006, Winsome House Property had a total Gross Rentable Area of approximately 40,114 sq.ft. The lower ground floor and upper ground floor are devoted to retail use, whilst the upper floors are devoted to office use. Office units range in size from 1,115 sq.ft. to 2,664 sq.ft. (the latter comprising a whole floor).

Winsome House Property had an average occupancy rate of approximately 78.3% for the three months ended 30 September 2006 and the Property had 20 individual leases as at 30 September 2006. Upon Completion, Sunlight REIT will own approximately 66% of the undivided shares in Winsome House. To the best of the Manager's knowledge, the remaining interest in Winsome House is owned by third parties who are not connected persons of Sunlight REIT.

Other than making normal recurring maintenance capital expenditures, the Manager has no current plans to renovate, improve or redevelop Winsome House Property. Upon Completion, Winsome House Property will be subject to a mortgage and other security granted under the Facility, as described in the section headed "Material Agreements and Other Documents Relating to Sunlight REIT — The Loan Facility" in this Offering Circular.

Winsome House Property is held under three Government Grants, one of which expires on 21 January 2843 and the remaining two both expire on 25 June 2842. As at 30 September 2006, Winsome House Property was valued at HK\$254,000,000 by the Independent Property Valuer. See "Appendix V — Independent Property Valuer's Valuation Report" to this Offering Circular.

Average Occupancy Rate and Average Monthly Rental

Year	Average occupancy rate	Average monthly rental per leased square foot of
		Gross Rentable Area
Year ended 30 Jun 2004	96.4%	HK\$11.3
Year ended 30 Jun 2005	96.9%	HK\$11.2
Year ended 30 Jun 2006	91.5%	HK\$13.3
Three months ended 30 Sep 2006	78.3% ⁽¹⁾	HK\$18.5

Note:

- (1) A drop in average occupancy rate was recorded for the three months ended 30 September 2006 as compared with FY2006. However, both the average monthly effective rental per leased square foot of Gross Rentable Area and the average monthly rental receivable for the three-month period are actually higher than the corresponding figures for FY2006. This reflects

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

that the existing manager of the Property, in view of the steadily rising office and retail rentals, has opted for a strategy to tolerate an increase in vacancy in order to achieve higher rental income. Further, the decreased average occupancy rate for the three months ended 30 September 2006 was principally related to expiry of six leases during the period from March 2006 to September 2006. Two new leases at higher rents were entered into in October 2006 and as at the Latest Practicable Date, the occupancy rate rebounded to 85.88%.

Tenant Profile

The largest tenants (in terms of Rental Income) in Winsome House Property include Good Mind Limited, Fedon Far East Limited and One Pilates Studio Limited. The leases of the 10 largest tenants (in terms of Rental Income) are generally for terms of two to three years with three tenants having options to renew the leases at expiry. None of the 10 largest tenants are connected persons of Sunlight REIT. Information on the 10 largest tenants in terms of Rental Income as well as all other tenants and vacant space, in each case as at 30 September 2006 and for the month ended 30 September 2006, is as follows:

Tenant	Expiry date	Gross Rentable Area sq.ft.	Percentage of total Gross Rentable Area %	Percentage of Rental Income ⁽¹⁾ %
<i>Good Mind Limited</i>	19 Jan 2008	1,728	4.3	12.4
<i>Fedon Far East Limited</i>	7 Jun 2008	2,278	5.7	8.5
<i>One Pilates Studio Limited</i>	21 Feb 2008	2,283	5.7	8.1
<i>Arthur Mo & Co., Ltd</i>	29 Feb 2008	2,278	5.7	7.7
<i>Corporatelink Limited</i>	15 Jan 2007 ⁽²⁾	1,160	} 8.5	} 6.9
	15 Jan 2007 ⁽²⁾	2,278		
<i>Archasia Hong Kong Limited</i>	31 Mar 2008	2,273	5.7	6.8
<i>Stretch Limited</i>	25 Mar 2008	2,267	5.6	6.6
<i>Bodum Asia Limited and Bodum Hong Kong Limited</i>	9 Dec 2007	2,278	5.7	6.4
<i>Mandeville & Associates Limited</i>	21 Apr 2008 ⁽³⁾	1,118	} 5.7	} 6.1
	19 Apr 2007 ⁽³⁾	1,155		
<i>The Amita Institute for Self Attunement (HK) Limited</i>	11 Jun 2009	1,160	2.9	5.1
	Sub total	22,256	55.5	74.6
Other tenants		8,802	21.9	25.4
Vacant space		9,056	22.6	—
	Total	40,114	100.0	100.0

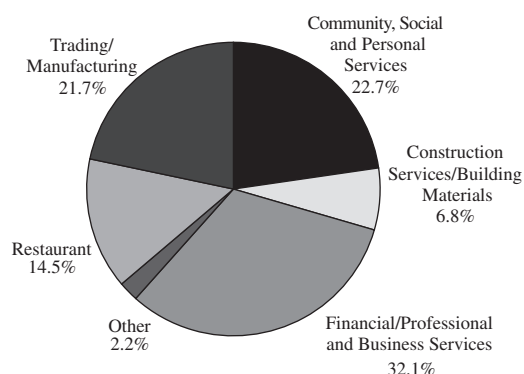
Notes:

- (1) Calculated on the basis of each tenant's percentage contribution to Rental Income of the Property for the month ended 30 September 2006.
- (2) Tenant holds two separate leases expiring on the same date.
- (3) Tenant holds two separate leases expiring on two different dates.

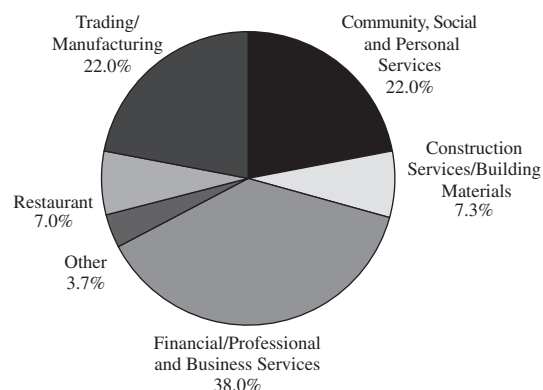
THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

The charts below show the mix of the tenants of Winsome House Property by the principal nature of their business, as a percentage of Rental Income and Gross Rentable Area.

Rental Income by Tenants' Trades
(For the month ended 30 September 2006)



Gross Rentable Area by Tenants' Trades
(As at 30 September 2006)



Expiries and Renewals

The following table sets forth information on leases at Winsome House Property that have expired and those that have been renewed by the existing tenants during the periods indicated:

	Number of leases expired	Gross Rentable Area of expired leases sq.ft.	Number of expired leases renewed	Renewed Gross Rentable Area sq.ft.	Renewal rate by number of leases expired %	Renewal rate by expired leased area %
Year ended 30 Jun 2004	17	24,201	8	11,766	47.0	48.6
Year ended 30 Jun 2005	12	16,836	8	11,133	66.6	66.1
Year ended 30 Jun 2006	18	30,493	10	16,844	55.6	55.2
Three months ended 30 Sep 2006	1	1,118	—	—	—	—
Average/weighted average	12 ⁽¹⁾	18,162 ⁽¹⁾	7 ⁽¹⁾	9,936 ⁽¹⁾	54.2 ⁽²⁾	54.7 ⁽³⁾

Notes:

- (1) Simple average of the figures for the four periods.
- (2) Weighted average weighted by number of leases expired.
- (3) Weighted average weighted by Gross Rentable Area of expired leases.

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

The following table sets forth details of expiries in respect of leases at Winsome House Property which are scheduled to take place during the periods indicated:

Period	Number of leases expiring ⁽¹⁾	Gross Rentable Area of leases expiring sq.ft.	Expiring leases as a percentage of total Gross Rentable Area %	Monthly Rental Income of leases expiring ⁽²⁾ HK\$	Expiring leases as a percentage of total monthly Rental Income %
From 30 Sep 2006 to 30 Jun 2007	6	7,351	18.3	93,612	16.6
Year ending 30 Jun 2008	13	22,547	56.2	443,314	78.3
Year ending 30 Jun 2009 and beyond	1	1,160	2.9	29,000	5.1
Vacant space	—	9,056	22.6	—	—
Total	20	40,114	100.0	565,926	100.0

Notes:

- (1) Assuming that the options to renew are not exercised.
- (2) Monthly Rental Income in respect of leases expiring for the periods mentioned is the sum of monthly Rental Income of such expiring leases as at 30 September 2006.

Five-Year Transaction History

The land searches (in respect of change of legal and/or beneficial ownership registered in the Land Registry) conducted on 24 November 2006 do not show any sale and purchase transactions relating to this Property in the five years prior to the date of the searches, and to the best of its knowledge, the Manager is not aware of any transactions involving direct or indirect sale and purchase of this Property during such period, in each case other than intra-group transactions, transactions among entities under the ownership or control of Dr. Lee Shau Kee, his family members or family trust(s).

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

JAVA ROAD 108 COMMERCIAL CENTRE

Description

Java Road 108 Commercial Centre, which was completed in 1998, is a 25-storey Grade B office building with panoramic view of Victoria Harbour. Java Road 108 Commercial Centre is located in an established residential and commercial area in North Point in the Eastern District. The Property is situated within three minutes' walking distance to the North Point MTR Station. Java Road 108 Commercial Centre is also close to the bus terminal and ferry pier. As at 30 September 2006, Java Road 108 Commercial Centre had a total Gross Rentable Area of approximately 37,923 sq.ft. The ground floor is devoted to retail uses, whilst the upper floors are devoted to office uses. Office units range in size from 731 sq.ft. to 1,688 sq.ft. (the latter comprising a whole floor).

Java Road 108 Commercial Centre had an average occupancy rate of approximately 85.7% for the three months ended 30 September 2006 and the Property had 27 individual leases as at 30 September 2006. Upon Completion, Sunlight REIT will own the whole of Java Road 108 Commercial Centre.

Other than making normal recurring maintenance capital expenditures, the Manager has no current plans to renovate, improve or redevelop Java Road 108 Commercial Centre. Upon Completion, Java Road 108 Commercial Centre will be subject to a mortgage and other security granted under the Facility, as described in the section headed "Material Agreements and Other Documents Relating to Sunlight REIT — The Loan Facility" in this Offering Circular.

Java Road 108 Commercial Centre is held under one Government Grant for the residue of the term from 25 June 1933 to 11 June 2008 (renewable for a further term of 75 years). As at 30 September 2006, Java Road 108 Commercial Centre was valued at HK\$147,000,000 by the Independent Property Valuer. See "Appendix V — Independent Property Valuer's Valuation Report" to this Offering Circular.

Average Occupancy Rate and Average Monthly Rental

Year	Average occupancy rate	Average monthly rental per leased square foot of
		Gross Rentable Area
Year ended 30 Jun 2004	94.1%	HK\$ 9.0
Year ended 30 Jun 2005	93.2%	HK\$10.0
Year ended 30 Jun 2006	92.5%	HK\$10.8
Three months ended 30 Sep 2006	85.7% ⁽¹⁾	HK\$12.0

Note:

- (1) A drop in average occupancy rate was recorded for the three months ended 30 September 2006 as compared with FY2006. However, both the average monthly effective rental per leased square foot of Gross Rentable Area and the average monthly rental receivable for the three-month period are actually higher than the corresponding figures for FY2006. This reflects that the existing manager of the Property, in view of the steadily rising office and retail rentals, has opted for a strategy to tolerate an increase in vacancy in order to achieve higher rental income.

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

Tenant Profile

The largest tenants (in terms of Rental Income) in Java Road 108 Commercial Centre include TYP Company Limited, Korean On Gwang (Hong Kong) Church Limited and Live Act Limited. The leases of the 10 largest tenants (in terms of Rental Income) are generally for terms of two years (except for TYP Company Limited which has two separate leases for a term of three years and a term of three years, seven months and 26 days respectively) with no option to renew the lease at expiry. None of the 10 largest tenants are connected persons of Sunlight REIT. Information on the 10 largest tenants in terms of Rental Income as well as all other tenants and vacant space, in each case as at 30 September 2006 and for the month ended 30 September 2006, is as follows:

Tenant	Expiry date	Gross Rentable Area sq.ft.	Percentage of total Gross Rentable Area %	Percentage of Rental Income ⁽¹⁾ %
<i>TYP Company Limited</i>	15 Nov 2008 ⁽²⁾	7,783	} 24.4	} 23.1
	15 Nov 2008 ⁽²⁾	1,469		
<i>Tenant JR1⁽³⁾</i>	14 Jan 2008	1,177	3.1	10.1
<i>Tenant JR2⁽³⁾</i>	14 Jan 2007	1,052	2.8	7.7
<i>Korean On Gwang (Hong Kong) Church Limited</i>	30 Jun 2007 ⁽²⁾	1,469	} 5.8	} 5.3
	30 Jun 2007 ⁽²⁾	738		
<i>Live Act Limited</i>	9 June 2008	1,469	3.9	5.3
<i>Aerial Facilities Limited</i>	9 Feb 2007	1,469	3.9	4.0
<i>Tenant JR3⁽³⁾</i>	11 Jun 2007	1,469	3.9	3.9
<i>Artisan King Production Limited</i>	17 Mar 2007	1,469	3.9	3.6
<i>Yonto Risio Communications Limited</i>	5 July 2008	738	1.9	3.1
<i>Tenant JR4⁽³⁾</i>	14 May 2008	738	1.9	2.9
Sub total		21,040	55.5	69.0
Other tenants		11,000	29.0	31.0
Vacant space		5,883	15.5	—
Total		37,923	100.0	100.0

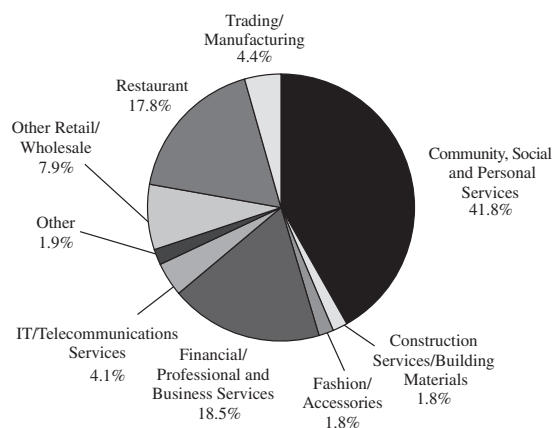
Notes:

- (1) Calculated on the basis of each tenant's percentage contribution to Rental Income of the Property for the month ended 30 September 2006.
- (2) Tenants hold two separate leases expiring on the same date.
- (3) These tenants, who are individuals, have not been identified.

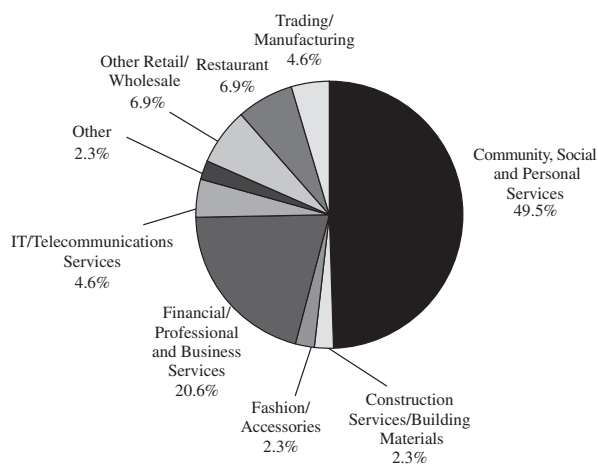
THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

The charts below show the mix of the tenants of Java Road 108 Commercial Centre by the principal nature of their business, as a percentage of Rental Income and Gross Rentable Area.

Rental Income by Tenants' Trades
(For the month ended 30 September 2006)



Gross Rentable Area by Tenants' Trades
(As at 30 September 2006)



Expiries and Renewals

The following table sets forth information on leases at Java Road 108 Commercial Centre that have expired and those that have been renewed by the existing tenants during the periods indicated:

	Number of leases expired	Gross Rentable Area of expired leases sq.ft.	Number of expired leases renewed	Renewed Gross Rentable Area sq.ft.	Renewal rate by number of leases expired %	Renewal rate by expired leased area %
Year ended 30 Jun 2004	12	10,283	8	6,614	66.7	64.3
Year ended 30 Jun 2005	23	20,149	13	12,490	56.5	62.0
Year ended 30 Jun 2006	18	21,450	12	15,574	66.7	72.6
Three months ended 30 Sep 2006	5	3,676	2	1,469	40.0	40.0
Average/weighted average	15 ⁽¹⁾	13,890 ⁽¹⁾	9 ⁽¹⁾	9,037 ⁽¹⁾	60.3 ⁽²⁾	65.1 ⁽³⁾

Notes:

- (1) Simple average of the figures for the four periods.
- (2) Weighted average weighted by number of leases expired.
- (3) Weighted average weighted by Gross Rentable Area of expired leases.

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

The following table sets forth details of expiries in respect of leases at Java Road 108 Commercial Centre which are scheduled to take place during the periods indicated:

Period	Number of leases expiring ⁽¹⁾	Gross Rentable Area of leases expiring sq.ft.	Expiring leases as a percentage of total Gross Rentable Area %	Monthly Rental Income of leases expiring ⁽²⁾ HK\$	Expiring leases as a percentage of total monthly Rental Income %
From 30 Sep 2006 to 30 Jun 2007	11	11,321	29.9	131,317	33.5
Year ending 30 Jun 2008	13	10,729	28.3	157,859	40.3
Year ending 30 Jun 2009 and beyond	3	9,990	26.3	102,502	26.2
Vacant space	—	5,883	15.5	—	—
Total	27	37,923	100.0	391,678	100.0

Notes:

- (1) Assuming that the options to renew are not exercised.
- (2) Monthly Rental Income in respect of leases expiring for the periods mentioned is the sum of monthly Rental Income of such expiring leases as at 30 September 2006.

Five-Year Transaction History

Please refer to the paragraph headed “Five-Year Transaction History” of “The Properties and Business” section for the details of the transaction relating to this Property in the past five years.

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

SUN FAI COMMERCIAL CENTRE PROPERTY

Description

Sun Fai Commercial Centre, which was completed in 1998, is a 15-storey Grade B office building. Sun Fai Commercial Centre is located in the commercial hub of Mongkok district. A variety of all forms of public transport including the MTR, the KCR, buses and minibuses serve the immediate locality. Sun Fai Commercial Centre has direct linkage to Hong Kong Island via the Cross Harbour Tunnel and the Western Harbour Tunnel and the West Kowloon Highway is also within close proximity. As at 30 September 2006, Sun Fai Commercial Centre Property had a total Gross Rentable Area of approximately 26,151 sq.ft. The ground floor is devoted to retail uses, whilst the upper floors are devoted to office uses. Office units range in size from 381 sq.ft. to 3,017 sq.ft.

Sun Fai Commercial Centre Property had an average occupancy rate of approximately 90.5% for the three months ended 30 September 2006 and the Property had 37 individual leases as at 30 September 2006. Upon Completion, Sunlight REIT will own approximately 80% of the undivided shares in Sun Fai Commercial Centre. To the best of the Manager's knowledge, the remaining interest in Sun Fai Commercial Centre is owned by third parties who are not connected persons of Sunlight REIT.

Other than making normal recurring maintenance capital expenditures, the Manager has no current plans to renovate, improve or redevelop Sun Fai Commercial Centre Property. Upon Completion, Sun Fai Commercial Centre Property will be subject to a mortgage and other security granted under the Facility, as described in the section headed "Material Agreements and Other Documents Relating to Sunlight REIT — The Loan Facility" in this Offering Circular.

Sun Fai Commercial Centre Property is held under three several Government Grants, all of which expire on 30 June 2047. As at 30 September 2006, Sun Fai Commercial Centre Property was valued at HK\$100,000,000 by the Independent Property Valuer. See "Appendix V — Independent Property Valuer's Valuation Report" to this Offering Circular.

Average Occupancy Rate and Average Monthly Rental

Year	Average occupancy rate	Average monthly rental per leased square foot of Gross Rentable Area
Year ended 30 Jun 2004	94.3%	HK\$10.4
Year ended 30 Jun 2005	97.1%	HK\$10.1
Year ended 30 Jun 2006	96.4%	HK\$11.9
Three months ended 30 Sep 2006	90.5% ⁽¹⁾	HK\$12.9

Note:

- (1) A drop in average occupancy rate was recorded for the three months ended 30 September 2006 as compared with FY2006. However, both the average monthly effective rental per leased square foot of Gross Rentable Area and the average monthly rental receivable for the three-month period are actually higher than the corresponding figures for FY2006. This reflects that the existing manager of the Property, in view of the steadily rising office and retail rentals, has opted for a strategy to tolerate an increase in vacancy in order to achieve higher rental income.

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

Tenant Profile

The largest tenants (in terms of Rental Income) in Sun Fai Commercial Centre Property include M.K. Construction Material Limited, Wincheers Limited and Chun Fung Building Materials Limited. The leases of the 10 largest tenants (in terms of Rental Income) are generally for terms of one to two years (except for Wincheers Limited which has two leases for respective terms of three years each) with no option to renew the lease at expiry. None of the 10 largest tenants are connected persons of Sunlight REIT. Information on the 10 largest tenants in terms of Rental Income as well as all other tenants and vacant space, in each case as at 30 September 2006 and for the month ended 30 September 2006, is as follows:

Tenant	Expiry date	Gross Rentable Area sq.ft.	Percentage of total Gross Rentable Area %	Percentage of Rental Income ⁽¹⁾ %
<i>M.K. Construction Material Limited</i>	13 Jul 2007 ⁽²⁾	399	} 4.3	} 17.8
	28 Feb 2007 ⁽²⁾	724		
<i>Wincheers Limited</i>	14 Jul 2008 ⁽³⁾	1,881	} 18.7	} 15.2
	14 Jul 2008 ⁽³⁾	3,017		
<i>Chun Fung Building Materials Limited</i>	16 Jul 2007	605	2.3	9.6
<i>Fine Point Lighting Technology Limited</i>	28 Feb 2007	606	2.3	9.2
<i>Oriental Collection Limited</i>	2 Dec 2007	1,287	5.0	3.9
<i>Fine Point Ceiling & Construction Materials Ltd.</i>	14 Dec 2006 ⁽⁴⁾	905	3.5	3.0
<i>Prince Peace Evangelical Centre Ltd.</i>	14 Nov 2007	1,047	4	3.0
<i>Co-Fame Insurance Brokers Ltd.</i>	25 Nov 2006 ⁽⁵⁾	382	} 2.9	} 2.3
	25 Nov 2006 ⁽⁵⁾	382		
<i>Ternion Creations Limited</i>	1 Jan 2008 ⁽³⁾	382	} 2.9	} 2.3
	1 Jan 2008 ⁽³⁾	382		
<i>Tenant SF1⁽⁶⁾</i>	9 Dec 2007	763	2.9	2.2
Sub total		12,762	48.8	68.5
Other tenants		10,014	38.3	31.5
Vacant space		3,375	12.9	—
Total		26,151	100.0	100.0

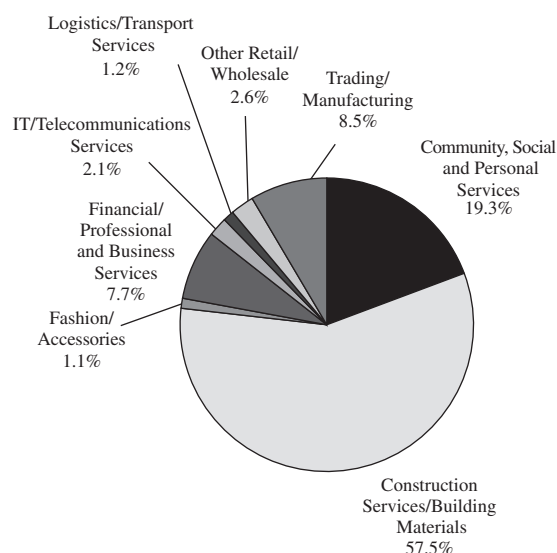
Notes:

- (1) Calculated on the basis of each tenant's percentage contribution to Rental Income of the Property for the month ended 30 September 2006.
- (2) Tenant holds two separate leases expiring on two different dates.
- (3) Tenants hold two separate leases expiring on the same date.
- (4) Tenant confirmed not to renew the lease upon expiry. As at the Latest Practicable Date, negotiations with potential new tenants at a higher rent were in progress, although there is no certainty as to whether a new lease can ultimately be agreed upon, and if so, on what terms.
- (5) Tenant holds two separate leases expired on the same date. Tenant did not renew the two leases upon expiry. As at the Latest Practicable Date, negotiations with potential new tenants at a higher rent were in progress, although there is no certainty as to whether new leases can ultimately be agreed upon, and if so, on what terms.
- (6) This tenant, who is an individual, has not been identified.

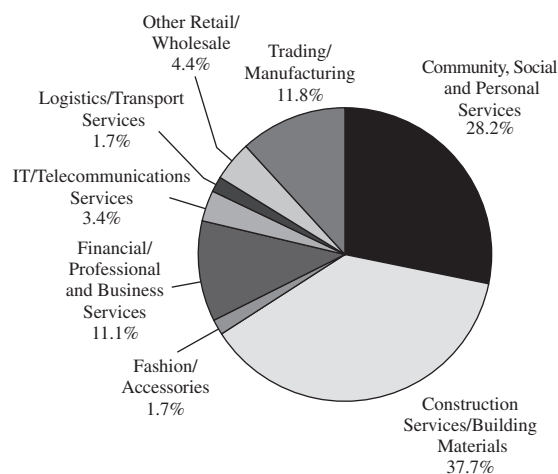
THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

The charts below show the mix of the tenants of Sun Fai Commercial Centre Property by the principal nature of their business, as a percentage of Rental Income and Gross Rentable Area.

Rental Income by Tenants' Trades
(For the month ended 30 September 2006)



Gross Rentable Area by Tenants' Trades
(As at 30 September 2006)



Expiries and Renewals

The following table sets forth information on leases at Sun Fai Commercial Centre Property that have expired and those that have been renewed by the existing tenants during the periods indicated:

	Number of leases expired	Gross Rentable Area of expired leases sq.ft.	Number of expired leases renewed	Renewed Gross Rentable Area sq.ft.	Renewal rate by number of leases expired %	Renewal rate by expired leased area %
Year ended 30 Jun 2004	29	13,766	16	8,341	55.2	60.6
Year ended 30 Jun 2005	31	14,019	19	7,818	61.3	55.8
Year ended 30 Jun 2006	29	18,522	19	13,986	65.5	75.5
Three months ended 30 Sep 2006	6	2,612	1	489	16.7	18.7
Average/weighted average	24 ⁽¹⁾	12,230 ⁽¹⁾	14 ⁽¹⁾	7,659 ⁽¹⁾	57.9 ⁽²⁾	62.6 ⁽³⁾

Notes:

- (1) Simple average of the figures for the four periods.
- (2) Weighted average weighted by number of leases expired.
- (3) Weighted average weighted by Gross Rentable Area of expired leases.

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

The following table sets forth details of expiries in respect of leases at Sun Fai Commercial Centre Property which are scheduled to take place during the periods indicated:

Period	Number of leases expiring ⁽¹⁾	Gross Rentable Area of leases expiring sq.ft.	Expiring leases as a percentage of total Gross Rentable Area %	Monthly Rental Income of leases expiring ⁽²⁾ HK\$	Expiring leases as a percentage of total monthly Rental Income %
From 30 Sep 2006 to 30 Jun 2007	20	9,497	36.3	132,652	44.3
Year ending 30 Jun 2008	12	7,129	27.3	105,697	35.3
Year ending 30 Jun 2009 and beyond	5	6,150	23.5	61,195	20.4
Vacant space	—	3,375	12.9	—	—
Total	37	26,151	100.0	299,544	100.0

Notes:

- (1) There are no options to renew under the leases in respect of the Property.
- (2) Monthly Rental Income in respect of leases expiring for the periods mentioned is the sum of monthly Rental Income of such expiring leases as at 30 September 2006.

Five-Year Transaction History

Please refer to the paragraph headed “Five-Year Transaction History” of “The Properties and Business” section for the details of the transaction relating to this Property in the past five years.

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

WAI CHING COMMERCIAL BUILDING PROPERTY

Description

Wai Ching Commercial Building, which was completed in 1997, is a 19-storey Grade B office building. Wai Ching Commercial Building is located in an established residential and commercial area in Jordan district. The building is situated within a few minutes' walking distance from Jordan MTR Station, as well as a bus terminal and the China (Hong Kong) Ferry Terminal. Moreover, the building is within close proximity to Union Square at the Airport Express Kowloon Station, which is planned to be a landmark development and high-class commercial development in the future. As at 30 September 2006, Wai Ching Commercial Building Property had a total Gross Rentable Area of approximately 16,321 sq.ft. The ground and first floors are designated as shops whilst the upper floors are designated for office use. Office units range in size from 452 sq.ft. to 1,358 sq.ft. (the latter comprising a whole floor).

Wai Ching Commercial Building Property had an average occupancy rate of approximately 60.4% for the three months ended 30 September 2006 and the Property had 21 individual leases as at 30 September 2006. Upon Completion, Sunlight REIT will own approximately 83% of the undivided shares in Wai Ching Commercial Building. To the best of the Manager's knowledge, the remaining interest in Wai Ching Commercial Building is owned by third parties who are not connected persons of Sunlight REIT.

Other than making normal recurring maintenance capital expenditures, the Manager has no current plans to renovate, improve or redevelop Wai Ching Commercial Building Property. Upon Completion, Wai Ching Commercial Building Property will be subject to a mortgage and other security granted under the Facility, as described in the section headed "Material Agreements and Other Documents Relating to Sunlight REIT — The Loan Facility" in this Offering Circular.

Wai Ching Commercial Building Property is held under two several Government Grants, both of which expire on 17 September 2049. As at 30 September 2006, Wai Ching Commercial Building Property was valued at HK\$26,000,000 by the Independent Property Valuer. See "Appendix V — Independent Property Valuer's Valuation Report" to this Offering Circular.

Average Occupancy Rate and Average Monthly Rental

Year	Average occupancy rate ⁽¹⁾	Average monthly rental per leased square foot of Gross Rentable Area
Year ended 30 Jun 2004	78.3%	HK\$5.2
Year ended 30 Jun 2005	70.0%	HK\$4.8
Year ended 30 Jun 2006	64.1%	HK\$5.3
Three months ended 30 Sep 2006	60.4% ⁽²⁾	HK\$6.0

Notes:

- (1) On the back of the robust macroeconomic environment, Grade A offices and most Grade B offices in core business areas enjoyed a high level of occupancy and significant rental increase in 2005. As Wai Ching Commercial Building Property is a Grade B office located in a decentralised business area, there is lagging effect for the subject property to enjoy the increasing occupancy and rising rental rates, as a result of "spill-over" demand to decentralised business areas.

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

- (2) A drop in average occupancy rate was recorded for the three months ended 30 September 2006 as compared with FY 2006. However, both the average monthly effective rental per leased square foot of Gross Rentable Area and the average monthly rental receivable for the three-month period are actually higher than the corresponding figures for FY2006. This reflects that the existing manager of the Property, in view of the steadily rising office and retail rentals, has opted for a strategy to tolerate an increase in vacancy in order to achieve higher rental income.

Tenant Profile

The largest tenants (in terms of Rental Income) in Wai Ching Commercial Building Property include Orient Continental Limited, City Ace Limited and Concord Marine Limited. The leases of the 10 largest tenants (in terms of Rental Income) are generally for terms of one to two years (except Orient Continental Limited which has a lease term of three years) with no option to renew the lease at expiry. None of the 10 largest tenants are connected persons of Sunlight REIT. Information on the 10 largest tenants in terms of Rental Income as well as all other tenants and vacant space, in each case as at 30 September 2006 and for the month ended 30 September 2006, is as follows:

Tenant	Expiry date	Gross Rentable Area sq.ft.	Percentage of total Gross Rentable Area %	Percentage of Rental Income ⁽¹⁾ %
<i>Orient Continental Limited</i>	07 Sept 2009	679	4.1	7.5
<i>City Ace Limited</i>	29 Feb 2008	679	4.1	7.1
<i>Tenant WC1⁽²⁾</i>	30 Nov 2006 ⁽³⁾	679	4.1	5.8
<i>Concord Marine Limited</i>	29 Sept 2008	452	2.8	5.0
<i>Tenant WC2⁽²⁾</i>	30 Apr 2007	452	2.8	4.9
<i>Tenant WC3⁽²⁾</i>	15 Jun 2008	452	2.8	4.9
<i>Tenant WC4⁽²⁾</i>	14 July 2008	452	2.8	4.9
<i>Tenant WC5⁽²⁾</i>	27 Jun 2007	452	2.8	4.9
<i>Tenant WC6⁽²⁾</i>	13 Jan 2008	452	2.8	4.6
<i>Tenant WC7⁽²⁾</i>	31 Mar 2008	452	2.8	4.5
	Sub total	5,201	31.9	54.1
Other tenants		4,972	30.4	45.9
Vacant space		6,148	37.7	—
	Total	16,321	100.0	100.0

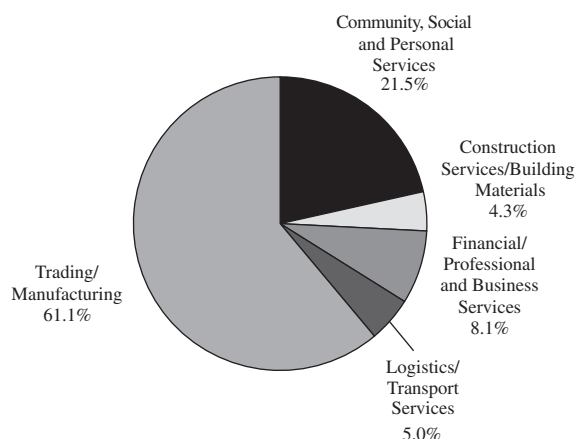
Notes:

- (1) Calculated on the basis of each tenant's percentage contribution to Rental Income of the Property for the month ended 30 September 2006.
- (2) These tenants, who are individuals, have not been identified.
- (3) As at the Latest Practicable Date, negotiations for renewal of the lease at a higher rent were in progress, although there is no certainty as to whether a renewal can ultimately be agreed upon, and if so, on what terms.

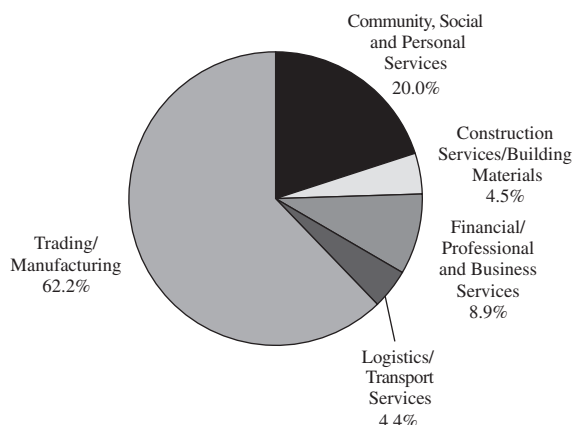
THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

The charts below show the mix of the tenants of Wai Ching Commercial Building Property by the principal nature of their business, as a percentage of Rental Income and Gross Rentable Area.

Rental Income by Tenants' Trades
(For the month ended 30 September 2006)



Gross Rentable Area by Tenants' Trades
(As at 30 September 2006)



Expiries and Renewals

The following table sets forth information on leases at Wai Ching Commercial Building Property that have expired and those that have been renewed by the existing tenants during the periods indicated:

	Number of leases expired	Gross Rentable Area of expired leases sq.ft.	Number of expired leases renewed	Renewed Gross Rentable Area sq.ft.	Renewal rate by number of leases expired %	Renewal rate by expired leased area %
Year ended 30 Jun 2004	16	8,138	9	4,974	56.3	61.1
Year ended 30 Jun 2005	17	9,087	10	4,972	58.8	54.7
Year ended 30 Jun 2006 ⁽¹⁾	17	9,042	11	5,424	64.7	60.0
Three months ended 30 Sep 2006	3	1,808	1	452	33.3	25
Average/weighted average	13 ⁽²⁾	7,019 ⁽²⁾	8 ⁽²⁾	3,956 ⁽²⁾	58.5 ⁽³⁾	56.4 ⁽⁴⁾

Notes:

- (1) Among the 17 leases which expired during the year ended 30 June 2006, an aggregate Gross Rentable Area of 452 sq.ft. remained occupied by one previous tenant after expiry of the lease. As at the Latest Practicable Date, vacant possession of the said premises has been obtained.
- (2) Simple average of the figures for the four periods.
- (3) Weighted average weighted by number of leases expired.
- (4) Weighted average weighted by Gross Rentable Area of expired leases.

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

The following table sets forth details of expiries in respect of leases at Wai Ching Commercial Building Property which are scheduled to take place during the periods indicated:

Period	Number of leases expiring ⁽¹⁾	Gross Rentable Area of leases expiring sq.ft.	Expiring leases as a percentage of total Gross Rentable Area %	Monthly Rental Income of leases expiring ⁽²⁾ HK\$	Expiring leases as a percentage of total monthly Rental Income %
From 30 Sep 2006 to 30 Jun 2007	10	4,747	29.1	27,417	44
Year ending 30 Jun 2008	8	3,843	23.5	23,950	38.5
Year ending 30 Jun 2009 and beyond	3	1,583	9.7	10,864	17.5
Vacant space	—	6,148	37.7	—	—
Total	21	16,321	100.0	62,231	100.0

Notes:

- (1) Assuming that the options to renew are not exercised.
- (2) Monthly Rental Income in respect of leases expiring for the periods mentioned is the sum of monthly Rental Income of such expiring leases as at 30 September 2006.

Five-Year Transaction History

The land searches (in respect of change of legal and/or beneficial ownership registered in the Land Registry) conducted on 24 November 2006 do not show any sale and purchase transactions relating to this Property in the five years prior to the date of the searches, and to the best of its knowledge, the Manager is not aware of any transactions involving direct or indirect sale and purchase of this Property during such period, in each case other than intra-group transactions, transactions among entities under the ownership or control of Dr. Lee Shau Kee, his family members or family trust(s).

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

235 WING LOK STREET TRADE CENTRE

Description

235 Wing Lok Street Trade Centre, which was completed in 2000, is a 26-storey Grade B office building with a view of Victoria Harbour on the higher floors. 235 Wing Lok Street Trade Centre is located in an established commercial area in Sheung Wan. The Sheung Wan MTR Station, the Hong Kong-Macau Ferry Terminal and the Western Harbour Tunnel are within close proximity. As at 30 September 2006, 235 Wing Lok Street Trade Centre had a total Gross Rentable Area of approximately 52,285 sq.ft. The ground floor is devoted to retail use, the first floor to mixed retail/office use and the upper floors to office use. Office units range in size from 557 sq.ft. to 1,364 sq.ft.

235 Wing Lok Street Trade Centre had an average occupancy rate of approximately 77.7% for the three months ended 30 September 2006 and the Property had 53 individual leases as at 30 September 2006. Upon Completion, Sunlight REIT will own the whole of 235 Wing Lok Street Trade Centre.

Other than making normal recurring maintenance capital expenditures, the Manager has no current plans to renovate, improve or redevelop 235 Wing Lok Street Trade Centre. Upon Completion, 235 Wing Lok Street Trade Centre will be subject to a mortgage and other security granted under the Facility, as described in the section headed “Material Agreements and Other Documents Relating to Sunlight REIT — The Loan Facility” in this Offering Circular.

235 Wing Lok Street Trade Centre is held under a Government Grant for a term commencing from 26 December 1863 to 25 December 2842. As at 30 September 2006, 235 Wing Lok Street Trade Centre was valued at HK\$168,000,000 by the Independent Property Valuer. See “Appendix V — Independent Property Valuer’s Valuation Report” to this Offering Circular.

Average Occupancy Rate and Average Monthly Rental

Year	Average occupancy rate	Average monthly rental per leased square foot of Gross Rentable Area
Year ended 30 Jun 2004	87.9%	HK\$6.2
Year ended 30 Jun 2005	92.7%	HK\$6.0
Year ended 30 Jun 2006	86.9%	HK\$7.1
Three months ended 30 Sep 2006	77.7% ⁽¹⁾	HK\$8.5

Note:

- (1) A drop in average occupancy rate was recorded for the three months ended 30 September 2006 as compared with FY2006. However, both the average monthly effective rental per leased square foot of Gross Rentable Area and the average monthly rental receivable for the three-month period are actually higher than the corresponding figures for FY2006. This reflects that the existing manager of the Property, in view of the steadily rising office and retail rentals, has opted for a strategy to tolerate an increase in vacancy in order to achieve higher rental income.

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

Tenant Profile

The largest tenants (in terms of Rental Income) in 235 Wing Lok Street Trade Centre include Kwaliti Exports (HK) Limited, A Card Company Limited and South East Shipping (Hong Kong) Limited & Wins Consultants Limited. The leases of the 10 largest tenants (in terms of Rental Income) are generally for terms of two years with no option to renew the lease at expiry. None of the 10 largest tenants are connected persons of Sunlight REIT. Information on the 10 largest tenants in terms of Rental Income as well as all other tenants and vacant space, in each case as at 30 September 2006 and for the month ended 30 September 2006, is as follows:

Tenant	Expiry date	Gross Rentable Area sq.ft.	Percentage of total Gross Rentable Area %	Percentage of Rental Income ⁽¹⁾ %
<i>Tenant WLS1⁽²⁾</i>	1 Jul 2007	1,513	2.9	8.4
<i>Tenant WLS2⁽²⁾</i>	8 Mar 2007	1,613	3.1	7.2
<i>Kwaliti Exports (HK) Limited</i>	10 Apr 2007	1,364	2.6	3.9
<i>A Card Company Limited</i>	31 Oct 2007	1,678	} 4.3	} 3.6
	9 Apr 2008	560		
<i>Tenant WLS3⁽²⁾</i>	6 May 2007 ⁽³⁾	769	} 3.7	} 3.0
	18 Apr 2007 ⁽³⁾	595		
	10 Oct 2006 ⁽³⁾	595		
<i>South East Shipping (Hong Kong) Limited & Wins Consultants Limited</i>	6 Jun 2007	1,364	2.6	2.8
<i>Larkspur Trading Limited</i>	21 May 2008	595	1.1	2.7
<i>Image 2020 Limited & United Premiums Limited</i>	13 Jan 2008	1,190	2.3	2.6
<i>Jet Fair Computing Services Limited</i>	1 Oct 2007	769	1.5	2.4
<i>Handshake Networking Limited</i>	14 Nov 2006 ⁽⁴⁾	1,364	2.6	2.4
	Sub total	13,969	26.7	39.0
Other tenants		25,290	48.4	61.0
Vacant space ⁽⁵⁾		13,026	24.9	—
	Total	52,285	100.0	100.0

Notes:

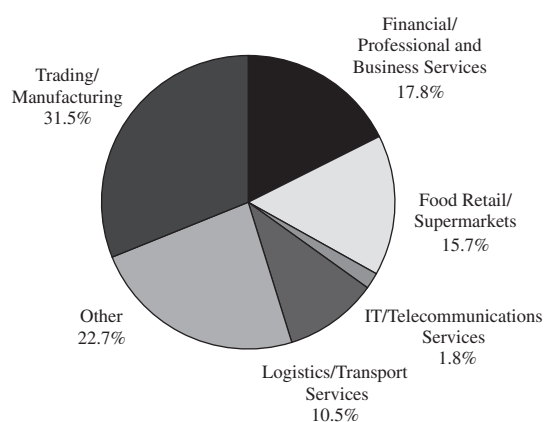
- (1) Calculated on the basis of each tenant's percentage contribution to rental income of the Property for the month ended 30 September 2006.
- (2) These tenants, who are individuals, have not been identified.
- (3) Tenant holds three separate leases expiring on three different dates. Tenant did not renew the lease expired on 10 October 2006. As at the Latest Practicable Date, negotiations with potential new tenants at a higher rent were in progress, although there is no certainty as to whether a new lease can ultimately be agreed upon, and if so, on what terms.
- (4) Tenant entered into a new lease for an office unit of 769 sq.ft. at a higher rent while delivered vacant possession of remaining portion of 595 sq.ft. upon expiry of the lease. As at the Latest Practicable Date, negotiations with potential new tenants for such remaining portion at a higher rent were in progress, although there is no certainty as to whether a new lease can ultimately be agreed upon, and if so, on what terms.

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

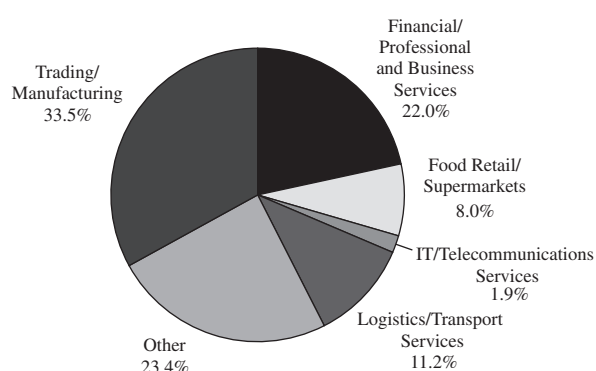
- (5) As at the Latest Practicable date, a person, which was a previous company tenant wound up in September 2005 remained in occupation of an office unit at the Property of Gross Rentable Area of 560 sq.ft., which constituted approximately 1.07% of total Gross Rentable Area of the Property. A demand letter had been issued to the person after its liquidation demanding it to deliver vacant possession of the office unit and payment of mense profits for the period of its occupation of the office unit. Further, an office of Gross Rentable Area of 560 sq.ft. has been occupied by the leasing agent as leasing office of the Property free of rent. Upon Completion, the leasing office will be handed over to the Property Manager with no rent charged. The Property Manager will not take up additional space in the Property free of rent as long as it acts as Property Manager of the Property unless it complies with applicable requirements of the REIT Code in relation to connected party transactions.

The charts below show the mix of the tenants of 235 Wing Lok Street Trade Centre by the principal nature of their business, as a percentage of Rental Income and Gross Rentable Area.

Rental Income by Tenants' Trades
(For the month ended 30 September 2006)



Gross Rentable Area by Tenants' Trades
(As at 30 September 2006)



Expiries and Renewals

The following table sets forth information on leases at 235 Wing Lok Street Trade Centre that have expired and those that have been renewed by the existing tenants during the periods indicated:

	Number of leases expired	Gross Rentable Area of expired leases sq.ft.	Number of expired leases renewed	Renewed Gross Rentable Area sq.ft.	Renewal rate by number of leases expired %	Renewal rate by expired leased area %
Year ended 30 Jun 2004	43	27,719	23	15,323	53.4	55.2
Year ended 30 Jun 2005	44	30,543	20	14,625	45.4	47.8
Year ended 30 Jun 2006 ⁽¹⁾	50	34,162	28	20,437	56.0	59.8
Three months ended 30 Sep 2006	4	2,728	—	—	—	—
Average/weighted average	35 ⁽²⁾	23,788 ⁽²⁾	18 ⁽²⁾	12,596 ⁽²⁾	50.4 ⁽³⁾	53.0 ⁽⁴⁾

Notes:

- (1) Among the 50 leases which expired during the year ended 30 June 2006, a unit of Gross Rentable Area of 560 sq.ft. was occupied by a person which was a previous company tenant wound up in September 2005. Please refer to Note (5) to the table headed "Tenant Profile" for this Property for further details.

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

- (2) Simple average of the figures for the four periods.
- (3) Weighted average weighted by number of leases expired.
- (4) Weighted average weighted by Gross Rentable Area of expired leases.

The following table sets forth details of expiries in respect of leases at 235 Wing Lok Street Trade Centre which are scheduled to take place during the periods indicated:

Period	Number of leases expiring ⁽¹⁾	Gross Rentable Area of leases expiring sq.ft.	Expiring leases as a percentage of total Gross Rentable Area %	Monthly Rental Income of leases expiring ⁽²⁾ HK\$	Expiring leases as a percentage of total monthly Rental Income %
From 30 Sep 2006 to 30 Jun 2007	28	20,505	39.2	158,379	49.8
Year ending 30 Jun 2008	24	17,985	34.4	153,335	48.2
Year ending 30 Jun 2009 and beyond	1	769	1.5	6,265	2.0
Vacant space ⁽³⁾	—	13,026	24.9	—	—
Total	53	52,285	100.0	317,979	100.0

Notes:

- (1) Assuming that the options to renew are not exercised.
- (2) Monthly Rental Income in respect of leases expiring for the periods mentioned is the sum of monthly Rental Income of such expiring leases as at 30 September 2006.
- (3) As at the Latest Practicable Date, a unit of Gross Rentable Area of 560 sq.ft. was occupied by a person which was a previous company tenant wound up in September 2005. Please refer to Note (5) to the table headed “Tenant Profile” for this Property for further details. Further, an office of Gross Rentable Area of 560 sq.ft. has been occupied by the leasing agent as leasing office of the Property free of rent. Please also refer to Note (5) to the table headed “Tenant Profile” for this Property.

Five-Year Transaction History

The land searches (in respect of change of legal and/or beneficial ownership registered in the Land Registry) conducted on 24 November 2006 do not show any sale and purchase transactions relating to this Property in the five years prior to the date of the searches, and to the best of its knowledge, the Manager is not aware of any transactions involving direct or indirect sale and purchase of this Property during such period, in each case other than intra-group transactions, transactions among entities under the ownership or control of Dr. Lee Shau Kee, his family members or family trust(s).

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

YUE FAI COMMERCIAL CENTRE PROPERTY

Description

Yue Fai Commercial Centre, which was completed in 1997, is a 26-storey Grade B office building. Yue Fai Commercial Centre is located in an established residential and commercial area in Aberdeen in the southern part of Hong Kong Island. Yue Fai Commercial Centre is close to Aberdeen Bus Terminus. As at 30 September 2006, Yue Fai Commercial Centre Property had a total Gross Rentable Area of approximately 42,751 sq.ft. Yue Fai Commercial Centre Property comprises three shop units (out of the six) on the ground floor and a large portion of the upper office floors of the building. Office units range in size from 255 sq.ft. to 2,048 sq.ft. (the latter comprising a whole floor).

Yue Fai Commercial Centre Property had an average occupancy rate of approximately 77.2% for the three months ended 30 September 2006 and the Property had 87 individual leases as at 30 September 2006. Upon Completion, Sunlight REIT will own approximately 72% of the undivided shares in Yue Fai Commercial Centre. To the best of the Manager's knowledge, the remaining interest in Yue Fai Commercial Centre is owned by third parties who are not connected persons of Sunlight REIT.

Other than making normal recurring maintenance capital expenditures, the Manager has no current plans to renovate, improve or redevelop Yue Fai Commercial Centre Property. Upon Completion, Yue Fai Commercial Centre Property will be subject to a mortgage and other security granted under the Facility, as described in the section headed "Material Agreements and Other Documents Relating to Sunlight REIT — The Loan Facility" in this Offering Circular.

Yue Fai Commercial Centre Property is held under a Government Grant for a term commencing from 26 December 1860 to 25 December 2859. As at 30 September 2006, Yue Fai Commercial Centre Property was valued at HK\$124,000,000 by the Independent Property Valuer. See "Appendix V — the Independent Property Valuer's Valuation Report" to this Offering Circular.

Average Occupancy Rate and Average Monthly Rental

Year	Average occupancy rate	Average monthly rental per leased square foot of Gross Rentable Area
Year ended 30 Jun 2004	95.5%	HK\$7.6
Year ended 30 Jun 2005	95.7%	HK\$8.3
Year ended 30 Jun 2006	86.4% ⁽¹⁾	HK\$9.8
Three months ended 30 Sep 2006	77.2% ⁽¹⁾	HK\$11.3

Note:

- (1) A drop in average occupancy rate was recorded for FY2006 and three months ended 30 September 2006 as compared with FY2005 because the existing manager of the Property, in view of the steadily rising office and retail rentals, has opted for a strategy to tolerate an increase in vacancy in order to achieve higher rental income. Both the average monthly effective rentals per leased square foot of Gross Rentable Area and the average monthly rental receivable actually increased during FY2006 and the three-month period ended 30 September 2006.

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

Tenant Profile

The largest tenants (in terms of Rental Income) in Yue Fai Commercial Centre Property include Genetics Biomedical Laboratory Limited, Christian & Missionary Alliance Church Union Hong Kong Limited and Idea Education Centre Limited. The leases of the 10 largest tenants (in terms of Rental Income) are generally for terms of two years with one tenant having an option to renew the lease at expiry. None of the 10 largest tenants are connected persons of Sunlight REIT. Information on the 10 largest tenants in terms of Rental Income as well as all other tenants and vacant space, in each case as at 30 September 2006 and for the month ended 30 September 2006, is as follows:

Tenant	Expiry date	Gross Rentable Area sq.ft.	Percentage of total Gross Rentable Area %	Percentage of Rental Income ⁽¹⁾ %
<i>Genetics Biomedical Laboratory Limited</i>	31 Oct 2007	618	1.4	6.4
<i>Tenant YF1⁽²⁾</i>	14 Feb 2008	673	1.6	6.3
<i>Christian & Missionary Alliance Church Union Hong Kong Limited</i>	30 May 2008	2,048	4.8	5.1
<i>Tenant YF2⁽²⁾</i>	31 Mar 2008	188	0.4	4.1
<i>Idea Education Centre Limited</i>	11 Aug 2007 ⁽³⁾	724	} 2.3	} 3.4
	11 Aug 2007 ⁽³⁾	274		
<i>Tenant YF3⁽²⁾</i>	25 Jun 2008 ⁽⁴⁾	521	} 2.5	} 3.4
	25 Jun 2008 ⁽⁴⁾	255		
	4 Jan 2007 ⁽⁴⁾	274		
<i>Tenant YF4⁽²⁾</i>	30 Jun 2007	776	1.8	2.6
<i>Tenant YF5⁽²⁾</i>	20 Jun 2009	724	1.7	2.6
<i>Tenant YF6⁽²⁾</i>	24 Aug 2007	803	1.9	2.0
<i>Tenant YF7⁽²⁾</i>	24 Jul 2008	776	1.8	2.0
Sub total		8,654	20.2	37.9
Other tenants		24,726	57.9	62.1
Vacant space ⁽⁵⁾		9,371	21.9	—
Total		42,751	100.0	100.0

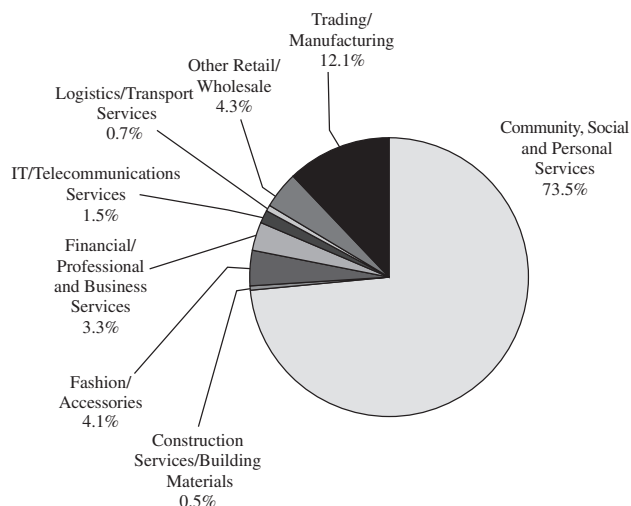
Notes:

- (1) Calculated on the basis of each tenant's percentage contribution to Rental Income of the Property for the month ended 30 September 2006.
- (2) These tenants, who are individuals, have not been identified.
- (3) Tenant holds two separate leases expiring on the same date.
- (4) Tenant holds three separate leases, two of which expire on the same date.
- (5) A unit of Gross Rentable Area of 521 sq.ft. has been occupied by the leasing agent as leasing office of the Property free of rent. Upon Completion, the leasing office will be handed over to the Property Manager with no rent charged. The Property Manager will not take up additional space in the Property free of rent as long as it acts as Property Manager of the Property unless it complies with applicable requirements of the REIT Code in relation to connected party transactions.

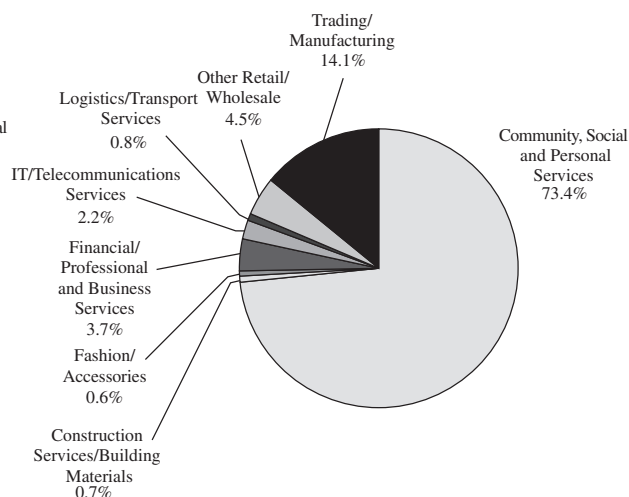
THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

The charts below show the mix of the tenants of Yue Fai Commercial Centre Property by the principal nature of their business, as a percentage of Rental Income and Gross Rentable Area.

**Rental Income by Tenants' Trades
(For the month ended 30 September 2006)**



**Gross Rentable Area by Tenants' Trades
(As at 30 September 2006)**



Expiries and Renewals

The following table sets forth information on leases at Yue Fai Commercial Centre Property that have expired and those that have been renewed by the existing tenants during the periods indicated:

	Number of leases expired	Gross Rentable Area of expired leases sq.ft.	Number of expired leases renewed	Renewed Gross Rentable Area sq.ft.	Renewal rate by number of leases expired %	Renewal rate by expired leased area %
Year ended 30 Jun 2004	71	28,735	49	21,001	69.0	73.1
Year ended 30 Jun 2005	60	21,398	35	12,560	58.3	58.7
Year ended 30 Jun 2006	71	29,469	30	11,340	42.3	38.5
Three months ended 30 Sep 2006	22	6,625	11	3,166	50.0	47.8
Average/weighted average	56 ⁽¹⁾	21,557 ⁽¹⁾	31 ⁽¹⁾	12,017 ⁽¹⁾	55.8 ⁽²⁾	55.7 ⁽³⁾

Notes:

- (1) Simple average of the figures for the four periods.
- (2) Weighted average weighted by number of leases expired.
- (3) Weighted average weighted by Gross Rentable Area of expired leases.

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

The following table sets forth details of expiries in respect of leases at Yue Fai Commercial Centre Property which are scheduled to take place during the periods indicated:

Period	Number of leases expiring ⁽¹⁾	Gross Rentable Area of leases expiring sq.ft.	Expiring leases as a percentage of total Gross Rentable Area %	Monthly Rental Income of leases expiring ⁽²⁾ HK\$	Expiring leases as a percentage of total monthly Rental Income %
From 30 Sep 2006 to 30 Jun 2007	29	10,379	24.3	97,179	24.7
Year ending 30 Jun 2008	44	17,685	41.4	237,609	60.4
Year ending 30 Jun 2009 and beyond	14	5,316	12.4	58,751	14.9
Vacant space ⁽³⁾	—	9,371	21.9	—	—
Total	87	42,751	100.0	393,539	100.0

Notes:

- (1) Assuming that the options to renew are not exercised.
- (2) Monthly Rental Income in respect of leases expiring for the periods mentioned is the sum of monthly Rental Income of such expiring leases as at 30 September 2006.
- (3) A unit of Gross Rentable Area of 521 sq.ft. has been occupied by the leasing agent as leasing office of the Property free of rent. Please refer to Note (5) to the table headed “Tenant Profile” for this Property.

Five-Year Transaction History

The land searches (in respect of change of legal and/or beneficial ownership registered in the Land Registry) conducted on 24 November 2006 do not show any sale and purchase transactions relating to this Property in the five years prior to the date of the searches, and to the best of its knowledge, the Manager is not aware of any transactions involving direct or indirect sale and purchase of this Property during such period, in each case other than intra-group transactions, transactions among entities under the ownership or control of Dr. Lee Shau Kee, his family members or family trust(s).

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

EVERGLORY CENTRE

Description

Everglory Centre, which was completed in 1999, is a 21-storey Grade B office building with city views. Everglory Centre is located in the commercial hub of Tsimshatsui and is situated within a few minutes' walking distance to the Tsimshatsui MTR Station. Other forms of public transport including buses and minibuses also serve the immediate locality. Everglory Centre is also close to the Hung Hom KCR Station and the Cross Harbour Tunnel which offer convenient access from Hong Kong Island, the rest of Kowloon, the New Territories and the PRC. As at 30 September 2006, Everglory Centre had a total Gross Rentable Area of approximately 29,802 sq.ft. Office units range in size from 708 sq.ft. to 1,461 sq.ft. The ground and first floors are designated as shops, while the upper floors are designated as office units.

Everglory Centre had an average occupancy rate of approximately 95.0% for the three months ended 30 September 2006 and the Property had 30 individual leases as at 30 September 2006. Upon Completion, Sunlight REIT will own the whole of Everglory Centre.

Other than making normal recurring maintenance capital expenditures, the Manager has no current plans to renovate, improve or redevelop Everglory Centre. Upon Completion, Everglory Centre will be subject to a mortgage and other security granted under the Facility, as described in the section headed "Material Agreements and Other Documents Relating to Sunlight REIT — The Loan Facility" in this Offering Circular.

Everglory Centre is held under two Government Grants both for a term commencing from 25 December 1892 to 24 December 2042. As at 30 September 2006, Everglory Centre was valued at HK\$123,000,000 by the Independent Property Valuer. See "Appendix V — the Independent Property Valuer's Valuation Report" to this Offering Circular.

Average Occupancy Rate and Average Monthly Rental

Year	Average occupancy rate	Average monthly rental per leased square foot of Gross Rentable Area
Year ended 30 Jun 2004	98.8%	HK\$ 9.2
Year ended 30 Jun 2005	97.7%	HK\$ 9.2
Year ended 30 Jun 2006	97.9%	HK\$10.6
Three months ended 30 Sep 2006	95.0% ⁽¹⁾	HK\$12.3

Note:

- (1) A drop in average occupancy rate was recorded for the three months ended 30 September 2006 as compared with FY2006. However, both the average monthly effective rental per leased square foot of Gross Rentable Area and the average monthly rental receivable for the three-month period are actually higher than the corresponding figures for FY2006. This reflects that the existing manager of the Property, in view of the steadily rising office and retail rentals, has opted for a strategy to tolerate an increase in vacancy in order to achieve higher rental income.

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

Tenant Profile

The largest tenants (in terms of Rental Income) in Everglory Centre include Eltex International Ltd, Yu Kee Food Co. Ltd and Dabby International Ltd. The leases of the 10 largest tenants (in terms of Rental Income) are generally for terms of two years (except two tenants which both have leases for three-year term) with no option to renew the lease at expiry. None of the 10 largest tenants are connected persons of Sunlight REIT. Information on the 10 largest tenants in terms of Rental Income as well as all other tenants and vacant space, in each case as at 30 September 2006 and for the month ended 30 September 2006, is as follows:

Tenant	Expiry date	Gross Rentable Area sq.ft.	Percentage of total Gross Rentable Area %	Percentage of Rental Income ⁽¹⁾ %
<i>Eltex International Ltd</i>	14 Feb 2008 ⁽³⁾	1,422	} 9.5	} 12.8
	14 Feb 2008 ⁽³⁾	1,422		
<i>Tenant EC1⁽²⁾</i>	30 June 2007 ⁽⁴⁾	1,461	} 9.8	} 9.8
	29 Nov 2006 ⁽⁴⁾⁽⁵⁾	1,461		
<i>Tenant EC2⁽²⁾</i>	16 Sept 2009	1,422	4.8	7.9
<i>Yu Kee Food Co. Ltd.</i>	14 Apr 2008	674	2.3	7.6
<i>Tenant EC3⁽²⁾</i>	6 Jun 2007	688	2.3	6.3
<i>Dabby International Ltd.</i>	18 Jul 2008 ⁽⁴⁾	730	} 4.8	} 4.5
	19 Jul 2007 ⁽⁴⁾	708		
<i>Tech Pro Asia Ltd</i>	31 Jul 2007	1,422	4.8	4.3
<i>Tenant EC4⁽²⁾</i>	19 Jul 2007 ⁽³⁾	2,267	} 7.6	} 4.2
	19 Jul 2007 ⁽³⁾			
<i>Tenant EC5⁽²⁾</i>	10 Jul 2007 ⁽³⁾	730	} 4.8	} 3.7
	10 Jul 2007 ⁽³⁾	708		
<i>e-quota.net Technology Ltd.</i>	2 Jan 2007	1,438	4.8	3.6
	Sub total	16,553	55.5	64.7
Other tenants		11,788	39.6	35.3
Vacant space		1,461	4.9	—
	Total	29,802	100.0	100.0

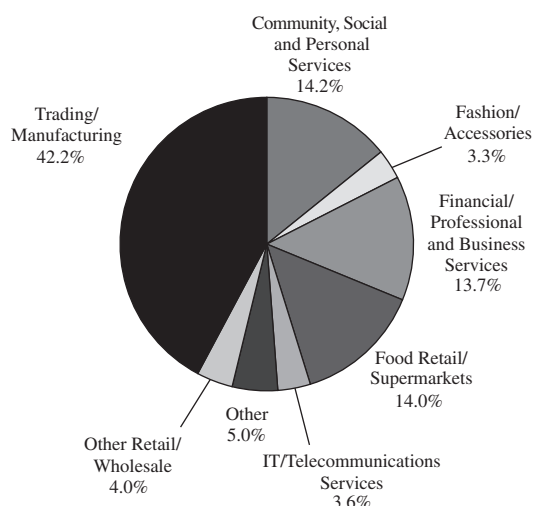
Notes:

- (1) Calculated on the basis of each tenant's percentage contribution to Rental Income of the Property for the month ended 30 September 2006.
- (2) These tenants, who are individuals, have not been identified.
- (3) Tenants hold two separate leases expiring on the same date.
- (4) Tenants hold two separate leases expiring on two different dates.
- (5) Tenant confirmed not to renew the lease expiring on 29 November 2006. As at the Latest Practicable Date, negotiations with potential new tenants at a higher rent were in progress, although there is no certainty as to whether a new lease can ultimately be agreed upon, an if so, on what terms.

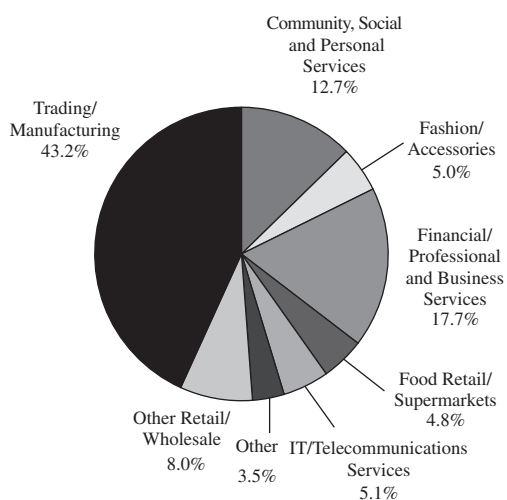
THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

The charts below show the mix of the tenants of Everglory Centre by the principal nature of their business, as a percentage of Rental Income and Gross Rentable Area.

Rental Income by Tenants' Trades
(For the month ended 30 September 2006)



Gross Rentable Area by Tenants' Trades
(As at 30 September 2006)



Expiries and Renewals

The following table sets forth information on leases at Everglory Centre that have expired and those that have been renewed by the existing tenants during the periods indicated:

	Number of leases expired	Gross Rentable Area of expired leases sq.ft.	Number of expired leases renewed	Renewed Gross Rentable Area sq.ft.	Renewal rate by number of leases expired %	Renewal rate by expired leased area %
Year ended 30 Jun 2004	19	18,299	14	14,001	73.7	76.5
Year ended 30 Jun 2005	18	19,586	14	14,496	77.8	74.0
Year ended 30 Jun 2006	16	13,137	10	8,165	62.5	62.2
Three months ended 30 Sep 2006	4	5,074	1	1,422	25.0	28.0
Average/weighted average	14 ⁽¹⁾	14,024 ⁽¹⁾	10 ⁽¹⁾	9,521 ⁽¹⁾	68.4 ⁽²⁾	67.9 ⁽³⁾

Notes:

- (1) Simple average of the figures for the four periods.
- (2) Weighted average weighted by number of leases expired.
- (3) Weighted average weighted by Gross Rentable Area of expired leases.

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

The following table sets forth details of expiries in respect of leases at Everglory Centre which are scheduled to take place during the periods indicated:

Period	Number of leases expiring ⁽¹⁾	Gross Rentable Area of leases expiring sq.ft.	Expiring leases as a percentage of total Gross Rentable Area %	Monthly Rental Income of leases expiring ⁽²⁾ HK\$	Expiring leases as a percentage of total monthly Rental Income %
From 30 Sep 2006 to 30 Jun 2007	11	11,515	38.7	127,235	34.7
Year ending 30 Jun 2008	17	14,674	49.2	200,195	54.6
Year ending 30 Jun 2009 and beyond	2	2,152	7.2	39,058	10.7
Vacant space	—	1,461	4.9	—	—
Total	30	29,802	100.0	366,488	100.0

Notes:

- (1) There are no options to renew under the leases in respect of the Property.
- (2) Monthly Rental Income in respect of leases expiring for the periods mentioned is the sum of monthly Rental Income of such expiring leases as at 30 September 2006.

Five-Year Transaction History

The land searches (in respect of change of legal and/or beneficial ownership registered in the Land Registry) conducted on 24 November 2006 do not show any sale and purchase transactions relating to this Property in the five years prior to the date of the searches, and to the best of its knowledge, the Manager is not aware of any transactions involving direct or indirect sale and purchase of this Property during such period, in each case other than intra-group transactions, transactions among entities under the ownership or control of Dr. Lee Shau Kee, his family members or family trust(s).

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

ON LOONG COMMERCIAL BUILDING PROPERTY

Description

On Loong Commercial Building Property is part of the On Loong Commercial Building, which was completed in 1984. On Loong Commercial Building is a 23-storey Grade B office building with city views. On Loong Commercial Building is located in the commercial hub of Wanchai district and is situated at Lockhart Road, which is well-known for its clusters of construction material and interior design shops. Many forms of public transport including the MTR, buses, minibuses and trams serve the immediate locality. There is also easy access to Kowloon via Cross Harbour Tunnel. As at 30 September 2006, On Loong Commercial Building Property had a total Gross Rentable Area of approximately 25,564 sq.ft. Office units range in size from 538 sq.ft. to 1,596 sq.ft. The ground floor is devoted to retail use, whilst upper floors are devoted to office use.

On Loong Commercial Building Property had an average occupancy rate of approximately 95.0% for the three months ended 30 September 2006 and the Property had 35 individual leases as at 30 September 2006. Upon Completion, Sunlight REIT will own approximately 94% of the undivided shares in On Loong Commercial Building. To the best of the Manager's knowledge, the remaining interest in On Loong Commercial Building is owned by third parties who are not connected persons of Sunlight REIT.

It is planned that the (i) vertical potable water pipes, (ii) vertical flush water pipes, (iii) vertical drainage pipe together with all horizontal pipes and traps on external wall, (iv) internal plumbing and drainage pipes of relevant toilets and (v) potable and flush water pumps of the On Loong Commercial Building Property will be replaced with an estimated aggregate costs of HK\$0.95 million payable by the relevant Vendor. This renovation work is expected to take place in December 2006 and is expected to be completed by the mid of February 2007. Further, improvement works to common areas of On Loong Commercial Building pursuant to requirements in two Fire Safety Improvement Directions have been completed. Improvement works to certain individual units of On Loong Commercial Building as required under various Fire Safety Improvement Directions were also completed as at the Latest Practicable Date and demolition work for a cockloft on the ground floor as required in a notice from the Director of Buildings was also completed in early May 2006. Under the relevant Sale and Purchase Agreement, the contribution required to be made by the owner of On Loong Commercial Building Property in respect of the cost for those works is to be made by the relevant Vendor, and a deed of undertaking and indemnity will also be given by HLD in favour of the Trustee (as trustee of Sunlight REIT) and the relevant Property Company as detailed in the section headed "The Properties and Business — GENERAL — Legal and Regulatory Compliance — *On Loong Commercial Building Property*" and the section headed "Material Agreements and Other Documents Relating to Sunlight REIT" in this Offering Circular. Please also refer to the section headed "The Properties and Business — GENERAL — Legal and Regulatory Compliance — *On Loong Commercial Building Property*" in this Offering Circular for further details of such Directions and notice. Other than the renovation work mentioned above and the normal recurring maintenance capital expenditures, the Manager has no current plans to renovate, improve or redevelop On Loong Commercial Building Property. Upon Completion, On Loong Commercial Building Property will be subject to a mortgage and other security granted under the Facility, as described in the section headed "Material Agreements and Other Documents Relating to Sunlight REIT — The Loan Facility" in this Offering Circular.

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

On Loong Commercial Building Property is held under two Government Grants both for the residue of the term from 11 May 1928 to 10 May 2027 and with a right of renewal for a further term of 99 years. As at 30 September 2006, On Loong Commercial Building Property was valued at HK\$107,000,000 by the Independent Property Valuer. See “Appendix V — Independent Property Valuer’s Valuation Report” to this Offering Circular.

Average Occupancy Rate and Average Monthly Rental

Year	Average occupancy rate	Average monthly rental per leased square foot of Gross Rentable Area
Year ended 30 Jun 2004	96.1%	HK\$10.4
Year ended 30 Jun 2005	99.1%	HK\$10.1
Year ended 30 Jun 2006	93.2%	HK\$12.0
Three months ended 30 Sep 2006	95.0%	HK\$13.6

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

Tenant Profile

The largest tenants (in terms of Rental Income) in On Loong Commercial Building Property include Po Kwong (China) Stone Ltd, Operation Smile — China Medical Mission Ltd and Wolf Food Ltd. The leases of the 10 largest tenants (in terms of Rental Income) are generally for terms of one to two years with no option to renew the lease at expiry. None of the 10 largest tenants are connected persons of Sunlight REIT. Information on the 10 largest tenants in terms of Rental Income as well as all other tenants and vacant space, in each case as at 30 September 2006 and for the month ended 30 September 2006, is as follows:

Tenant	Expiry date	Gross Rentable Area sq.ft.	Percentage of total Gross Rentable Area %	Percentage of Rental Income ⁽¹⁾ %
<i>Po Kwong (China) Stone Ltd</i>	3 Mar 2007	1,708	6.6	44.5
<i>Operation Smile-China Medical Mission Ltd</i>	8 May 2007	1,090	4.3	3.6
<i>Wolf Food Ltd</i>	25 Aug 2007	1,596	6.2	3.5
<i>PP2 Design Ltd</i>	9 Mar 2008	1,090	4.3	3.0
<i>Megawell Engineering Ltd</i>	2 Oct 2007	1,090	4.3	2.4
<i>Cirrus Design Consultants Ltd.</i>	6 Jun 2007	837	3.3	2.3
<i>Output Point Co Ltd</i>	22 Aug 2007	1,090	4.3	2.1
<i>Tenant OL1⁽²⁾</i>	31 Aug 2008	759	3.0	2.1
<i>Tenant OL2⁽²⁾</i>	5 May 2008	552	2.1	1.7
<i>Tenant OL3⁽²⁾</i>	30 Nov 2007	837	3.3	1.7
	Sub total	10,649	41.7	66.9
Other tenants		13,839	54.1	33.1
Vacant space		1,076	4.2	—
	Total	25,564	100.0	100.0

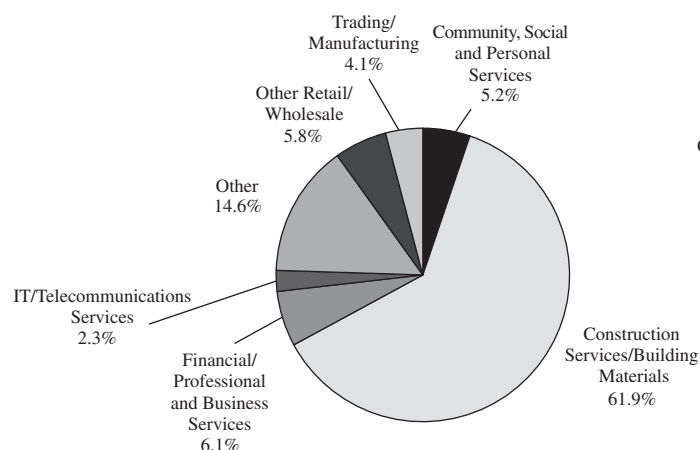
Notes:

- (1) Calculated on the basis of each tenant's percentage contribution to Rental Income of the Property for the month ended 30 September 2006.
- (2) These tenants, who are individuals, have not been identified.

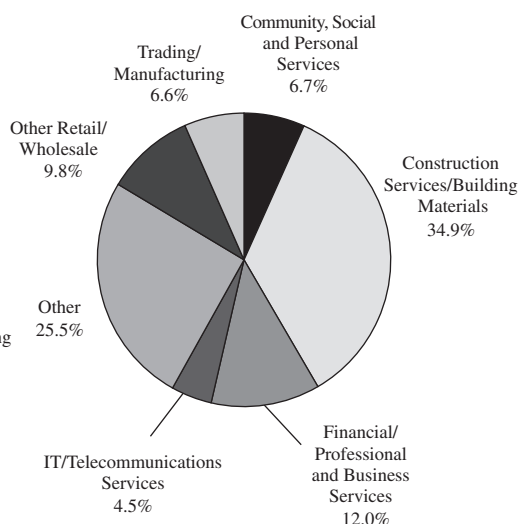
THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

The charts below show the mix of the tenants of On Loong Commercial Building Property by the principal nature of their business, as a percentage of Rental Income and Gross Rentable Area.

Rental Income by Tenants' Trades
(For the month ended 30 September 2006)



Gross Rentable Area by Tenants' Trades
(As at 30 September 2006)



Expiries and Renewals

The following table sets forth information on leases at On Loong Commercial Building Property that have expired and those that have been renewed by the existing tenants during the periods indicated:

	Number of leases expired	Gross Rentable Area of expired leases sq.ft.	Number of expired leases renewed	Renewed Gross Rentable Area sq.ft.	Renewal rate by number of leases expired %	Renewal rate by expired leased area %
Year ended 30 Jun 2004	27	16,842	16	10,316	59.3	61.3
Year ended 30 Jun 2005	29	20,142	20	15,023	69.0	74.6
Year ended 30 Jun 2006	27	18,516	14	8,991	51.8	48.5
Three months ended 30 Sep 2006	3	1,835	2	1,297	66.7	70.7
Average/weighted average	22 ⁽¹⁾	14,334 ⁽¹⁾	13 ⁽¹⁾	8,907 ⁽¹⁾	60.4 ⁽²⁾	62.1 ⁽³⁾

Notes:

- (1) Simple average of the figures for the four periods.
- (2) Weighted average weighted by number of leases expired.
- (3) Weighted average weighted by Gross Rentable Area of expired leases.

THE PROPERTIES AND BUSINESS — OFFICE PROPERTIES

The following table sets forth details of expiries in respect of leases at On Loong Commercial Building Property which are scheduled to take place during the periods indicated:

Period	Number of leases expiring ⁽¹⁾	Gross Rentable Area of leases expiring sq.ft.	Expiring leases as a percentage of total Gross Rentable Area %	Monthly Rental Income of leases expiring ⁽²⁾ HK\$	Expiring leases as a percentage of total monthly Rental Income %
From 30 Sep 2006 to 30 Jun 2007	15	10,396	40.7	212,621	64.3
Year ending 30 Jun 2008	15	11,153	43.6	90,336	27.3
Year ending 30 Jun 2009 and beyond	5	2,939	11.5	27,618	8.4
Vacant space	—	1,076	4.2	—	—
Total	35	25,564	100.0	330,575	100.0

Notes:

- (1) There are no options to renew under the leases in respect of the Property.
- (2) Monthly Rental Income in respect of leases expiring for the periods mentioned is the sum of monthly Rental Income of such expiring leases as at 30 September 2006.

Five-Year Transaction History

The land searches (in respect of change of legal and/or beneficial ownership registered in the Land Registry) conducted on 24 November 2006 do not show any sale and purchase transactions relating to this Property in the five years prior to the date of the searches, and to the best of its knowledge, the Manager is not aware of any transactions involving direct or indirect sale and purchase of this Property during such period, in each case other than intra-group transactions, transactions among entities under the ownership or control of Dr. Lee Shau Kee, his family members or family trust(s).