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SUNLIGHT REIT

Sunlight Real Estate Investment Trust

(a Hong Kong collective investment scheme authorized under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

(Stock Code : 435)

Managed by
Henderson Sunlight Asset Management Limited
恒基陽光資產管理有限公司

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

On 23 October 2025, the Manager received a total of 9,695,890 new Units as payment of 50% of the Manager's Fees for the 2nd Quarter and 3rd Quarter of 2025. The new Units represent approximately 0.55% of the 1,748,133,169 Units in issue immediately after such issue.

The Manager also received HK$10,916,865.00 in cash in October 2025, being the cash portion of the Manager's Fees for the 3rd Quarter of 2025. The cash portion of the Manager's Fees for the 2nd Quarter of 2025 which amounted to HK$10,957,076.18, was received in August 2025.

The Manager held 256,467,649 Units prior to receiving the new Units. With the new Units issued, the Manager currently holds a total of 266,163,539 Units, representing approximately 15.23% of the total Units in issue immediately after such issue.

Reference is made to the announcement of Sunlight REIT dated 9 January 2025 in relation to the Manager's election for the Base Fee and the Variable Fee for the financial year ending 31 December 2025 to be paid in the form of cash as to 50% and in the form of Units as to 50%.

On 23 October 2025, the Manager received a total of 9,695,890 new Units, representing approximately 0.55% of the 1,748,133,169 Units in issue immediately after such issue.

Of the new Units received :

(a) 4,848,261 Units, comprising 3,857,300 Units (being payment of 50% of the Base Fee of HK$17,435,000.00) and 990,961 Units (being payment of 50% of the Variable Fee of HK$4,479,146.04), were issued at HK$2.260 (being the Q2 Market Price) per Unit as payment of the Manager's Fees for the 2nd Quarter of 2025; and

(b) 4,847,629 Units, comprising 3,871,003 Units (being payment of 50% of the Base Fee of HK$17,435,000.00) and 976,626 Units (being payment of 50% of the Variable Fee of HK$4,398,725.51), were issued at HK$2.252 (being the Q3 Market Price) per Unit as payment of the Manager's Fees for the 3rd Quarter of 2025.

The Manager also received HK$10,916,865.00 in cash in October 2025, being the cash portion of the Manager's Fees for the 3rd Quarter of 2025. The cash portion of the Manager's Fees for the 2nd Quarter of 2025 which amounted to HK$10,957,076.18, was received in August 2025. Together with the issue of the new Units as mentioned above, the payment obligation of the Manager's Fees for the periods concerned was satisfied in full.

The Manager held 256,467,649 Units prior to receiving the new Units. With the new Units issued, the Manager currently holds a total of 266,163,539 Units, representing approximately 15.23% of the total Units in issue immediately after such issue.

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

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

Pursuant to paragraph 12.6 of the REIT Code, payment of the Manager's Fees by way of units (in accordance with the terms of the Trust Deed within the 20% threshold under paragraph 12.2 of the REIT Code) will be exempted from strict compliance with Unitholders' approval requirement, provided that the aggregate number of Units issued for such purpose in respect of a financial year does not exceed 3% of the total number of Units outstanding at the last day of the immediately preceding financial year, plus the number of Units issued (if any) in the relevant financial year for the purposes of financing any acquisition of real estate by Sunlight REIT. The total number of Units issued to the Manager as payment of the Manager's Fees for the period from 1 January 2025 to 30 September 2025 was 15,337,076, representing approximately 0.89% of the 1,726,707,663 Units in issue at 31 December 2024.

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

DEFINITIONS

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

"2nd Quarter of 2025"	the period from 1 April 2025 to 30 June 2025
"3rd Quarter of 2025"	the period from 1 July 2025 to 30 September 2025
"Base Fee"	a base fee payable by Sunlight REIT to the Manager, which has the meaning given to that term in the Trust Deed, currently calculated at the rate of 0.4% per annum of the Property Value (as defined in the Trust Deed), except for a property acquired in April 2023 which is calculated at the rate of 0.3% per annum of its value
"Manager"	Henderson Sunlight Asset Management Limited (恒基陽光資產管理有限公司), as the manager of Sunlight REIT
"Manager's Fees"	the Base Fee and the Variable Fee, being components of the Manager's remuneration, both of which have the meaning given to these terms in the Trust Deed
"Q2 Market Price"	volume weighted average price for a Unit for all trades on the Stock Exchange for the period from 16 June 2025 to 27 June 2025 (both days inclusive), being the period of 10 trading days immediately preceding the last day of the 2nd Quarter of 2025
"Q3 Market Price"	volume weighted average price for a Unit for all trades on the Stock Exchange for the period from 16 September 2025 to 29 September 2025 (both days inclusive), being the period of 10 trading days immediately preceding the last day of the 3rd Quarter of 2025
"REIT Code"	Code on Real Estate Investment Trusts issued by the SFC, as amended, supplemented and/or otherwise modified from time to time
"SFC"	Securities and Futures Commission of Hong Kong
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Sunlight REIT"	Sunlight Real Estate Investment Trust
"Trust Deed"	the trust deed dated 26 May 2006 constituting Sunlight REIT (as amended and restated)
"Unit(s)"	unit(s) in Sunlight REIT

"Unitholder(s)"	any person(s) registered as holder of a Unit
"Variable Fee"	a variable fee payable by Sunlight REIT to the Manager, which has the meaning given to that term in the Trust Deed, currently calculated at the rate of 3.0% per annum of the Net Property Income (as defined in the Trust Deed)

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

Hong Kong, 23 October 2025

At the date of this announcement, the board of directors of the Manager comprises : (1) Chairman and Non-Executive Director : Mr. AU Siu Kee, Alexander; (2) Chief Executive Officer and Executive Director : Mr. WU Shiu Kee, Keith; (3) Non-Executive Director : Mr. KWOK Ping Ho; and (4) Independent Non-Executive Directors : Mr. KWAN Kai Cheong, Dr. TSE Kwok Sang, Mr. KWOK Tun Ho, Chester and Ms. Helen ZEE.