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Sunlight Real Estate Investment Trust

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

(Stock Code : 435)

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

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

On 27 April 2026, the Manager received a total of 9,135,312 new Units as payment of 50% of the Manager's Fees for the fourth quarter of 2025 and the first quarter of 2026. The new Units represent approximately 0.52% of the 1,757,268,481 Units in issue immediately after such issue.

The Manager also received HK\$10,890,046.91 in cash on 27 April 2026, being the cash portion of the Manager's Fees for the first quarter of 2026. The cash portion of the Manager's Fees for the fourth quarter of 2025 in the amount of HK\$10,810,438.07 was received in February 2026.

The Manager held 267,963,539 Units prior to receiving the new Units. With the new Units issued, the Manager currently holds a total of 277,098,851 Units, representing approximately 15.77% of the total Units in issue immediately after such issue.

Reference is made to the announcements of Sunlight REIT dated 9 January 2025 and 5 January 2026, pursuant to which the Manager has elected for the payment of the Base Fee and the Variable Fee as to 50% in the form of cash and 50% in the form of Units for the financial year ended 31 December 2025 and the financial year ending 31 December 2026.

On 27 April 2026, the Manager received a total of 9,135,312 new Units, representing approximately 0.52% of the 1,757,268,481 Units in issue immediately after such issue.

Of the new Units received :

- (a) 4,655,656 Units, comprising 3,705,964 Units (being payment of 50% of the Base Fee of HK\$17,210,500.00) and 949,692 Units (being payment of 50% of the Variable Fee of HK\$4,410,371.30), were issued at HK\$2.322 (being the Q4 Market Price) per Unit as payment of the Manager's Fees for the fourth quarter of 2025; and
- (b) 4,479,656 Units, comprising 3,539,798 Units (being payment of 50% of the Base Fee of HK\$17,210,500.00) and 939,858 Units (being payment of 50% of the Variable Fee of HK\$4,569,590.65), were issued at HK\$2.431 (being the Q1 Market Price) per Unit as payment of the Manager's Fees for the first quarter of 2026.

The Manager held 267,963,539 Units prior to receiving the new Units. With the new Units issued, the Manager currently holds a total of 277,098,851 Units, representing approximately 15.77% of the total Units in issue immediately after such issue.

The Manager also received HK\$10,890,046.91 in cash on 27 April 2026, being the cash portion of the Manager's Fees for the first quarter of 2026. The cash portion of the Manager's Fees for the fourth quarter of 2025 in the amount of HK\$10,810,438.07 was received in February 2026. 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.

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. Based on the published audited accounts of Sunlight REIT for the financial year ended 31 December 2025, the Manager's Fees were adjusted by way of the Adjustment, the amount of which was HK\$970,600.00 and was settled in cash by the Manager to Sunlight REIT on 1 April 2026.

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 were made in accordance with the relevant provisions of the Trust Deed.

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 financial year ended 31 December 2025 was 19,992,732, representing approximately 1.16% 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 :

“Adjustment”	adjustment of the Base Fee/Variable Fee for the relevant financial year pursuant to the payment reconciliation provisions of the Trust Deed
“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
“Q1 Market Price”	volume weighted average price for a Unit for all trades on the Stock Exchange for the period from 17 March 2026 to 30 March 2026 (both days inclusive), being the period of 10 trading days immediately preceding the last day of the first quarter of 2026
“Q4 Market Price”	volume weighted average price for a Unit for all trades on the Stock Exchange for the period from 15 December 2025 to 30 December 2025 (both days inclusive), being the period of 10 trading days immediately preceding the last day of the fourth 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, 27 April 2026

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.