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Sunlight Real Estate Investment Trust

(a Hong Kong collective investment scheme authorised 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**

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

Reference is made to the announcement of Sunlight REIT dated 19 June 2009 in relation to the Manager's election of the Base Fee and the Variable Fee for the financial year 2009/10 to be paid in the form of cash as to 50% and in the form of Units as to 50%.

On 28 April 2010, the Manager received a total of 6,580,638 new Units issued as to 3,289,652 Units and 3,290,986 Units at the price of HK\$1.8856 and HK\$1.9177 per Unit respectively. The new Units are issued as payment of 50% of the Manager's Fees for the 2nd Quarter of FY 2009/10 and the 3rd Quarter of FY 2009/10, and represent approximately 0.42% of the 1,564,041,268 Units in issue immediately after such issue.

The Manager also received HK\$6,311,127.23 in cash, being the residual amounts for the payment of the Manager's Fees by way of Units and the remaining 50% of the Base Fee and Variable Fee for the 3rd Quarter of FY 2009/10. An amount of HK\$6,202,972.80, being the residual amounts for the payment of the Manager's Fee by way of Units and the remaining 50% of the Base Fee and Variable Fee for the 2nd Quarter of FY 2009/10, had been received by the Manager in February 2010.

The Manager did not hold any Units prior to the receipt of the new Units. With the new Units issued, the Manager will hold 6,580,638 Units immediately after such issue.

Reference is made to the announcement of Sunlight REIT dated 19 June 2009 in relation to the Manager's election of the Base Fee and the Variable Fee for the financial year 2009/10 to be paid in the form of cash as to 50% and in the form of Units as to 50%.

On 28 April 2010, the Manager received a total of 6,580,638 new Units, representing approximately 0.42% of the 1,564,041,268 Units in issue immediately after such issue.

Of the new Units received :

- (a) 2,572,390 Units (being payment of 50% of the Base Fee of HK\$9,701,000.00 and 717,262 Units (being payment of 50% of the Variable Fee of HK\$2,704,940.61) were issued at the price of HK\$1.8856 (being the Q2 Market Price) per Unit. Together with the residual amounts for the payment of Manager's Fees by way of Units and the remaining 50% of the Base Fee and Variable Fee being paid in cash for an aggregate amount of HK\$6,202,972.80 which had been received by the Manager in February 2010, the issue of such Units to the Manager satisfies in full the Manager's Fees for the 2nd Quarter of FY 2009/10; and
- (b) 2,529,332 Units (being payment of 50% of the Base Fee of HK\$9,701,000.00) and 761,654 Units (being payment of 50% of the Variable Fee of HK\$2,921,251.08) were issued at the price of HK\$1.9177 (being the Q3 Market Price) per Unit. Together with the residual amounts for the payment of Manager's Fees by way of Units and the remaining 50% of the Base Fee and Variable Fee being paid in cash for an aggregate amount of HK\$6,311,127.23, the issue of such Units to the Manager satisfies in full the Manager's Fees for the 3rd Quarter of FY 2009/10.

The basis of determination of the new Units to be issued (together with the relevant amounts to be paid in cash) as payment of the Base Fee and the Variable Fee are consistent with the relevant provisions of the Trust Deed.

In accordance with the Trust Deed, the amount of the Manager's Fees for the 2nd Quarter of FY 2009/10 and the 3rd Quarter of FY 2009/10 was based on (i) the value of the relevant properties as per the latest published interim report of Sunlight REIT; and (ii) the Net Property Income as per the unaudited management accounts of Sunlight REIT prepared by the Manager for each quarter.

The payment of the Manager's Fees by way of Units is provided for in the Trust Deed and does not require specific prior approval of Unitholders of Sunlight REIT pursuant to a waiver granted by the SFC. The Manager is entitled to receive such number of Units as may be purchased for the relevant amount of the Base Fee and/or Variable Fee attributable at the Market Price. Under the waiver granted by the SFC, the issue of Units to the Manager as payment of all or part of the Manager's Fees for each financial year will be counted as part of the 20% of outstanding Units that the Manager may issue in each financial year without Unitholders' approval pursuant to paragraph 12.2 of the REIT Code. In addition, in respect of each financial year, the maximum number of Units that may be issued to the Manager as payment of all or part of the Manager's Fees for that financial year shall be limited to such number of Units as represents 3% of the total number of Units outstanding as 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 July 2009 to 31 March 2010 is 9,628,419, which represents approximately 0.62% of the 1,546,905,770 Units in issue as at 30 June 2009.

The Manager did not hold any Units prior to the receipt of the new Units. With the new Units issued, the Manager will hold a total of 6,580,638 Units immediately after such issue.

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

DEFINITIONS

2nd Quarter of FY 2009/10	the period from 1 October 2009 to 31 December 2009, being the second quarter of the financial year ending 30 June 2010 of Sunlight REIT
3rd Quarter of FY 2009/10	the period from 1 January 2010 to 31 March 2010, being the third quarter of the financial year ending 30 June 2010 of Sunlight REIT
Base Fee	the 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
Board	the board of directors of the Manager
Manager	Henderson Sunlight Asset Management Limited, as 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
Market Price	has the meaning given to that term in the Trust Deed
Net Property Income	has the meaning given to that term in the Trust Deed
Property Value	has the meaning given to that term 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 December 2009 to 30 December 2009 (both days inclusive), being the period of 10 trading days immediately preceding the last day of the 2nd Quarter of FY 2009/10
Q3 Market Price	volume weighted average price for a Unit for all trades on the Stock Exchange for the period from 17 March 2010 to 30 March 2010 (both days inclusive), being the period of 10 trading days immediately preceding the last day of the 3rd Quarter of FY 2009/10

REIT Code	Code on Real Estate Investment Trusts
SFC	The 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 supplemented by three supplemental deeds dated 1 June 2006, 28 November 2006 and 28 April 2009 respectively
Trustee	HSBC Institutional Trust Services (Asia) Limited, as trustee of Sunlight REIT
Unitholders	holders of the Units
Unit(s)	Unit(s) of Sunlight REIT
Variable Fee	the 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 Net Property Income (before deduction therefrom of the Variable Fee)

By order of the Board
LO Yuk Fong, Phyllis
Company Secretary

Hong Kong, 28 April 2010

As at the date of this announcement, the Board of the Manager comprises : (1) Chairman and Non-executive Director : Mr. TSE Wai Chuen, Tony; (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, Mr. MA Kwong Wing and Dr. TSE Kwok Sang.