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HENDERSON LAND DEVELOPMENT COMPANY LIMITED

恒基兆業地產有限公司

Incorporated in Hong Kong with limited liability

(Stock Code : 12)

ANNOUNCEMENT

CONTINUING CONNECTED TRANSACTIONS

SETTING OF NEW ANNUAL CAPS

Reference is made to the 2021 Announcement which contained, amongst other things, the particulars of a number of transactions from time to time entered into by the HLD Related Group in its ordinary course of business with the Sunlight REIT Group, including the property management transactions, the asset management transactions and the service transactions, together with the relevant aggregate caps in respect of each of the three financial years ending 31 December 2024.

As the current term of each of the Property Management Agreement and the Existing Master Services Agreement will expire on 30 June 2024, the relevant parties entered into the Sixth Supplemental Agreement and the Renewed Master Services Agreement on 30 April 2024.

This announcement is to provide details of new annual cap amounts set in respect of each of the three financial years ending 31 December 2026 (inclusive of the reduced cap amount for the year of 2024) and details of (i) the Sixth Supplemental Agreement which renews the Property Management Agreement for the Extended Term, and (ii) the Renewed Master Services Agreement which sets out the framework terms governing the Service Transactions for the Extended Term, and to recap the particulars of the respective terms and conditions of the Transactions as described in the 2021 Announcement and to provide other relevant updated information.

As at the date of this announcement, the aggregate percentage Unitholding of the Group and the SKFE Group is approximately 43.06%, above 30% of all the Units in issue. Sunlight REIT is thus regarded as a connected person of the Company for the purpose of the Listing Rules. As a result, the Transactions between the Group and the Sunlight REIT Group constitute continuing connected transactions of the Company.

On the basis of aggregation of the Transactions as required by the Stock Exchange in the past, one or more of the applicable percentage ratios under the Listing Rules (other than the profits ratio which is not applicable for this purpose) for the highest annual cap amount of the Transactions in respect of the three financial years ending 31 December 2026 exceed 0.1% but all of them are less than 5%. Pursuant to Rule 14A.76(2) of the Listing Rules, the Transactions are exempt from the circular and independent shareholders' approval requirements, and are only subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.49 of the Listing Rules, details of the Transactions will be included in the relevant annual report of the Company.

INTRODUCTION AND BACKGROUND

Reference is made to the 2021 Announcement which contained, amongst other things, the particulars of a number of transactions from time to time entered into by the HLD Related Group in its ordinary course of business with the Sunlight REIT Group, including the property management transactions, the asset management transactions, the service transactions, together with the relevant aggregate caps in respect of each of the three financial years ending 31 December 2024.

As the current term of each of the Property Management Agreement and the Existing Master Services Agreement will expire on 30 June 2024, the relevant parties entered into the Sixth Supplemental Agreement and the Renewed Master Services Agreement on 30 April 2024.

This announcement is to provide details of the new annual cap amounts set in respect of each of the three financial years ending 31 December 2026 (inclusive of the reduced cap amount for the year of 2024) and details of (i) the Sixth Supplemental Agreement which renews the Property Management Agreement for the Extended Term, and (ii) the Renewed Master Services Agreement which sets out the framework terms governing the Service Transactions for the Extended Term, and to recap the particulars of the respective terms and conditions of the Transactions as described in the 2021 Announcement and to provide other relevant updated information.

As the financial year end date of Sunlight REIT has been changed from 30 June to 31 December with effect from 7 February 2024 and Rule 14A.52 of the Listing Rules requires the period of the agreement for a continuing connected transaction not to exceed three years except in special circumstances where the nature of transaction requires a longer period, the Extended Term is two and a half years ending on 31 December 2026.

CONTINUING CONNECTED TRANSACTIONS WITH SUNLIGHT REIT GROUP

A. Property Management Transactions

Pursuant to the Property Management Agreement, the Property Manager has been engaged to provide certain property management, lease management and marketing services in respect of the properties of Sunlight REIT. The current term of the Property Management Agreement will expire on 30 June 2024.

On 30 April 2024, the Property Manager, a wholly-owned subsidiary of the Company, and HSAM (in its capacity as manager of Sunlight REIT) entered into the Sixth Supplemental Agreement to renew the Property Management Agreement for the Extended Term, conditional upon the approval of the independent Unitholders. The principal terms of the Renewed Property Management Agreement are summarised below.

1. Date:

The Sixth Supplemental Agreement was entered into on 30 April 2024.

2. Parties:

HSAM, a wholly-owned subsidiary of the Company, as the manager of Sunlight REIT; and The Property Manager, a wholly-owned subsidiary of the Company.

3. Subject matter:

The Property Manager shall provide, including without limitation, the following services in respect of the properties of the Sunlight REIT Group:

- (a) property management services, including co-ordinating tenants' fitting out requirements, recommending third party contracts for provision of property management service, maintenance services, supervising the performance of service providers and contractors, arranging for adequate insurances and ensuring compliance with building and safety regulations;
- (b) lease management services, including administration of rental collection, management of rental arrears, initiating lease renewals and negotiation of terms; and
- (c) marketing and marketing co-ordination services.

4. Condition:

The Sixth Supplemental Agreement is conditional upon the approval of the independent Unitholders. If this condition is not fulfilled on or before 30 June 2024 (or such later date as may be agreed between HSAM and the Property Manager), the Sixth Supplemental Agreement shall lapse forthwith and be of no further effect.

5. Term:

The appointment of the Property Manager will be extended for two and a half years from 1 July 2024 to 31 December 2026, unless terminated pursuant to the terms of the Renewed Property Management Agreement.

6. Consideration and terms of payment:

Property and lease management services

The fee payable to the Property Manager for the property and lease management services pursuant to the Renewed Property Management Agreement during the Extended Term will not exceed 3% per annum of the gross property revenue of each relevant property managed by it, which shall be paid by the relevant Property Holding Company. HSAM and the Property Manager may mutually agree to revise the rate of such fee in respect of any property owned by the Property Holding Companies from time to time provided that it does not exceed 3% per annum of the gross property revenue of the relevant property. Those fees, which are payable in cash, are calculated each month and the relevant Property Holding Company will, on the recommendation of HSAM, arrange for payment of the fees within 14 days upon receipt of the Property Manager's invoice. On a yearly basis, such fees will be reconciled with the audited accounts of the Property Holding Company for the relevant financial year and adjustment sums (if any) are to be paid/refunded within 30 days after the issue of the said audited accounts.

Marketing services

The commissions payable to the Property Manager for its marketing services provided pursuant to the Renewed Property Management Agreement during the Extended Term will be as follows:

- (a) one month's base rent or licence fee, for securing a tenancy or licence of three years or more;
- (b) one-half month's base rent or licence fee, for securing a tenancy or licence of one year or more but less than three years;
- (c) one-half month's base rent or licence fee, for securing a renewal of tenancy or licence of one year or more;
- (d) the lower of one-half month's base rent or licence fee, or 10% of the total rent or licence fee, for securing a tenancy, licence or renewal of tenancy or licence for a duration of less than 12 months;
- (e) one-fourth month's base rent or licence fee (as reviewed), for handling each rent or licence review during the term of a tenancy or licence provided for in the tenancy or licence agreement; and
- (f) if the tenancy, licence or renewal of tenancy or licence is secured by a third party agent appointed by the relevant Property Holding Company, having regard to the work done by the Property Manager in connection with such tenancy, licence or renewal of tenancy or licence and upon the recommendation of HSAM, the relevant Property Holding Company may, at its absolute discretion, pay the Property Manager the commissions for such tenancy, licence or renewal of tenancy or licence provided that any such commission shall be at rates not exceeding a half of those specified in (a) to (e) above (as the case may be).

HSAM and the Property Manager may mutually agree from time to time to revise the rate(s) of commission payable to the Property Manager by the relevant Property Holding Company for the marketing services provided that the revised rate(s) shall not exceed the relevant rate(s) as specified in paragraphs (a) to (e) above.

The relevant Property Holding Company will, on the recommendation of HSAM, pay the relevant commission to the Property Manager after a binding tenancy or licence agreement (or, in the case of a rent or licence fee review, a document evidencing the tenant's or licensee's agreement to the rent or licence fee as reviewed) has been signed by the tenant or licensee and within 14 days after receipt of the Property Manager's invoice.

The Property Manager will also be fully reimbursed by the relevant Property Holding Company for the employment costs, secondment costs and remuneration of employees of the Property Manager and other persons who are engaged by or under secondment to the Property Manager solely and exclusively for the management of the relevant property of Sunlight REIT and persons providing technical services who are engaged by or under the secondment to the Property Manager solely and exclusively for the management of one or more properties of Sunlight REIT.

Basis of determination of the consideration

The consideration in relation to the transactions under the Renewed Property Management Agreement is on normal commercial terms and was determined after arm's length negotiations and by reference to other similar transactions in the market where applicable.

B. Asset Management Transactions

Pursuant to the Trust Deed, HSAM has been appointed as the manager of Sunlight REIT. The principal terms of such appointment under the Trust Deed are summarised below.

1. Date:

The Trust Deed was entered into on 26 May 2006 and has been amended and restated from time to time.

2. Parties:

Uplite Limited, a wholly-owned subsidiary of SKFE (as settlor);
HSAM, a wholly-owned subsidiary of the Company (as manager); and
HSBC Institutional Trust Services (Asia) Limited (as trustee).

3. Subject matter (relating to the appointment of HSAM as manager):

Sunlight REIT is a real estate investment trust constituted under the Trust Deed.

HSAM agreed under the Trust Deed to act as the manager of Sunlight REIT. In addition to various provisions relating to Sunlight REIT, the Trust Deed provides for HSAM's responsibilities and power to manage and operate Sunlight REIT, and stipulates various duties and entitlements of HSAM as the manager of Sunlight REIT.

4. Term:

The Trust Deed provides for the procedures by which HSAM may retire, or may be removed, as manager of Sunlight REIT, but the appointment of HSAM as the manager of Sunlight REIT is not for a definite term.

5. Consideration and terms of payment:

As the manager of Sunlight REIT, HSAM is entitled to a base fee not exceeding 0.4% per annum of the property values of Sunlight REIT for the relevant financial year, and a variable fee of 3% per annum of the relevant Net Property Income (as defined in the Trust Deed to mean income less direct property related expenses of Sunlight REIT) and share of profits of joint venture entities (if any) of Sunlight REIT, subject to post-audit and certain other adjustments.

Under the Trust Deed, base fees and variable fees referable to the property portfolio of Sunlight REIT will be payable to HSAM in the form of cash and/or Units as HSAM may elect. The number of Units to be issued as payment for such base fees and variable fees is to be calculated by reference to the prevailing market price of a Unit to

be determined in accordance with the terms of the Trust Deed, and the total number of Units that may be issued to the manager (currently HSAM) in a financial year of Sunlight REIT as payment for such fees is to be limited to a maximum as described below.

The base fee and the variable fee are payable quarterly in arrears, subject to adjustments after the announcement of the audited annual results for the relevant financial year of Sunlight REIT. Where any part of the base fee or the variable fee is to be paid in Units in respect of the last calendar quarter of any distribution period or financial year for which an interim distribution or final distribution (as the case may be) will be paid, such Units shall not be issued to HSAM until after the record date for such interim distribution or final distribution (as the case may be).

The maximum number of Units that may be issued to HSAM in respect of a financial year of Sunlight REIT as payment for the base fee and variable fee (including any base fee adjustment or variable fee adjustment) shall be limited to such number of Units as represents 3% of the number of Units outstanding as at the last day of the immediately preceding financial year plus the number of Units, if any, issued in that financial year for the purposes of financing any acquisition of real estate. If the relevant thresholds for issue of Units without Unitholders' approval are exceeded (including the threshold of 20% or such other percentage as permitted by the REIT Code) and the Unitholders' approval is not obtained, then payment of that excess part of the base fee or the variable fee will be paid to HSAM in the form of cash. If any thresholds for triggering a mandatory offer under the Takeovers Code will be reached as a result of the proposed issue of Units for the payment of the base fee and/or variable fee, then payment of that excess part of the base fee or variable fee (as the case may be) shall be paid in the form of cash.

In addition, HSAM is also entitled to an acquisition fee not exceeding 1% of the purchase price in respect of acquisition of real estate by Sunlight REIT, and a divestment fee not exceeding 0.5% of the sale price in respect of any real estate sold or divested by Sunlight REIT. The acquisition fees and the divestment fees are payable to HSAM as soon as practicable after (and in any event within 14 days after) the completion of the acquisition or the divestment.

HSAM is also entitled to apply, or to be reimbursed from, the assets of Sunlight REIT for certain liabilities, fees, costs, charges and expenses that may be properly suffered or incurred in the performance of its obligations or exercise of its powers under the Trust Deed.

The consideration in relation to the Asset Management Transactions is on normal commercial terms and was determined after arm's length negotiations and by reference to other similar transactions in the market where applicable.

C. Service Transactions

Pursuant to the Existing Master Services Agreement, members of the HLD Related Group may from time to time and in its ordinary course of business enter into the service transactions with the Sunlight REIT Group in accordance with the terms set out in the Existing Master Services Agreement. The current term of the Existing Master Services Agreement will expire on 30 June 2024.

On 30 April 2024, the Company and HSAM (in its capacity as manager of Sunlight REIT) entered into the Renewed Master Services Agreement to renew the Existing Master Services Agreement for the Extended Term, conditional upon the approval of the independent Unitholders. The principal terms of the Renewed Master Services Agreement are summarised below.

1. Date:

30 April 2024

2. Parties:

The Company; and
HSAM (in its capacity as manager of Sunlight REIT).

3. Subject matter:

With respect to the Service Transactions to be agreed and provided during the term of the Renewed Master Services Agreement, the relevant members of the HLD Related Group and of the Sunlight REIT Group (or the Property Manager as agent for, or at the costs of, the relevant members of the Sunlight REIT Group) shall enter into separate definitive service agreement(s) ("**Definitive Service Agreement(s)**") setting out the detailed terms (including the fee and the payment terms).

4. Condition:

The Renewed Master Services Agreement is conditional upon the approval of the independent Unitholders. If this condition is not fulfilled on or before 30 June 2024 (or such later date as may be agreed between HSAM and the Company), the Renewed Master Services Agreement shall lapse forthwith and be of no further effect.

5. Term:

The Renewed Master Services Agreement is for a term of two and a half years from 1 July 2024 to 31 December 2026, unless terminated in accordance with the terms of the Renewed Master Services Agreement.

6. Consideration and terms of payment:

The terms of, and the fee payable under, the Definitive Service Agreements shall be negotiated on a case-by-case and an arm's length basis, and shall be on normal commercial terms which (a) from the HLD Related Group's perspective, shall be no more favourable than those which the relevant members of the HLD Related Group made available to its independent third party customers, and (b) from the Sunlight REIT Group's perspective, shall be no less favourable than those which the relevant members of the Sunlight REIT Group could obtain from independent contractors or suppliers of comparable services.

The service fees to be charged by the Group and set out in each Definitive Service Agreement shall be determined after arm's length negotiations or (where applicable) pursuant to the tender or quotation submitted by the Group, with regard to various factors including but not limited to the locations and types of the properties, the operational costs such as labour costs, administrative costs and material costs and with reference to the prevailing market rates.

During the financial year ended 31 December 2023, certain security services were provided by Megastrength to the Sunlight REIT Group in relation to certain properties owned by the Sunlight REIT Group in accordance with the Existing Master Services Agreement.

ANNUAL CAPS

For each of the financial years ended 31 December 2021, 2022 and 2023, the aggregate sums received by the Group under the Existing Transactions were as shown below:

Financial year ended 31 December 2021	Financial year ended 31 December 2022	Financial year ended 31 December 2023
HK\$141.7 million	HK\$134.8 million	HK\$139.5 million

The Board anticipates that the maximum aggregate sums to be paid by the Sunlight REIT Group to the Group under the Existing Transactions and the Transactions for each of the three financial years ending 31 December 2024, 2025 and 2026 will be as follows:

Financial year ending 31 December 2024	Financial year ending 31 December 2025	Financial year ending 31 December 2026
HK\$180 million *	HK\$206 million	HK\$225 million

* *The above annual cap of HK\$180 million for the financial year ending 31 December 2024 shall supersede the original annual cap for the same financial year of HK\$268.8 million as disclosed in the 2021 Announcement.*

The annual caps above, which are the aggregate caps for the Transactions, have been determined with reference to, amongst others, the following bases and assumptions:

- A. *in relation to Property Management Transactions* – (i) the historical and current commissions referable to the tenancies and licences of Sunlight REIT's properties portfolio; (ii) the relevant lease expiry profile; (iii) an assumed annual growth of 3% of reimbursed costs; (iv) the prevailing market conditions; and (v) no variation to the terms governing the services and fees charged under the Renewed Property Management Agreement.
- B. *in relation to Asset Management Transactions* – (i) the historical and current base fees and variable fees referable to Sunlight REIT's properties portfolio; (ii) possible increase in property valuation and the Net Property Income (as defined in the Trust Deed) which in turn positively affect the base fees and the variable fees respectively; and (iii) possible growth of the property market.
- C. *in relation to Service Transactions* - (i) the potential security contracts which may be entered into with the Sunlight REIT Group in relation to certain of its existing properties with increment of service fees ranging from 5% to 20% annually with due consideration of the expected market conditions in the future; and (ii) the assumption of other additional services with increment of 5% annually, for instance, potential new contracts for management and operations of properties, potential repair and maintenance works or consultancy services which the HLD Related Group may enter into with the Sunlight REIT Group during the relevant financial periods.

In addition, the above new annual caps are (i) determined by taking into account the possibility of acquisition of properties by Sunlight REIT in the future, which may require property management, asset management and other property related ancillary services from the HLD Related Group; and (ii) supplemented by a buffer of 10% for possible adjustments in reimbursement amounts and service fees as well as for contingencies.

INTERNAL CONTROL PROCEDURES

The relevant members of the HLD Related Group and the relevant members of the Sunlight REIT Group shall enter into arms' length negotiations with respect to each Service Transaction, with due regard to the pricing policy as set out in the Renewed Master Services Agreement, including the fees and other terms being no more favourable than those which the relevant members of the HLD Related Group made available to its independent third party customers, and subject to the particular circumstances of the proposed transactions.

The relevant department of the Company will periodically review the Property Management Transactions, the Asset Management Transactions and the Service Transactions, as well as the Definitive Service Agreements; and monitor the utilisation of the annual caps to ensure compliance with the terms of the Renewed Property Management Agreement, the Trust Deed and the Renewed Master Services Agreement.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Existing Transactions and the Transactions have been, or (where applicable) may in the future be, entered into as part of the normal business of the relevant members of the HLD Related Group, in connection with the properties and assets of the Sunlight REIT Group and their management and operation.

The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Property Management Transactions, the Asset Management Transactions and the Renewed Master Services Agreement are fair and reasonable; and those transactions are on normal commercial terms and arrived at after negotiations on an arm's length basis, and those transactions are entered into in the ordinary and usual course of business of the Group. The Directors (including the independent non-executive Directors) also consider that those transactions are in the interests of the Company and its shareholders as a whole.

Having regard to the pricing policies of the Company in respect of the Service Transactions as mentioned above, the Directors (including the independent non-executive Directors) consider that the Service Transactions have been, and will in the Extended Term be entered into in the ordinary and usual course of business of the HLD Related Group, on normal commercial terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

The Company is a subsidiary of Henderson Development Limited which is wholly-owned by a family trust of Dr. Lee Shau Kee, an Executive Director of the Company. SKFE is an investment holding company wholly-owned by another family trust of Dr. Lee Shau Kee. As at the date of this announcement, the aggregate percentage Unitholding of the Group and the SKFE Group is approximately 43.06%, above 30% of all the Units in issue. Sunlight REIT is thus regarded as a

connected person of the Company for the purpose of the Listing Rules. As a result, the Transactions between the Group and the Sunlight REIT Group constitute continuing connected transactions of the Company. Dr. Lee Shau Kee and his associates (as defined in the Listing Rules) and family members who are Directors of the Company, namely, Dr. Lee Ka Kit, Dr. Lee Ka Shing and Madam Fung Lee Woon King, are deemed to have material interests in the Transactions. All of them are not members of a special board committee appointed and formed by the Board with power delegated to deal with the Group's transactions with the Sunlight REIT Group and have not voted on the relevant resolutions of such board committee approving the Transactions and this announcement.

On the basis of aggregation of the Transactions as required by the Stock Exchange in the past, one or more of the applicable percentage ratios under the Listing Rules (other than the profits ratio which is not applicable for this purpose) for the highest annual cap amount of the Transactions in respect of the three financial years ending 31 December 2026 exceed 0.1% but all of them are less than 5%. Pursuant to Rule 14A.76(2) of the Listing Rules, the Transactions are exempt from the circular and independent shareholders' approval requirements, and are only subject to the reporting, announcement and annual review requirements under Chapter 14A of the Listing Rules. Pursuant to Rule 14A.49 of the Listing Rules, details of the Transactions will be included in the relevant annual report of the Company.

FURTHER INFORMATION RELATING TO SUNLIGHT REIT'S COMPLIANCE

Independent Unitholders' approval will be sought at the Sunlight REIT's extraordinary general meeting to approve, amongst other things, the Sixth Supplemental Agreement and the Renewed Master Services Agreement.

INFORMATION ON THE PARTIES TO THE TRANSACTIONS

The Company is an investment holding company and its subsidiaries are principally engaged in the businesses of property development and investment, construction, project management, property management, hotel operation, department store operation and investment holding.

The Property Manager is a wholly-owned subsidiary of the Company and is principally engaged in providing property management services for Sunlight REIT's properties.

Sunlight REIT is a Hong Kong collective investment scheme constituted as a unit trust by the Trust Deed, and is authorised under section 104 of the Securities and Futures Ordinance. Companies in the Sunlight REIT Group are principally engaged in the business of ownership of and investment in income-generating office and retail properties in Hong Kong.

HSAM is a wholly-owned subsidiary of the Company and is principally engaged in managing Sunlight REIT's assets. It is acting in the capacity as the manager of Sunlight REIT in entering into of the Sixth Supplemental Agreement and the Renewed Master Services Agreement.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“2021 Announcement”	the announcement of the Company dated 31 March 2021 in relation to the Existing Transactions
“associate(s)”	has the meaning as ascribed to it under the REIT Code
“Asset Management Transactions”	transactions between HSAM and Sunlight REIT, relating to the role of HSAM as the manager of Sunlight REIT
“Board”	the board of Directors
“Company”	Henderson Land Development Company Limited (恒基兆業地產有限公司), a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Stock Exchange (stock code: 12)
“Director(s)”	director(s) of the Company
“Existing Master Services Agreement”	the master agreement dated 31 March 2021 entered into between the Company and HSAM (in its capacity as manager of Sunlight REIT) setting out the framework terms governing the Service Transactions for a term of three years from 1 July 2021 to 30 June 2024
“Existing Transactions”	the Asset Management Transactions and the existing transactions contemplated under the Property Management Agreement and the Existing Master Services Agreement
“Extended Term”	the period of two and a half years commencing on 1 July 2024 and ending on 31 December 2026
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HLD Related Group”	the Company and its subsidiaries and associates (which for the avoidance of doubt, exclude the Sunlight REIT Group)
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“HSAM”	Henderson Sunlight Asset Management Limited (恒基陽光資產管理有限公司), a company incorporated in Hong Kong with limited liability (principally engaged in managing Sunlight REIT’s assets) and a wholly-owned subsidiary of the Company, acting as the manager of Sunlight REIT
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Megastrength”	Megastrength Security Services Company Limited (宏力保安服務有限公司), a company incorporated in Hong Kong with limited liability (principally engaged in provision of security services) and a wholly-owned subsidiary of the Company
“Property Holding Company(ies)”	the property holding company(ies) in the Sunlight REIT Group, each a special purpose vehicle owned and controlled by Sunlight REIT
“Property Management Agreement”	the agreement dated 29 November 2006 entered into between HSAM and the Property Manager (as supplemented and amended by supplemental agreements dated 28 April 2009, 25 June 2012, 12 May 2015, 15 May 2018 and 31 March 2021 respectively and acceded to by the Property Holding Companies) relating to the provision of certain property management, lease management and marketing services in respect of the properties of Sunlight REIT
“Property Management Transactions”	the transactions between the Property Manager and the Sunlight REIT Group under the Renewed Property Management Agreement
“Property Manager”	Henderson Sunlight Property Management Limited (恒基陽光物業管理有限公司), a company incorporated in Hong Kong with limited liability (principally engaged in providing property management services for Sunlight REIT’s properties) and a wholly-owned subsidiary of the Company, acting as the property manager of Sunlight REIT
“REIT Code”	Code on Real Estate Investment Trusts issued by the Securities and Futures Commission, as amended, supplemented and/or otherwise modified from time to time

“Renewed Master Services Agreement”	the master agreement dated 30 April 2024 entered into between the Company and HSAM (in its capacity as manager of Sunlight REIT) setting out the framework terms governing the Service Transactions for a term of two and a half years from 1 July 2024 to 31 December 2026
“Renewed Property Management Agreement”	the Property Management Agreement as supplemented by the Sixth Supplemental Agreement
“Service Transaction(s)”	provision of services by the relevant member of the HLD Related Group to the Sunlight REIT Group, including (i) cleaning services (ii) maintenance services; (iii) renovation services (including physical improvements or repairs and project management of renovation or enhancement work); (iv) security services; (v) utilities services; (vi) car park management services; (vii) legal and other professional and consultancy services; and (viii) such other services in the ordinary and usual course of management and operation of the properties of the Sunlight REIT Group as may be agreed between the Company and HSAM from time to time in writing as to be governed by the Renewed Master Services Agreement
“Sixth Supplemental Agreement”	the sixth supplemental agreement to the Property Management Agreement dated 30 April 2024 entered into by HSAM (as manager of Sunlight REIT) and the Property Manager for the purpose of, amongst other things, extending the term of the appointment of the Property Manager
“SKFE”	Shau Kee Financial Enterprises Limited, a company incorporated in the British Virgin Islands with limited liability
“SKFE Group”	SKFE and its subsidiaries
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Sunlight REIT”	Sunlight Real Estate Investment Trust (陽光房地產投資信託基金), a collective investment scheme constituted as a unit trust and authorised under section 104 of the Securities and Futures Ordinance
“Sunlight REIT Group”	Sunlight REIT, the special purpose vehicles owned and controlled by Sunlight REIT in accordance with the REIT Code and the Trust Deed and other companies or entities held and controlled by Sunlight REIT

“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs, as amended, supplemented and/or otherwise modified from time to time
“Transactions”	the Property Management Transactions, the Asset Management Transactions and the Service Transactions
“Trust Deed”	the trust deed dated 26 May 2006 constituting Sunlight REIT, as amended and restated from time to time
“Unit(s)”	unit(s) in Sunlight REIT, and “Unitholding” shall be construed accordingly
“Unitholders”	holders of the Units
“%”	per cent.

By Order of the Board
Timon LIU Cheung Yuen
Company Secretary

Hong Kong, 30 April 2024

As at the date of this announcement, the Board comprises: (1) executive directors: Lee Ka Kit (Chairman and Managing Director), Lee Ka Shing (Chairman and Managing Director), Lam Ko Yin, Colin, Lee Shau Kee, Yip Ying Chee, John, Fung Lee Woon King, Kwok Ping Ho, Suen Kwok Lam, Wong Ho Ming, Augustine and Fung Hau Chung, Andrew; (2) non-executive director: Lee Pui Ling, Angelina; and (3) independent non-executive directors: Kwong Che Keung, Gordon, Ko Ping Keung, Wu King Cheong, Woo Ka Biu, Jackson, Poon Chung Kwong and Au Siu Kee, Alexander.