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恒基兆業地產有限公司
HENDERSON LAND DEVELOPMENT COMPANY LIMITED

Incorporated in Hong Kong with limited liability
(Stock Code : 12)

ANNOUNCEMENT

CONTINUING CONNECTED TRANSACTIONS

SETTING OF NEW ANNUAL CAPS

Reference is made to the announcement of the Company dated 13 May 2015 which contained, amongst other things, the particulars of a number of transactions from time to time entered into by the Group and the Sunlight REIT Group in the ordinary course of business, including the Property Management Transactions, the Asset Management Transactions, the Security Services Transactions, and Other Ancillary Property Services Transactions, together with the relevant anticipated aggregate caps in respect of each of the three financial years ending up to 31 December 2018.

This announcement is to provide details of new annual cap amounts set in respect of each of the three financial years ending up to 31 December 2021 and details of the Fourth Supplemental Agreement pursuant to which, among others, the term of appointment of the Property Manager has been extended, and to recap the particulars of the respective terms and conditions of the Transactions as described in the previous announcement of the Company 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 39%, 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, all 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 stated below are on an annual basis less than 5%. Pursuant to the exceptions under Rule 14A.76(2) of the Listing Rules, the Transactions are exempt from the circular and independent shareholders' approval requirements of Chapter 14A of the Listing Rules, and are only subject to the reporting and announcement requirements under the Listing Rules and the annual review requirements under Rules 14A.55 and 14A.56 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 announcement of the Company dated 13 May 2015 which contained, amongst other things, the particulars of a number of transactions from time to time entered into by the Group and the Sunlight REIT Group in the ordinary course of business, including the Property Management Transactions, the Asset Management Transactions, the Security Services Transactions, and Other Ancillary Property Services Transactions, together with the relevant anticipated aggregate caps in respect of each of the three financial years ending up to 31 December 2018.

This announcement is to provide details of the new annual cap amounts set in respect of each of the three financial years ending up to 31 December 2021 and details of the Fourth Supplemental Agreement pursuant to which, among others, the term of appointment of the Property Manager has been extended, and to recap the particulars of the respective terms and conditions of the Transactions as described in the previous announcement of the Company and to provide other relevant updated information.

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 principal terms of such engagement under the Property Management Agreement are summarised below.

1. Date:

29 November 2006 (as supplemented by supplemental agreements respectively dated 28 April 2009, 25 June 2012 and 12 May 2015, and further supplemented by the Fourth Supplemental Agreement).

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.

The Property Holding Companies have also subsequently acceded to the Property Management Agreement.

3. Transaction:

The Property Manager has agreed to provide certain property management, lease management and marketing services in respect of the properties acquired by Sunlight REIT in connection with the initial public offering of the Units and any other property(ies) in Hong Kong subsequently acquired by Sunlight REIT.

4. Term:

Under the Fourth Supplemental Agreement, the appointment of the Property Manager has been extended for a period of three years up to and including 30 June 2021 (the “**Extended Term**”).

5. 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 Property Management Agreement (as amended by the Fourth Supplemental Agreement) during the Extended Term will not exceed 3% (and previously being 3%) per annum of the gross property revenue of each relevant property owned by each Property Holding Company for each financial year. HSAM and the Property Manager may mutually agree to revise the rate of the 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 after its receipt of the Property Manager’s invoice. After the completion of the preparation of the audited accounts of each financial year of the Property Holding Company, those fees will be reconciled with the audited accounts and afterwards any adjustment sums are to be paid within 30 days after the completion of the preparation of the said audited accounts.

In respect of lease renewal, where any memorandum of lease renewal prepared by the Property Manager is entered into (instead of entering into formal renewal tenancy agreements prepared by legal advisers), an administrative fee not exceeding HK\$600 in respect of each such memorandum can be charged by the Property Manager to the relevant tenants.

Marketing services

The commissions payable to the Property Manager for its marketing services provided pursuant to the Property Management Agreement (as amended by the Fourth Supplemental Agreement) during the Extended Term will be as follows:

- (a) a commission equivalent to one month’s base rent or licence fee, for securing a tenancy or licence of three years or more;
- (b) a commission equivalent to 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) a commission equivalent to one-half month’s base rent or licence fee, for securing a renewal of tenancy or licence of one year or more;
- (d) a commission not exceeding the lower of one-half month’s base rent or licence fee, or 10% (or a lower percentage as mutually agreed between HSAM and the Property Manager from time to time) 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) a commission equivalent to 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 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 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).

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 certain employment costs, secondment costs and remuneration of employees of the Property Manager solely and exclusively for the management of the relevant property of Sunlight REIT. Certain other expenses, including those under contracts with third party service providers on arm's length normal commercial terms for the provision of cleaning, maintenance, security, utilities, car park management, design services, administrative and technical services, legal services, coach and other vehicle leasing and other ancillary services for the relevant property, will form part of the operating expenses to be paid by the Property Holding Company.

Basis of determination of the consideration

The consideration under the Property Management Agreement was determined on the basis of commercial negotiations and (where applicable) by reference to other similar transactions in the market.

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:

26 May 2006 (as supplemented by supplemental deeds dated 1 June 2006, 28 November 2006, 28 April 2009, 23 July 2010, 30 April 2012 and 16 March 2015 respectively)

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. Transaction (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 Net Property Income (as defined in the Trust Deed, being income less direct property related expenses of Sunlight REIT), subject to post-audit and certain other adjustments. Under the Trust Deed (as amended), 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.

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. 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 the 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 in respect of acquisition of real estate by Sunlight REIT, and a divestment fee in respect of any real estate sold or divested by Sunlight REIT. The acquisition fee and the divestment fee will be paid to HSAM in cash or, at the election of HSAM and with the prior approval of Unitholders by an ordinary resolution, in the form of Units entirely or in part. The acquisition fees and the divestment fees are to be paid 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 was determined on the basis of commercial negotiations and (where applicable) by reference to other similar transactions in the market.

C. Security Services Transactions

In respect of some of the properties owned by the Sunlight REIT Group, security and related services are from time to time provided by the Group to the Sunlight REIT Group. The Security Services Transactions are from time to time provided under agreements for various terms, typically of durations ranging from short intervals up to 24 months.

Currently, the Group is providing security and related services to two properties owned by the Sunlight REIT Group, and the principal terms of the relevant service agreement (the “**Current Security Services Agreement**”) are summarised below.

1. Date:

24 April 2017

2. Parties:

The Property Manager; and
Megastrength

3. Transactions:

Megastrength shall provide security and related services for two properties owned by the Sunlight REIT Group.

4. Term:

The agreement is for an initial term of 14 months commencing from 1 May 2017, which is renewable at the option of the Property Manager to a further term of 12 months with the same terms and conditions of the agreement.

5. Consideration and terms of payment:

Under the Current Security Services Agreement, a fixed monthly service fee of approximately HK\$228,000 for the first 12 months and approximately HK\$235,000 for the remaining term is payable to Megastrength at cost of the Sunlight REIT Group, which has been agreed between the parties to the agreement. Additional fees would be charged if additional staff or increased level of service is required, such as in the case of ad hoc security guard allocation and reinforcement as requested by the Sunlight REIT Group and agreed to by the Group.

The fees and charges are payable to Megastrength in cash and calculated on a monthly basis. While the Current Security Services Agreement does not specifically provide for payment terms, in practice, fees for services relating to security guards are charged monthly in arrears.

In relation to the Current Security Services Agreement, the fees and charges were agreed through a tendering/quotation procedure in accordance with the procurement policy and procedures of the Sunlight REIT Group. Such fees and charges were determined by Megastrength after taking into account the historical and current security fees charged by Megastrength to Sunlight REIT, the security services market condition, fees charged by Megastrength to independent third parties for similar security services, the quality of services and the number of security guards as required by Sunlight REIT under the tendering documents. As the basis for calculating the fees charged by Megastrength under the Current Security Services Agreement (including, among other things, the market rates and the costs of labours, fringe benefits, uniforms and equipment together with overheads, and with the incorporation of a profit margin) are not less favourable, from the Group's perspective, than those offered by the Group to independent third party property owners for comparable services, the Directors consider that the terms of the Current Security Services Agreement are on normal commercial terms and are fair and reasonable and in the interests of the shareholders of the Company as a whole.

In the future, other written agreements relating to Security Services Transactions (including other related services, such as operation and security of shuttle bus services, and operation and security of car parks, etc.) may be entered into between the Sunlight REIT Group (or by the Property Manager on their behalf) and the Group in respect of properties owned by the Sunlight REIT Group. Each such other agreement is expected to be for a fixed term not exceeding 3 years, and at fees and other terms to be determined, in accordance with the procurement policy and procedures of the Sunlight REIT Group, through a tendering/quotation procedure, or negotiated or determined between the parties, by reference to terms available to or from other third parties for similar services. In particular, before entering into each such other agreement, with a view to ensuring that the terms under such other Security Services Transactions are fair and reasonable and in the interests of the shareholders of the Company, the Group will take into account the job specifications as required by the Sunlight REIT Group and factors including, among other things, the then prevailing market rates, the costs of labours, fringe benefits, uniforms and equipment

together with overheads and the applicable profit margin, which will be on a similar basis for calculating the fees charged by the Group to independent third party property owners.

D. Other Ancillary Property Services Transactions

In respect of properties owned by the Sunlight REIT Group, agreements or arrangements may from time to time be entered into between members of the Group and members of the Sunlight REIT Group (or by the Property Manager on their behalf), for provision of other ancillary property services for the properties concerned. It is expected that each such agreement or arrangement will be for a fixed term not exceeding 3 years, and at fees and other terms to be determined, in accordance with the procurement policy and procedures of the Sunlight REIT Group, through a tendering/quotation procedure, or based on commercial negotiation between the parties and, where applicable, by reference to terms available to or from other independent third parties for similar services, with a view to ensuring that the terms under such Other Ancillary Property Services Transactions are fair and reasonable and in the interests of the shareholders of the Company as a whole.

ANNUAL CAPS

For each of the financial years ended 31 December 2015, 2016 and 2017, the aggregate sums received by the Group under the Transactions, as disclosed in the Company's annual reports in compliance with the annual review requirements under Chapter 14A of the Listing Rules, were as shown below:

Financial year ended 31 December 2015	Financial year ended 31 December 2016	Financial year ended 31 December 2017
HK\$139.0 million	HK\$137.4 million	HK\$147.8 million

The Board anticipates that the maximum aggregate sums to be paid by the Sunlight REIT Group to the Group under the Transactions (i) for the financial year ending 31 December 2018, will remain at HK\$219 million, the same amount as disclosed in the previous announcement; and (ii) for the three financial years up to 31 December 2021, will be as follows:

Financial year ending 31 December 2019	Financial year ending 31 December 2020	Financial year ending 31 December 2021
HK\$198.0 million	HK\$218.0 million	HK\$241.0 million

The annual caps above, which are the aggregate caps for the Transactions, have been determined with reference to, among 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 expiry profile of tenancies; (iii) certain vacancies assumed; (iv) possible increase of reimbursed costs; and (v) possible growth of the lease market.
- 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 Security Services Transactions* – (i) the historical and current fees and charges; and (ii) possible growth in security services, assuming that those services for some of the properties in Sunlight REIT’s properties portfolio would be provided by the Group.
- D. *in relation to Other Ancillary Property Services Transactions* – (i) the existing terms for other similar ancillary property services obtained by the Sunlight REIT Group from third parties; and (ii) assuming those other ancillary property services for some of the properties in Sunlight REIT’s properties portfolio would be provided by the Group.

In addition, buffer has been allowed in the above annual caps for contingencies and inflation.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

The Property Management Transactions, the Asset Management Transactions, the Security Services Transactions and the Other Ancillary Property Services 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 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 Current Security Services Transactions are fair and reasonable; and those transactions are on normal commercial terms and are arrived at after negotiations on an arm’s length basis, and those transactions are in the ordinary and usual course of business of the relevant member 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.

Any further Security Services Transactions and Other Ancillary Property Services Transactions which may be entered into in the future are also expected to be on normal commercial terms, to be arrived at after negotiations on an arm’s length basis, and to be in the ordinary and usual course of business of the relevant members of the Group.

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, the Chairman and Managing 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 39%, 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, Mr. Lee Ka Shing, Madam Fung Lee Woon King and Mr. Lee Tat Man, are deemed to have material interests in the Transactions. Mr. Kwok Ping Ho, who is a non-executive director of HSAM, the manager of Sunlight REIT, is considered to have a conflict of interest in respect of 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, all 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 stated above are on an annual basis less than 5%. Pursuant to the exceptions under Rule 14A.76(2) of the Listing Rules, the Transactions are exempt from the circular and independent shareholders' approval requirements of Chapter 14A of the Listing Rules, and are only subject to the reporting and announcement requirements under the Listing Rules and the annual review requirements under Rules 14A.55 and 14A.56 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

At the extraordinary general meeting of Sunlight REIT held on 2 May 2018, the Unitholders approved the extension of waiver in respect of Sunlight REIT's certain connected party transactions under the REIT Code, as described in the announcement of Sunlight REIT dated 12 April 2018, and the circular issued by Sunlight REIT to its Unitholders dated 13 April 2018.

GENERAL INFORMATION

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

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.

DEFINITIONS

“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
“Director(s)”	director(s) of the Company
“Fourth Supplemental Agreement”	the fourth supplemental agreement dated 15 May 2018 and 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
“Group”	the Company and its subsidiaries
“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 and a wholly-owned subsidiary of the Company, acting as 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 and a wholly-owned subsidiary of the Company
“Other Ancillary Property Services Transactions”	transactions between the Sunlight REIT Group (or the Property Manager on their behalf) and the Group, relating to provision of ancillary property services by the Group to the Sunlight REIT Group, including property related repairing works and cleaning services (other than the Security Services Transactions)
“Property Holding Companies”	the property holding companies in the Sunlight REIT Group, and each of them a “Property Holding Company”
“Property Management Agreement”	the agreement dated 29 November 2006 entered into between HSAM and the Property Manager (and subsequently acceded to by the Property Holding Companies, and as supplemented by supplemental agreements respectively dated 28 April 2009, 25 June 2012 and 12 May 2015, and the Fourth Supplemental Agreement) relating to the provision of certain property management and lease management as well as marketing services in respect of the properties acquired by Sunlight REIT in connection with the initial public offering of the Units and any other property(ies) in Hong Kong subsequently acquired by Sunlight REIT
“Property Management Transactions”	the transactions between the Property Manager and the Sunlight REIT Group under the 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 and a wholly-owned subsidiary of the Company, acting as 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
“Security Services Transactions”	transactions between the Sunlight REIT Group (or the Property Manager on their behalf) and the Group, relating to provision of security and related services by the Group to the Sunlight REIT Group, those services include, without limitation, provision of security guards, operation and security of shuttle bus services, and operation and security of carparks
“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 and other companies or entities held or 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, the Security Services Transactions and the Other Ancillary Property Services Transactions
“Trust Deed”	the trust deed dated 26 May 2006 constituting Sunlight REIT (as supplemented by supplemental deeds dated 1 June 2006, 28 November 2006, 28 April 2009, 23 July 2010, 30 April 2012 and 16 March 2015 respectively), as may be modified or supplemented from time to time

“Unit(s)”	unit(s) in Sunlight REIT, and “Unitholding” shall be construed accordingly
“Unitholders”	holders of Units
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

By Order of the Board
恒基兆業地產有限公司
Henderson Land Development Company Limited
Timon LIU Cheung Yuen
Company Secretary

Hong Kong, 16 May 2018

As at the date of this announcement, the Board comprises: (1) executive directors: Lee Shau Kee (Chairman), Lee Ka Kit, Lam Ko Yin, Colin, Lee Ka Shing, Yip Ying Chee, John, Suen Kwok Lam, Fung Lee Woon King, Lau Yum Chuen, Eddie, Kwok Ping Ho and Wong Ho Ming, Augustine; (2) non-executive directors: Lee Pui Ling, Angelina and Lee Tat Man; and (3) independent non-executive directors: Kwong Che Keung, Gordon, Ko Ping Keung, Wu King Cheong, Woo Ka Biu, Jackson, Leung Hay Man and Poon Chung Kwong.