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SUNLIGHT REIT

## **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**

### **OPERATIONAL STATISTICS OF SUNLIGHT REAL ESTATE INVESTMENT TRUST FOR THE QUARTER ENDED 31 MARCH 2008**

The board of directors (the “**Board**”) of Henderson Sunlight Asset Management Limited (the “**Manager**”), as manager of Sunlight Real Estate Investment Trust (“**Sunlight REIT**”), is pleased to announce the operational statistics of Sunlight REIT for the third quarter of the financial year ending 30 June 2008 (“**FY2007/08**”) as follows :

For the quarter ended 31 March 2008, passing rental continued to climb steadily upward across both the office and retail properties. In terms of rental achieved during the period under review, the average committed rental (in terms of gross rentable area (“**GRA**”)) for the office and retail properties reached HK\$19.8 per sq. ft. and HK\$51.1 per sq. ft. respectively.

The period under review saw tenant mix at 248 Queen's Road East Property continue to improve with the introduction of tenants from the finance sector. The asset enhancement in the lobby is also on track for completion and the Manager has already secured an agreement with a well-known coffee chain to open a new store in the building.

As of 31 March 2008, the overall occupancy level remained stable at 96.9% (31 December 2007: 97.0%), with the office portfolio standing at 96.8% (31 December 2007: 96.9%) and retail at 97.2% (31 December 2007: 97.4%). Occupancy of the Palatial Stand Property decreased to 83.1% from full occupancy during the review period due to a transition between leases, but the effect is expected to be temporary.

## Trends in occupancy and passing rental for the third quarter of FY2007/08

	Occupancy (%) <sup>Note 1</sup>		Passing Rental (HK\$) <sup>Note 2</sup>	
	31/12/2007	31/03/2008	31/12/2007	31/03/2008
<b>Office</b>				
248 Queen's Road East Property	99.7	99.3	16.8	17.5
Bonham Trade Centre Property	92.6	91.2	14.4	14.9
135 Bonham Strand Trade Centre Property	98.4	100.0	14.1	14.7
235 Wing Lok Street Trade Centre Property	93.1	97.9	11.0	11.5
Winsome House Property	94.3	90.6	23.8	26.5
Everglory Centre Property	95.2	94.3	17.4	17.1
Righteous Centre Property	95.2	98.1	23.1	22.9
Sun Fai Commercial Centre Property	96.7	98.5	15.2	15.2
Wai Ching Commercial Building Property	100.0	94.5	7.1	7.2
On Loong Commercial Building Property	97.8	100.0	16.8	17.1
Java Road 108 Commercial Centre Property	96.1	94.2	15.2	15.6
Yue Fai Commercial Centre Property	90.5	91.2	12.7	13.0
<b>Office average</b>	<b>96.9</b>	<b>96.8</b>	<b>16.2</b>	<b>16.7</b>
<b>Retail</b>				
Metro City Phase 1 Property	98.7	98.1	30.3	30.5
Sheung Shui Centre Shopping Arcade Property	96.1	96.6	63.4	65.0
Kwong Wah Plaza Property	96.7	98.2	26.1	28.7
Beverley Commercial Centre Property	100.0	88.3	27.5	28.2
Royal Terrace Property	97.3	97.3	26.4	26.4
Supernova Stand Property	88.4	100.0	43.6	42.2
Glory Rise Property	90.0	100.0	33.9	27.6
Palatial Stand Property	100.0	83.1	11.3	11.0
<b>Retail average</b>	<b>97.4</b>	<b>97.2</b>	<b>38.9</b>	<b>39.9</b>
<b>Portfolio average</b>	<b>97.0</b>	<b>96.9</b>	<b>23.5</b>	<b>24.2</b>

Notes :

1. Calculated on the basis of occupied GRA as a proportion of total GRA of the relevant building on the relevant date.
2. Calculated on the basis of average rental per sq. ft. for all occupied GRA on the relevant date.

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

Hong Kong, 11 April 2008

*As at the date of this announcement, the Board of the Manager comprises : (1) Chairman and Non-executive Director : Mr. KAN Fook Yee; (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.*