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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 2010

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 2010 (“**FY2009/10**”).

During the quarter under review, the portfolio of Sunlight REIT continued to show healthy rental recovery supported by further occupancy improvement. As at 31 March 2010, the overall rate of occupancy was 95.8 % as compared to 94.9% recorded as at 31 December 2009 (31 March 2009: 92.7%). Sectorally, the occupancy rate of the office portfolio was 94.3% which compared favourably to 93.2% registered as at 31 December 2009 (31 March 2009: 91.1%); meanwhile, the retail portfolio achieved an occupancy rate of 99.0%, representing a further improvement from 98.3% recorded as at 31 December 2009 (31 March 2009: 96.0%).

Passing rent of the overall portfolio of Sunlight REIT has been stable, registering HK\$27.6 per sq. ft. as at 31 March 2010, which represents a 0.4% quarterly increase from HK\$27.5 per sq. ft. as at 31 December 2009 (31 March 2009: HK\$27.1 per sq. ft.). The average committed rent (in terms of gross rentable area (“**GRA**”)) for the office and retail properties during the quarter under review were HK\$20.3 per sq. ft. and HK\$35.9 per sq. ft. respectively.

The Manager was particularly encouraged by the recovery in leasing activities at 248 Queen’s Road East Property, the single largest office property of Sunlight REIT. The introduction of high quality replacement tenants over the past six months was testament to the quality and location of this Grade A office building as well as the decentralisation trend which is expected to continue.

On the retail property front, performance of Sheung Shui Centre Shopping Arcade Property has been particularly noteworthy thanks to the asset enhancement program and the unabated flow of Mainland shoppers. Occupancy as at 31 March 2010 was 99.3%, the highest since the Manager took over its management in December 2006.

Trends in occupancy and passing rental for the third quarter of FY2009/10

	Occupancy (%) ^{Note 1}		Passing Rental (HK\$) ^{Note 2}	
	as at 31 Mar 10	as at 31 Dec 09	as at 31 Mar 10	as at 31 Dec 09
Office Property				
248 Queen's Road East Property	93.1	91.7	24.7	25.0
Bonham Trade Centre Property	98.1	97.6	16.2	16.2
Winsome House Property	94.3	91.4	29.9	30.2
Righteous Centre Property	97.8	99.3	22.9	22.8
135 Bonham Strand Trade Centre Property	93.3	94.1	16.1	15.8
235 Wing Lok Street Trade Centre Property	97.9	94.5	11.7	11.5
Java Road 108 Commercial Centre Property	84.5	82.6	16.0	16.4
Yue Fai Commercial Centre Property	98.1	97.1	13.8	13.7
On Loong Commercial Building Property	91.5	96.7	21.1	19.7
Everglory Centre Property	95.2	90.3	15.1	15.1
Sun Fai Commercial Centre Property	95.2	90.0	15.9	16.0
Wai Ching Commercial Building Property	90.0	94.5	7.0	7.4
Office average	94.3	93.2	20.3	20.4
Retail Property				
Sheung Shui Centre Shopping Arcade Property	99.3	98.8	69.3	68.8
Metro City Phase I Property	98.4	97.1	32.8	31.9
Kwong Wah Plaza Property	100.0	100.0	29.6	29.6
Royal Terrace Property	95.5	100.0	25.1	25.0
Beverley Commercial Centre Property	100.0	100.0	33.0	32.6
Glory Rise Property	100.0	100.0	28.2	28.2
Supernova Stand Property	100.0	100.0	42.4	42.4
Palatial Stand Property	100.0	100.0	9.6	9.6
Retail average	99.0	98.3	42.5	41.9
Portfolio average	95.8	94.9	27.6	27.5

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, 14 April 2010

As at the date of this announcement, the Board of Directors 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.*