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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 30 SEPTEMBER 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 first quarter of the financial year ending 30 June 2011 (“FY2010/11”).

For the quarter under review, the Manager is encouraged to note the continued recovery of the office portfolio particularly in terms of occupancy, while the performance of the retail portfolio remained satisfactory.

As at 30 September 2010, the overall occupancy was 97.6 % as compared to 96.8% recorded as at 30 June 2010 (30 September 2009: 93.5%). Sectorally, the occupancy rate of the office portfolio was 97.2% which compared favourably to 95.9% registered as at 30 June 2010 (30 September 2009: 92.0%), while occupancy of the retail portfolio was maintained at 98.4% as compared with 98.8% recorded as at 30 June 2010 (30 September 2009: 96.7%).

Passing rent of the overall portfolio of Sunlight REIT was HK\$28.1 per sq. ft. as at 30 September 2010, which represents a 0.7% increase from HK\$27.9 per sq. ft. as at 30 June 2010 (30 September 2009: HK\$27.4 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\$22.7 per sq. ft. and HK\$47.9 per sq. ft. respectively.

The Manager was particularly encouraged by the dynamics of decentralisation which continued to lend support to office leasing activities, notably at 248 Queen’s Road East and Winsome House. Meanwhile, service trade expansion in the Mongkok vicinity also benefited leasing activities at Righteous Centre.

The performance of the retail portfolio was notable, with half of the eight retail properties registering full occupancy. Given the sanguine outlook for consumer spending, the Manager remained positive on rental reversion going forward.

Trends in occupancy and passing rent for the first quarter of FY2010/11

	Occupancy (%) ^{Note 1}		Passing Rent (HK\$) ^{Note 2}	
	as at 30 Sep 10	as at 30 Jun 10	as at 30 Sep 10	as at 30 Jun 10
Office Property				
248 Queen's Road East	98.0	94.9	24.7	24.7
Bonham Trade Centre	98.4	98.2	16.5	16.4
Righteous Centre	98.9	96.7	23.8	23.0
Winsome House Property	100.0	97.1	29.9	29.7
135 Bonham Strand Trade Centre Property	93.3	96.0	16.4	16.2
235 Wing Lok Street Trade Centre	98.9	97.9	12.1	11.7
Java Road 108 Commercial Centre	88.4	86.4	15.6	15.6
Yue Fai Commercial Centre Property	93.9	97.6	14.4	14.0
On Loong Commercial Building Property	95.8	97.9	21.4	20.8
Everglory Centre	97.7	100.0	15.0	15.0
Sun Fai Commercial Centre Property	100.0	96.3	16.1	15.9
Wai Ching Commercial Building Property	95.6	95.6	7.0	7.0
Office average	97.2	95.9	20.6	20.4
Retail Property				
Sheung Shui Centre Shopping Arcade	98.4	99.8	70.9	70.2
Metro City Phase I Property	98.4	97.7	34.8	34.0
Kwong Wah Plaza Property	98.1	100.0	30.4	29.6
Royal Terrace Property	100.0	95.5	26.4	26.1
Beverley Commercial Centre Property	100.0	100.0	34.8	33.7
Glory Rise Property	97.2	100.0	27.2	28.7
Supernova Stand Property	100.0	100.0	42.4	42.4
Palatial Stand Property	100.0	100.0	10.4	10.4
Retail average	98.4	98.8	44.0	43.4
Portfolio average	97.6	96.8	28.1	27.9

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, 13 October 2010

As at the date of this announcement, the Board of Directors of the Manager comprises : (1) Chairman and Non-executive Director : Mr. AU Siu Kee, Alexander; (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.