



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 2008

Henderson Sunlight Asset Management Limited, as manager of Sunlight Real Estate Investment Trust (“**Sunlight REIT**”) (the “**Manager**”), is pleased to announce the operational statistics of Sunlight REIT for the first quarter of the financial year ending 30 June 2009 (“**FY2008/09**”) as follows :

For the quarter ended 30 September 2008, passing rental continued to climb steadily upward across the overall portfolio. In terms of rental achieved during the quarter under review, the average committed rental (in terms of gross rentable area (“**GRA**”)) for the office and retail properties reached HK\$22.3 per sq. ft. and HK\$40.1 per sq. ft. respectively.

During the quarter under review, Sunlight REIT’s flagship office property, 248 Queen’s Road East Property achieved an increase of 20.6% in passing rental to HK\$ 21.1 per sq. ft. as at 30 September 2008 (30 June 2008: HK\$17.5). This improvement was attributable to strong rental reversion that involved 25% of the building GRA where the average committed rental has exceeded HK\$25.0 per sq. ft. For the retail portfolio, the average committed rental during the quarter under review would have reached HK\$53.9 per sq. ft. if the lease involving a kindergarten tenant at Sheung Shui Centre Shopping Arcade Property were excluded.

As at 30 September 2008, the overall occupancy level remained stable at 97.2% (30 June 2008: 97.5%), with occupancy of the office and retail portfolio standing at 97.6% (30 June 2008: 97.7%) and 96.3% (30 June 2008: 97.1%) respectively.

Trends in occupancy and passing rental for the first quarter of FY2008/09

	Occupancy (%) ^{Note 1}		Passing Rental (HK\$) ^{Note 2}	
	30/09/2008	30/06/2008	30/09/2008	30/06/2008
Office Property				
248 Queen's Road East Property	99.5	99.5	21.1	17.5
Bonham Trade Centre Property	91.1	95.0	15.7	15.3
Righteous Centre Property	99.3	100.0	23.4	23.0
Winsome House Property	100.0	100.0	30.1	29.2
135 Bonham Strand Trade Centre Property	99.3	97.6	15.5	15.2
235 Wing Lok Street Trade Centre Property	94.2	94.2	12.0	11.9
Java Road 108 Commercial Centre Property	98.1	100.0	16.7	16.4
Everglory Centre Property	97.7	87.2	16.9	16.7
Yue Fai Commercial Centre Property	93.7	91.2	13.4	13.2
On Loong Commercial Building Property	100.0	100.0	18.0	17.5
Sun Fai Commercial Centre Property	98.2	100.0	15.6	15.2
Wai Ching Commercial Building Property	97.2	94.5	7.4	7.3
Office average	97.6	97.7	18.9	17.1
Retail Property				
Sheung Shui Centre Shopping Arcade Property	92.2	93.5	65.6	65.9
Metro City Phase I Property	98.7	98.2	32.6	31.5
Kwong Wah Plaza Property	95.1	99.3	29.5	28.6
Royal Terrace Property	97.3	97.3	26.4	26.4
Beverley Commercial Centre Property	100.0	100.0	29.0	28.4
Glory Rise Property	100.0	100.0	27.6	27.6
Supernova Stand Property	100.0	100.0	42.2	42.2
Palatial Stand Property	100.0	100.0	11.0	11.0
Retail average	96.3	97.1	40.8	40.3
Portfolio average	97.2	97.5	25.8	24.5

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, 6 October 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.