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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 2009

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 third quarter of the financial year ending 30 June 2009 (“**FY2008/09**”) as follows :

Notwithstanding the lingering uncertainties in the global economic environment, passing rental of the overall portfolio of Sunlight REIT continued to climb on the back of positive rental reversion, reaching HK\$27.1 per sq. ft. as of 31 March 2009, which represents a 2.7% increase from the previous quarter. The average committed rental (in terms of gross rentable area (“**GRA**”)) for the office and retail properties during the quarter under review were HK\$20.0 per sq. ft. and HK\$36.0 per sq. ft. respectively.

As at 31 March 2009, the overall portfolio occupancy level retreated to 92.7% (31 December 2008: 95.4%), with occupancy of the office and retail portfolio standing at 91.1% (31 December 2008: 94.4%) and 96.0% (31 December 2008: 97.5%) respectively. As slowing demand for office and retail properties in general was affecting the portfolio occupancy, improvement works at selective locations, notably the podium refurbishments at 248 Queen’s Road East Property and Bonham Trade Centre Property, have also attributed to a fall in occupancy.

While the local commercial property market is expected to remain challenging, the adverse operating environment provides a good opportunity to further strengthen tenant relationships. In particular, campaigns at our key retail centres to reward loyal patrons will be a key focus in the last quarter of FY2008/09. These initiatives are aimed at subsidising consumption at selective locations with a view to generate direct benefit for our tenants. Ongoing asset enhancement activities involving retail space reconfiguration and revitalisation are also expected to help incentivise spending and benefit tenants.

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

	Occupancy (%) ^{Note 1}		Passing Rental (HK\$) ^{Note 2}	
	as at 31 Mar 09	as at 31 Dec 08	as at 31 Mar 09	as at 31 Dec 08
Office Property				
248 Queen's Road East Property	91.2	93.3	23.9	22.2
Bonham Trade Centre Property	85.6	93.1	16.2	16.1
Righteous Centre Property	87.2	95.5	24.5	23.8
Winsome House Property	87.8	97.2	30.7	30.7
135 Bonham Strand Trade Centre Property	98.7	100.0	15.9	15.8
235 Wing Lok Street Trade Centre Property	94.6	95.6	12.0	12.0
Java Road 108 Commercial Centre Property	87.8	89.7	17.3	17.5
Yue Fai Commercial Centre Property	95.4	93.0	13.5	13.5
Everglory Centre Property	90.3	97.7	17.1	17.1
On Loong Commercial Building Property	95.7	97.9	19.2	18.8
Sun Fai Commercial Centre Property	98.5	98.2	15.7	15.7
Wai Ching Commercial Building Property	86.2	93.1	7.7	7.5
Office average	91.1	94.4	20.2	19.4
Retail Property				
Sheung Shui Centre Shopping Arcade Property	95.7	93.8	65.8	66.6
Metro City Phase I Property	95.6	98.6	32.2	32.0
Kwong Wah Plaza Property	99.1	100.0	29.4	29.1
Royal Terrace Property	97.3	97.3	27.1	26.4
Beverley Commercial Centre Property	100.0	100.0	29.5	29.4
Glory Rise Property	100.0	100.0	28.7	28.7
Supernova Stand Property	100.0	100.0	42.2	42.2
Palatial Stand Property	75.2	100.0	9.7	11.0
Retail average	96.0	97.5	41.1	40.8
Portfolio average	92.7	95.4	27.1	26.4

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, 16 April 2009

As at the date of this announcement, the Board 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.