



SUNLIGHT REIT

Henderson Sunlight Asset Management Limited

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Press Release

Sunlight Real Estate Investment Trust (“Sunlight REIT”) Operational Statistics for the Quarter Ended 31 March 2019

Hong Kong, 10 April 2019 — 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 2018/19.

At 31 March 2019, the overall portfolio occupancy of Sunlight REIT was 96.9%, compared with 96.7% recorded at 31 December 2018. Office occupancy improved to 96.8% (31 December 2018: 95.7%), mainly attributable to a rebound in the occupancy of The Harvest. Retail occupancy registered a slight decline to 97.2% (31 December 2018: 98.9%), largely due to the clustering of a handful of non-renewal cases at Metro City Phase I Property (“**MCPI**”).

The overall passing rent of Sunlight REIT’s portfolio was unchanged at HK\$47.8 per sq. ft. at 31 March 2019, while office and retail rental reversions, calculated on the basis of change in effective rent of the leases that have been renewed and commenced during the quarter, were 12.4% and 10.8% respectively.

In respect of the office portfolio, Sunlight Tower was almost fully let with a satisfactory rental reversion of 12.9%. Meanwhile, the revamping of Bonham Trade Centre has commenced in April 2019 and is expected to be completed (in two phases) by late 2019.

On the retail front, stable consumption sentiment supported the performances of Sheung Shui Centre Shopping Arcade and MCPI, which recorded rental reversions of 11.5% and 7.0% respectively.

Remarks: Attached operational statistics of Sunlight REIT for the third quarter of the financial year 2018/19.

- End -

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Operational statistics for the third quarter of the financial year 2018/19

Property	Location	Occupancy (%) ¹		Passing Rent (HK\$/sq. ft.) ²	
		at 31 Mar 19	at 31 Dec 18	at 31 Mar 19	at 31 Dec 18
Office					
Sunlight Tower	Wan Chai	99.7	100.0	39.1	38.9
Bonham Trade Centre	Sheung Wan	86.1	84.9	30.7	30.4
The Harvest	Mong Kok	87.7	63.9	52.6 ³	58.6 ³
Winsome House Property	Central	97.2	100.0	43.2	43.0
135 Bonham Strand Trade Centre Property	Sheung Wan	97.9	95.2	28.9	28.8
Righteous Centre	Mong Kok	98.5	100.0	36.2	35.7
235 Wing Lok Street Trade Centre	Sheung Wan	98.9	98.9	22.3	22.3
Java Road 108 Commercial Centre	North Point	98.1	96.1	26.1	25.9
On Loong Commercial Building	Wan Chai	100.0	100.0	31.4	30.8
Sun Fai Commercial Centre Property	Mong Kok	100.0	100.0	22.2	21.9
Wai Ching Commercial Building Property	Yau Ma Tei	95.8	95.8	15.5	15.2
Average		96.8	95.7	34.9	34.7
Retail					
Sheung Shui Centre Shopping Arcade	Sheung Shui	97.8	99.3	117.3	117.4
Metro City Phase I Property	Tseung Kwan O	96.7	99.0	57.6	57.5
Kwong Wah Plaza Property	Yuen Long	100.0	100.0	53.4	53.2
Beverley Commercial Centre Property	Tsim Sha Tsui	72.9	82.2	45.1	45.1
Supernova Stand Property	North Point	100.0	100.0	54.5	54.0
Average		97.2	98.9	75.5	75.4
Average		96.9	96.7	47.8	47.8

Notes:

1. Calculated on the basis of occupied gross rentable area ("GRA") as a proportion of total GRA on the relevant date.
2. Calculated on the basis of average rent per sq. ft. for occupied GRA on the relevant date.
3. The office area vacated at the property is excluded from the calculation.



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About Sunlight REIT

Sunlight REIT (Stock Code: 435) is a real estate investment trust authorized by the Securities and Futures Commission and constituted by the trust deed dated 26 May 2006 (as amended and supplemented by six supplemental deeds) (the "**Trust Deed**") and has been listed on The Stock Exchange of Hong Kong Limited on 21 December 2006. Sunlight REIT offers investors the opportunity to invest in a diversified portfolio of 11 office and five retail properties in Hong Kong with a total gross rentable area of approximately 1.2 million sq. ft.. The office properties are located in core business areas, including Wan Chai and Sheung Wan/Central, as well as in decentralized business areas such as Mong Kok and North Point. The retail properties are situated in regional transportation hubs and new towns including Sheung Shui, Tseung Kwan O and Yuen Long, as well as in urban areas with high population density.

About the Manager

The Manager of Sunlight REIT is an indirect wholly-owned subsidiary of Henderson Land Development Company Limited (恒基兆業地產有限公司); its responsibility is to manage Sunlight REIT in the sole interest of the unitholders in accordance with the Trust Deed.

Disclaimer:

The information contained in this press release does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for units in Sunlight REIT in Hong Kong or any other jurisdiction.

This press release is issued by Cornerstones Communications Ltd. on behalf of the Manager. For further information, please contact:

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