

## Press Release

### Sunlight Real Estate Investment Trust ("Sunlight REIT") Interim Results for the Six Months Ended 30 June 2025

Hong Kong, 11 August 2025 — Henderson Sunlight Asset Management Limited (the "**Manager**") announces the interim results of Sunlight REIT for the six months ended 30 June 2025 (the "**Reporting Period**").

Sunlight REIT recorded a 4.8% year-on-year decline in revenue to HK\$391.2 million for the Reporting Period. Net property income was down by 5.4% to HK\$307.4 million and the cost-to-income ratio was 21.4%.

Distributable income was relatively sturdy with a mild drop of 1.8% to HK\$168.6 million, reflecting the positive impact from an approximately 14% savings in cash interest expense to HK\$91.5 million. The Board has resolved to declare an interim distribution per unit of HK 9.1 cents, representing a payout ratio of 93.8% and an annualized distribution yield of 8.1% based on the closing price of HK\$2.26 on the last trading day of the Reporting Period.

At 30 June 2025, the appraised value of Sunlight REIT's real estate portfolio was HK\$17,630.5 million. Total assets stood at HK\$18,220.2 million, while its net assets attributable to unitholders came in at HK\$12,634.1 million, implying a net asset value of HK\$7.27 per unit.

#### Operating Highlights

The overall occupancy rate of Sunlight REIT's portfolio at 30 June 2025 was 89.2% as compared to 91.3% at 31 December 2024, of which the office occupancy rate dropped to 90.0%, while the retail occupancy rate came in at 87.6%. At 30 June 2025, the passing rent of the office portfolio declined mildly by 1.2% from six months ago to HK\$31.7 per sq. ft., while that of the retail portfolio was stable at HK\$65.5 per sq. ft.

At 30 June 2025, the occupancy rate of Dah Sing Financial Centre was 90.6%, while its passing rent remained steady at HK\$36.3 per sq. ft. As for the retail portfolio, Sheung Shui Centre Shopping Arcade recorded a lower occupancy rate of 87.0% at 30 June 2025, but its passing rent registered a slight improvement to HK\$105.2 per sq. ft. Meanwhile, due to the departure of an education tenant in the second quarter of 2025, the occupancy rate of Metro City Phase I Property slipped to 87.1%, while its passing rent was HK\$53.9 per sq. ft.

**Mr. Au Siu Kee, Alexander, Chairman** of the Manager, said, "Hong Kong's commercial property market has yet to benefit from a more stable economic setting as the ongoing headwinds remain stiff, and the pressure of negative rental reversion is likely to stay. However, we are delighted to report that the refinancing of borrowings maturing in the next 12 months is progressing smoothly with favourable indicative pricing, underscoring the financial strength of Sunlight REIT. In sum, while it is envisaged that operational hurdles are bound to persist, the possibility of lower funding costs may help alleviate pressure on distributable income."

*Remarks: Attached financial highlights of 2025 interim results of Sunlight REIT.*

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### **About Sunlight REIT**

Listed on The Stock Exchange of Hong Kong Limited since 21 December 2006, 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 restated) (the “**Trust Deed**”). It offers investors the opportunity to invest in a diversified portfolio of 11 office and six retail properties in Hong Kong with a total gross rentable area of approximately 1.3 million sq. ft. The office properties are located in both core and decentralized business areas, while the retail properties are situated in regional transportation hubs, new towns and 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. Its main responsibility is to manage Sunlight REIT and all of its assets in accordance with the Trust Deed in the sole interest of its unitholders.

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#### **Financial Highlights of 2025 Interim Results** (in HK\$' million, unless otherwise specified)

	<b>Six months ended 30 June 2025</b>	Six months ended 30 June 2024 <sup>Note</sup>	Change (%)
Revenue	<b>391.2</b>	411.0	(4.8)
Net property income	<b>307.4</b>	324.9	(5.4)
(Loss) / profit after taxation	<b>(172.2)</b>	79.5	N/A
Distributable income	<b>168.6</b>	171.6	(1.8)
Distribution per unit (HK cents)	<b>9.1</b>	9.1	-
Payout ratio (%)	<b>93.8</b>	90.9	N/A
	<b>At 30 June 2025</b>	At 31 December 2024	Change (%)
Portfolio valuation	<b>17,630.5</b>	17,933.6	(1.7)
Net asset value	<b>12,634.1</b>	13,010.1	(2.9)
Net asset value per unit (HK\$)	<b>7.27</b>	7.53	(3.5)
Gearing ratio (%)	<b>27.4</b>	27.0	N/A

Note: The comparative figures are derived from the condensed interim financial statements for the 12 months ended 30 June 2024.

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 Strategic Financial Relations Limited on behalf of the Manager. For further information, please contact:*

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