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Sunlight Real Estate Investment Trust

(a Hong Kong collective investment scheme authorized 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
恒基陽光資產管理有限公司

OPERATIONAL STATISTICS FOR THE THIRD QUARTER OF THE FINANCIAL YEAR 2022/23

Henderson Sunlight Asset Management Limited (the “**Manager**”), as manager of Sunlight Real Estate Investment Trust (“**Sunlight REIT**”), announces the operational statistics of Sunlight REIT for the third quarter of the financial year 2022/23.

At 31 March 2023, the portfolio occupancy rate of Sunlight REIT stood at 92.1% (31 December 2022: 92.5%). Office and retail occupancy rates were 91.5% and 93.3% respectively, as compared to 92.2% and 93.1% at 31 December 2022.

The overall passing rent of Sunlight REIT’s portfolio was HK\$45.2 per sq. ft. at 31 March 2023, largely unchanged from the corresponding figure a quarter ago. Benefitting from the decent leasing demand for Grade B office properties focusing on service trades, the office portfolio registered a mild rental reversion of 2.1% for the quarter under review. While a negative rental reversion of 2.3% was recorded for the retail portfolio, the momentum of downward adjustment was clearly decelerating, reflecting the gradual recovery of the retail sector in tandem with the removal of social distancing restrictions.

In respect of the performance of key office properties, occupancy rate of Dah Sing Financial Centre was 87.1% at 31 March 2023, with a passing rent of HK\$41.7 per sq. ft.. Meanwhile, Strand 50 experienced a drop in occupancy rate to 89.6% as the Manager decided to restructure the lease with a co-working space operator. On the Kowloon side, capitalizing on the improving consumer sentiment, occupancy rate of The Harvest rebounded to a satisfactory level of 95.7%.

On the retail front, occupancy rates of Sheung Shui Centre Shopping Arcade and Metro City Phase I Property were 91.8% and 92.5% at 31 March 2023 respectively, while their corresponding passing rents were HK\$98.5 per sq. ft. and HK\$55.0 per sq. ft..

Operational statistics for the third quarter of the financial year 2022/23

Property	Location	Occupancy Rate (%) ¹		Passing Rent (HK\$/sq. ft.) ²	
		at 31 Mar 23	at 31 Dec 22	at 31 Mar 23	at 31 Dec 22
Office					
Dah Sing Financial Centre	Wan Chai	87.1	88.5	41.7	41.6
Strand 50	Sheung Wan	89.6	92.3	30.6	32.3
135 Bonham Strand Trade Centre Property	Sheung Wan	100.0	99.4	26.6	26.7
The Harvest	Mong Kok	95.7	91.4	41.2	41.0
Winsome House Property	Central	91.5	88.8	40.1	39.9
Righteous Centre	Mong Kok	99.3	100.0	35.1	34.9
235 Wing Lok Street Trade Centre	Sheung Wan	94.1	94.5	19.7	19.7
Java Road 108 Commercial Centre	North Point	98.1	96.1	24.6	24.8
On Loong Commercial Building	Wan Chai	100.0	100.0	27.8	27.2
Sun Fai Commercial Centre Property	Mong Kok	98.5	97.1	21.3	21.4
Wai Ching Commercial Building Property	Yau Ma Tei	91.7	97.2	17.0	17.0
Average		91.5	92.2	34.5	34.7
Retail					
Sheung Shui Centre Shopping Arcade	Sheung Shui	91.8	91.7	98.5	98.4
Metro City Phase I Property	Tseung Kwan O	92.5	91.9	55.0	54.6
Kwong Wah Plaza Property	Yuen Long	97.0	97.8	53.8	52.1
Supernova Stand Property	North Point	100.0	100.0	57.3	57.2
Beverley Commercial Centre Property	Tsim Sha Tsui	100.0	100.0	29.6	29.6
Average		93.3	93.1	67.6	67.1
Average		92.1	92.5	45.2	45.0

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.

By order of the Board
HENDERSON SUNLIGHT ASSET MANAGEMENT LIMITED
 恒基陽光資產管理有限公司
 (as manager of Sunlight Real Estate Investment Trust)
CHUNG Siu Wah
 Company Secretary

Hong Kong, 19 April 2023

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, Dr. TSE Kwok Sang, Mr. KWOK Tun Ho, Chester and Ms. Helen ZEE.