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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 30 SEPTEMBER 2011

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 first quarter of the financial year ending 30 June 2012 (“**FY2011/12**”).

At 30 September 2011, the overall occupancy was 97.6 % as compared to 98.9% recorded at 30 June 2011 (30 September 2010: 97.6%). Sectorally, the occupancy rate of the office portfolio was 96.9% versus 98.8% registered at 30 June 2011 (30 September 2010: 97.2%), while that of the retail portfolio was maintained at 99.0%, virtually unchanged from the previous quarter (30 September 2010: 98.4%).

For the quarter under review, a mild decline in office occupancy was recorded, notably at 248 Queen’s Road East, Bonham Trade Centre and Winsome House Property. The vacancy at both 248 Queen’s Road East and Winsome House Property was due to certain tenant migration activities in tandem with lease expiries concentrating in the first half of FY2011/12. In respect of Bonham Trade Centre, it is the Manager’s strategy to combine smaller vacant units so as to attract larger tenants. Despite the slight occupancy retreat amidst a challenging economic environment, the Manager remains confident that the overall office occupancy would continue to stay at a high level, having witnessed a sustainable volume of enquiries and ongoing negotiations.

Passing rent of the overall portfolio of Sunlight REIT was HK\$30.5 per sq. ft. at 30 September 2011, which represents a 2.3% increase from HK\$29.8 per sq. ft. at 30 June 2011 (30 September 2010: HK\$28.1 per sq. ft.). The average committed rent (in terms of gross rentable area (“**GRA**”)) for the office and retail properties during the quarter under review were HK\$23.5 per sq. ft. and HK\$53.3 per sq. ft., which in turn sustained rental reversion at 17.0% and 21.2% respectively. Looking ahead, while a marked deterioration in commercial leasing activities has yet to be noticed, the Manager will be vigilant and swift to mitigate any impact resulting from the prevailing global economic upheavals.

Trends in occupancy and passing rent for the first quarter of FY2011/12

	Occupancy (%) ^{Note 1}		Passing Rent (HK\$) ^{Note 2}	
	at 30 Sep 11	at 30 Jun 11	at 30 Sep 11	at 30 Jun 11
Office Property				
248 Queen's Road East	97.7	100.0	26.3	25.6
Bonham Trade Centre	93.1	97.9	18.4	17.8
Righteous Centre	97.0	97.0	29.5	27.8
Winsome House Property	94.3	100.0	31.8	32.2
135 Bonham Strand Trade Centre Property	99.4	97.8	17.7	17.5
235 Wing Lok Street Trade Centre	95.3	96.3	13.6	13.1
Java Road 108 Commercial Centre	94.2	98.1	16.3	15.8
Yue Fai Commercial Centre Property	99.4	99.4	15.7	15.3
On Loong Commercial Building Property	100.0	100.0	21.9	21.7
Everglory Centre	97.6	95.2	16.1	15.5
Sun Fai Commercial Centre Property	100.0	100.0	17.0	16.4
Wai Ching Commercial Building Property	97.2	97.2	8.0	7.6
Office average	96.9	98.8	22.3	21.7
Retail Property				
Sheung Shui Centre Shopping Arcade	99.0	98.6	77.4	76.1
Metro City Phase I Property	98.4	98.8	37.1	36.9
Kwong Wah Plaza Property	100.0	100.0	33.1	33.1
Royal Terrace Property	100.0	100.0	26.4	26.4
Beverley Commercial Centre Property	100.0	100.0	38.3	38.0
Glory Rise Property	100.0	100.0	30.0	30.0
Supernova Stand Property	100.0	100.0	39.4	39.4
Palatial Stand Property	100.0	100.0	10.9	10.8
Retail average	99.0	99.1	47.5	46.9
Portfolio average	97.6	98.9	30.5	29.8

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
HENDERSON SUNLIGHT ASSET MANAGEMENT LIMITED
 (as manager of Sunlight Real Estate Investment Trust)
LO Yuk Fong, Phyllis
Company Secretary

Hong Kong, 10 October 2011

As 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, Mr. MA Kwong Wing and Dr. TSE Kwok Sang.