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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 2012

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 first quarter of the financial year ending 30 June 2013 (“**FY2012/13**”)¹.

At 30 September 2012, the overall portfolio occupancy of Sunlight REIT was 98.3%, compared with 99.0% recorded at 30 June 2012 (30 September 2011: 97.5%). Office occupancy remained steady at 98.5% compared with 98.9% registered at the preceding quarter (30 September 2011: 96.9%), while the retail portfolio achieved an occupancy rate of 98.0% as compared to 99.2% recorded at 30 June 2012 (30 September 2011: 98.9%).

Passing rent of the overall portfolio was HK\$32.7 per sq. ft. at 30 September 2012, representing an increase of 1.9% from HK\$32.1 per sq. ft. at 30 June 2012 (30 September 2011: HK\$30.5 per sq. ft.). Meanwhile, rental reversion was up 23.5% and 32.6% for the office and retail portfolio respectively.

The Manager is encouraged by the sustained rental reversion across the portfolio despite the cautious sentiment on the office property market and the anticipation of slower retail sales. In respect of office leasing, the Manager is pleased to report a 19.7% rental reversion at 248 Queen’s Road East, while the performances of the key Grade B properties (as indicated in the table on page 2) were particularly stellar during the quarter under review. On the retail property front, rental reversion at Metro City Phase I Property and Sheung Shui Centre Shopping Arcade showed no signs of subsiding during the quarter under review, reaching 39.7% and 31.3% respectively.

Key operational statistics for the first quarter of FY2012/13

	Occupancy (%) ²		Passing Rent (HK\$) ³		Rental Reversion (%) ⁴
	at 30 Sep 12	at 30 Jun 12	at 30 Sep 12	at 30 Jun 12	
Office Property					
248 Queen’s Road East	100.0	100.0	27.5	27.3	19.7
Bonham Trade Centre	98.0	99.7	20.3	19.3	27.8
Righteous Centre	98.1	92.5	32.3	31.5	34.2
Winsome House Property	100.0	97.2	34.5	33.6	41.2
135 Bonham Strand Trade Centre Property	94.5	99.1	19.1	18.8	13.6
235 Wing Lok Street Trade Centre	96.7	97.8	14.7	14.5	13.5
Java Road 108 Commercial Centre	92.3	94.2	18.5	17.8	26.7
Yue Fai Commercial Centre Property	97.6	99.4	16.6	16.3	10.5
On Loong Commercial Building Property	100.0	100.0	23.7	23.2	21.6
Everglory Centre	100.0	100.0	17.4	16.9	27.8
Sun Fai Commercial Centre Property	98.5	100.0	17.8	17.6	15.5
Wai Ching Commercial Building Property	97.2	100.0	8.9	8.6	19.4
Office average	98.5	98.9	23.8	23.3	23.5
Retail Property					
Sheung Shui Centre Shopping Arcade	97.9	98.8	84.9	82.4	31.3
Metro City Phase I Property	99.0	99.8	39.9	40.3	39.7
Kwong Wah Plaza Property	97.9	97.9	35.4	34.3	28.0
Royal Terrace Property	100.0	100.0	29.7	29.7	N/A
Beverley Commercial Centre Property	100.0	100.0	42.8	41.6	25.9
Supernova Stand Property	100.0	100.0	39.4	39.4	N/A
Palatial Stand Property	75.2	100.0	11.2	10.9	N/A
Retail average	98.0	99.2	52.1	51.1	32.6
Portfolio average	98.3	99.0	32.7	32.1	28.1

Notes :

1. With the completion of the sale of the Glory Rise Property on 3 September 2012, the operational statistics for past periods have been adjusted for the purpose of comparison.
2. Calculated on the basis of occupied gross rentable area ("GRA") as a proportion of total GRA of the relevant building on the relevant date.
3. Calculated on the basis of average rent per sq. ft. for all occupied GRA on the relevant date.
4. Calculated on the basis of change in effective rent of the leases that have been renewed during the relevant period.

By Order of the Board
HENDERSON SUNLIGHT ASSET MANAGEMENT LIMITED
 (as manager of Sunlight Real Estate Investment Trust)
CHUNG Siu Wah
 Company Secretary

Hong Kong, 16 October 2012

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.