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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 2013

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 2014 (“**FY2013/14**”).

At 30 September 2013, the overall portfolio occupancy of Sunlight REIT was 97.0% as compared to 98.8% recorded at 30 June 2013. Average occupancy of the office portfolio exhibited a slight drop to 96.6%, compared with 99.0% registered at the end of the preceding quarter, while the retail portfolio achieved an occupancy rate of 97.8%, largely unchanged from 98.4% recorded at 30 June 2013.

Passing rent of the overall portfolio was HK\$36.1 per sq. ft. at 30 September 2013, representing an increase of 3.1% from HK\$35.0 per sq. ft. at 30 June 2013. Rental reversion, calculated on the basis of leases that have been renewed during the quarter, were 17.5% and 31.3% for the office and retail portfolio respectively.

The mild drop in office occupancy was principally led by 248 Queen’s Road East which registered a lower occupancy of 94.1% (30 June 2013: 98.5%), attributed to temporary rent void associated with certain tenant movements. However, the situation is expected to ameliorate in the coming quarter in light of the new leases being secured recently. Similarly, the Manager is hopeful that the transient retreat in occupancy for the Grade B office portfolio would recover in the ensuing months, although the momentum of rental reversion may somewhat moderate. In the meantime, the retail portfolio has continued to deliver respectable performance, notably at Sheung Shui Centre Shopping Arcade and Kwong Wah Plaza Property where rental reversion reached 41.5% and 36.0% respectively.

Key operational statistics for the first quarter of FY2013/14

	Occupancy (%) ¹		Passing Rent (HK\$) ²		Rental Reversion (%) ³
	at 30 Sep 13	at 30 Jun 13	at 30 Sep 13	at 30 Jun 13	
Office Property					
248 Queen’s Road East	94.1	98.5	29.7	29.2	19.8
Bonham Trade Centre	97.2	99.7	22.2	21.9	21.6
Righteous Centre	96.2	100.0	34.2	33.1	14.0
Winsome House Property	100.0	100.0	36.9	36.2	13.4
135 Bonham Strand Trade Centre Property	100.0	99.0	21.3	20.8	20.9
235 Wing Lok Street Trade Centre	98.9	98.9	15.9	15.4	15.8
Yue Fai Commercial Centre Property	96.9	98.8	18.0	17.6	14.5
Java Road 108 Commercial Centre	98.1	100.0	19.5	19.4	16.3
On Loong Commercial Building Property	100.0	96.7	26.0	26.0	14.4
Everglory Centre	100.0	100.0	19.0	18.3	22.4
Sun Fai Commercial Centre Property	100.0	100.0	19.9	19.1	20.4
Wai Ching Commercial Building Property	100.0	97.2	9.7	9.5	19.2
Office average	96.6	99.0	25.6	25.2	17.5
Retail Property					
Sheung Shui Centre Shopping Arcade	98.0	98.5	95.5	89.6	41.5
Metro City Phase I Property	98.5	99.5	43.9	43.2	19.3
Kwong Wah Plaza Property	100.0	100.0	39.5	38.3	36.0
Royal Terrace Property	100.0	100.0	47.6	46.4	N/A
Beverley Commercial Centre Property	100.0	100.0	49.1	48.6	21.3
Supernova Stand Property	100.0	100.0	40.8	40.8	N/A
Palatial Stand Property	58.7	58.7	13.5	13.2	26.4
Retail average	97.8	98.4	58.5	56.2	31.3
Portfolio average	97.0	98.8	36.1	35.0	25.6

Notes :

1. Calculated on the basis of occupied gross rentable area ("GRA") as a proportion of total GRA of the relevant building on the relevant date.
2. Calculated on the basis of average rent per sq. ft. for all occupied GRA on the relevant date.
3. 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 2013

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.