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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
恒基陽光資產管理有限公司

OPERATIONAL STATISTICS OF SUNLIGHT REAL ESTATE INVESTMENT TRUST FOR THE QUARTER ENDED 30 SEPTEMBER 2015

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 2016 (“**FY2015/16**”)¹.

At 30 September 2015, the overall portfolio occupancy of Sunlight REIT was 99.0%, compared with 98.7% recorded at 30 June 2015. Office occupancy demonstrated a mild improvement to 99.4% (30 June 2015: 98.9%), while occupancy of the retail portfolio registered a slight drop to 98.2% (30 June 2015: 98.4%).

Passing rent of the overall portfolio was HK\$42.9 per sq. ft. at 30 September 2015, representing an increase of 1.2% from HK\$42.4 per sq. ft. at 30 June 2015. Rental reversion, calculated on the basis of leases that have been renewed during the quarter, were 14.8% and 22.9% for the office and retail portfolio respectively.

During the quarter, the Manager is pleased to report a 15.7% rental reversion at Sunlight Tower, while the performance of the grade B office properties was also encouraging. For instance, Bonham Trade Centre posted a satisfactory rental reversion of 18.2%, illustrating the sustained demand of inexpensive office space in decentralised locations.

The rental performance of the retail portfolio continued to be satisfactory thanks to the ongoing tenant reconfiguration exercise. Despite a mild decline in footfall at Sheung Shui Centre Shopping Arcade, the property registered a respectable rental reversion of 20.0% with passing rent reaching HK\$111.8 per sq. ft.. Meanwhile, being invigorated by the introduction of new tenants (notably in the food and beverage trade), Metro City Phase I Property reported a quarter-on-quarter growth of 3.7% in passing rent and a rental reversion of 20.9%.

Key operational statistics for the first quarter of FY2015/16

Property	Occupancy (%) ²		Passing Rent (HK\$) ³		Rental Reversion (%) ⁴
	at 30 Sep 15	at 30 Jun 15	at 30 Sep 15	at 30 Jun 15	
Office					
Sunlight Tower	100.0	99.6	34.5	34.1	15.7
Bonham Trade Centre	99.7	98.1	26.5	26.1	18.2
Righteous Centre	100.0	98.2	40.2	40.1	14.8
Winsome House Property	94.3	100.0	40.2	39.3	5.8
135 Bonham Strand Trade Centre Property	100.0	95.2	25.0	24.6	13.9
235 Wing Lok Street Trade Centre	98.9	98.9	18.9	18.4	18.2
Java Road 108 Commercial Centre	100.0	98.1	22.1	22.0	11.2
On Loong Commercial Building Property ⁵	96.0	100.0	28.7	28.6	13.5
Sun Fai Commercial Centre Property	96.5	100.0	21.9	21.6	9.5
Wai Ching Commercial Building Property	100.0	100.0	12.1	11.8	21.4
Sub-total/Average	99.4	98.9	30.6	30.2	14.8
Retail					
Sheung Shui Centre Shopping Arcade	99.4	99.8	111.8	111.3	20.0
Metro City Phase I Property	98.9	98.8	49.9	48.1	20.9
Kwong Wah Plaza Property	99.3	99.3	47.0	46.0	47.2
Beverley Commercial Centre Property	100.0	100.0	51.8	52.1	(4.5)
Supernova Stand Property	100.0	100.0	47.6	47.6	N/A
Palatial Stand Property	54.9	58.7	12.8	13.5	N/A
Sub-total/Average	98.2	98.4	68.3	67.2	22.9
Total/Average	99.0	98.7	42.9	42.4	18.1

Notes :

1. The operational statistics for past periods have been restated to take into account the disposal of Everglory Centre, Yue Fai Commercial Centre Property and Royal Terrace Property, the completions of which took place in July and August 2015 respectively.
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 renewed during the relevant period.
5. Sunlight REIT acquired the remaining interests in On Loong Commercial Building and has become the sole owner of the building with effect from 3 August 2015. The operational statistics of this building at 30 June 2015 and 30 September 2015 were calculated on the basis of total GRA of 25,564 sq. ft. and 27,206 sq. ft. respectively.

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, 14 October 2015

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.