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

At 31 March 2012, the overall portfolio occupancy of Sunlight REIT was 98.1%, representing a mild improvement from 97.3% recorded at 31 December 2011 (31 March 2011: 97.5%). Office occupancy rebounded to 97.9% from 96.3% registered at the preceding quarter (31 March 2011: 97.9%), while the retail portfolio achieved an occupancy rate of 98.6% as compared to 99.3% recorded at 31 December 2011 (31 March 2011: 96.8%).

Passing rent of the overall portfolio was HK\$31.4 per sq. ft. at 31 March 2012, representing an increase of 1.0% from HK\$31.1 per sq. ft. at 31 December 2011 (31 March 2011: HK\$29.0 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\$24.4 per sq. ft. and HK\$56.8 per sq. ft. respectively. Rental reversion, calculated on the basis of leases that have been renewed during the quarter, were 16.6% and 26.3% for the office and retail portfolio respectively.

The Manager is encouraged by the rebound in occupancy of the office portfolio, most notably at 248 Queen’s Road East (“**248 QRE**”); reflecting the commencement of several material leases during the quarter under review, its quarter-end occupancy reached 99.5% (31 December 2011: 95.3%). A beneficiary of the sustained momentum of office decentralisation, the occupancy improvement together with a respectable rental reversion of 9.0% bears testament to the defensive qualities of 248 QRE notwithstanding the volatile economic environment in recent months. On the retail property front, the Manager is pleased with the resilient rental performance at Metro City Phase I Property and Sheung Shui Centre Shopping Arcade where rental reversion during the quarter reached 27.5% and 24.5% respectively.

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

	Occupancy (%) ^{Note 1}		Passing Rent (HK\$) ^{Note 2}	
	at	at	at	at
	31 Mar 12	31 Dec 11	31 Mar 12	31 Dec 11
Office Property				
248 Queen's Road East	99.5	95.3	27.2	26.9
Bonham Trade Centre	94.0	96.4	18.9	18.7
Righteous Centre	97.7	99.3	30.2	30.0
Winsome House Property	97.2	94.3	33.2	32.0
135 Bonham Strand Trade Centre Property	100.0	99.3	18.6	17.9
235 Wing Lok Street Trade Centre	94.7	97.9	14.1	14.1
Java Road 108 Commercial Centre	98.1	96.1	17.3	16.7
Yue Fai Commercial Centre Property	95.4	96.6	16.1	15.9
On Loong Commercial Building Property	95.8	97.9	22.9	22.5
Everglory Centre	97.6	90.2	16.6	16.3
Sun Fai Commercial Centre Property	100.0	100.0	17.4	17.2
Wai Ching Commercial Building Property	97.2	100.0	8.4	8.2
Office average	97.9	96.3	23.1	22.7
Retail Property				
Sheung Shui Centre Shopping Arcade	98.9	99.6	79.3	78.6
Metro City Phase I Property	98.0	99.0	38.2	37.9
Kwong Wah Plaza Property	100.0	100.0	33.7	33.6
Royal Terrace Property	100.0	100.0	29.6	26.4
Beverley Commercial Centre Property	100.0	100.0	39.9	39.5
Glory Rise Property	90.7	90.7	34.1	32.4
Supernova Stand Property	100.0	100.0	39.4	39.4
Palatial Stand Property	100.0	100.0	10.9	10.9
Retail average	98.6	99.3	48.9	48.4
Portfolio average	98.1	97.3	31.4	31.1

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)
CHUNG Siu Wah
Company Secretary

Hong Kong, 16 April 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.