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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 31 MARCH 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 third quarter of the financial year ending 30 June 2013 (“**FY2012/13**”).

At 31 March 2013, the overall portfolio occupancy of Sunlight REIT was 98.5% as compared to 99.1% recorded at 31 December 2012 (31 March 2012: 98.2%^{note}). Office occupancy exhibited a slight drop to 98.3% compared with 99.5% registered at the end of the preceding quarter (31 March 2012: 97.9%), while the retail portfolio achieved an occupancy rate of 99.0%, representing a mild improvement from 98.1% recorded at 31 December 2012 (31 March 2012: 98.9%^{note}).

Passing rent of the overall portfolio was HK\$34.3 per sq. ft. at 31 March 2013, representing an increase of 2.1% from HK\$33.6 per sq. ft. at 31 December 2012 (31 March 2012: HK\$31.4 per sq. ft.^{note}). Rental reversion, calculated on the basis of leases that have been renewed during the quarter, were 25.3% and 22.7% for the office and retail portfolio respectively.

The Manager is encouraged by the sustained rental reversion across the portfolio despite the more cautious sentiment on the commercial property market in light of the various cooling measures introduced by the Hong Kong Government. In respect of office leasing, the Manager is pleased to report a particularly stellar 43.5% rental reversion at 248 Queen’s Road East during the quarter under review, thanks to the renewal of leases entered into in the aftermath of the global financial tsunami in 2009. Meanwhile, rental reversion at Metro City Phase I Property and Sheung Shui Centre Shopping Arcade were 21.0% and 23.2% respectively.

Note : These figures have been adjusted to eliminate the effect of the Glory Rise Property, the disposal of which was completed on 3 September 2012.

Key operational statistics for the third quarter of FY2012/13

	Occupancy (%) ¹		Passing Rent (HK\$) ²		Rental Reversion (%) ³
	at 31 Mar 13	at 31 Dec 12	at 31 Mar 13	at 31 Dec 12	
Office Property					
248 Queen's Road East	98.1	100.0	28.7	27.9	43.5
Bonham Trade Centre	99.7	99.7	21.1	20.7	31.0
Righteous Centre	97.7	96.5	33.1	33.0	18.1
Winsome House Property	100.0	100.0	35.6	35.0	15.4
135 Bonham Strand Trade Centre Property	99.3	100.0	20.0	19.4	21.2
235 Wing Lok Street Trade Centre	96.3	97.5	15.0	14.9	11.9
Yue Fai Commercial Centre Property	99.4	99.4	17.3	16.8	21.6
Java Road 108 Commercial Centre	94.2	100.0	19.4	19.0	17.5
On Loong Commercial Building Property	100.0	97.8	25.1	24.1	12.8
Everglory Centre	100.0	100.0	18.1	17.6	19.0
Sun Fai Commercial Centre Property	100.0	100.0	18.9	18.0	22.8
Wai Ching Commercial Building Property	93.1	100.0	9.3	9.1	17.5
Office average	98.3	99.5	24.8	24.2	25.3
Retail Property					
Sheung Shui Centre Shopping Arcade	98.1	97.4	89.2	87.9	23.2
Metro City Phase I Property	99.1	98.8	42.3	42.0	21.0
Kwong Wah Plaza Property	100.0	100.0	36.6	36.2	N/A
Royal Terrace Property	100.0	100.0	44.8	44.8	N/A
Beverley Commercial Centre Property	100.0	100.0	45.6	44.9	32.1
Supernova Stand Property	100.0	100.0	40.8	40.6	N/A
Palatial Stand Property	100.0	75.2	11.6	11.7	N/A
Retail average	99.0	98.1	54.8	54.4	22.7
Portfolio average	98.5	99.1	34.3	33.6	24.4

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 April 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.*