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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 2014

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 2014 (“**FY2013/14**”).

At 31 March 2014, the overall portfolio occupancy of Sunlight REIT was 97.8% as compared to 98.2% recorded at 31 December 2013. Office occupancy, which stood at 98.2% at 31 December 2013, dropped slightly to 97.6%, while the retail portfolio achieved an occupancy rate of 98.2% as compared with 98.0% recorded at 31 December 2013.

Passing rent of the overall portfolio was HK\$37.6 per sq. ft. at 31 March 2014, representing an increase of 2.5% from HK\$36.7 per sq. ft. at 31 December 2013. Rental reversion, calculated on the basis of leases that have been renewed during the quarter, were 22.0% and 28.0% for the office and retail portfolio respectively.

The Manager was encouraged by the decent rental reversion of 24.9% at 248 Queen’s Road East during the quarter, being supported by the successful lease renewal with a quasi-governmental agency. At the same time, the performance of the non-core office properties, notably Wai Ching Commercial Building Property and On Loong Commercial Building Property were also impressive, testifying the sustained demand for inexpensive Grade B office space at decentralised locations.

The performance of the retail portfolio was respectable, with four of the seven retail properties registering full occupancy. Sheung Shui Centre Shopping Arcade remained a key driver with passing rent surpassing HK\$100 per sq. ft. thanks to a rental reversion of over 30%. Meanwhile, Kwong Wah Plaza Property, a major beneficiary of the thriving Yuen Long district, also made good headway with a rental reversion of over 27%.

Key operational statistics for the third quarter of FY2013/14

Property	Occupancy (%) ¹		Passing Rent (HK\$) ²		Rental Reversion (%) ³
	at 31 Mar 14	at 31 Dec 13	at 31 Mar 14	at 31 Dec 13	
Office					
248 Queen's Road East	97.5	97.8	31.7	31.3	24.9
Bonham Trade Centre	95.5	97.1	23.1	22.7	29.0
Righteous Centre	100.0	100.0	34.6	34.5	14.1
Winsome House Property	94.3	100.0	37.6	36.9	11.8
135 Bonham Strand Trade Centre	100.0	100.0	22.0	21.7	18.8
Property					
235 Wing Lok Street Trade Centre	97.9	98.9	16.7	16.3	20.1
Java Road 108 Commercial Centre	96.1	94.2	20.3	20.0	18.0
Yue Fai Commercial Centre Property	98.2	99.4	18.5	18.2	15.5
On Loong Commercial Building	100.0	97.8	26.5	26.5	24.0
Property					
Everglory Centre	100.0	100.0	19.5	19.3	21.7
Sun Fai Commercial Centre Property	98.5	100.0	20.4	20.0	17.5
Wai Ching Commercial Building	100.0	100.0	10.5	10.1	30.0
Property					
Sub-total/Average	97.6	98.2	27.0	26.6	22.0
Retail					
Sheung Shui Centre Shopping Arcade	97.0	96.1	100.4	96.7	30.4
Metro City Phase I Property	98.4	98.6	44.6	44.5	16.3
Kwong Wah Plaza Property	99.3	99.3	42.6	40.7	27.3
Royal Terrace Property	100.0	100.0	47.6	47.6	N/A
Beverley Commercial Centre Property	100.0	100.0	50.2	49.9	11.7
Supernova Stand Property	100.0	100.0	46.4	40.8	23.8
Palatial Stand Property	100.0	100.0	13.2	13.2	N/A
Sub-total/Average	98.2	98.0	60.4	58.8	28.0
Total/Average	97.8	98.2	37.6	36.7	25.5

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, 7 April 2014

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.