

Press Release

Sunlight REIT's Annual Results for the Year Ended 30 June 2013

Refreshing Landscapes

Hong Kong, 5 September 2013 — Henderson Sunlight Asset Management Limited (the “**Manager**”), as the manager of Sunlight Real Estate Investment Trust (“**Sunlight REIT**”; Stock Code: 435), is pleased to announce Sunlight REIT's final results for the year ended 30 June 2013.

Sunlight REIT recorded a net property income of HK\$490.6 million, representing a year-on-year growth of 9.4%. Total distributable income rose 2.9% from HK\$298.4 million to HK\$307.0 million. The Board has resolved to declare a final distribution of HK 9.2 cents per unit. Together with an interim distribution of HK 8.5 cents per unit, total distribution per unit (“**DPU**”) for the full year amounts to HK17.7 cents (2012: HK 17.0 cents), which implies a payout ratio of 93.1%.

The valuation of Sunlight REIT's portfolio at 30 June 2013 was appraised at HK\$14,408.8 million, representing an 11.1% appreciation from HK\$12,963.5 million recorded a year earlier (after adjusting for the effect on disposal of the Glory Rise Property in September 2012). Consequently, the net asset value of Sunlight REIT rose 16.7% to HK\$ 10,531.7 million, or HK\$6.52 per unit.

Operating Highlights

At 30 June 2013, the overall portfolio occupancy of Sunlight REIT was 98.8% (30 June 2012: 99.0%), with the occupancy rates of its office and retail properties standing at 99.0% and 98.4% respectively. Average passing rent of the office portfolio was HK\$25.2 per sq. ft., an increase of 8.2% from the previous year, while the corresponding figures for the retail portfolio were HK\$56.2 per sq. ft. and 10.0% respectively.

Rental reversion for the office and retail portfolios were 24.4% and 30.4% respectively. In particular, it was gratifying to report the impressive rental performances of Sunlight REIT's top three properties, namely 248 Queen's Road East, Sheung Shui Centre Shopping Arcade and Metro City Phase I Property, as demonstrated by rental reversion of approximately 30% for each property during the year.

In terms of capital management, the Manager has successfully completed the refinancing of Sunlight REIT's existing term loan due in September 2014, resulting in a new and diversified loan maturity profile spanning 2017 to 2020. With more than half of its debt hedged to fixed rates, the Manager takes pride in elevating its credit profile to the next level, while unitholders should take comfort from an improved cash flow picture.

Mr. Wu Shiu Kee, Keith, Chief Executive Officer of Sunlight REIT said, “Since inception, Sunlight REIT has performed well in terms of income growth and stable distribution, in spite of a tumultuous period precipitated by the global financial tsunami. In anticipation of further challenges on both the macroeconomic and property market fronts, the Manager will continue to work assiduously to refresh the existing landscapes of Sunlight REIT, to grow the portfolio meaningfully and to establish more assuring contingency measures, with a view to enhancing the interests of unitholders from a long-term perspective.”

Remarks: Attached highlights of the FY2012/13 Financial Results of Sunlight REIT.

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SUNLIGHT REIT

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About Sunlight REIT

Sunlight Real Estate Investment Trust ("Sunlight REIT"; Stock Code: 435) is a real estate investment trust established by the trust deed constituting Sunlight REIT dated 26 May 2006 (as amended) (the "Trust Deed"), and has been listed on The Stock Exchange of Hong Kong Limited since 21 December 2006. Sunlight REIT offers investors the opportunity to invest in a diversified portfolio of twelve office and seven retail properties in Hong Kong with an aggregate gross rentable area ("GRA") of approximately 1,287,303 square feet. The office properties are primarily located in core business areas, including Central, Wan Chai, Sheung Wan and Tsim Sha Tsui; and in decentralised business areas such as North Point, Mongkok/Yau Ma Tei and Aberdeen. The retail properties are primarily situated at regional transportation hubs and New Towns including Sheung Shui, Tseung Kwan O and Yuen Long, as well as in urban areas with high population density.

About the Manager

Henderson Sunlight Asset Management Limited is the manager of Sunlight REIT. An indirect wholly-owned subsidiary of Henderson Land Development Company Limited, the Manager's responsibility is to manage Sunlight REIT in the sole interest of the unitholders in accordance with the terms of the Trust Deed.

Disclaimer:

The information contained in this press release does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for units in Sunlight REIT in Hong Kong or any other jurisdiction.

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Highlights of FY2012/13 Final Results:

(in HK\$' million, unless otherwise specified)

	2013	2012	Changes (%)
For the year ended 30 June:			
Turnover	630.2	581.7	8.3
Net property income	490.6	448.5	9.4
Cost-to-income ratio (%)	22.2	22.9	N/A
Profit after taxation	1,674.6	1,027.3	63.0
Total distributable income	307.0	298.4	2.9
Distribution per unit (HK cents)	17.7	17.0	4.1
Payout ratio (%)	93.1	91.3	N/A
At 30 June:			
Portfolio valuation	14,408.8	13,038.8	10.5
Net asset value	10,531.7	9,022.0	16.7
Net asset value per unit (HK\$)	6.52	5.62	16.0
Gearing ratio (%)	25.9	28.8	N/A