



SUNLIGHT REIT

Henderson Sunlight Asset Management Limited

30/F, Sunlight Tower, 248 Queen's Road East, Wan Chai, Hong Kong

t +852 3669 2888 f +852 2285 9980

www.sunlightreit.com

Press Release

Sunlight Real Estate Investment Trust Operational Statistics for the First Quarter of the Financial Year 2020/21

Hong Kong, 21 October 2020 — Henderson Sunlight Asset Management Limited (the “**Manager**”), as manager of Sunlight Real Estate Investment Trust (“**Sunlight REIT**”), announces the operational statistics of Sunlight REIT for the first quarter of the financial year 2020/21.

The overall portfolio occupancy rate of Sunlight REIT was 85.1% at 30 September 2020, compared with 95.7% recorded at 30 June 2020. The notable decline was mainly attributable to office occupancy rate which dropped to 80.4% (30 June 2020: 95.6%), principally reflecting the transitional vacancy relating to the departure of a major tenant at Sunlight Tower. In contrast, retail occupancy rate stayed relatively steady at 95.2% (30 June 2020: 95.8%).

At 30 September 2020, the overall passing rent of Sunlight REIT’s portfolio was HK\$49.3 per sq. ft.. The office and retail portfolios registered negative rental reversions of 3.6% and 6.9% respectively, demonstrating that the impact of COVID-19 was exerting increased rental pressure on both sectors.

On the office front, Sunlight Tower was inevitably affected by the transitional vacancy as mentioned above, while a more cautious approach on new letting was evident throughout the quarter. However, had we taken into account the lease with Dah Sing Bank, Limited which only commenced in early October 2020, the average occupancy rate for the office portfolio would have been approximately 91%.

On the retail front, despite the tightened social distancing restrictions and closure orders for selected trades during the quarter, business activities in our community shopping malls were reasonably upheld by domestic consumption, as the summer promotional campaign launched by the Manager was met with a warm reception. Accordingly, Sheung Shui Centre Shopping Arcade and Metro City Phase I Property recorded decent occupancy rates of 95.3% and 94.0% respectively, with corresponding passing rents of HK\$109.9 per sq. ft. and HK\$58.0 per sq. ft..

Remarks: Attached operational statistics of Sunlight REIT for the first quarter of the financial year 2020/21.

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Operational statistics for the first quarter of the financial year 2020/21

Property	Location	Occupancy Rate (%) ¹		Passing Rent (HK\$/sq. ft.) ²	
		at 30 Sep 20	at 30 Jun 20	at 30 Sep 20	at 30 Jun 20
Office					
Sunlight Tower	Wan Chai	65.0	94.3	42.8	40.8
Strand 50	Sheung Wan	86.5	95.5	33.2	35.6
The Harvest	Mong Kok	100.0	100.0	51.1	51.1
135 Bonham Strand Trade Centre Property	Sheung Wan	91.6	94.5	29.5	30.1
Winsome House Property	Central	94.3	96.1	44.9	44.8
Righteous Centre	Mong Kok	94.4	99.3	35.4	35.2
235 Wing Lok Street Trade Centre	Sheung Wan	91.0	94.3	21.9	22.3
Java Road 108 Commercial Centre	North Point	100.0	100.0	25.6	26.4
On Loong Commercial Building	Wan Chai	92.1	94.1	32.8	32.9
Sun Fai Commercial Centre Property	Mong Kok	100.0	100.0	22.8	23.1
Wai Ching Commercial Building Property	Yau Ma Tei	97.2	100.0	17.9	17.8
Average		80.4	95.6	36.1	36.5
Retail					
Sheung Shui Centre Shopping Arcade	Sheung Shui	95.3	96.8	109.9	112.9
Metro City Phase I Property	Tseung Kwan O	94.0	94.5	58.0	58.4
Kwong Wah Plaza Property	Yuen Long	99.3	99.3	55.3	55.7
Beverley Commercial Centre Property	Tsim Sha Tsui	86.7	77.4	36.7	39.6
Supernova Stand Property	North Point	100.0	100.0	54.5	54.5
Average		95.2	95.8	73.3	74.8
Average		85.1	95.7	49.3	48.6

Notes:

1. Calculated on the basis of occupied gross rentable area ("GRA") as a proportion of total GRA on the relevant date.
2. Calculated on the basis of average rent per sq. ft. for occupied GRA on the relevant date.



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About Sunlight REIT

Sunlight REIT (Stock code: 435) is a real estate investment trust authorized by the Securities and Futures Commission and constituted by the trust deed dated 26 May 2006 (as amended and supplemented by six supplemental deeds) (the “**Trust Deed**”), and has been listed on The Stock Exchange of Hong Kong Limited on 21 December 2006. Sunlight REIT offers investors the opportunity to invest in a diversified portfolio of 11 office and five retail properties in Hong Kong with a total gross rentable area of over 1.2 million sq. ft.. The office properties are primarily located in core business areas, including Wan Chai and Sheung Wan, as well as in decentralized business areas such as Mong Kok and North Point. The key retail properties are situated in regional transportation hubs and new towns including Sheung Shui, Tseung Kwan O and Yuen Long.

About the Manager

The Manager of Sunlight REIT is an indirect wholly-owned subsidiary of Henderson Land Development Company Limited (恒基兆業地產有限公司). Its main responsibility is to manage Sunlight REIT and all of its assets in accordance with the Trust Deed in the sole interest of its unitholders.

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.

This press release is issued by Strategic Financial Relations Limited on behalf of the Manager. For further information, please contact:

Strategic Financial Relations Limited

Keris Leung / Carven Tsui / Rachel Lau

T: (852) 2864 4863 / 2864 4859 / 2864 4824

E: sunlightreit@sprg.com.hk