



SUNLIGHT REIT

Henderson Sunlight Asset Management Limited

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Press Release

Sunlight Real Estate Investment Trust ("Sunlight REIT") Operational Statistics for the Quarter Ended 30 September 2018

Hong Kong, 11 October 2018 — Henderson Sunlight Asset Management Limited (the "**Manager**") is pleased to announce the operational statistics of Sunlight REIT for the first quarter of the financial year 2018/19.

At 30 September 2018, the overall portfolio occupancy of Sunlight REIT was 97.7% (30 June 2018: 98.2%). The slight decline was mainly attributable to the higher vacancy recorded at Bonham Trade Centre ("**BTC**") in preparation for the upcoming asset enhancement initiative.

Passing rent of the overall portfolio was HK\$47.1 per sq. ft. at 30 September 2018, representing a quarterly increase of 1.3%. Office and retail rental reversions, calculated on the basis of change in effective rent of the leases that have been renewed and commenced during the quarter, were 9.6% and 9.4% respectively.

During the quarter, Sunlight Tower continued to benefit from the favourable leasing environment and brisk demand for decentralized office spaces, as illustrated by its occupancy rate of 99.5% and a rental reversion of 12.2%. On the retail front, solid consumer sentiment supported the performances of Sheung Shui Centre Shopping Arcade and Metro City Phase I Property. Both shopping malls were almost fully occupied and achieved rental reversions of 8.6% and 11.4% respectively.

In respect of the Grade B office portfolio, the enhancement plan of BTC which is in the final planning stage, will involve the renovation (and vacating) of approximately 28% of its gross rentable area. Meanwhile, Fung Shun Commercial Building maintained full occupancy during the quarter under review. However, its vacancy rate is expected to rise transiently given that the existing (sole) office tenant will vacate more than half of the occupied area. As disclosed in Sunlight REIT's 2017/18 annual report, the Manager will capture this opportunity to execute minor facility upgrade and to diversify the trade profile of the property.

Remarks: Attached operational statistics of Sunlight REIT for the first quarter of the financial year 2018/19.

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Operational statistics for the first quarter of the financial year 2018/19

Property	Location	Occupancy (%) ¹		Passing Rent (HK\$/sq. ft.) ²	
		at 30 Sep 18	at 30 Jun 18	at 30 Sep 18	at 30 Jun 18
Office					
Sunlight Tower	Wan Chai	99.5	98.5	38.6	38.2
Bonham Trade Centre	Sheung Wan	85.7	93.0	30.1	29.8
Fung Shun Commercial Building	Mong Kok	100.0	100.0	47.3	47.3
Winsome House Property	Central	97.1	100.0	43.1	42.8
135 Bonham Strand Trade Centre Property	Sheung Wan	98.5	100.0	28.2	27.6
Righteous Centre	Mong Kok	98.8	98.8	34.7	34.5
235 Wing Lok Street Trade Centre	Sheung Wan	98.9	96.0	22.0	21.7
Java Road 108 Commercial Centre	North Point	98.1	94.2	24.8	24.7
On Loong Commercial Building	Wan Chai	100.0	100.0	30.7	30.4
Sun Fai Commercial Centre Property	Mong Kok	100.0	100.0	21.6	21.6
Wai Ching Commercial Building Property	Yau Ma Tei	93.1	100.0	15.0	14.5
Average		97.2	97.8	34.2	33.8
Retail					
Sheung Shui Centre Shopping Arcade	Sheung Shui	99.5	98.9	116.8	115.9
Metro City Phase I Property	Tseung Kwan O	99.5	99.8	56.3	55.8
Kwong Wah Plaza Property	Yuen Long	97.2	100.0	53.4	52.1
Beverly Commercial Centre Property	Tsim Sha Tsui	89.5	82.9	44.7	44.5
Supernova Stand Property	North Point	100.0	100.0	54.0	54.0
Average		98.9	99.2	74.6	73.9
Average		97.7	98.2	47.1	46.5

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 since 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 approximately 1.2 million sq. ft.. The office properties are primarily located in core business areas, including Wan Chai and Sheung Wan/Central, as well as in decentralized business areas such as Mong Kok and North Point. The retail properties are primarily situated in 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

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) and is responsible for managing Sunlight REIT in accordance with the Trust Deed in the sole interest of the 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 Cornerstones Communications Ltd. on behalf of the Manager. For further information, please contact:

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