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SUNLIGHT REIT

Sunlight Real Estate Investment Trust

(a Hong Kong collective investment scheme authorized 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
恒基陽光資產管理有限公司

OPERATIONAL STATISTICS OF SUNLIGHT REAL ESTATE INVESTMENT TRUST FOR THE QUARTER ENDED 30 SEPTEMBER 2019

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 2019/20.

At 30 September 2019, the average occupancy rate of the overall portfolio of Sunlight REIT was 95.9% (30 June 2019: 95.3%). Office occupancy rate improved to 95.9% (30 June 2019: 94.0%), mainly attributable to the partial handover of the new co-working space at Strand 50. On the other hand, retail occupancy rate declined to 95.9% as compared with 98.1% at 30 June 2019, principally reflecting a trade mix reshuffling exercise at Metro City Phase I Property (“**MCPI**”).

Passing rent of the overall portfolio was HK\$49.1 per sq. ft. at 30 September 2019, representing a quarterly increase of 1.0%. Rental reversions for the office and retail portfolios, calculated on the basis of change in effective rent of the leases that have been renewed and commenced during the quarter, were 13.3% and 9.1% respectively.

On the office front, Sunlight Tower was fully let as passing rent improved 0.3% quarter on quarter. The Sheung Wan/Central office portfolio performed well with an average passing rent increase of 3.8%.

Regarding the retail portfolio, Sheung Shui Centre Shopping Arcade recorded an occupancy rate of 97.7% with passing rent unchanged at HK\$118.4 per sq. ft.. Meanwhile, both MCPI and Kwong Wah Plaza Property recorded reasonable passing rent improvement during the quarter under review.

Operational statistics for the first quarter of the financial year 2019/20

Property	Location	Occupancy Rate (%) ¹		Passing Rent (HK\$/sq. ft.) ²	
		at 30 Sep 19	at 30 Jun 19	at 30 Sep 19	at 30 Jun 19
Office					
Sunlight Tower	Wan Chai	100.0	98.2	39.7	39.6
Strand 50 ³	Sheung Wan	78.8	68.4 ⁴	34.0	31.8
The Harvest	Mong Kok	91.3	96.4	52.5	51.2
135 Bonham Strand Trade Centre Property	Sheung Wan	98.0	100.0	30.0	29.4
Winsome House Property	Central	100.0	100.0	45.5	43.8
Righteous Centre	Mong Kok	100.0	100.0	36.6	36.3
235 Wing Lok Street Trade Centre	Sheung Wan	94.9	93.8	22.6	22.6
Java Road 108 Commercial Centre	North Point	96.1	96.1	26.6	26.4
On Loong Commercial Building	Wan Chai	100.0	100.0	32.1	31.6
Sun Fai Commercial Centre Property	Mong Kok	96.5	100.0	23.4	22.7
Wai Ching Commercial Building Property	Yau Ma Tei	100.0	97.2	16.9	16.1
Average		95.9	94.0	36.0	35.5
Retail					
Sheung Shui Centre Shopping Arcade	Sheung Shui	97.7	98.1	118.4	118.4
Metro City Phase I Property	Tseung Kwan O	94.1	98.9	59.7	57.5
Kwong Wah Plaza Property	Yuen Long	100.0	100.0	54.8	54.3
Beverley Commercial Centre Property	Tsim Sha Tsui	75.4	62.9	45.0	45.6
Supernova Stand Property	North Point	100.0	100.0	54.5	54.5
Average		95.9	98.1	77.3	75.8
Average		95.9	95.3	49.1	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.
3. The property was previously known as Bonham Trade Centre.
4. Excluding the renovated area, the occupancy rate would have been 95.4%.

By order of the Board
HENDERSON SUNLIGHT ASSET MANAGEMENT LIMITED
 恒基陽光資產管理有限公司
 (as manager of Sunlight Real Estate Investment Trust)
CHUNG Siu Wah
 Company Secretary

Hong Kong, 17 October 2019

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, Dr. TSE Kwok Sang and Mr. KWOK Tun Ho, Chester.