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## **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 31 MARCH 2018**

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 2018 (“**FY2017/18**”).

At 97.7%, the overall portfolio occupancy<sup>1</sup> of Sunlight REIT at 31 March 2018 was virtually unchanged from the previous quarter. Office occupancy experienced a slight improvement to 97.5% (31 December 2017: 97.3%), while that of the retail portfolio dropped slightly to 98.3% (31 December 2017: 98.7%<sup>1</sup>).

Passing rent of the overall portfolio was HK\$46.3 per sq. ft. at 31 March 2018, while the average rental reversion for the quarter was 5.5%.

In respect of the office portfolio, Sunlight Tower’s occupancy improved to 98.2% with a 6.5% rental reversion, while the Sheung Wan and Central office portfolio exhibited a stable performance, demonstrating the resilient demand for inexpensive office space at decentralized locations. The transitory jump in vacancy at Java Road 108 Commercial Centre was mainly due to the clustering of certain non-renewal cases during the quarter.

On the retail front, the portfolio continued to ride on the recovery of the retail sector, as evidenced by the decent performance of Metro City Phase I Property which recorded an 8.3% rental reversion for the quarter. For Sheung Shui Centre Shopping Arcade, its level of occupancy continued to improve, while the negative rental reversion figure should not be a concerning feature, as it did not reflect the more dominant new letting activities in tandem with the ongoing tenant reconfiguration initiatives.

## Key operational statistics for the third quarter of FY2017/18

Property	Occupancy (%) <sup>2</sup>		Passing Rent (HK\$/sq. ft.) <sup>3</sup>		Rental Reversion (%) <sup>4</sup>
	at 31 Mar 18	at 31 Dec 17	at 31 Mar 18	at 31 Dec 17	
<b>Office</b>					
Sunlight Tower	98.2	96.3	37.9	37.7	6.5
Bonham Trade Centre	92.7	95.6	29.6	29.5	9.2
Fung Shun Commercial Building	100.0	100.0	47.3	47.3	N/A
Winsome House Property	100.0	94.3	42.7	42.9	6.7
135 Bonham Strand Trade Centre Property	100.0	100.0	27.5	27.2	10.3
Righteous Centre	98.9	100.0	34.4	34.2	8.8
235 Wing Lok Street Trade Centre	96.0	96.3	21.5	21.3	8.2
Java Road 108 Commercial Centre	92.3	100.0	24.6	24.2	7.3
On Loong Commercial Building	100.0	100.0	30.4	30.4	N/A
Sun Fai Commercial Centre Property	97.7	100.0	20.3	21.7	(5.7)
Wai Ching Commercial Building Property	100.0	100.0	14.3	14.2	9.7
<b>Average</b>	<b>97.5</b>	<b>97.3</b>	<b>33.6</b>	<b>33.4</b>	<b>6.8</b>
<b>Retail</b>					
Sheung Shui Centre Shopping Arcade	97.9	97.4	116.2	117.5	(2.1)
Metro City Phase I Property	98.4	99.6	55.3	54.9	8.3
Kwong Wah Plaza Property	100.0	100.0	52.1	52.6	5.0
Beverly Commercial Centre Property	86.6	85.4	44.3	44.4	(8.7)
Supernova Stand Property	100.0	100.0	54.0	54.0	N/A
<b>Average</b>	<b>98.3</b>	<b>98.7<sup>1</sup></b>	<b>73.7</b>	<b>73.8<sup>1</sup></b>	<b>3.8</b>
<b>Average</b>	<b>97.7</b>	<b>97.7<sup>1</sup></b>	<b>46.3</b>	<b>46.2<sup>1</sup></b>	<b>5.5</b>

### Notes :

1. These figures have been adjusted to reflect the disposal of the Palatial Stand Property completed on 25 January 2018.
2. Calculated on the basis of occupied gross rentable area (“**GRA**”) as a proportion of total **GRA** on the relevant date.
3. Calculated on the basis of average rent per sq. ft. for occupied **GRA** on the relevant date.
4. Calculated on the basis of change in effective rent of the leases renewed and commenced during the relevant period.

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, 11 April 2018

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