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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 FOR THE THIRD QUARTER OF THE FINANCIAL YEAR 2021/22

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 third quarter of the financial year 2021/22.

At 31 March 2022, the occupancy rate of Sunlight REIT’s portfolio exhibited a mild improvement to 95.0% (31 December 2021: 94.5%). Office occupancy rate increased from 93.3% at 31 December 2021 to 94.3%, while retail occupancy rate dropped slightly to 96.6% (31 December 2021: 97.1%).

The overall passing rent of Sunlight REIT’s portfolio was HK\$45.8 per sq. ft. at 31 March 2022 (31 December 2021: HK\$46.1 per sq. ft.). Reflecting the still challenging business environment, the office and retail portfolio registered negative rental reversions of 7.6% and 7.0% respectively for the quarter under review.

At 31 March 2022, Dah Sing Financial Centre registered a steady occupancy rate of 91.4% with a passing rent of HK\$42.9 per sq. ft.. Meanwhile, Strand 50 continued to benefit from the successful transformation into a top-notch Grade B office building in Sheung Wan, registering an improvement in occupancy rate to 97.7% with a passing rent of HK\$32.3 per sq. ft.. On the Kowloon side, occupancy rate of The Harvest rebounded to 80.4% after the move-in of new beauty parlours; however, given the prolonged pandemic situation, the rent void period for its vacant areas would be longer than previously anticipated.

On the retail front, Sheung Shui Centre Shopping Arcade (“**SSC**”) and Metro City Phase I Property recorded occupancy rates of 94.8% and 98.0% at 31 March 2022 respectively, while their corresponding passing rents were HK\$100.2 per sq. ft. and HK\$55.1 per sq. ft.. However, the vacancy rate of SSC is expected to rise in light of the departure of a kindergarten tenant which currently takes up approximately 7.5% of its gross rentable area.

Operational statistics for the third quarter of the financial year 2021/22

Property	Location	Occupancy Rate (%) ¹		Passing Rent (HK\$/sq. ft.) ²	
		at 31 Mar 22	at 31 Dec 21	at 31 Mar 22	at 31 Dec 21
Office					
Dah Sing Financial Centre	Wan Chai	91.4	91.6	42.9	43.0
Strand 50	Sheung Wan	97.7	94.1	32.3	32.2
The Harvest	Mong Kok	80.4	66.4	37.2	36.3
135 Bonham Strand Trade Centre Property	Sheung Wan	96.8	94.7	27.3	27.5
Winsome House Property	Central	100.0	100.0	39.6	39.5
Righteous Centre	Mong Kok	100.0	100.0	34.4	34.2
235 Wing Lok Street Trade Centre	Sheung Wan	92.3	95.6	20.0	20.2
Java Road 108 Commercial Centre	North Point	100.0	100.0	25.0	25.1
On Loong Commercial Building	Wan Chai	100.0	100.0	27.6	30.3
Sun Fai Commercial Centre Property	Mong Kok	100.0	100.0	21.5	21.4
Wai Ching Commercial Building Property	Yau Ma Tei	100.0	97.2	17.2	17.3
Average		94.3	93.3	35.3	35.4
Retail					
Sheung Shui Centre Shopping Arcade	Sheung Shui	94.8	94.6	100.2	100.8
Metro City Phase I Property	Tseung Kwan O	98.0	99.3	55.1	55.2
Kwong Wah Plaza Property	Yuen Long	97.0	97.0	52.2	53.6
Beverly Commercial Centre Property	Tsim Sha Tsui	82.5	82.5	30.8	30.8
Supernova Stand Property	North Point	100.0	100.0	57.2	57.2
Average		96.6	97.1	68.0	68.4
Average		95.0	94.5	45.8	46.1

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.

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, 20 April 2022

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, Mr. KWOK Tun Ho, Chester and Ms. Helen ZEE.