

The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 FIRST QUARTER OF THE FINANCIAL YEAR 2022/23

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 2022/23.

At 30 September 2022, the occupancy rate of Sunlight REIT’s portfolio was 93.2% (30 June 2022: 94.7%), while the office and retail occupancy rates were 93.5% and 92.4% respectively (30 June 2022: 94.8% and 94.5%). The passing rent of Sunlight REIT’s portfolio was down slightly to HK\$44.9 per sq. ft. (30 June 2022: HK\$45.4 per sq. ft.). The office and retail portfolio registered negative rental reversions of 4.4% and 8.3% respectively during the quarter under review, demonstrating the still fragile economic sentiment attributable to rising interest rates and persistent pandemic situation.

In respect of operational performance of key office properties, Dah Sing Financial Centre maintained a steady occupancy rate of 91.3% with a passing rent of HK\$42.3 per sq. ft.. However, its vacancy rate is expected to increase by end-2022 as certain multinational tenants opted not to renew their tenancies upon expiry. Meanwhile, the overall Sheung Wan/Central office portfolio recorded a satisfactory occupancy rate at 30 September 2022 with the exception of Winsome House Property, the performance of which was affected by the high vacancy rate and thus intense competition in the vicinity. In contrast, occupancy rate and passing rent of The Harvest exhibited steady improvement as the confectionary store at ground floor has moved in.

Regarding the shopping malls, a drop in the occupancy rate of Metro City Phase I Property was mainly due to the co-termination of certain leases relating to its renovation project which commenced in September 2022. On the other hand, the occupancy rate of Sheung Shui Centre Shopping Arcade edged lower to 91.0%, while its passing rent also recorded a mild decrease to HK\$99.2 per sq. ft..

Operational statistics for the first quarter of the financial year 2022/23

Property	Location	Occupancy Rate (%) ¹		Passing Rent (HK\$/sq. ft.) ²	
		at 30 Sep 22	at 30 Jun 22	at 30 Sep 22	at 30 Jun 22
Office					
Dah Sing Financial Centre	Wan Chai	91.3	91.4	42.3	42.7
Strand 50	Sheung Wan	95.9	99.7	32.2	32.4
The Harvest	Mong Kok	83.5	80.4	39.8	36.7
135 Bonham Strand Trade Centre Property	Sheung Wan	98.5	99.1	26.8	27.1
Winsome House Property	Central	85.9	97.2	40.2	39.9
Righteous Centre	Mong Kok	100.0	100.0	34.7	34.5
235 Wing Lok Street Trade Centre	Sheung Wan	96.8	96.8	19.7	19.8
Java Road 108 Commercial Centre	North Point	96.1	100.0	24.8	25.0
On Loong Commercial Building	Wan Chai	100.0	100.0	27.3	27.6
Sun Fai Commercial Centre Property	Mong Kok	98.5	98.5	21.3	21.4
Wai Ching Commercial Building Property	Yau Ma Tei	93.1	97.2	16.9	17.0
Average		93.5	94.8	35.0	35.1
Retail					
Sheung Shui Centre Shopping Arcade	Sheung Shui	91.0	92.9	99.2	100.6
Metro City Phase I Property	Tseung Kwan O	90.7	94.6	53.7	54.7
Kwong Wah Plaza Property	Yuen Long	99.3	98.4	50.0	50.5
Beverly Commercial Centre Property	Tsim Sha Tsui	90.2	81.9	30.0	30.6
Supernova Stand Property	North Point	100.0	100.0	57.2	57.2
Average		92.4	94.5	66.6	67.6
Average		93.2	94.7	44.9	45.4

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, 24 October 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.