

Press Release

**Sunlight Real Estate Investment Trust (“Sunlight REIT”)
Final Results for the 18 Months Ended 31 December 2024**

Building Resilience

Hong Kong, 11 March 2025 — Henderson Sunlight Asset Management Limited (the “**Manager**”) announces the final results of Sunlight REIT for the 18 months ended 31 December 2024 (the “**Reporting Period**”), which are prepared incidental to the change of financial year end date from 30 June to 31 December.

For the Reporting Period, Sunlight REIT posted total revenue and net property income of HK\$1,236.3 million and HK\$957.7 million respectively, while distributable income was HK\$499.7 million. The key performance indicators on a calendarized basis are summarized as follows:

in HK\$' million (unaudited)	12 months ended 31 December 2024	12 months ended 31 December 2023
Revenue	817.1	814.0
Net property income	634.5	639.6
Distributable income	337.3	344.4

The Board has resolved to declare a final distribution of HK 9.3 cents per unit. Together with the first and second interim distributions of HK 9.0 cents and HK 9.1 cents per unit respectively, the total distribution per unit for the Reporting Period would amount to HK 27.4 cents, representing a payout ratio of 94.0% (FY2022/23: 97.9%). Based on the closing price of HK\$1.86 per unit on 31 December 2024, the annualized distribution yield for the Reporting Period was 9.8%.

The portfolio of Sunlight REIT was appraised at HK\$17,933.6 million at 31 December 2024, while its net asset value was HK\$13,010.1 million, or HK\$7.53 per unit.

Operating Highlights

At 31 December 2024, the occupancy rate of Sunlight REIT’s overall portfolio was 91.3%, while the corresponding figures of the office and retail portfolios were 92.0% and 90.1% respectively. The average passing rent of the overall portfolio was HK\$43.7 per sq. ft., down 3.7% as compared to the level at 30 June 2023. For the Reporting Period, an average rental reversion of negative 2.6% was recorded for the overall portfolio.

In respect of the operating performance of major properties, the occupancy rate of Dah Sing Financial Centre at 31 December 2024 improved to 92.2%, but the property recorded a negative rental reversion of 8.2% which included a rent review for a key tenant. Sheung Shui Centre Shopping Arcade achieved a positive rental reversion of 4.2% for the Reporting Period, while its occupancy rate of 91.4% was lower than the 97.6% recorded at 30 June 2023, principally due to the space vacated by the kindergarten tenant which accounted for 7.5% of its gross rentable area. Meanwhile, the occupancy rate of Metro City Phase I Property declined marginally to 91.7% with a negative rental reversion of 0.9%.

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Mr. Au Siu Kee, Alexander, Chairman of the Manager said, "In light of persistent headwinds, the Manager will devote additional effort to shoring up the resilience of Sunlight REIT by adopting a disciplined and innovative asset management strategy, while reaffirming our steadfast commitment to sustainability."

Remarks: Attached financial highlights of final results of Sunlight REIT for the 18 months ended 31 December 2024.

- End -

About Sunlight REIT

Listed on The Stock Exchange of Hong Kong Limited since 21 December 2006, 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 restated) (the "**Trust Deed**"). It offers investors the opportunity to invest in a diversified portfolio of 11 office and six retail properties in Hong Kong with a total gross rentable area of approximately 1.3 million sq. ft. The office properties are located in both core and decentralized business areas, while the retail properties are situated in regional transportation hubs, new towns and 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. Its main responsibility is to manage Sunlight REIT and all of its assets in accordance with the Trust Deed in the sole interest of its unitholders.



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Financial Highlights of Final Results for the 18 Months Ended 31 December 2024:

(in HK\$' million, unless otherwise specified)

	18 months ended 31 December 2024	Year ended 30 June 2023
Revenue	1,236.3	783.3
Net property income	957.7	624.0
Cost-to-income ratio (%)	22.5	20.3
Loss after taxation	(173.0)	(28.4)
Distributable income	499.7	380.3
Distribution per unit (HK cents)	27.4	22.0
Payout ratio (%)	94.0	97.9
	At 31 December 2024	At 30 June 2023
Portfolio valuation	17,933.6	18,512.2
Net asset value	13,010.1	13,669.2
Net asset value per unit (HK\$)	7.53	8.06
Gearing ratio (%)	27.0	26.1

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 Strategic Financial Relations Limited on behalf of the Manager. For further information, please contact:

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