ARA Asset Management (Fortune) Limited

Manager of

FORTUNE 置富產業信託 REIT

8 April 2014

NEW BANKING FACILITIES AND DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

Introduction

On 14 February 2012, Fortune Real Estate Investment Trust ("**Fortune REIT**"), through its wholly owned property holding subsidiaries, entered into a credit agreement with respect to an aggregate principal amount of HK$1,400 million, comprising a term loan facility and a revolving credit facility (collectively, the "**Existing Facilities**"). The current outstanding loan balance due under the Existing Facilities is HK$1,100 million. The Existing Facilities bear an interest margin of 2.0% per annum over the Hong Kong Interbank Offer Rate ("**HIBOR**") and will be repayable on 14 February 2015.

The New Facilities

The Board of Directors of ARA Asset Management (Fortune) Limited (as the manager of Fortune REIT) hereby announces that on 8 April 2014, Swinley Investments Limited (the "**Borrower**") and certain property holding subsidiaries of Fortune REIT (the "**Property Companies**") entered into a credit agreement (the "**Credit Agreement**") with Australia and New Zealand Banking Group Limited, Crédit Agricole Corporate and Investment Bank, The Hongkong and Shanghai Banking Corporation Limited and Sumitomo Mitsui Banking Corporation as the mandated lead arrangers and bookrunners and Sumitomo Mitsui Banking Corporation as the facility agent and security agent. The Credit Agreement relates to a Hong Kong Dollar 5-year term loan and revolving credit facilities of up to an aggregate principal amount of HK$1,800 million (collectively, the "**New Facilities**"), comprising a HK$1,100 million term loan facility and a HK$700 million revolving credit facility. The New Facilities will bear an interest margin of 1.4% per annum over HIBOR, and will be repayable on or about 8 April 2019.

The New Facilities will be secured by (i) a composite security agreement which includes, among other things, an assignment of deposits and proceeds generated from the properties held by the Property Companies, an assignment of the Property Companies' rights in the insurance policies and under the property management agreements relating to their properties, an assignment of the Property Companies' rights in the tenancy agreements relating to their properties and an assignment or charge of certain other assets of the Property Companies; (ii) share mortgages over the shares of the Property Companies and the Borrower; (iii) legal charges over properties held by the Property Companies; and (iv) a deed of assignment assigning the rights of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as the trustee of Fortune REIT) (the "**Trustee**") in respect of the property management agreement in relation to the properties held by the Property Companies. In addition, each of the Property Companies and the Trustee will provide an unconditional and irrevocable guarantee in favour of the lenders under the Credit Agreement with recourse limited to the assets of Fortune REIT.

Use of Proceeds

The New Facilities will be used in part to refinance the Existing Facilities and the balance of the New Facilities will be used for financing the corporate funding requirements of Fortune REIT and its subsidiaries. It is expected that the New Facilities or part thereof will be drawn on or about 15 April 2014 to refinance the Existing Facilities.

Disclosure Pursuant to Rule 704(31) of the Listing Manual of Singapore Exchange Securities Trading Limited

Pursuant to Rule 704(31) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Manager wishes to announce that the Credit Agreement for the New Facilities includes a clause which places a restriction on the change of the manager of Fortune REIT and states that an event of default under the Credit Agreement would result if the manager of Fortune REIT is changed without the prior written consent of the Facility Agent.

As at the date of this announcement, the aggregate level of facilities which may be affected by the occurrence of the event of default set out in the above paragraph is up to approximately HK$10,623 million.

By Order of the Board
ARA Asset Management (Fortune) Limited
As Manager of Fortune Real Estate Investment Trust

Ang Meng Huat, Anthony
Director
8 April 2014

About Fortune REIT

Fortune REIT is a real estate investment trust constituted by a Trust Deed entered into on 4 July 2003 (as amended) made between ARA Asset Management (Fortune) Limited, as the Manager of Fortune REIT (the "**Manager**"), and HSBC Institutional Trust Services (Singapore) Limited, as the Trustee of Fortune REIT. Fortune REIT was listed on the Singapore Exchange Securities Trading Limited and The Stock Exchange of Hong Kong Limited on 12 August 2003 and 20 April 2010 respectively.

Fortune REIT holds a portfolio of 17 retail properties in Hong Kong comprising approximately 3.11 million square feet of retail space and 2,606 car parking lots. The retail properties are Fortune City One, Fortune Kingswood, Ma On Shan Plaza, Metro Town, Fortune Metropolis, Belvedere Square, Waldorf Avenue, Caribbean Square, Provident Square, Jubilee Square, Smartland, Tsing Yi Square, Nob Hill Square, Hampton Loft, Centre de Laguna, Lido Avenue and Rhine Avenue. They house tenants from diverse trade sectors such as supermarkets, food and beverage outlets, banks, real estate agencies, and education providers.

More information can be found at www.fortunereit.com.

About ARA Asset Management (Fortune) Limited, the Manager

Fortune REIT is managed by ARA Asset Management (Fortune) Limited, a wholly-owned subsidiary of Singapore-listed ARA Asset Management Limited ("**ARA**"). ARA is an Asian real estate fund management company focused on the management of publicly listed REITs and private real estate funds. More information can be found at www.ara-asia.com.

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