ARA Asset Management (Fortune) Limited

Manager of

FORTUNE 置富產業信託 REIT

2 January 2015

NEW BANKING FACILITIES AND DISCLOSURE PURSUANT TO RULE 704(31) OF THE SGX-ST LISTING MANUAL

Introduction

Reference is made to the announcement made by Fortune Real Estate Investment Trust ("**Fortune REIT**") dated 8 December 2014 (the "**Announcement**") in relation to the Acquisition of the Property. Unless the context requires otherwise, terms used in this announcement shall have the same meaning as those defined in the Announcement.

The Facility

The Board of Directors of ARA Asset Management (Fortune) Limited (as the manager of Fortune REIT) (the "**Manager**") hereby announces that on 2 January 2015, Fortune REIT, through its wholly-owned subsidiaries, has entered into credit agreements with respect to new banking facilities up to an amount of HK$1,600 million, comprising a term loan facility and a revolving credit facility as follows:-

i) Facility A

Prolific Rainbow Limited, as borrower, and HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of Fortune REIT (the "**Trustee**"), as guarantor, entered into a credit agreement with United Overseas Bank Limited, as lender (the "**Lender**") in relation to a HK$1,200 million 5-year secured term loan facility ("**Facility A**").

ii) Facility B

Lion Year Holdings Limited, as borrower, and the Trustee, as guarantor, entered into a credit agreement with the Lender in relation to a HK$400 million 2-year unsecured revolving credit facility.

Facility A will be secured by (i) a mortgage over the Property held by LGF Investment Limited as the property owner (the "**Property Owner**"); (ii) a composite security agreement which includes, *inter alia*, an assignment of rights in the insurance policies in respect of the Property, an assignment of the Property Owner's rights in the leases relating to the Property and an assignment or charge of certain other assets of the Property Owner and charge over bank accounts of the Property Owner into which all income from the Property shall be deposited; and (iii) a composite share mortgage over the shares of the Property Owner and Aqualand Investment Ltd (the holding company of the Property Owner).

Use of Proceeds

The Facility will be used in part to finance the balance of the Pre-Adjustment Consideration of HK$1,829,175,000 (being a sum equivalent to the Pre-Adjustment Consideration less the Deposit) and for general corporate funding purpose.

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

Pursuant to Rule 704(31) of the SGX-ST Listing Manual, the Manager wishes to announce that each of credit agreements for the Facility includes a clause which places a restriction on the change of the manager of Fortune REIT and states that an event of default under each of the credit agreements would result if the manager of Fortune REIT is changed without the prior written consent of the Lender.

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$12,178 million.

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

Ang Meng Huat, Anthony
Director
2 January 2015

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 (the "**SGX-ST**") 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, Centre de Laguna, Hampton Loft, 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.ara-asia.com.

About the Manager

Fortune REIT is managed by ARA Asset Management (Fortune) Limited, a wholly owned subsidiary of ARA Asset Management Limited ("**ARA**"). ARA is a real estate fund management company listed on the Main Board of the SGX-ST.

More information can be found at www.ara-asia.com.

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