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FORTUNE REAL ESTATE INVESTMENT TRUST

(constituted in the Republic of Singapore pursuant to a trust deed dated 4 July 2003 (as amended) and authorised as a collective investment scheme under section 286 of the Securities and Futures Act, Chapter 289 of Singapore)

(a collective investment scheme authorized under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

(Stock Code: Singapore: F25U and Hong Kong: 778)

Managed by



ARA Asset Management (Fortune) Limited

COMPLETION OF DISPOSAL OF PROPERTY

Reference is made to the announcement made by Fortune REIT dated 19 December 2017 in relation to disposal of the Property (the “**Announcement**”). Unless the context requires otherwise, terms used in this announcement shall have the same meaning as those defined in the Announcement.

The Board is pleased to announce that the disposal of the Property was completed on 28 February 2018. The Purchaser has paid or procured to have been paid HK\$1,787,874,011 in cash at Completion, being the balance of the Consideration (which included repayment of an intra-group loan owing by the Target Company) based on the Pro Forma Completion Balance Sheet after deducting the Deposit of HK\$200,000,000.

On 28 February 2018, a divestment fee of HK\$10,000,000, being 0.5% of the Acquisition Value, has been paid to the Manager in cash pursuant to the Trust Deed.

This announcement is made pursuant to paragraph 10.3 of the REIT Code.

A. COMPLETION OF DISPOSAL OF THE PROPERTY

The Board is pleased to announce that all conditions precedent to Completion under the Agreement have been satisfied and the disposal of the Property was completed on 28 February 2018.

The Purchaser has paid or procure to have been paid HK\$1,787,874,011 in cash at Completion, being the balance of the Consideration (which included repayment of an intra-group loan owing by the Target Company) based on the Pro Forma Completion Balance Sheet after deducting the Deposit of HK\$200,000,000.

The amount of Consideration (based on the Pro Forma Completion Balance Sheet) is subject to Post-Completion Adjustment as disclosed in the Announcement. The Manager will make a further announcement when the Consideration is finally determined in accordance with the Final Completion Accounts.

B. PAYMENT OF DIVESTMENT FEE

On 28 February 2018, a divestment fee of HK\$10,000,000, being 0.5% of the Acquisition Value, has been paid to the Manager in cash pursuant to the Trust Deed.

C. GENERAL

This announcement is made pursuant to paragraph 10.3 of the REIT Code.

By order of the Board
ARA Asset Management (Fortune) Limited
(in its capacity as manager of Fortune Real Estate Investment Trust)
Chiu Yu, Justina
Chief Executive Officer

Hong Kong, 28 February 2018

The Directors of the Manager as at the date of this announcement are Mr. Chui Sing Loi (alias Tsui Sing Loi) as Chairman and Independent Non-executive Director; Dr. Chiu Kwok Hung, Justin, Mr. Lim Hwee Chiang, Ms. Yeung, Eirene and Mr. Ma Lai Chee, Gerald as Non-executive Directors; Ms. Chiu Yu, Justina as Executive Director; Ms. Cheng Ai Ping, Ms. Yeo Annie (alias Yeo May Ann) and Ms. Koh Poh Wah as Independent Non-executive Directors.