

Asset Acquisitions and Disposals::Completion of disposal of property

Issuer & Securities

Issuer/ Manager	ARA ASSET MANAGEMENT (FORTUNE) LIMITED
Securities	FORTUNE REAL ESTATE INV TRUST - SG1O33912138 - F25U
Stapled Security	No

Announcement Details

Announcement Title	Asset Acquisitions and Disposals
Date & Time of Broadcast	02-Apr-2015 17:50:26
Status	New
Announcement Sub Title	Completion of disposal of property
Announcement Reference	SG150402OTHRMNE0
Submitted By (Co./ Ind. Name)	Justina Chiu
Designation	Director and Chief Executive Officer
Description (Please provide a detailed description of the event in the box below)	Please see attached.
Attachments	E-COMPLETION OF DISPOSAL OF THE PROPERTY.pdf Total size =204K


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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 authorised 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 11 February 2015 in relation to the 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 Completion of the disposal of the Property had taken place on 2 April 2015. The Purchaser has paid in cash the balance of the Consideration before Post-Completion Adjustments less the cash deposit of HK\$64,800,000, being HK\$584,223,520, to the Vendor on the Completion Date.

The Board also announces that on 2 April 2015, pursuant to the Trust Deed, a divestment fee in cash of 0.5% of the Disposal Amount of the Property has been paid to the Manager, being HK\$3,240,000.

This announcement is made to the Unitholders pursuant to paragraph 10.3 of the REIT Code and Chapter 7 of the Singapore Listing Manual.

COMPLETION OF DISPOSAL OF THE PROPERTY

The Board is pleased to announce that all the conditions precedent of the Transaction as set out in the Announcement have been satisfied and as a result, the disposal of the Property was completed on 2 April 2015.

The Purchaser has paid in cash the balance of the Consideration before Post-Completion Adjustments less the cash deposit of HK\$64,800,000, being HK\$584,223,520, to the Vendor on the Completion Date. There will be Post-Completion Adjustments if the Adjusted Asset Value as at the Completion Date as shown in the completion balance sheet prepared after Completion is higher or lower than the Adjusted Asset Value as shown in the pro forma completion balance sheet prepared before Completion, and the Consideration under the Sale and Purchase Agreement shall be adjusted correspondingly. If the Adjusted Asset Value as at the Completion Date as shown in the completion balance sheet prepared after Completion is higher than the Adjusted Asset Value as shown in the pro forma completion balance sheet prepared before Completion, the Purchaser shall, within 5 business days of the agreement or final determination of the completion balance sheet prepared after Completion, pay the Vendor the difference between the two, and if the Adjusted Asset Value as at the Completion Date as shown in the completion balance sheet prepared after Completion is lower than the Adjusted Asset Value as shown in the pro forma completion balance sheet prepared before Completion, the Vendor shall, within 5 business days of the agreement or final determination of the completion balance sheet prepared after Completion, pay the Purchaser the difference between the two.

After Completion, the completion balance sheet shall be prepared by the Vendor within one month and finalised and agreed between the Vendor and the Purchaser in accordance with the procedures set out in the Sale and Purchase Agreement, including the engagement of Deloitte Touche Tohmatsu, if necessary.

The Manager will make a further announcement when the Consideration is finally determined according to the completion balance sheet prepared after Completion.

PAYMENT OF DIVESTMENT FEE

The Board also announces that on 2 April 2015, pursuant to the Trust Deed, a divestment fee in cash of 0.5% of the Disposal Amount of the Property has been paid to the Manager, being HK\$3,240,000.

GENERAL

This announcement is made to the Unitholders pursuant to paragraph 10.3 of the REIT Code and Chapter 7 of the Singapore Listing Manual.

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

Singapore, Hong Kong, 2 April 2015

The Directors of the Manager as at the date of this announcement are Dr. Chiu Kwok Hung, Justin (Chairman), Mr. Lim Hwee Chiang, Mr. Ip Tak Chuen, Edmond, Ms. Yeung, Eirene as Non-executive Directors; Ms. Chiu Yu, Justina and Mr. Ang Meng Huat, Anthony as Executive Directors; Mr. Lim Lee Meng, Mrs. Sng Sow-Mei (alias Poon Sow Mei) and Dr. Lan Hong Tsung, David as Independent Non-executive Directors; and Mr. Ma Lai Chee, Gerald as Alternate Director to Mr. Ip Tak Chuen, Edmond.