

Refinancing Presentation

14 November 2014

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- Extended maturity of existing facilities till 2019
- New facilities @ HIBOR + 135 bps for 5 years
- Release of certain pledged properties provides growth opportunities
- Enlarged term loan from HK\$1,770m to HK\$2,070m mainly to turn the drawdown of RCF for the acquisition of 9 Chong Yip Street to long term debt

Comparison of the Facilities

Old Facilities

HK\$2,200m comprising

- HK\$1,770m secured term loan
- HK\$430m secured RCF

5 years due Aug 2015

HIBOR + 81 bps

HK\$8,471m of pledged assets*

New Facilities

HK\$2,500m comprising

- HK\$2,070m secured term loan
- HK\$430m secured RCF

5 years due Nov 2019

HIBOR + 135 bps

HK\$5,074m of pledged assets*

* Based on the property valuation as at 30 June 2014

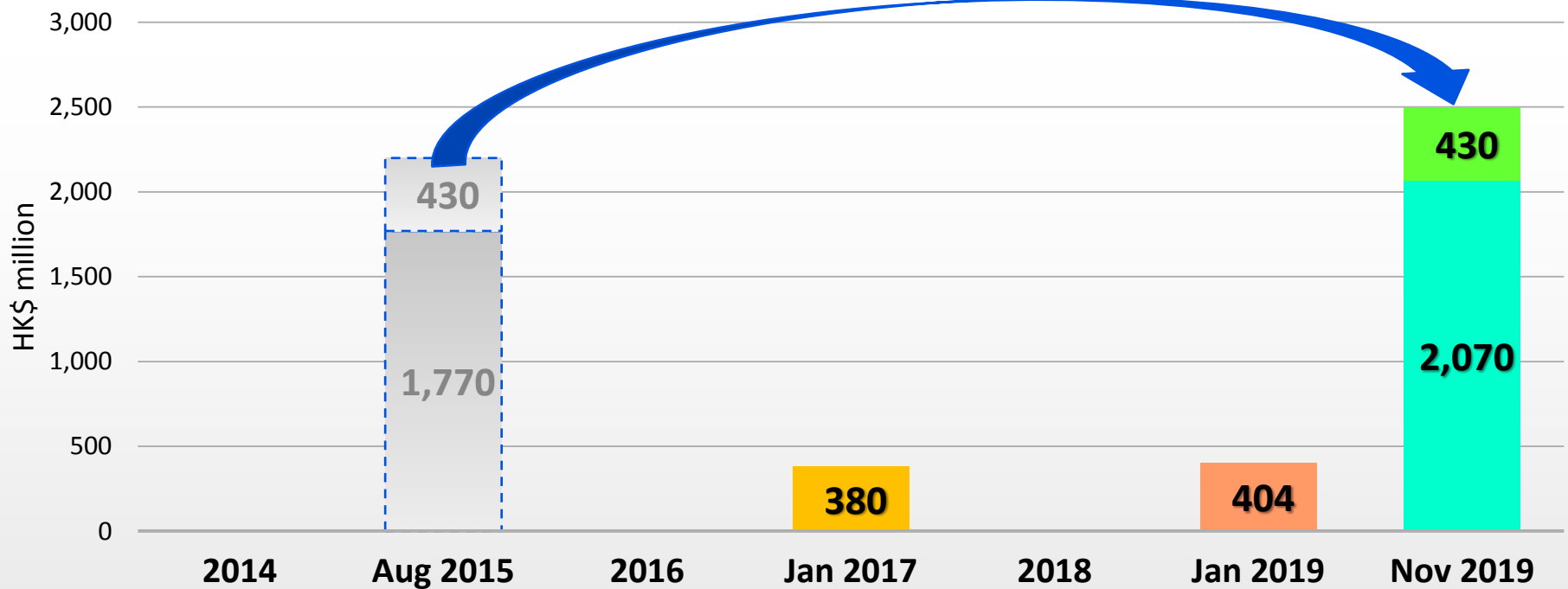
PREIT's Debt Profile Before and After Refinancing

	Before refinancing		After refinancing	
Total debt	Term loans	HK\$2,554m	Term loans	HK\$2,854m
	RCF	HK\$430m	RCF	HK\$430m
		<u>HK\$2,984m</u>		<u>HK\$3,284m</u>
Hedging ratio of term loans	~55%		~50%	
Gearing ratio*	28.9%		33.9% (assuming full drawdown of HK\$3,284m)	

* As at 30 June 2014

Maturity Profile

Extended maturity profile – no major refinancing needs until 2019



Unsecured 3-yr term loan @ HIBOR+150 bps

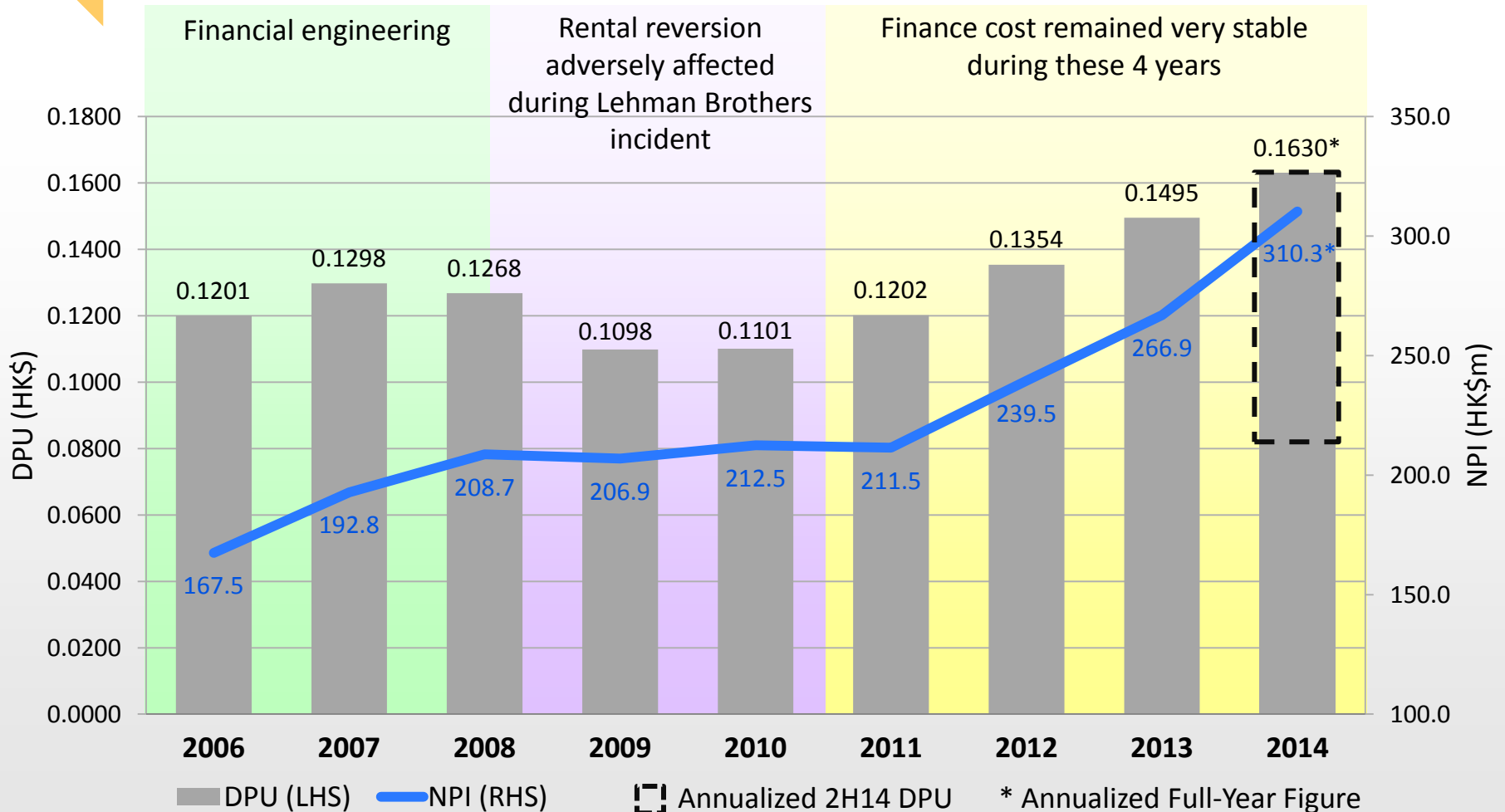
Secured 5-yr term loan @ HIBOR+135 bps

Secured 5-yr term loan @ HIBOR+145 bps

Secured RCF @ HIBOR+135 bps

Historical DPU and NPI

Without financial engineering and Lehman Brothers incident, DPU picks up as NPI increases



**ARA Asset Management
(Prosperity) Limited
(as manager of Prosperity REIT)**

Ms. Mavis Wong
Chief Executive Officer
maviswong@ara.com.hk

Ms. Carey Kwan
Manager, Investor Relations
careykwan@ara.com.hk

Mr. Abel Mak
Property Analyst
abelmak@ara.com.hk

Units 5508-10, 55/F, The Center
99 Queen's Road Central
Hong Kong

Tel: +852 2169 0928
Fax: +852 2169 0968

www.prosperityreit.com
www.ara-asia.com