



Asset Management (Singapore) Limited

PAYMENT OF BASE FEE BY WAY OF UNITS IN FORTUNE REAL ESTATE INVESTMENT TRUST

Manager of



The Board of Directors of ARA Asset Management (Singapore) Limited (the “**Company**”), the manager of Fortune Real Estate Investment Trust (“**Fortune REIT**”), wishes to announce that 2,830,232 units in Fortune REIT (“**Units**”) have been issued to the Company on 7 January 2010 at HK\$3.0725 per Unit.

The Units were issued to the Company as payment of the Base Fee component of the Management Fee (as defined in the trust deed dated 4 July 2003 constituting Fortune REIT (as amended)) for the period 1 October 2009 to 31 December 2009 (both dates inclusive). Under the Trust Deed, the Manager is entitled to receive Units in payment of the Base Fee component of the Management Fee, with the issue price determined by the volume weighted average trading price for a Unit for all trades done on Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for a period of 10 business days immediately preceding the date of issue of Units to the Company.

The manner of payment of the Base Fee in Units was disclosed in (i) the Trust Deed, (ii) the Fortune REIT prospectus dated 28 July 2003 issued in connection with the initial public offering of the Units and (iii) the Fortune REIT Unitholders’ Circular dated 13 May 2005.

With the above-mentioned issues of Units, the Company holds an aggregate of 9,202,971 Units and the total number of Units in issue is 1,661,595,267 Units.

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

Lim Hwee Chiang
Director
7 January 2010

Important Notice

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, ARA Asset Management (Singapore) Limited (as the manager of Fortune REIT) (the “Manager”) or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of Fortune REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Fortune REIT is not necessarily indicative of the future performance of Fortune REIT.

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 (Singapore) Limited (“ARASL”), as the Manager of Fortune REIT, and HSBC Institutional Trust Services (Singapore) Limited, as the Trustee of Fortune REIT. Fortune REIT was listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 12 August 2003.

Fortune REIT holds a portfolio of fourteen retail properties in Hong Kong, spread across Kowloon and the New Territories, through the ownership of property companies (“the Property Companies”), worth approximately HK\$11.0 billion. The retail properties are City One Shatin Property, Ma On Shan Plaza, Metro Town, The Metropolis Mall, Waldorf Garden Property, Caribbean Bazaar, Smartland, Tsing Yi Square Property, Jubilee Court Shopping Centre, The Household Center, Centre de Laguna Property, Hampton Loft, Lido Garden Property and Rhine Garden Property. They house tenants from diverse trade sectors such as supermarkets, food and beverage outlets, banks, real estate agencies, and education providers. Notable tenants include Park’N Shop, 7-Eleven, Aji Ichiban, Maxim’s Chinese Restaurant, Watsons, Mannings, Modern Beauty Salon, Fortress, McDonald’s, Kentucky Fried Chicken, Watami Japanese Restaurant, Centaline Property Agency, Midland Realty, DBS Bank, Bank of China (Hong Kong), HSBC, Japan Home Centre, Jumpin Gym U.S.A., International Christian School and the Hong Kong Jockey Club. More information about Fortune REIT can be found at www.fortunereit.com.

About ARASL, the Manager

Fortune REIT is managed by ARASL, a wholly owned subsidiary company of ARA Asset Management Limited, which is listed on the Mainboard of the SGX-ST. More information about ARASL can be found at www.ara-asia.com

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