



(Constituted in the Republic of Singapore  
pursuant to a trust deed dated 4 July 2003 (as amended))

## SGX-ST Announcement

### PROPOSED DUAL PRIMARY LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

ARA Asset Management (Fortune) Limited, as manager of Fortune Real Estate Investment Trust ("**Fortune REIT**", and as manager of Fortune REIT, the "**Manager**"), wishes to announce that the Manager is considering a dual primary listing of Fortune REIT's units ("**Units**") on the Main Board of The Stock Exchange of Hong Kong Limited ("**SEHK**") by way of introduction (the "**Introduction**"), subject to, *inter alia*, the approval of the unitholders of Fortune REIT (the "**Unitholders**"), as well as the authorisation of Fortune REIT by the Securities and Futures Commission of Hong Kong (the "**SFC**", together with the SEHK, the "**Hong Kong regulatory authorities**") as a collective investment scheme under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and the granting by the SEHK of the listing of, and permission to deal in, all the Units in issue on the SEHK. The Manager has appointed DBS Bank Ltd. as its financial adviser in respect of the Introduction.

The Manager considers that it would be desirable and beneficial for Fortune REIT to have a dual primary listing of the Units in Hong Kong and Singapore as this may enhance Fortune REIT's profile in Hong Kong, facilitate investment by Hong Kong investors, and enable Fortune REIT to gain access to Hong Kong's capital markets. The two markets also attract different investor profiles, thereby widening the investor base of Fortune REIT and potentially increasing the liquidity of the Units. In particular, a dual primary listing enables Fortune REIT to benefit from its exposure to a wider range of private and institutional investors. The Manager considers that this is important for Fortune REIT's growth and long term development, given that all of its properties are located in Hong Kong and Fortune REIT trades in Hong Kong dollars.

The Manager has previously submitted on a confidential basis a draft circular to Singapore Exchange Securities Trading Limited ("**SGX-ST**") to be issued to the Unitholders to seek their approval for, *inter alia*, the proposed Introduction (the "**Unitholder's Circular**").

The Manager is pleased to announce that the SGX-ST had on 22 February 2010 given its clearance for the Unitholder's Circular, subject to the approval of the Unitholders at an extraordinary general meeting (the "**EGM**") and Fortune REIT's compliance with the SGX-ST's listing requirements and guidelines.

The SGX-ST's clearance of the Unitholder's Circular does not imply that the Companies Act (Cap. 50) and any amendments thereof, or any other statutory requirements have been complied with. The SGX-ST takes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in the Unitholder's Circular.

An EGM will be held at a later date to seek the approval of Unitholders on, *inter alia*, the proposed Introduction. Further announcement(s) will be made in relation to the application for listing to be filed with the SEHK and the issue of the Unitholders' Circular and Notice of EGM.

**As the proposed Introduction is subject to the approval of the Hong Kong regulatory authorities as well as the Unitholders at the EGM, the proposed Introduction may or may not occur. There is no assurance that all or any of the relevant approvals in connection with the proposed Introduction will be obtained from the Hong Kong regulatory authorities and/or the Unitholders. The information relating to the proposed Introduction as stated in this announcement is also subject to change. Unitholders are therefore reminded to exercise caution when dealing in the Units. In the event that Unitholders are in doubt when dealing in the Units, they should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.**

**The Manager will announce any material updates when appropriate.**

By Order of the Board  
ARA Asset Management (Fortune) Limited  
(Company registration no. 200303151G)  
(as manager of Fortune Real Estate Investment Trust)

Lim Hwee Chiang, John  
Director  
24 February 2010

### ***About Fortune REIT***

Fortune Real Estate Investment Trust ("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, and HSBC Institutional Trust Services (Singapore) Limited, as the Trustee of Fortune REIT. Fortune REIT was listed on the Singapore Exchange Securities Trading Limited 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\$11.5 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 can be found at [www.fortunereit.com](http://www.fortunereit.com).

### ***About ARA Asset Management (Fortune) Limited, the Manager***

Fortune REIT is managed by ARA Asset Management (Fortune) Limited, a wholly owned subsidiary company of ARA Asset Management Limited, which is listed on the Mainboard of the SGX-ST.

More information can be found at [www.ara-asia.com](http://www.ara-asia.com).

### **Important Notice**

The value of Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, 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 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.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Fortune REIT is not necessarily indicative of the future performance of Fortune REIT.