

HIGHLIGHTS OF THE DUAL PRIMARY LISTING AND THE UNIT TRANSFER PROCESS

A: DUAL PRIMARY LISTING ON THE STOCK EXCHANGE OF HONG KONG LIMITED (the “SEHK”)

What does a dual primary listing mean?

Ans: A dual primary listing means that Fortune Real Estate Investment Trust’s (“**Fortune REIT**”) units (“**Units**”) will be listed for trading on both Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SEHK. Consequently, Fortune REIT will also comply with applicable Singapore and Hong Kong laws, rules and regulations.

The dual primary listing is subject to the approval of the unitholders of Fortune REIT (“**Unitholders**”) at the Extraordinary General Meeting to be convened on 26 March 2010 and clearances from the relevant regulatory authorities.

Why is Fortune REIT pursuing a dual primary listing in Hong Kong?

Ans: A dual primary listing of the Units in Hong Kong will allow Fortune REIT to benefit from access to a wider range of private and institutional investors. This will enhance Fortune REIT’s profile in Hong Kong and is important for Fortune REIT’s growth and long term development, given that Fortune REIT’s properties are located in Hong Kong and Fortune REIT trades in Hong Kong dollars.

How does Fortune REIT’s dual primary listing affect me as a Unitholder?

Ans: Fortune REIT’s dual primary listing will provide you the flexibility to trade your Units on either the SGX-ST or the SEHK. The dual primary listing will have no direct effect on the financials of Fortune REIT as Fortune REIT is seeking a dual primary listing of all its Units in issue on the SEHK by way of an introduction. Fortune REIT will not be issuing any new Units in connection with the introduction. Please refer to the following sections on how you can trade your Units on the SGX-ST or the SEHK.

The procedures outlined in the following sections only come into effect after necessary approvals have been obtained from Unitholders and the relevant regulatory authorities. The manager of Fortune REIT will make the necessary announcements on the SGXNET for the transfer of Units in due course.

B: TRANSFER OF UNITS FROM SINGAPORE TO HONG KONG

I currently own Units and want to sell the Units in Hong Kong. What do I need to do?

Ans: Most brokerage firms in Singapore allow investors to trade in Hong Kong listed securities through the same trading account. However, only unit certificates issued by the proposed Hong Kong Unit registrar, Computershare Hong Kong Investor Services Limited (“**Computershare**”), are valid for settlement of trades done on the SEHK. Therefore, should you choose to trade on the Hong Kong market, you will be required to transfer your unit certificates to the Hong Kong register of Unitholders (“**Hong Kong Unit Register**”) before you can sell them in Hong Kong. Please refer to the section below on the process of transferring Units from Singapore to Hong Kong.

What is the procedure for transferring my Units to Hong Kong?

Ans: Should you choose to transfer your Units for trading in Hong Kong, you will be required to submit a ‘Request for Withdrawal of Securities form’ to The Central Depository (Pte) Limited (“**CDP**”), whose address is 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807 and a ‘Removal Request form’ to Boardroom Corporate & Advisory Services Pte. Ltd. (“**Boardroom**”), the Singapore Unit registrar for Fortune REIT, whose address is 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623.

You may wish to refer to a summary of the transfer process of Units from Singapore to Hong Kong on page (iii) of this leaflet and Appendix B of the Unitholders' circular dated 1 March 2010 ("**Circular**") which elaborates on the steps involved and the transfer costs.

I currently own Units and want to buy more Units. What do I need to do?

Ans: Unitholders can buy additional Units from either the SGX-ST or the SEHK. Most brokerage firms in Singapore provide depositors with the facility to trade in Hong Kong listed securities under the same trading account. Please check with your stock broker on the procedure for buying securities from the Hong Kong market.

Can I transfer my Units to Hong Kong before trading of the units commences on the SEHK?

Ans: Yes. You will have a window to apply for a transfer of your Units to Hong Kong such that your Units will be available in Hong Kong before trading commences on the first day of the dual primary listing on the SEHK.

The manager of Fortune REIT will make the necessary announcements on the SGXNET for the transfer of Units in due course.

C: TRANSFER OF UNITS FROM HONG KONG TO SINGAPORE

Can I transfer my Units back to Singapore after having transferred them to Hong Kong?

Ans: Yes, you will have full flexibility to transfer your Units from one trading venue to the other, any time after the dual primary listing on the SEHK.

To transfer your Units from Hong Kong to Singapore, you will be required to submit the following documents to Computershare whose address is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong:

- (a) Unit certificates;
- (b) Removal Request form; and
- (c) Unit transfer form (if applicable)

These forms will be available at request from Computershare's office.

Please refer to a summary of the transfer process of Units from Hong Kong to Singapore on page (iv) of this leaflet and Appendix B of the Circular which elaborates on the steps involved and the estimated transfer costs.

IMPORTANT NOTICE:

The information in this section is a summary of the Circular and is qualified by, and should be read in conjunction with, the full information in the Circular. Nothing in this section is intended to be, or shall be taken as, advice, recommendation or solicitation to Unitholders or any other parties.

If you have any further queries in connection with Fortune REIT's dual primary listing on the SEHK you can email us at <enquiries@fortunereit.com>.

Transfer of units from Singapore to Hong Kong

	Express	Standard
1	T	T
2	T+5	T+5
3	T+8	T+12
4	T+9	T+13

Transfer Costs:

1. Computershare offers two levels of service — express and standard. Under the express route, Computershare charges the higher of 0.05% of market value or HK\$20.00 per certificate, and steps 1 to 4 described above would require **nine (9)** business days to complete but will be subject to the discretion of Computershare and will not be available during peak operation seasons of Computershare. Alternatively, the standard route, for which Computershare charges a base fee of HK\$25.00 and HK\$2.50 per certificate, takes an additional **four (4)** business days and the whole process takes **thirteen (13)** business days to complete. However, the fees can be waived if your transfer takes place before the dual primary listing date.
2. CDP charges a fee of S\$10.00 for each withdrawal request of 1,000 units or below, and S\$25.00 for each withdrawal request of more than 1,000 units.
3. Boardroom charges a fee of S\$10.00 for each transfer request.
4. There is no fee for deposit of securities into the CCASS depository.
5. Please check with your broker on the requirement to complete any additional forms as well as any handling and/or custodian fees.

Transfer of units from Hong Kong to Singapore

		Express	Standard
1	Unitholder requests withdrawal of Unit certificate from CCASS participant, who in turn submits a stock withdrawal form to the CCASS	T	T
2	Unitholder submits the following to Computershare: (a) Unit certificate, (b) Unit transfer form (if applicable), and (c) Removal Request form (in duplicate)	T+1	T+1
3	Boardroom registers the Units in the name of the Unitholder on the Singapore Unit Register. Boardroom then liaises with CDP to deposit the Units in CDP and re-registers the Units in CDP's or its nominee's name on the Singapore Unit Register	T+5	T+12
4	CDP credits the Units to the Unitholder's securities account with CDP. Upon crediting, the Units will be ready for trading	T+7	T+14

Transfer Costs:

- Computershare offers two levels of service — express and standard. Under the express route, Computershare charges the higher of 0.05% of market value or HK\$20.00 per certificate, and steps 1 to 4 described above would require **seven (7)** business days to complete but will be subject to the discretion of Computershare and will not be available during peak operation seasons of Computershare. Alternatively, the standard route, for which Computershare charges a base fee of HK\$25.00 and HK\$2.50 per certificate, takes an additional **seven (7)** business days and the whole process takes **fourteen (14)** business days to complete.
- CCASS charges a withdrawal fee of HK\$3.50 per board lot (subject to a minimum of HK\$20.00) for withdrawal from the CCASS system.
- The above process assumes that the Units to be transferred are deposited with CCASS through a designated CCASS participant. Steps 1 and 2 above allow such Unitholders to re-register the Units in their own names before the removal of unitholding can be executed. Computershare charges a re-registration fee for each certificate cancelled. This re-registration is not required if the Units to be transferred are registered on the Hong Kong Unit Register in the Unitholder's own name. Unitholders who hold direct investor accounts in CCASS can request their unit certificates directly from CCASS by submitting a stock withdrawal form.
- Boardroom charges a fee of S\$10.00 for each transfer request.
- CDP charges a deposit fee of S\$10.00 per deposition.
- Please check with your broker/CCASS participant on the requirement to complete any additional forms as well as any handling and/or custodian fees.