



(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 – APPROVAL IN PRINCIPLE OF THE STOCK EXCHANGE OF HONG KONG LIMITED

Further to the announcements dated 24 February 2010, 1 March 2010, 3 March 2010 and 22 March 2010 in relation to the proposed dual primary listing of Fortune Real Estate Investment Trust's ("**Fortune REIT**") units ("**Units**") on the Main Board of The Stock Exchange of Hong Kong Limited (the "**SEHK**") by way of introduction (the "**Introduction**") and the application for listing made to the SEHK on 22 March 2010 (the "**Listing Application**"), ARA Asset Management (Fortune) Limited, as manager of Fortune REIT (the "**Manager**"), is pleased to announce that the SEHK has on 25 March 2010 approved in principle the Listing Application.

The Manager wishes to highlight that this is an approval in principle only. Fortune REIT has not received formal approval from the Securities and Futures Commission of Hong Kong ("**SFC**") for authorisation as a collective investment scheme under the Hong Kong Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**"), nor has it received formal approval from the SEHK for the listing of, and permission to deal in, the Units. Such formal approval from the SEHK, if granted, will be subject to the following conditions:

- (i) the relevant documentation requirements under the Rules Governing the Listing of Securities on the SEHK, including formal authorisation of Fortune REIT by the SFC are followed; and
- (ii) the Listing Division of the SEHK is satisfied with the contents of the published version of Fortune REIT's listing document to be issued in connection with the Introduction.

The above conditions are not necessarily exhaustive and the SEHK may impose additional conditions should circumstances require.

Further, Fortune REIT is still to be authorised by the SFC as a collective investment scheme under the SFO, which may or may not materialise.

The extraordinary general meeting seeking approval from unitholders of Fortune REIT ("**Unitholders**") for the Introduction as well as the amendments to the trust deed dated 4 July 2003 (as amended) constituting Fortune REIT for the purpose of facilitating compliance with the relevant Hong Kong regulatory requirements including the Hong Kong Code on Real Estate Investment Trusts, as well as the Hong Kong real estate investment trust regime in general and to provide for the dual primary listing on the SEHK (the "**EGM**") is scheduled to be held today, 26 March 2010 at Level 2, Room 208, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 at 11:00 a.m. or immediately after the

conclusion/adjournment of the annual general meeting of Fortune REIT to be held at 10:00 a.m. on the same day and at the same place.

As the Introduction is subject to the approval of the Hong Kong regulatory authorities as well as the Unitholders at the EGM, the Introduction may or may not occur. There is no assurance that all or any of the relevant approvals in connection with the Introduction will be obtained from the Hong Kong regulatory authorities and/or the Unitholders. The information relating to the 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
26 March 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.

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.

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.