



(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 - (1) APPROVAL FOR AUTHORISATION AS A COLLECTIVE INVESTMENT SCHEME (2) LISTING DATE, AND (3) BATCH-TRANSFER PROCEDURES

Further to the announcements dated 24 February 2010, 1 March 2010, 3 March 2010, 22 March 2010 and 26 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**"), the Manager is pleased to announce that approval for the authorisation of Fortune REIT under Section 104 of the Hong Kong Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**") has been received from the Securities and Futures Commission of Hong Kong (the "**SFC**"), and certain special arrangements have been made to facilitate transfers of Units by existing unitholders of Fortune REIT ("**Unitholders**") prior to the Introduction.

(1) APPROVAL FOR AUTHORISATION AS A COLLECTIVE INVESTMENT SCHEME

The SFC has today, 30 March 2010, authorised Fortune REIT as an authorised collective investment scheme under Section 104 of the SFO. The SFC's authorisation of Fortune REIT is not an indication of an official recommendation of Fortune REIT by the SFC.

(2) LISTING DATE

Subject to the formal and final approval from the SEHK for the listing of, and permission to deal in, the Units on the SEHK, trading is expected to commence on the SEHK at 10.00 a.m. (Hong Kong time) on 20 April 2010. Upon commencement of such event, the Units will be dual primary listed on the SGX-ST and the SEHK.

(3) BATCH-TRANSFER PROCEDURES

In connection with the Introduction, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Singapore Unit Registrar**") and Computershare Hong Kong Investor Services Limited (the "**Hong Kong Unit Registrar**") will provide three batch-transfers of Singapore-listed Units (the "**Batch-Transfer**") for Unitholders seeking to transfer their Units to the Hong Kong Unit Register (as defined herein) prior to the Introduction, with the deadline of the first Batch-Transfer closing on 9 April 2010.

The key dates in relation to the Batch-Transfer are set out below:

<u>Events</u>	<u>First Batch-Transfer</u>	<u>Second Batch-Transfer</u>	<u>Third Batch-Transfer</u>
Final date to submit Request for Withdrawal of Securities form to CDP and Removal Request form to the Singapore Unit Registrar	9 April 2010	16 April 2010	20 April 2010
Unit certificates available for collection from the Hong Kong Unit Registrar's office	16 April 2010	23 April 2010	27 April 2010

Unitholders who hold their Units directly in The Central Depository (Pte) Limited (“CDP”) and who wish to participate in the Batch-Transfer will need to complete and submit (i) the Request for Withdrawal of Securities form, together with the transfer deed (documenting the transfer of Units from CDP to the Singapore Unit Registrar) to CDP; and (ii) the Removal Request form to the Singapore Unit Registrar before the relevant dates stipulated above.

Unitholders who have successfully transferred their Units in the first Batch-Transfer (by 9 April 2010) will be able to collect their certificates on 16 April 2010. Unitholders are reminded to make the necessary arrangements, directly or through their brokers, to collect and deposit the certificates into CCASS (as defined herein) in order to be able to trade their Units on the SEHK upon the Introduction.

Unitholders may obtain the relevant forms from the Singapore Unit Registrar, being Boardroom Corporate & Advisory Services Pte. Ltd., located at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, as well as from CDP, located at 4 Shenton Way, #02-01, SGX Centre 2, Singapore 068807. Copies of the relevant forms are also available on Fortune REIT's website at www.fortunereit.com.

The Singapore Unit Registrar and the Hong Kong Unit Registrar have agreed to waive their charges to Unitholders in respect of the Batch-Transfer. CDP's existing charges will still apply, together with any other costs to be levied by Unitholders' own brokers, nominees or custodians (where relevant).

Please refer to **Appendix A** of this announcement for further information on registration, dealings and settlement of the Units on the SGX-ST and the SEHK.

The information relating to the Introduction as stated in this announcement is 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
30 March 2010

APPENDIX A

REGISTRATION

The principal register of Unitholders (the “**Singapore Unit Register**”) is maintained in Singapore by Boardroom Corporate & Advisory Services Pte. Ltd., the Singapore Unit Registrar of Fortune REIT, whose address is 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623. The Units traded on the SGX-ST are registered in the name of CDP or its nominee and are held by CDP for and on behalf of Unitholders who maintain, either directly or through depository agents, securities accounts with CDP (each Unitholder, a “**Depositor**”). Fortune REIT has established a Hong Kong register of Unitholders (the “**Hong Kong Unit Register**”) in Hong Kong which is maintained by Computershare Hong Kong Investor Services Limited, the Hong Kong Unit Registrar of Fortune REIT, whose address is Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong. Certificates in respect of the Units registered on the Hong Kong Unit Register will be issued by the Hong Kong Unit Registrar. The Singapore Unit Registrar will keep in Singapore duplicates of the Hong Kong Unit Register, which will be updated from time to time.

CERTIFICATES

Only Unit certificates issued by the Hong Kong Unit Registrar will be valid for delivery in respect of dealings effected on the SEHK.

No certificate shall be issued for the Units listed on the SGX-ST to Unitholders. Instead, for so long as the Units are listed on the SGX-ST and the Units are registered in the name of CDP or its nominee, CDP shall issue statements to each Depositor in accordance with the terms and conditions for operation of securities account.

DEALINGS

Dealings in Units listed on both the SEHK and the SGX-ST will be conducted in Hong Kong dollars. The Units are traded on the SGX-ST and will be traded on the SEHK in board lots of 1,000 Units.

Currently, the transaction costs of dealings in the Units listed on the SEHK will include a SEHK trading fee of 0.005%, an SFC transaction levy of 0.004%, a transfer deed stamp duty of HK\$5.00 on the seller per transfer deed and ad valorem stamp duty on both the buyer and the seller charged at the rate of 0.1% each of the price of the Units being transferred. The brokerage commission in respect of trades of Units on the SEHK is freely negotiable.

The clearing fee in Singapore is payable at the rate of 0.04% of the transaction value, subject to a maximum of S\$600 per transaction. Such clearing fee is subject to goods and services tax in Singapore (currently at 7.0%). The brokerage commission in respect of trades of Units on the SGX-ST is freely negotiable.

SETTLEMENT

Settlement of dealings in Singapore

Units listed on the SGX-ST are cleared and settled under the book-entry settlement system of CDP. All dealings in and transactions of Units through the SGX-ST are effected in accordance with the terms and conditions for the operation of securities accounts with CDP, as amended from time to time.

CDP, a wholly-owned subsidiary of the Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the securities accounts maintained by such accountholders with CDP. Units will be registered in the name of CDP or its nominee and held by CDP for and on behalf of persons who maintain, either directly or through depository agents, securities accounts with CDP.

Persons holding Units in a securities account with CDP may withdraw the number of Units they own from the book-entry settlement system. A withdrawal fee of S\$10.00 for each withdrawal of 1,000 Units or less and a withdrawal fee of S\$25.00 for each withdrawal of more than 1,000 Units is payable to CDP upon submission of request to withdraw Units. Persons who wish to trade on the SGX-ST must deposit the Units into CDP. Investors should ensure that their Units are credited into their respective securities accounts with CDP before they begin to trade the Units on the SGX-ST as a buy-in may be instituted against the investors if they are unable to deliver the Units for settlement pursuant to trades done on the SGX-ST. A deposit fee of S\$10.00 is payable upon submission of request to deposit Units. The withdrawal and deposit fees are subject to Singapore goods and services tax (currently at 7.0%). Transactions in Units under the book-entry settlement system will be reflected by the seller's securities account being debited with the number of Units sold and the buyer's securities account being credited with the number of Units acquired. No transfer stamp duty is currently payable for the transfer of the Units that are settled on a book-entry basis.

A Singapore clearing fee for trades in Units on the SGX-ST is payable at the rate of 0.04% of the transaction value, subject to a maximum of S\$600.00 per transaction. The clearing fee is subject to Singapore goods and services tax (currently at 7.0%). Dealings in the Units will be carried out in Hong Kong Dollars and will be effected for settlement in CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the third market day following the transaction date, and payment for the securities is generally settled on the following day. CDP holds securities on behalf of investors in securities accounts. An investor may open a direct securities account with CDP or a securities sub-account with a depository agent. A depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

Settlement of dealings in Hong Kong

If the SEHK grants the listing of, and permission to deal in, the Units on the SEHK and Fortune REIT complies with the stock admission requirements of Hong Kong Securities Clearing Company

Limited (“**HKSCC**”), the Units will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the Central Clearing and Settlement System established and operated by HKSCC (“**CCASS**”) with effect from the date of commencement of dealings in the Units on the SEHK or any other date that HKSCC chooses. Settlement of transactions between participants of the HKSE is required to take place in CCASS on the second business day after any trading day. All activities under CCASS are subject to the General Rules of CCASS and the CCASS Operational Procedures in effect from time to time (“**CCASS Rules**”). All necessary arrangements have been made for the Units to be admitted into CCASS.

Investors in Hong Kong must settle their trades executed on the SEHK through their brokers directly or through custodians. For an investor in Hong Kong who has deposited his Units in his designated CCASS participant’s stock account maintained with CCASS, settlement will be effected by CCASS in accordance with the CCASS Rules. For an investor who holds the physical certificates, settlement certificates and the duly executed transfer forms must be delivered to his broker or custodian before the settlement date.

Distributions

Distributions will be declared in Hong Kong dollars.

TRANSFER OF UNITS

Transfer of Units

All duties, fees and expenses specified herein are subject to changes from time to time.

Removal of Units between CDP and the Hong Kong Unit Registrar

Currently, Units traded on the SGX-ST are registered in the name of CDP or its nominee. For the purposes of trading on the SEHK following the Introduction, the Units must be registered on the Hong Kong Unit Register. Units may be transferred between the CDP and the Hong Kong Unit Register. An investor who wishes to trade on the SGX-ST must have a direct securities account with CDP or a securities sub-account with a depository agent, and an investor who wishes to trade on the SEHK following the Introduction must have his Units registered on the Hong Kong Unit Register by removing them from CDP to the Hong Kong Unit Register. A resolution has been passed by the Directors authorising the removal of Units between CDP and the Hong Kong Unit Register as may from time to time be requested by the Unitholders of Fortune REIT.

From CDP to the Hong Kong Unit Register

If an investor whose Units are traded on the SGX-ST wishes to trade his Units on the SEHK following the Introduction, he must effect a removal of Units from CDP to the Hong Kong Unit Register.

A removal of the Units from CDP to the Hong Kong Unit Register involves the following procedures:

- (1) As the investor's Units have been deposited with CDP, the investor must first withdraw his Units from CDP by completing a Request for Withdrawal of Securities form available from CDP and submitting the same to CDP together with the transfer deed (if required), the certificate of stamp duty (if required) and the withdrawal fee as prescribed by CDP from time to time.
- (2) The investor shall also complete a Removal Request form obtained from the Singapore Unit Registrar and submit the Removal Request form to the Singapore Unit Registrar.
- (3) CDP will then withdraw the specified number of Units from the investor's securities account with CDP and liaise with the Singapore Unit Registrar on re-registration. The Singapore Unit Registrar shall then register the specified number of Units in the name of the investor on the Singapore Unit Register.
- (4) Upon notification from CDP and the receipt of the Removal Request form together with bank drafts for the amount as prescribed by the Singapore Unit Registrar and the Hong Kong Unit Registrar from time to time from the investor, the Singapore Unit Registrar shall take all actions necessary to effect the transfer and removal of Units from the Singapore Unit Register.
- (5) On completion, the Singapore Unit Registrar shall then notify the Hong Kong Unit Registrar of the removal whereupon the Hong Kong Unit Registrar shall update the Hong Kong Unit Register and issue Unit certificate(s) in the name of the investor and send such Unit certificate(s) to the address specified by the investor. Despatch of Unit certificate(s) will be made at the risk and expense of the investor as specified in the Removal Request form.
- (6) If the investor's Units upon being registered in Hong Kong are to be deposited with CCASS, the investor must deposit the Units into CCASS for credit to his CCASS investor participant stock account or his designated CCASS participant's stock account. For depositing of Units into CCASS or to effect sale of Units in Hong Kong, the investor should execute a transfer form which is in use in Hong Kong and which can be obtained from the offices of the Hong Kong Unit Registrar and deliver it together with his Unit certificate(s) issued by the Hong Kong Unit Registrar to HKSCC directly if he intends to deposit the Units into CCASS for credit to his CCASS investor participant stock account or via a CCASS participant if he wants the Units to be credited to his designated CCASS participant's stock account.

Under normal circumstances, steps (1) to (5) generally require up to 13 business days to complete. Generally, expedited unit transfer services at a turnaround time of up to nine business days are available at Unitholders' request but will be subject to the discretion of the Hong Kong Unit Registrar and will not be available during peak operation seasons of the Hong Kong Unit Registrar.

From Hong Kong Unit Register to CDP

Following the Introduction, if an investor whose Units are traded on the SEHK wishes to trade his Units on the SGX-ST, he must effect a removal of the Units from the Hong Kong Unit Register to CDP.

Such removal and deposit of the Units would involve the following procedures:

- (1) If the investor's Units are registered in the investor's own name, the investor shall complete the Unit Removal Form (the "**Removal Request Form**") available from the Hong Kong Unit Registrar or the Singapore Unit Registrar and submit the same together with the Unit certificate(s) in his name and bank draft for the amount as prescribed by the Singapore Unit Registrar and the Hong Kong Unit Registrar from time to time to the Hong Kong Unit Registrar. If the investor's Units are deposited with CCASS, the investor must first withdraw such Units from his CCASS investor participant stock account with CCASS or from the stock account of his designated CCASS participant and submit the relevant Unit transfer form(s) executed by HKSCC Nominees Limited, the relevant Unit certificate(s) and a duly completed Removal Request Form to the Hong Kong Unit Registrar.
- (2) Upon receipt of the Removal Request Form, the relevant Unit certificate(s) and where appropriate, the completed Unit transfer form(s) executed by HKSCC Nominees Limited, the Hong Kong Unit Registrar shall take all actions necessary to effect the transfer and the removal of the Units from the Hong Kong Unit Register to the Singapore Unit Register.
- (3) The Hong Kong Unit Registrar shall notify the Singapore Unit Registrar of the removal from the Hong Kong Unit Register. The Singapore Unit Registrar shall then register the specified number of Units in the investor's name on the Singapore Unit Register, following which, the Singapore Unit Registrar shall liaise with CDP on the deposit of Units into CDP and re-register the specified number of Units in CDP's or its nominee's name on the Singapore Unit Register. Upon receipt of the relevant documents and payment of deposit fee from the Singapore Unit Registrar in good order, CDP shall credit the specified number of Units into the investor's securities account with CDP.
- (4) The investor must ensure that he has a securities account in his own name or sub-account with a CDP depository agent before he can complete and sign off on delivery instruction set out in the Removal Request Form.

For Units which are deposited with CCASS and under normal circumstances, for steps (1) to (3), Unitholders will generally need to allow up to 14 business days to remove their Units to CDP. Generally, expedited unit transfer services at a turnaround time of up to seven business days are available at Unitholders' request but are subject to the discretion of the Hong Kong Unit Registrar and are not available during peak operation seasons of the Hong Kong Unit Registrar.

For Units which are registered in their own name and under normal circumstances, for steps (1) to (3), Unitholders will generally need to allow up to 10 business days to remove their Units to CDP. Generally, expedited unit transfer services (without the need for re-registration in this case) at a turnaround time of up to six business days are available at Unitholders' request but are subject to

the discretion of the Hong Kong Unit Registrar and are not available during peak operation seasons of the Hong Kong Unit Registrar.

Stamp Duty

For those Units which are registered on the Hong Kong Unit Register, any transfer thereof or dealings therein will be subject to Hong Kong stamp duty. For those Units which are deposited with CDP, no transfer stamp duty is currently payable for the transfer of the Units that are settled on a book-entry basis.

Costs

All costs attributable to the removal of Units from the Hong Kong Unit Register to CDP and any removal from CDP to the Hong Kong Unit Register shall be borne by the Unitholder requesting the removal. In particular, Unitholders should note that the Hong Kong Unit Registrar will charge a re-registration and removal handling fee according to the turnaround time requested by Unitholders. CCASS charges a withdrawal fee of HK\$3.50 per board lot (subject to a minimum of HK\$20.00 per withdrawal order for each CCASS investor participant) for withdrawal from the CCASS system. The Singapore Unit Registrar will charge S\$10.00 for each removal of Units, as stated in the Removal Request forms used in Hong Kong or Singapore. The fees charged by the Singapore Unit Registrar are subject to Singapore goods and services tax (currently at 7.0%).

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.

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.