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**Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest \***

\* Asterisks denote mandatory information

|   |                               |
|---|-------------------------------|
| Name of Announcer *                         | FORTUNE REAL ESTATE INV TRUST |
| Company Registration No.                    | N/A                           |
| Announcement submitted on behalf of         | FORTUNE REAL ESTATE INV TRUST |
| Announcement is submitted with respect to * | FORTUNE REAL ESTATE INV TRUST |
| Announcement is submitted by *              | Lim Hwee Chiang               |
| Designation *                               | Director                      |
| Date & Time of Broadcast                    | 19-Apr-2010 21:07:07          |
| Announcement No.                            | 00158                         |

>> **Announcement Details**

The details of the announcement start here ...

>> **PART I [Please complete this part]**

|   |  |
|---|--|
| 1. Date of notice to issuer *                     | 19-04-2010   |
| 2. Name of <u>Director</u> *                      | Lim Hwee Chiang  |
| 3. Please tick one or more appropriate box(es): * | <input checked="" type="checkbox"/> Notice of a Director's (including a director who is a substantial shareholder) Interest and Change in Interest. [Please complete Part II and IV] |

>> **PART II**

|   |  |
|---|--|
| 1. Date of change of <u>Deemed Interest</u>                                 | 19-04-2010   |
| 2. Name of Registered Holder  | UBS AG (as nominee for ARA Asian Income Master Fund)   |
| 3. Circumstance(s) giving rise to the interest or change in interest        | # Others   |
| # Please specify details  | <p>(1) Off-market disposal of ARA Asian Asset Income Master Fund's beneficial interest in 6,646,000 Units in Fortune Real Estate Investment Trust ("Fortune REIT") by ARA Asian Asset Income Master Fund to UBS AG pursuant to a swap agreement, and disposal of 50,000 Units in Fortune REIT by ARA Asian Asset Income Master Fund in the open market.</p> <p>(2) ARA Asian Asset Income Master Fund is managed by ARA Strategic Capital I Pte. Ltd. which is a subsidiary of ARA Asset Management Limited.</p> <p>(3) Mr Lim Hwee Chiang is, pursuant to the Companies Act, Chapter 50 of Singapore, deemed to be interested in the Fortune Real Estate Investment Trust Units held by ARA Asian Asset Income Master Fund.</p> |
| 4. Information relating to shares held in the name of the Registered Holder |  |
| No. of <u>Shares</u> held before the change                                 | 12,696,000   |
| As a percentage of issued share capital                                     | 0.7630 %   |
| No. of Shares which are subject of this notice                              | 6,696,000  |
| As a percentage of issued share capital                                     | 0.4024 %   |

|   |           |
|---|-----------|
| Amount of consideration (excluding brokerage and stamp duties) per share paid or received | 3.80      |
| No. of Shares held after the change   | 6,000,000 |
| As a percentage of issued share capital   | 0.3606 %  |

## &gt;&gt; PART III

- Date of change of [Select Option]
- The change in the percentage level
- Circumstance(s) giving rise to the interest or change in interest [Select Option]  
# Please specify details
- A statement of whether the change in the percentage level is the result of a transaction or a series of transactions:

## &gt;&gt; PART IV

- Holdings of Director, including direct and deemed interest :

|   | Direct | Deemed     |
|---|--------|------------|
| No. of shares held before the change    | 0      | 23,525,091 |
| As a percentage of issued share capital | 0 %    | 1.41381 %  |
| No. of shares held after the change     | 0      | 16,829,091 |
| As a percentage of issued share capital | 0 %    | 1.01139 %  |

## Footnotes

## Notes:

References to "shares" are to be read as references to Units in Fortune Real Estate Investment Trust.

Amount of consideration (excluding brokerage and stamp duties) per share received is in HK\$.

The amount of consideration received for the 6,646,000 Units and the 50,000 Units is HK\$3.80 and HK\$3.81 respectively.

Mr Lim Hwee Chiang is deemed to be interested in the 16,829,091 Units, of which:

(i) 8,729,091 Units are held by ARA Asset Management (Fortune) Limited (a wholly-owned subsidiary of ARA Asset Management Limited ("ARA")) by virtue of Mr Lim's shareholdings of 0.24% in the capital of ARA as well as his ownership of 100% in the capital of JL Investment Group Limited, which holds 36.45% of the issued shares in the capital of ARA.

(ii) 6,000,000 Units are held by ARA Asian Income Master Fund ("AAAIMF"). ARA Strategic Capital I Pte Ltd (the "Fund Manager"), as the fund manager of AAAIMF, is deemed to have an interest in the Units. The Fund Manager is 100% owned by ARA Strategic Capital (Holdings) Pte Ltd which is 75% owned by ARA Asset Management Limited.

(iii) 2,100,000 Units are held by Citibank Nominees Singapore Pte Ltd (as nominee for JL Philanthropy Ltd). The beneficiary of JL Philanthropy Ltd is JL Charitable Settlement and Mr Lim is the settlor of JL Charitable Settlement.

The percentage figure shown above is calculated based on Fortune REIT's equity of 1,663,952,387 Units as at 19 April 2010.

## Attachments

Total size = 0  
(2048K size limit recommended)

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