



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

SGX-ST Announcement

USE OF PROCEEDS OF RIGHTS ISSUE

Further to the announcements made on 15 October 2009 and 28 July 2010 in relation to the use of proceeds of Rights Issue (as defined below), the Manager wishes to announce that out of the net proceeds of HK\$1,802.4 million from the rights issue of 824,879,427 new units in Fortune Real Estate Investment Trust ("**Fortune REIT**") concluded in October 2009 (the "**Rights Issue**"), approximately HK\$30.5 million has been used for the asset enhancement works at the City One Shatin Property. The balance of the net proceeds remaining from the Rights Issue is HK\$71.1 million.

The Manager will make further announcements when the remaining proceeds of the Rights Issue are materially disbursed.

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

Ang Meng Huat, Anthony
Director
8 November 2010

About Fortune REIT

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 dual primary listed on the Singapore Exchange Securities Trading Limited (the "SGX-ST") and The Stock Exchange of Hong Kong Limited on 12 August 2003 and 20 April 2010 respectively.

Fortune REIT holds a portfolio of fourteen retail properties in Hong Kong, spread across Kowloon and the New Territories, comprising approximately 2.0 million square feet of retail space and 1,660 car parking lots. 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.

More information about Fortune REIT can be found at www.fortunereit.com.

About 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.

Media and investor contacts

Anthony Ang
Chief Executive Officer
anthonyang@ara.com.hk

Singapore Office Tel:
+65 6835 9232

Justina Chiu
Deputy Chief Executive Officer
justinachiu@ara.com.hk

Jenny Hung
Senior Manager,
Investment and Investor Relations
jennyhung@ara.com.hk

Hong Kong Office Tel:
+852 2169 0928