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FORTUNE REAL ESTATE INVESTMENT TRUST

(constituted in the Republic of Singapore pursuant to a trust deed dated 4 July 2003 (as amended) and authorised as a collective investment scheme under section 286 of the Securities and Futures Act, Chapter 289 of Singapore)

(a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

(Stock Code: Singapore F25U and Hong Kong: 778)

Managed by



ARA Asset Management (Fortune) Limited

FORTUNE REAL ESTATE INVESTMENT TRUST (“FORTUNE REIT”) PLACEMENT

RECEIPT OF APPROVAL IN-PRINCIPLE FOR OFFERING OF NEW UNITS IN FORTUNE REIT

Further to its announcement dated 30 July 2013 (the “**Announcement**”) in relation to the placement of new units in Fortune REIT (“**New Units**”, and the placement of New Units, the “**Unit Placement**”), the Board of Directors of ARA Asset Management (Fortune) Limited, in its capacity as manager of Fortune REIT (the “**Manager**”), is pleased to announce that the approval in-principle has been obtained today from the SGX-ST for the listing of, and dealing in and quotation on the Main Board of the SGX-ST, of 142,962,000 New Units which are

proposed to be issued pursuant to the Unit Placement at an issue price of HK\$6.82 per New Unit. The listing approval has also been obtained from the SEHK on 2 August 2013 for the listing of, and permission to deal in, the New Units on the Main Board of the SEHK.

The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Unit Placement, the New Units, the Manager, Fortune REIT and/or its subsidiaries.

The SGX-ST's in-principle approval is subject to, among others, compliance with the SGX-ST's listing requirements and the provision of the following confirmations and undertakings to the SGX-ST:

- (i) that the Manager will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual of the SGX-ST in relation to the use of the proceeds from the Unit Placement and where proceeds are to be used for working capital purposes, the Manager will disclose the breakdown with specific details on the use of proceeds for working capital in Fortune REIT's announcements on use of proceeds and in its annual report;
- (ii) that the Manager will comply with Rule 803 of the Listing Manual;
- (iii) that the Manager will not issue the New Units to persons prohibited under Rule 812(1) of the Listing Manual of the SGX-ST;
- (iv) that the placement agents will ensure that the Manager will comply with Rule 803 of the Listing Manual of the SGX-ST; and
- (v) that the placement agents will not be placed out to persons prohibited under Rule 812(1) of the Listing Manual of the SGX-ST.

The SEHK's listing approval is subject to fulfillment of all other conditions of the Unit Placement as set out in the Announcement.

By order of the board of directors of
ARA Asset Management (Fortune) Limited
(in its capacity as manager of Fortune Real Estate Investment Trust)
ANG Meng Huat, Anthony
Executive Director and Chief Executive Officer

Singapore, 5 August 2013

The Directors of the Manager as at the date of this announcement are Dr. Chiu Kwok Hung, Justin (Chairman), Mr. Lim Hwee Chiang, Mr. Ip Tak Chuen, Edmond and Ms. Yeung, Eirene as Non-executive Directors; Mr. Ang Meng Huat, Anthony and Ms. Chiu Yu, Justina as Executive Directors; Mr. Lim Lee Meng, Mrs. Sng Sow-Mei (alias Poon Sow Mei) and Dr. Lan Hong Tsung, David as Independent Non-executive Directors; and Mr. Ma Lai Chee, Gerald as Alternate Director to Mr. Ip Tak Chuen, Edmond.

Important Notice

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This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current views of management on future events.

The value of Units and the income derived from them, if any, may fall or rise. 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 should note that they will have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST or SEHK. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST and SEHK. The listing of the Units on the SGX-ST and SEHK does not guarantee a liquid market for the Units.

The past performance of Fortune REIT is not necessarily indicative of the future performance of Fortune REIT.