



30 December 2013

Manager of



APPROVAL FOR APPLICATION OF WAIVER OF RULE 730A(1) OF THE LISTING MANUAL OF THE SGX-ST

Application for Waiver of Listing Rule 730A(1)

The Board of Directors (the “**Board**”) of ARA Asset Management (Fortune) Limited (the “**Manager**”), as the manager of Fortune Real Estate Investment Trust (“**Fortune REIT**”) wishes to announce that the Manager, in the capacity as the manager of Fortune REIT, had on 5 December 2013 made an application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for a waiver from compliance with Rule 730A(1) of the listing manual of the SGX-ST (the “**Listing Manual**”) (the “**Waiver**”).

Under Rule 730A(1) of the Listing Manual , which will be effective from 1 January 2014, an issuer primary-listed on the SGX-ST shall hold all its general meetings in Singapore, unless prohibited by relevant laws and regulations in the jurisdiction of its incorporation.

Reasons for seeking the Waiver

Fortune REIT was constituted under the laws of Singapore pursuant to a trust deed dated 4 July 2003 between HSBC Institutional Trust Services (Singapore) Limited, as trustee, and the Manager, as manager, (as amended, varied and/or supplemented from time to time) (the “**Trust Deed**”).

Units in Fortune REIT (“**Unit(s)**”) have been listed on the main board of the SGX-ST since 12 August 2003 and have also been listed on the main board of The Stock Exchange of Hong Kong Limited (“**SEHK**”) since 20 April 2010.

Since the dual primary listings of the Units on both SGX and SEHK on 20 April 2010, the holding of the annual general meetings of the Unitholders (“**AGM(s)**”) had alternated yearly between Hong Kong and Singapore and the AGMs and the extraordinary meetings of the Unitholders (“**EGM(s)**”) (together, the “**General Meetings**”) which were held in Hong Kong were open to the Unitholders in Singapore and vice versa.

Given that the Unitholders bases of Fortune REIT are in both Singapore and Hong Kong, Unitholders in both locations should be accorded an opportunity of equal access to meet-in-person the directors and senior management of the Manager at the General Meetings, and the continuing application of the abovementioned meeting arrangements, would uphold the confidence of both Hong Kong and Singapore Unitholders without prejudice.

SGX-ST's Approval

The SGX-ST has on 17 December 2013 advised that the SGX-ST has no objection to granting the Waiver, subject to the following:

- (a) the Manager announcing the Waiver granted, the reasons for seeking the Waiver and the conditions as required under Rule 107 of the Listing Manual;
- (b) submission of a written confirmation from the Manager that the Waiver does not contravene any laws and regulations governing Fortune REIT and the Trust Deed of Fortune REIT;
- (c) disclosure of and submission of a written undertaking from the Manager that:
 - (i) the holding of the AGMs by the Manager will alternate yearly between Singapore and Hong Kong; and
 - (ii) the General Meetings held in Hong Kong will be open to the Unitholders in Singapore and the Manager will make appropriate arrangements to enable Unitholders in Singapore to meaningfully participate in, to follow the proceedings and to vote at the General Meetings.

By Order of the Board
ARA Asset Management (Fortune) Limited
As Manager of Fortune Real Estate Investment Trust

Ang Meng Huat, Anthony
Director
30 December 2013

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 (the “**Manager**”), and HSBC Institutional Trust Services (Singapore) Limited, as the Trustee of Fortune REIT. Fortune REIT was listed on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and The Stock Exchange of Hong Kong Limited (the “**SEHK**”) on 12 August 2003 and 20 April 2010 respectively.

Fortune REIT holds a portfolio of 17 retail properties in Hong Kong, comprising approximately 3.11 million square feet of retail space and 2,606 car parking lots. The retail properties are Fortune Kingswood, Fortune City One, Ma On Shan Plaza, Metro Town, Fortune Metropolis, Belvedere Square, Waldorf Avenue, Caribbean Square, Provident Square, Jubilee Square Smartland, Tsing Yi Square, Nob Hill Square, Centre de Laguna, Hampton Loft, Lido Avenue and Rhine Avenue. They house tenants from diverse trade sectors such as supermarkets, food and beverage outlets, banks, real estate agencies, and education providers.

More information can be found at www.fortunereit.com.

About the Manager

Fortune REIT is managed by ARA Asset Management (Fortune) Limited, a wholly owned subsidiary of ARA Asset Management Limited, which is listed on the Main Board of the SGX-ST.

More information can be found at www.ara-asia.com.

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Important Notice

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.