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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 authorized as a collective investment scheme under section 286 of the Securities and Futures Act, Chapter 289 of Singapore)

(a Hong Kong collective investment scheme authorized 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

FINAL PURCHASE CONSIDERATION FOR THE ACQUISITION OF THE BELVEDERE GARDEN PROPERTY AND THE PROVIDENT CENTRE PROPERTY

The Board announces that the final purchase consideration for the Acquisition of the New Properties in accordance with the Master Share Purchase Agreement, CK Share Purchase Agreement, Hollingshead Share Purchase Agreement, Belvedere Garden (Remaining Portion) Asset Purchase Agreement and Provident Centre Asset Purchase Agreement all dated 28 December 2011 is HK\$1,931,779,182.

Reference is made to (i) the announcement dated 28 December 2011, (ii) the circular dated 28 December 2011, and (iii) the announcement dated 17 February 2012 issued by Fortune REIT regarding the Acquisition of the New Properties. Unless the context requires otherwise, terms used in this announcement shall have the same meaning as those defined in the announcements and circular dated 28 December 2011.

On 17 February 2012, the Board announced the Completion of the Acquisition of the New Properties. The purchase considerations payable under the Master Share Purchase Agreement and the Minority Interests Share Purchase Agreements were adjusted for the net current assets/liabilities of the Target Company Group and Quebostar, respectively, as at Completion, as set out in pro forma completion balance sheets and subject to the exclusions described in the circular dated 28 December 2011. The accounts of Target Company Group and Quebostar were subsequently reviewed by the auditors of the Target Company Group and Quebostar with a view to making any final post-completion adjustments to the purchase considerations payable pursuant to the Master Share Purchase Agreement and the Minority Interests Share Purchase Agreements.

The Board wishes to announce that the review of the accounts of Target Company Group and Quebostar by the auditors of the Target Company Group and Quebostar has now been completed and the final aggregate purchase consideration for the Acquisition of the New Properties following the completion of such review and the confirmation of the final adjustments is HK\$1,931,779,182. A detailed break down of the purchase consideration and adjustments is set out in the table below.

	Purchase Agreement	Purchase consideration prior to customary adjustments for net current assets and liabilities	Customary adjustments based on pro-forma accounts on Completion	Post-Completion adjustments following auditors' review	Final Purchase Consideration
Belvedere Garden Property	Master Share Purchase Agreement	HK\$1,042,146,616	HK\$17,142,795	HK\$438,088	HK\$1,059,727,499
	CK Share Purchase Agreement	HK\$61,456,022	HK\$6,079,524	HK\$5,461	HK\$67,541,007
	Hollingshead Share Purchase Agreement	HK\$81,941,362	HK\$8,106,033	HK\$7,281	HK\$90,054,676
	Belvedere Garden (Remaining Portion) Asset Purchase Agreement	HK\$64,456,000	Not applicable – asset acquisition	Not applicable – asset acquisition	HK\$64,456,000
Provident Centre Property	Provident Centre Asset Purchase Agreement	HK\$650,000,000	Not applicable – asset acquisition	Not applicable – asset acquisition	HK\$650,000,000
	<u>Aggregate Total:</u>	<u>HK\$1,900,000,000</u>	<u>HK\$31,328,352</u>	<u>HK\$450,830</u>	<u>HK\$1,931,779,182</u>

The aggregate purchase consideration of HK\$1,931,328,352 (as adjusted based on the pro-forma accounts on Completion prior to the auditors' review) was paid to the Vendors in the form of cash on 17 February 2012, being the date of Completion of the Acquisition.

As a result of the determination of the final post-completion adjustments and final purchase consideration, a further aggregate sum of HK\$450,830 will be paid by Fortune REIT to the relevant Vendors in cash on or before 1 June 2012.

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, Hong Kong, 18 May 2012

The Directors of the Manager as at the date of this announcement are Mr. 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 Mr. Lan Hong Tsung, David as Independent Non-executive Directors; and Mr. Ma Lai Chee, Gerald as Alternate Director to Mr. Ip Tak Chuen, Edmond.