



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

## SGX-ST Announcement

# FULLY UNDERWRITTEN RENOUNCEABLE RIGHTS ISSUE FINAL RESULTS OF THE RIGHTS ISSUE

## 1. RESULTS OF THE RIGHTS ISSUE

### 1.1 Level of Subscription

ARA Asset Management (Singapore) Limited, as manager of Fortune Real Estate Investment Trust ("**Fortune REIT**") and as manager of Fortune REIT, the "**Manager**", wishes to announce that valid acceptances and excess applications for a total of 955,123,404 Rights Units (as defined herein), representing 115.8% of the total number of Rights Units available under the fully underwritten renounceable rights issue (the "**Rights Issue**") of 824,879,427 new units in Fortune REIT ("**Rights Units**"), were received as at the close of the Rights Issue on 7 October 2009 (the "**Closing Date**").

The valid acceptances received include the acceptances by the unitholding subsidiaries of Cheung Kong (Holdings) Limited ("**Cheung Kong**"), being Focus Eagle Investments Limited ("**Focus Eagle**") and Hutchison Whampoa Limited ("**Hutchison**"), being Ballston Profits Limited ("**Ballston**"), of their aggregate pro rata entitlement of 262,815,342 Rights Units, representing 31.9% of the total number of Rights Units under the Rights Issue.

Details of the valid acceptances and excess applications received are as follows:

	Number of Rights Units	% of Rights Issue
Valid acceptances	818,833,935	99.3
Excess applications	136,289,469	16.5
<b>Total</b>	<b>955,123,404</b>	<b>115.8</b>

### 1.2 Allotment of Rights Units for Excess Rights Units Applications

The balance of 6,045,492 Rights Units which were not validly accepted, will be allotted to satisfy excess applications. In such allotment, preference will be given to the rounding of odd lots (if any), followed by allotment to the Unitholders who are neither Substantial Unitholders<sup>1</sup> nor directors of the Manager (the "**Directors**"). Focus Eagle and/or the other subsidiaries of Cheung Kong, Ballston and/or the other subsidiaries of Hutchison, other Substantial Unitholders and Directors will rank last in priority.

<sup>1</sup> "**Substantial Unitholders**" refers to unitholders with an interest in not less than 5.0% of all Units in issue.

## 2. ALLOTMENT OF RIGHTS UNITS

### 2.1 Allotment

Successful subscribers with The Central Depository (Pte) Limited (“**CDP**”, and the securities accounts with the CDP, the “**CDP Securities Accounts**”), including those who have elected to receive their Rights Units in their respective CDP Securities Accounts, will be sent, on or about 16 October 2009, a notification from CDP stating the number of Rights Units that have been credited to their respective CDP Securities Accounts.

### 2.2 Refunds

When any acceptance for Rights Units and/or excess application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicant without interest or any share of revenue or other benefit arising therefrom (a) by crediting their bank accounts with the relevant Participating Bank<sup>2</sup> based on the relevant Participating Bank’s foreign exchange board rate prevailing at the time of refund at their own risk if they accept and (if applicable) apply by way of Electronic Application through an ATM of a Participating Bank, the receipt by such bank being a good discharge to the Manager and CDP of their obligations, if any, thereunder or (b) by means of a banker’s draft (in Hong Kong currency drawn on a bank in Hong Kong) and sent BY ORDINARY POST AT THE APPLICANT’S OWN RISK to their mailing address as recorded with CDP without interest or any share of revenue or other benefit arising therefrom, if they accept and (if applicable) apply through CDP, within 14 days after the Closing Date.

### 2.3 The Rights Entitlements of Ineligible Unitholders

A total of 293,100 Rights Units, which would otherwise have been provisionally allotted to unitholders of Fortune REIT (“**Unitholders**”) other than Eligible Unitholders<sup>3</sup> (“**Ineligible Unitholders**”), were sold “nil-paid” on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The net proceeds from all such sales, after deduction of all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective unitholdings determined as at 5 p.m. on 17 September 2009 (the “**Rights Issue Books Closure Date**”) and sent to them by means of a banker’s draft drawn in Hong Kong currency on a bank in Hong Kong via ordinary post to their mailing address recorded with CDP.

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<sup>2</sup> DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited, United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

<sup>3</sup> “**Eligible Unitholders**” refers to Unitholders with Units standing to the credit of their Securities Account (but do not include securities sub-accounts) and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three market days prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents and such Unitholders who the Manager, on behalf of Fortune REIT, and in consultation with Cazenove & Co. (Singapore) Pte. Limited (a Standard Chartered group company) and DBS Bank Ltd as joint financial advisers and joint lead managers and underwriters of the Rights Issue determine, may be offered Rights Units without breaching applicable securities laws.

Cazenove & Co. (Singapore) Pte. Limited is a wholly-owned subsidiary of Cazenove Asia Limited and a Standard Chartered group company. The mark “Cazenove” and marks containing “Cazenove” are trade marks of Cazenove IP Limited and are used under limited licence. Cazenove Asia Limited, its subsidiaries and affiliated companies are now subsidiaries or affiliated companies of Standard Chartered Bank (Hong Kong) Limited, and are not affiliated with JPMorgan Cazenove Limited, Cazenove Inc., or their subsidiaries.

### **3. ISSUE AND LISTING OF RIGHTS UNITS**

#### **3.1 Issue**

The Manager expects that the Rights Units will be issued on 15 October 2009.

#### **3.2 Listing and Quotation**

The Manager further expects that the Rights Units will be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 16 October 2009.

The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 July 2009 to 31 December 2009 as well as all distributions thereafter.

The Manager wishes to take this opportunity to thank Unitholders for their support in ensuring the successful completion of the Rights Issue.

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

Lim Hwee Chiang, John  
Director  
12 October 2009

### **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 (Singapore) Limited (“**ARASL**”), as the manager of Fortune REIT, and HSBC Institutional Trust Services (Singapore) Limited, as the trustee of Fortune REIT. Fortune REIT was listed on the SGX-ST on 12 August 2003.

Fortune REIT holds a portfolio of eleven retail malls in Hong Kong, spread across Kowloon and the New Territories through the ownership of property companies (“the **Property Companies**”), worth approximately HK\$8.9 billion. The retail malls are City One Shatin Property, Ma On Shan Plaza, The Metropolis Mall, Waldorf Garden Property, Smartland, Tsing Yi Square Property, Jubilee Court Shopping Centre, The Household Center, Centre de Laguna Property, Lido Garden Property and Rhine Garden Property. Together they house a total of 839 tenants as at 30 June 2009 from diverse trade sectors such as supermarkets, food and beverage outlets, banks, real estate agencies, and education providers. Notable tenants include Park’N Shop, 7-Eleven, Aji Ichiban, Maxim’s Chinese Restaurant, Watsons, Mannings, Modern Beauty Salon, Fortress, McDonald’s, Kentucky Fried Chicken, Watami Japanese Restaurant, Centaline Property Agency, Midland Realty, DBS Bank, Bank of China (Hong Kong), HSBC, Japan Home Centre, Jumpin Gym U.S.A., International Christian School and the Hong Kong Jockey Club. More information about Fortune REIT can be found at [www.fortunereit.com](http://www.fortunereit.com).

### **About ARASL, the Manager**

Fortune REIT is managed by ARASL, a wholly-owned subsidiary company of ARA Asset Management Limited, which is listed on the Mainboard of the SGX-ST. More information about ARASL can be found at [www.ara-asia.com](http://www.ara-asia.com).

### **Important Notice**

The value of Units and the income derived from them may fall as well as rise. The 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 have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The Offer Information Statement may be accessed online at the website of the MAS at <http://masnet.mas.gov.sg/operasdrprosp.nsf>. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of Fortune REIT. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units. The past performance of Fortune REIT is not necessarily indicative of the future performance of Fortune REIT.

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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses, including employee wages, 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. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

This announcement is not an offer of securities for sale in the United States or elsewhere. The securities of Fortune REIT are not being registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the Securities Act. There will be no public offering of the securities in the United States.