



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

SGX-ST Announcement

9 September 2009

NOTICE OF RIGHTS ISSUE BOOKS CLOSURE DATE

Further to the announcement dated 24 August 2009 made by ARA Asset Management (Singapore) Limited, as manager of Fortune Real Estate Investment Trust ("**Fortune REIT**", and as manager of Fortune REIT, the "**Manager**"), in connection with the proposed acquisitions of three properties which are located in Hong Kong, being Metro Town, Caribbean Bazaar and Hampton Loft (the "**Proposed Acquisitions**") as well as the proposed fully underwritten renounceable rights issue of 824,879,427 new units in Fortune REIT ("**Rights Units**", and the rights issue, the "**Rights Issue**") to part finance the Proposed Acquisitions (the "**Proposed Acquisitions and Rights Issue Announcement**"), the Manager wishes to announce that the Transfer Books and Register of unitholders of Fortune REIT ("**Unitholders**") will be closed on 17 September 2009 at 5.00 p.m. (the "**Rights Issue Books Closure Date**") for the purpose of determining the provisional allotments of Rights Units ("**Rights Entitlements**") of Eligible Unitholders¹ under the Rights Issue.

In connection with the Rights Issue, Eligible Unitholders will receive their Rights Entitlements on the basis of one (1) Rights Unit for every one (1) existing Unit held by each Eligible Unitholder as at the Rights Issue Books Closure Date.

The Rights Issue is subject to and the Rights Issue Books Closure Date is conditional upon the approval from Unitholders of the Proposed Acquisitions and the Whitewash Resolution² at the extraordinary general meeting of Unitholders to be held at Capricorn Room, Level 1, Marina Mandarin Hotel, 6 Raffles Boulevard, Marina Square, Singapore 039594 on 11 September 2009 at 2.30 p.m. (the "**EGM**"), further details of which are set out in the Proposed Acquisitions and Rights Issue Announcement.

¹ "**Eligible Unitholders**" refers to Unitholders with units in Fortune REIT ("**Units**") standing to the credit of their Securities Account and whose registered addresses with The Central Depository (Pte) Limited ("**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 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.

² "**Whitewash Resolution**" refers to the resolution seeking a waiver from Unitholders, other than Cheung Kong (Holdings) Limited ("**Cheung Kong**"), parties acting in concert with it and parties which are not independent of Cheung Kong, on a poll taken, to waive their rights to receive a mandatory offer from Cheung Kong and parties acting in concert with it, for all the remaining issued Units not owned or controlled by Cheung Kong and parties acting in concert with it, in the event that they incur a mandatory bid obligation pursuant to Rule 14 of the Singapore Code on Take-overs and Mergers as a result of the Rights Units Acquisitions (as defined in the Proposed Acquisitions and Rights Issue Announcement).

In the event that there is any change to the Rights Issue Books Closure Date, the Manager will announce a new date for the closing of its Transfer Books and the Register of Unitholders which shall fall at least five market days after the date of such subsequent announcement.

Fortune REIT's current policy is to distribute its distributable income on a half yearly basis to Unitholders. 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.

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
9 September 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 Singapore Exchange Securities Trading Limited (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.

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.

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.

Pending the results of the EGM, the offer information statement (the “**OIS**”) in relation to the offer of Rights Units will be despatched to Unitholders, and will also be made available at the CDP from the date of despatch up to 7 October 2009. A potential investor should read the OIS before deciding whether to subscribe for or purchase Units.

The OIS may be accessed online at the website of the Monetary Authority of Singapore (“**MAS**”) at <http://masnet.mas.gov.sg/operasdrprosp.nsf> when it is lodged with the MAS. The MAS assumes no responsibility for the contents of the OIS. The availability of the OIS 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 OIS when it is lodged with the MAS.

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.