



Asset Management (Singapore) Limited

7 August 2008

Manager of



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## ELECTION OF MODE OF PAYMENT OF MANAGER'S BASE FEE

The trust deed constituting Fortune Real Estate Investment Trust (“**Fortune REIT**”) (as amended) (the “**Trust Deed**”) provides that for an initial period of five years from 12 August 2003, being the date on which Fortune REIT was listed on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), ARA Asset Management (Singapore) Limited (the “**Company**”) is required to receive the base component of its manager’s fees in respect of Fortune REIT (the “**Base Fee**”), payable quarterly in arrear and referable only to the five properties forming the initial portfolio of Fortune REIT at its initial public offering as set out in the Fortune REIT prospectus dated 28 July 2003, in the form of units in Fortune REIT (“**Units**”). Subsequently, the Company is entitled to receive its management fee in a combination of Units and cash in such proportion as it may elect.

The Board of Directors of the Company, which is the manager of Fortune REIT, wishes to announce that the Company has elected to continue receiving the Base Fee in respect of the five properties forming the initial portfolio of Fortune REIT wholly in the form of Units, until such time when the Company elects to receive the Base Fee in a different form. For the six properties acquired on 28 June 2005, the company has previously elected to receive the Base Fee in the form of Units, until such time when the Company elects to receive the Base Fee in a different form.

As at the date of this announcement, the Manager’s unitholding in Fortune REIT remains at 3,036,693 Units.

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

Lim Hwee Chiang  
Director  
7 August 2008

## About Fortune REIT

Fortune Real Estate Investment Trust ("Fortune REIT") was established under a Trust Deed dated 4 July 2003 (as amended by the Amending and Restating Deed dated 29 June 2005 and a 2<sup>nd</sup> Supplemental Deed dated 20 April 2006) made between ARA Asset Management (Singapore) Limited, as Manager, and HSBC Institutional Trust Services (Singapore) Limited, as Trustee. Fortune REIT was listed on Singapore Exchange Securities Trading Limited on 12 August 2003.

Fortune REIT now 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\$9.7 billion. The retail malls are City One Shatin Property, Ma On Shan Plaza, The Metropolis Mall, Waldorf Garden Property, Smartland, Jubilee Court Shopping Centre, Tsing Yi Square Property, The Household Center, Centre de Laguna Property, Lido Garden Property and Rhine Garden Property. Together they house a total of 832 tenants as at 30 June 2008 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, Watson's, Mannings, Modern Beauty Salon, Fortress, McDonald's, KFC, 3G Shop, GOME, Bank of China (Hong Kong), DBS Bank, Standard Chartered Bank, Citibank, HSBC, Japan Home Centre, Jumpin Gym U.S.A., International Christian School Limited, PCCW and the Hong Kong Jockey Club. More information can be found at [www.fortunereit.com](http://www.fortunereit.com).

## About ARASL, the Manager

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

## Media and investor contacts

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