

Media Release

24 February 2010

**Fortune REIT seeks dual-primary listing in Hong Kong
by way of introduction**

24 February 2010. ARA Asset Management (Fortune) Limited (the “Manager”), as manager of Fortune Real Estate Investment Trust (“Fortune REIT”), wishes to announce that the Manager is seeking a dual primary listing of Fortune REIT’s units (“Units”) on the Main Board of The Stock Exchange of Hong Kong Limited (“SEHK”) by way of introduction (the “Introduction”).

The Manager is of the view that it is desirable and beneficial for Fortune REIT to have dual primary listing status in both Singapore and Hong Kong as the Manager believes that the proposed Introduction would enable Fortune REIT to gain direct access to Hong Kong’s capital market and benefit from exposure to a wider range of private and institutional unitholders, given that Hong Kong is a natural market for Fortune REIT since all of its real estate assets are located in Hong Kong and the trading currency of the Units is in Hong Kong dollars.

“We want to bring Fortune REIT back to its natural home and we are delighted to make progress on this pioneer move. We believe this is also the longstanding wishes of a number of our investors. The dual primary listing of the Units in Hong Kong is important for Fortune REIT’s long term growth and development and is in line with Fortune REIT’s focus on its current business operations of managing retail properties in Hong Kong.” Mr. Justin Chiu, Chairman of ARASL commented.

The proposed Introduction is subject to, among other things, the approvals of the relevant Hong Kong regulatory authorities, as well as the approval of Fortune REIT’s unitholders (“Unitholders”) at an extraordinary general meeting (“EGM”). A Unitholders’ circular setting out the details of the proposed Introduction together with a notice of the EGM for the purpose of seeking Unitholders’ approval for certain resolutions will be despatched to Unitholders in due course.

As the proposed Introduction is subject to the approval of the Hong Kong regulatory authorities as well as the Unitholders at the EGM, the proposed Introduction may or may not occur. There is no assurance that all or any of the relevant approvals in connection with the proposed Introduction will be obtained from the Hong Kong regulatory authorities and/or the Unitholders.

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About Fortune REIT

Fortune Real Estate Investment Trust (“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, and HSBC Institutional Trust Services (Singapore) Limited, as the Trustee of Fortune REIT. Fortune REIT was listed on the Singapore Exchange Securities Trading Limited on 12 August 2003.

Fortune REIT holds a portfolio of fourteen retail properties in Hong Kong, spread across Kowloon and the New Territories, through the ownership of property companies (“the Property Companies”), worth approximately HK\$11.5 billion as at 31 December 2009. The retail properties are City One Shatin Property, Ma On Shan Plaza, Metro Town, The Metropolis Mall, Waldorf Garden Property, Caribbean Bazaar, Smartland, Tsing Yi Square Property, Jubilee Court Shopping Centre, The Household Center, Centre de Laguna Property, Hampton Loft, Lido Garden Property and Rhine Garden Property. They house tenants 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 can be found at www.fortunereit.com.

About ARA Asset Management (Fortune) Limited, the Manager

Fortune REIT is managed by ARA Asset Management (Fortune) Limited, a wholly owned subsidiary company of ARA Asset Management Limited, which is listed on the Main Board of the Singapore Exchange Securities Trading Limited. More information can be found at www.ara-asia.com.

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