

Press Release

**Fortune REIT Obtained Unitholders' Approval
for the Conversion of its listing status in Singapore
from Primary Listing to Secondary Listing**

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Maintains Primary Listing Status in Hong Kong

21 December 2015. **ARA Asset Management (Fortune) Limited** (the "Manager"), the manager of **Fortune Real Estate Investment Trust** ("Fortune REIT," SEHK: 778; SGX: F25U), is pleased to announce that the Unitholders of Fortune REIT have approved the proposed conversion of its listing status on the Main Board of the Singapore Exchange Securities Trading Limited from a primary listing to a secondary listing (the "Conversion") at the extraordinary general meeting held on 18 December 2015 and the Conversion becomes effective today. Meanwhile, Fortune REIT still maintains its primary listing status on the Main Board of The Stock Exchange of Hong Kong Limited.

The Conversion is expected to streamline Fortune REIT's compliance obligations, reduce its compliance-related costs and enable more efficient allocation of resources for other critical aspects of Fortune REIT's growth and operations. Moreover, it also better reflects the Unitholder and geographical asset profiles of Fortune REIT while ensuring that Unitholders in Singapore and Hong Kong would not be adversely affected as the Conversion would not change their rights, irrespective of where they hold their units.

Ms. Justina Chiu, Chief Executive Officer of the Manager said, "We are delighted to have obtained approval for the Conversion from Unitholders who share our belief that the Conversion is in the best interests of Fortune REIT and its Unitholders. Looking ahead, we are dedicated to further enhance the business performance of our retail properties in Hong Kong, so as to maintain our leading position as an investor and manager of private housing estate shopping malls."

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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 is primary listed on The Stock Exchange of Hong Kong Limited and secondary listed on the Singapore Exchange Securities Trading Limited. Fortune REIT is Asia's first cross-border REIT and also the first REIT to hold assets in Hong Kong.

Fortune REIT currently holds a portfolio of 17 private housing estate retail properties in Hong Kong, comprising of 3.18 million sq.ft. of retail space and 2,713 car parking spaces. The retail properties are Fortune City One, Fortune Kingswood, Ma On Shan Plaza, Metro Town, Fortune Metropolis, Laguna Plaza, Belvedere Square, Waldorf Avenue, Caribbean Square, Provident Square, Jubilee Square, Smartland, Tsing Yi Square, Centre de Laguna, Hampton Loft, Lido Avenue and Rhine Avenue. They house tenants from diverse trade sectors such as supermarkets, food and beverage outlets, banks, real estate agencies, and education providers. 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 of ARA Asset Management Limited, Asia's premier integrated real estate fund manager which is listed on the Main Board of the Singapore Exchange Securities Trading Limited. More information can be found at www.ara-asia.com.

Disclaimer. The information contained in this press release does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for Units in Fortune REIT in Hong Kong, Singapore or any other jurisdiction.

Media and investor contacts

ARA Asset Management (Fortune) Limited

Justina Chiu
Chief Executive Officer
justinachiu@ara.com.hk
+852 2169 0928

Jenny Hung
Director, Investments and Investor Relations
jennyhung@ara.com.hk
+852 2169 0928

Frederick Chan
Manager, Investments and Investor Relations
frederickchan@ara.com.hk
+852 2169 0928

Strategic Financial Relations Limited

Mandy Go
mandy.go@sprg.com.hk
+852 2864 4812

Maggie Au
maggie.au@sprg.com.hk
+852 2864 4815