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**Fortune Real Estate Investment Trust**  
*(a Hong Kong collective investment scheme authorized under section 104  
of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))*

(Stock Code: 778)

Managed by



ARA Asset Management (Fortune) Limited

### AMENDMENTS TO THE TRUST DEED

The Board wishes to announce that amendments have been made to the Trust Deed constituting Fortune REIT to comply with the recent revisions to the Hong Kong REIT Code to extend the application of the Hong Kong Takeovers Code to SFC-authorized real estate investment trusts. The amendments to the Trust Deed became effective on 23 July 2010.

The Board wishes to announce that on 23 July 2010, the Manager and the Trustee entered into a sixth supplemental deed to amend the Trust Deed constituting Fortune REIT (the “**Sixth Supplemental Deed**”).

The sole purpose of the Amendments was to comply with the recent revisions to the Hong Kong REIT Code made by the SFC in order to, among other things, extend the application of the Hong Kong Takeovers Code to SFC-authorized real estate investment trusts, which took effect on 25 June 2010.

More specifically, the key Amendments will:

1. allow the Trustee to, among other reasons, remove the Manager by written notice if an Ordinary Resolution is passed to dismiss the Manager. Such removal right replaces the previous ability of the Trustee to remove the Manager where Holders representing at least 75% in value of Units outstanding (excluding those held or deemed to be held by the Manager, as well as by any Holders who may have an interest in retaining the Manager) deliver to the Trustee a written request to dismiss the Manager;
2. require that the appointment of a new manager of Fortune REIT be subject to the prior approval of the SFC and, to the extent required by the Hong Kong REIT Code (as may be modified by any waivers or exemptions), the passing of an Ordinary Resolution; and

3. where a resolution is proposed for the removal or appointment of any person who (as the case may be) is, or is proposed to be, the manager of Fortune REIT, permit all Holders, including (insofar as they are Holders) the outgoing Manager, the proposed new manager of Fortune REIT and their respective associates, to vote and be counted in the quorum for the purposes of passing such resolution.

For the purpose of the Amendments, the Trustee has certified pursuant to Clause 28 of the Trust Deed and Paragraph 9.6(a) of the Hong Kong REIT Code that, in its opinion, insofar as the Trust Deed is modified, altered or added to by virtue of the Sixth Supplemental Deed, such modifications, alterations and/or additions are necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law). The Manager hereby gives notice of the Amendments to the Holders pursuant to Clause 28 of the Trust Deed.

The Amendments, which became effective on 23 July 2010, were made in compliance with Clause 28 of the Trust Deed and Paragraph 9.6 of the Hong Kong REIT Code whereby no specific approval from Holders is required.

Pursuant to paragraph 5.2(f) of the Hong Kong REIT Code, a copy of the Trust Deed (including the Sixth Supplemental Deed) is available for inspection by the public during normal office hours at the Manager's Hong Kong place of business, being Units 5508-10, 55<sup>th</sup> Floor, The Center, 99 Queen's Road Central, Hong Kong.

## **DEFINITIONS**

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Amendments”	the amendments to the Trust Deed pursuant to the Sixth Supplemental Deed
“Board”	the board of directors of the Manager
“Holder(s)”	the registered holder for the time being of Units including persons so registered as joint holders
“Fortune REIT”	Fortune Real Estate Investment Trust
“Hong Kong REIT Code”	the Code on Real Estate Investment Trusts published by SFC (as amended from time to time)
“Hong Kong Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases issued by the SFC (as amended from time to time)
“Manager”	ARA Asset Management (Fortune) Limited, in its capacity as the manager of Fortune REIT
“Ordinary Resolution”	a resolution proposed and passed as such by a majority being greater than 50 per cent. or more of the total number of votes cast for and against such resolution at a meeting of Holders duly convened under the provisions of the Trust Deed
“SFC”	The Securities and Futures Commission of Hong Kong

“Trust Deed”	the trust deed entered into between the Trustee and the Manager constituting Fortune REIT, originally dated 4 July 2003 and as amended and restated from time to time
“Trustee”	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as the trustee of Fortune REIT
“Units”	unit(s) of Fortune REIT

By order of the board of directors of  
**ARA Asset Management (Fortune) Limited**  
(in its capacity as manager of Fortune Real Estate Investment Trust)  
**ANG Meng Huat, Anthony**  
*Executive Director and Chief Executive Officer*

Hong Kong, 23 July 2010

*The Directors of the Manager as at the date of this announcement are Mr. Chiu Kwok Hung, Justin (Chairman), Mr. Lim Hwee Chiang, Mr. Ip Tak Chuen, Edmond and Ms. Eirene Yeung as Non-executive Directors; Mr. Ang Meng Huat, Anthony and Ms. Chiu Yu, Justina as Executive Directors; Mr. Lim Lee Meng, Dr. Cheng Mo Chi, Moses and Mrs. Sng Sow-Mei (alias Poon Sow Mei) as Independent Non-executive Directors; and Mr. Ma Lai Chee, Gerald as Alternate Director to Mr. Ip Tak Chuen, Edmond.*