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Fortune Real Estate Investment Trust

(constituted in the Republic of Singapore pursuant to a trust deed dated 4 July 2003 (as amended) and authorized as a collective investment scheme under section 286 of the Securities and Futures Act, Chapter 289 of Singapore)

(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: Singapore: F25U and Hong Kong: 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 expressly allow, among other things, the use of electronic means and Fortune REIT's website for corporate communication to Holders which comply with Rule 2.07A of the Hong Kong Listing Rules as if they were applicable to SFC-authorized real estate investment trusts. The amendments to the Trust Deed became effective on 12 January 2012.

The Board wishes to announce that on 12 January 2012, the Manager and the Trustee entered into a seventh supplemental deed to amend the Trust Deed constituting Fortune REIT (the "**Seventh Supplemental Deed**").

The principal purpose of the Amendments was to expressly allow the use of electronic means and Fortune REIT's website for corporate communication to Holders which comply with Rule 2.07A of the Hong Kong Listing Rules as if they were applicable to SFC-authorized real estate investment trusts.

The Amendments, which became effective on 12 January 2012, were made in compliance with Clause 28 of the Trust Deed and 9.6(b) of the REIT Code whereby no specific approval from Holders is required.

For the purpose of the Amendments, the Trustee has certified pursuant to Clause 28 of the Trust Deed and 9.6(b) of the REIT Code that, in its opinion, the Amendments do not materially prejudice the interests of Holders, do not operate to release to any material extent the liability of the Trustee or the Manager or other person to the Holders and do not increase the costs and charges payable from the Deposited Property, and do not impose upon any Holder any obligation to make any further payments in respect of his Units or to accept any liability in respect thereof. The Manager hereby gives notice of the Amendments to the Holders pursuant to Clause 28 of the Trust Deed.

Pursuant to 5.2(f) of the REIT Code, a copy of the Trust Deed (including the Seventh 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, 55th Floor, The Center, 99 Queen's Road Central, Hong Kong. A copy of the Trust Deed (including the Seventh Supplemental Deed) is also available for inspection by the public during normal office hours at the registered office of the Manager in Singapore, being No. 16-02, Suntec Tower Four, 6 Temasek Boulevard, Singapore 038986.

AMENDMENTS TO THE TRUST DEED

- 1.1 Clause 1.1 of the Trust Deed was amended by inserting the following definition of "Corporate Communication" immediately after the definition of "controlling entity":

“**Corporate Communication**” has the same meaning as defined in the Hong Kong Listing Rules;”

- 1.2 Clause 1.1 of the Trust Deed was amended by inserting the following definition of "Website" immediately after the definition of "Value":

“**Website**” means the website of the Trust, at such address or domain name which is notified to Holders from time to time;”

- 1.3 The heading of Clause 27.1 of the Trust Deed was amended by the addition as indicated by the underlined text and the deletion as indicated by the deleted text below:

~~“Announcements, Circulars and Notices~~ Corporate Communications while Trust is a SFC-Authorised REIT”

- 1.4 The following new paragraphs were inserted as new Clause 27.1.9 of the Trust Deed immediately after Clause 27.1.8 of the Trust Deed:-

“27.1.9 To the extent permitted or required by the applicable laws and regulations and the REIT Code or the SFC from time to time, any Corporate Communication required to be published, mailed, issued, served, sent, given or otherwise made available to Holders by any means by or on behalf of the Trust may be served, supplied or otherwise made available by:

- (i) posting it to the last known address of such relevant Holders as appearing in the Register or in case of Joint Holders, to the Joint Holder whose name stands first in the Register. Any Corporate Communication so served by post shall be deemed to have been served or delivered on the day following the day of posting;

- (ii) sending it to the electronic address provided by such relevant Holders (in the case of Joint Holders, by the Joint Holder whose name stands first in the Register) or otherwise making it available to such relevant Holders using electronic means (which term includes sending or otherwise making available the Corporate Communication to the Holders in electronic format). Any Corporate Communication so given by electronic means shall be deemed to have been served or delivered on the day on which it is successfully transmitted;
- (iii) making it available on the Website provided that a notification of publication of the Corporate Communication on the Website is sent to such relevant Holders in the manner as prescribed in accordance with the requirements of the Hong Kong Listing Rules. Any Corporate Communication so made available on the Website shall be deemed to have been sent or published on the latter of:
 - (a) the date on which the notification is sent to the intended recipient of the presence of the Corporate Communication on the Website; and
 - (b) the date on which the Corporate Communication first appears on the Website after that notification is sent;
- (iv) placing a public advertisement in at least one English language newspaper circulating in Hong Kong and one Chinese language newspaper circulating in Hong Kong. Any notice or document so served or supplied shall be deemed to have been so served or supplied on the date of such publication and, if the publication in the two newspapers does not appear on the same day, on the date of the later publication; or
- (v) by such other means as may be permitted or required by the applicable laws and regulations and the REIT Code or by the SFC from time to time.”

1.5 As a consequential amendment (to avoid confusion in light of the new Clause 27.1.9(i)), the second sentence of Clause 27.2 of the Trust Deed was amended by the insertion and deletion as indicated by, respectively, the underlined text and the deleted text below:

“Any notice so served by post shall be deemed to have been served on the day following the day of ~~three days after~~ posting, and in proving such service it shall be sufficient to prove that the letter containing the same was properly addressed, stamped and posted.”

- 1.6 As a consequential amendment (for clarification in light of the new Clause 27.1.9(iv)), Clause 27.7 of the Trust Deed was amended by the insertion and deletion as indicated by, respectively, the underlined text and the deleted text below:

“Notwithstanding the preceding sub-Clauses of this Clause 27 but subject to paragraph 4.2 of Schedule 1 relating to a meeting convened under Section 295 of the Securities and Futures Act and subject to the applicable Rules, for the purpose of compliance with the applicable Rules in Singapore, any notice or other document required to be served upon or sent to all the Holders or (as the case may be) the Depositors for the time being shall be deemed to have been duly served or sent if published in any one leading English-language daily newspaper in Singapore and any one leading Chinese-language daily newspaper in Singapore ~~and, if and for so long as the Trust is a SFC Authorised REIT, one leading English-language daily newspaper in Hong Kong and any one leading Chinese-language daily newspaper in 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 made pursuant to the Seventh Supplemental Deed
“Board”	the board of directors of the Manager
“Deposited Property”	as defined in the Trust Deed
“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 Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited
“REIT Code”	the Code on Real Estate Investment Trusts published by SFC (as amended from time to time)
“Manager”	ARA Asset Management (Fortune) Limited, in its capacity as the manager of Fortune REIT
“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

Singapore, Hong Kong, 12 January 2012

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. Yeung, Eirene as Non-executive Directors; Mr. Ang Meng Huat, Anthony and Ms. Chiu Yu, Justina as Executive Directors; Mr. Lim Lee Meng, Mrs. Sng Sow-Mei (alias Poon Sow Mei) and Mr. Lan Hong Tsung, David as Independent Non-executive Directors; and Mr. Ma Lai Chee, Gerald as Alternate Director to Mr. Ip Tak Chuen, Edmond.