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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

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is issued pursuant to paragraph 10.3 of the Code on Real Estate Investment Trusts published by the Securities and Futures Commission of Hong Kong.

Please refer to the attached announcement on the next page issued on the Singapore Exchange Securities Trading Limited by Fortune REIT on 24 January 2013.

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, 24 January 2013

The Directors of the Manager as at the date of this announcement are Dr. 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.



**Fortune Real Estate Investment Trust
Financial Statements
For the financial year ended 31 December 2012**

These figures have not been audited but have been reviewed by our auditors.

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 and The Stock Exchange of Hong Kong Limited on 12 August 2003 and 20 April 2010 respectively.

Fortune REIT holds a portfolio of 16 retail properties in Hong Kong, comprising approximately 2.45 million square feet ("Sq.ft.") of retail space and 1,989 car parking lots. The retail properties are Fortune City One, Ma On Shan Plaza, Metro Town, Fortune Metropolis, Belvedere Square, Waldorf Avenue, Provident Square, Caribbean Square, Jubilee Square, Smartland, Tsing Yi Square, Nob Hill 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.

1 (a) (i) Statement of comprehensive Income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	HK\$ '000		%	HK\$ '000		%
	Actual 1/10/12 to 31/12/12 ^(a)	Actual 1/10/11 to 31/12/11 ^(a)	Increase/ (Decrease)	Actual 1/1/12 to 31/12/12 ^(a)	Actual 1/1/11 to 31/12/11 ^(a)	Increase/ (Decrease)
Revenue ^(b)	237,526	189,265	25.5%	904,875	736,005	22.9%
Charge-out collections ^(c)	54,061	42,680	26.7%	208,821	173,420	20.4%
Total revenue	291,587	231,945	25.7%	1,113,696	909,425	22.5%
Property management fees	(6,757)	(5,515)	22.5%	(25,807)	(21,152)	22.0%
Other property operating expenses	(71,530)	(59,347)	20.5%	(275,146)	(226,122)	21.7%
Property operating expenses	(78,287)	(64,862)	20.7%	(300,953)	(247,274)	21.7%
Net property income (before manager's performance fee)	213,300	167,083	27.7%	812,743	662,151	22.7%
Manager's performance fee	(6,412)	(5,128)	25.0%	(24,468)	(20,025)	22.2%
Net property income	206,888	161,955	27.7%	788,275	642,126	22.8%
Interest Income	415	3,827	(89.2%)	2,852	5,336	(46.6%)
Net property income after interest income	207,303	165,782	25.0%	791,127	647,462	22.2%
Change in fair value of properties ^(d)	863,418	662,562	30.3%	1,796,263	3,043,804	(41.0%)
Change in fair value of financial instruments ^(e)	(1,374)	(10,081)	(86.4%)	(4,613)	3,038	(251.8%)
Profit before borrowing costs	1,069,347	818,263	30.7%	2,582,777	3,694,304	(30.1%)
Borrowing costs	(34,301)	(25,026)	37.1%	(128,934)	(111,827)	15.3%
Profit before tax	1,035,046	793,237	30.5%	2,453,843	3,582,477	(31.5%)
Hong Kong taxation :						
Current taxation	(22,932)	(17,161)	33.6%	(88,726)	(69,973)	26.8%
Deferred taxation	(7,082)	(8,304)	(14.7%)	(22,819)	(21,902)	4.2%
Total Hong Kong taxation	(30,014)	(25,465)	17.9%	(111,545)	(91,875)	21.4%
Net profit of property companies	1,005,032	767,772	30.9%	2,342,298	3,490,602	(32.9%)
Manager's base fee	(15,280)	(12,392)	23.3%	(57,947)	(45,827)	26.4%
Foreign exchange gain ^(f)	47	3	NM	205	52	294.2%
Non-tax deductible trust expenses ^(g)	(6,618)	(13,494)	(51.0%)	(44,991)	(80,249)	(43.9%)
Tax deductible trust expenses	(912)	(878)	3.9%	(3,812)	(4,059)	(6.1%)
Non tax-exempt income ^(h)	480	879	(45.4%)	3,159	3,110	1.6%
Singapore taxation	(82)	(150)	(45.3%)	(533)	(528)	0.9%
Total trust expenses	(22,365)	(26,032)	(14.1%)	(103,919)	(127,501)	(18.5%)
Net profit of the Group, before transactions with unitholders	982,667	741,740	32.5%	2,238,379	3,363,101	(33.4%)
Distributions to unitholders ⁽ⁱ⁾	(142,474)	(115,142)	23.7%	(549,462)	(442,283)	24.2%
Net profit of the Group, after transactions with unitholders	840,193	626,598	34.1%	1,688,917	2,920,818	(42.2%)
Net profit of the Group, before transactions with unitholders	982,667	741,740	32.5%	2,238,379	3,363,101	(33.4%)
Add/(Less):						
Manager's base fee	15,280	12,392	23.3%	57,947	45,827	26.4%
Foreign exchange (gain) ^(f)	(47)	(3)	NM	(205)	(52)	294.2%
Non-tax deductible trust expenses ^(g)	6,618	13,494	(51.0%)	44,991	80,249	(43.9%)
Change in fair value of financial instruments ^(e)	1,374	10,081	(86.4%)	4,613	(3,038)	(251.8%)
Change in fair value of properties ^(d)	(863,418)	(662,562)	30.3%	(1,796,263)	(3,043,804)	(41.0%)
Income available for distribution^(j)	142,474	115,142	23.7%	549,462	442,283	24.2%

Footnotes:

- (a) *The Group's financial information incorporates the financial statements of the Trust and the Property Companies.*
- (b) *Revenue includes rental income, car park income, license income, atrium income and others.*
- (c) *Charge-out collections consist of expenses related to the operation of the properties that are payable by tenants and licensees and these expenses include air conditioning charges, management fees, promotional charges, government rents, utility charges, cleaning charges and government rates.*
- (d) *On 31 December 2012, an independent valuation was undertaken by Knight Frank Petty Limited. The firm is an independent valuer having appropriate professional qualifications and experiences in the location and category of the properties being valued. The valuations for the sixteen properties were based on a combination of the Investment Method and Direct Comparison Method. The valuations adopted amounted to HK\$20,208 million (31 December 2011: HK\$16,388 million).*
- (e) *The amount relates to the net loss arising from the re-measurement of the plain vanilla interest rate swaps which were ineffective under cash flow hedge or not designated for hedge accounting as at 31 December 2012.*
- (f) *Foreign exchange gain represents realised and unrealised foreign exchange differences. The unrealised exchange difference arose from translation of monetary assets and liabilities denominated in foreign currencies into Hong Kong dollars at rates of exchange ruling at the end of the reporting period. The realised exchange difference arose from the settlement of foreign currencies payables at the transaction dates. All exchange differences are included in the statement of comprehensive income.*
- (g) *Included in the non-tax deductible trust expenses for the period 1 January 2012 to 31 December 2012 ("FY2012" or "Reporting Year") is an acquisition fee of HK\$19.0 million paid in the form of units to the Manager for the acquisition of Belvedere Square and Provident Square. Included in the non-tax deductible trust expenses for the period 1 January 2011 to 31 December 2011 is a one-time write-off of unamortized debt front end fee of HK\$50.6 million relating to the previous term loan and revolving credit facility of HK\$3,100 million before the refinancing as well as HK\$10.0 million for part of the acquisition expenses for the acquisition of Belvedere Square and Provident Square.*
- (h) *Non tax-exempt income refers mainly to interest income from fixed deposits.*
- (i) *The amount of distribution to unitholders has been distributed and/or accrued as distribution payable in the Statement of Financial Position.*
- (j) *Fortune REIT's distribution policy is to distribute to unitholders on a semi-annual basis, the higher of (i) 100% of its tax-exempt income (except dividends paid out of interest income and gains, if any, which are distributable at the discretion of the Manager) after deduction of applicable expenses ("Net Tax-Exempt Income"); and (ii) 90% of consolidated net profit after tax (before transactions with unitholders) for the relevant financial period adjusted to eliminate the effects of certain adjustments in the Code on Real Estate Investment Trust (the "REIT Code").*
- (k) *There is no investment income, write-off for stock obsolescence, impairment in the value of investments, profit on sale of investments, properties or plant and equipment, exceptional and extraordinary items during the financial period and the previous corresponding financial period.*

1 (a) (ii) Statement of other comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year

	HK\$ '000		%	HK\$ '000		%
	Actual 1/10/12 to 31/12/12	Actual 1/10/11 to 31/12/11		Increase/ (Decrease)	Actual 1/1/12 to 31/12/12	
Net profit of the Group, after transactions with unitholders	840,193	626,598	34.1%	1,688,917	2,920,818	(42.2%)
Other comprehensive income/(loss):						
Cash flow hedge	3,859	16,125	(76.1%)	(15,925)	(72,563)	(78.1%)
Total comprehensive income	844,052	642,723	31.3%	1,672,992	2,848,255	(41.3%)

1 (b)(i) Statement of financial position, together with a comparative statement as at the end of the immediately preceding financial year

	Trust		Group ^(a)	
	HK\$ '000		HK\$ '000	
	Actual 31/12/12	Actual 31/12/11	Actual 31/12/12	Actual 31/12/11
Current assets				
Cash and bank balances	438,309	434,237	578,022	881,721
Trade and other receivables	53,306	39,615	55,245	49,809
Total current assets	491,615	473,852	633,267	931,530
Non-current assets				
Investment in property companies	5,470,134	5,470,134	-	-
Investment properties ^(b)	-	-	20,208,000	16,388,000
Total non-current assets	5,470,134	5,470,134	20,208,000	16,388,000
Total assets	5,961,749	5,943,986	20,841,267	17,319,530
Current liabilities				
Trade and other payables	7,906	18,055	410,827	347,940
Distribution payable ^(c)	281,135	227,478	281,135	227,478
Borrowings	-	-	940,000	420,000
Provision for taxation	1,515	1,472	14,538	7,225
Total current liabilities	290,556	247,005	1,646,500	1,002,643
Non-current liabilities				
Borrowings	-	-	3,878,815	2,794,231
Deferred tax liabilities	-	-	192,886	170,067
Derivative liabilities ^(d)	-	-	145,357	124,819
Total non-current liabilities	-	-	4,217,058	3,089,117
Total liabilities	290,556	247,005	5,863,558	4,091,760
Net assets attributable to unitholders	5,671,193	5,696,981	14,977,709	13,227,770

Footnotes:

- (a) The Group's financial information incorporates the financial statements of the Trust and the Property Companies.
- (b) Investment properties are stated at valuation based on an independent professional valuation carried out by Knight Frank Petty Limited, the independent valuer on 31 December 2012. During the period, some capital costs for the properties were incurred and included in the investment properties' value.
- (c) Distribution payable is the amount of income available for distribution accrued from 1 July 2012 to 31 December 2012. This is to comply with the REIT Code after the dual primary listing in Hong Kong, and for Fortune REIT's distribution policy please refer to footnote (j) of section 1(a)(i).
- (d) The derivative liabilities relate to the fair value of the plain vanilla interest rate swaps transacted to hedge the interest rate risk on the borrowings.

1 (b)(ii) Aggregate amount of borrowings

As at 31/12/12

Amount repayable in one year or less, or on demand
 Amount repayable after one year

Secured ^(a)	Unsecured
HK\$ '000	HK\$ '000
940,000	-
3,878,815	-
4,818,815	-

As at 31/12/11

Amount repayable in one year or less, or on demand
 Amount repayable after one year

Secured ^(a)	Unsecured
HK\$ '000	HK\$ '000
420,000	-
2,794,231	-
3,214,231	-

Footnote:

- (a) Fortune REIT has in place a term loan and revolving credit facility (the "2011 Facilities") of a total of HK\$3,800.0 million. As at 31 December 2012, HK\$3,770.0 million had been drawn down (31 December 2011: HK\$3,250.0 million).

On 14 February 2012, Fortune REIT entered into a new credit agreement which consist of a 3-year term loan and revolving credit facility of up to an aggregate principal amount of HK\$1,400.0 million, comprising of a HK\$1,100.0 million term loan facility and a HK\$300.0 million revolving credit facility (the "2012 Facilities"). The term loan from the 2012 Facilities, together with part of the revolving credit facility from the 2011 Facilities was drawn down to finance the acquisition of Belvedere Square and Provident Square. There is an option to rollover the said revolving credit facility up until maturity.

Included in the amount repayable after one year is an unamortized debt front end fee of HK\$51.1 million (31 December 2011: HK\$35.8 million). The 2011 Facilities is secured by, inter alia, a mortgage over Fortune City One, Ma On Shan Plaza, Fortune Metropolis, Smartland, Tsing Yi Square, Nob Hill Square, Centre de Laguna, Lido Avenue and Rhine Avenue whereas the 2012 Facilities is secured by, inter alia, a mortgage over Belvedere Square, Provident Square, Caribbean Square and Hampton Loft.

1 (c) Statement of cash flows

	Group		Group	
	HK\$ '000	HK\$ '000	HK\$ '000	HK\$ '000
	Actual 1/10/12 to 31/12/12	Actual 1/10/11 to 31/12/11	Actual 1/1/12 to 31/12/12	Actual 1/1/11 to 31/12/11
Operating Activities				
Profit before taxation	1,012,763	767,355	2,350,457	3,455,504
Adjustments for:	-	-	-	-
Change in fair value of properties	(863,418)	(662,562)	(1,796,263)	(3,043,804)
Change in fair value of financial instruments	1,374	10,081	4,613	(3,038)
Amortisation of debt front end fee	4,889	2,090	18,184	62,283
Base fee paid in units	15,280	12,392	57,947	45,827
Acquisition fee paid in units	-	-	19,000	-
Interest income	(895)	(4,706)	(6,011)	(8,446)
Borrowing costs	34,301	25,026	128,934	111,827
Operating profit before changes in working capital	204,294	149,676	776,861	620,153
(Increase)/decrease in trade and other receivables	2,279	1,156	(626)	16,516
Increase in trade and other payables	19,306	53,162	39,487	77,286
Cash generated from operating activities	225,879	203,994	815,722	713,955
Income taxes paid	(83,983)	(71,952)	(84,473)	(72,253)
Cash flow from operating activities	141,896	132,042	731,249	641,702
Investing Activities				
Acquisition of property companies/properties, net of cash acquired	-	-	(1,896,231)	-
Upgrading of investment properties	(28,726)	(27,978)	(114,237)	(44,196)
Decrease/(increase) in fixed deposits	-	50,000	150,000	(70,000)
Interest received	1,190	4,113	9,516	5,362
Cash flow (used in)/from investing activities	(27,536)	26,135	(1,850,952)	(108,834)
Financing Activities				
Drawdown of borrowings	100,000	300,000	2,040,000	821,300
Repayment of borrowings	(120,000)	(400,000)	(420,000)	(479,000)
Distribution paid	-	-	(495,545)	(416,623)
Payment of debt front end fee	-	-	(33,600)	(41,800)
Borrowing costs paid	(39,188)	(39,665)	(124,851)	(111,097)
Cash flow (used in)/from financing activities	(59,188)	(139,665)	966,004	(227,220)
Net (decrease)/increase in cash and cash equivalents	55,172	18,512	(153,699)	305,648
Cash and cash equivalents at beginning of the period	522,850	713,209	731,721	426,073
Cash and cash equivalents at end of the period^(a)	578,022	731,721	578,022	731,721

Footnote:

(a) Cash and cash equivalents as at 31 December 2011 excluded HK\$150.0 million fixed deposits with maturity date more than 3 months.

1 (d)(i) Statement of changes in net assets attributable to unitholders

	Actual				
	Issued Units	Unit issue costs	Hedging reserve	Retained profits	Net
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Statement for the fourth quarter FY2012					
Group					
Balance as at 1 October 2012	6,453,080	(271,593)	(92,762)	8,029,652	14,118,377
Total comprehensive income	-	-	3,859	982,667	986,526
Unitholders' transactions					
Creation of units					
- management fee paid/payable in units	15,280	-	-	-	15,280
Distribution paid/payable to Unitholders	-	-	-	(142,474)	(142,474)
Increase/(decrease) in net assets resulting from Unitholders' transactions	15,280	-	-	(142,474)	(127,194)
Balance as at 31 December 2012	6,468,360	(271,593)	(88,903)	8,869,845	14,977,709
Balance as at 1 October 2011					
Total comprehensive income	-	-	16,125	741,740	757,865
Unitholders' transactions					
Creation of units					
- management fee paid/payable in units	12,392	-	-	-	12,392
Distribution paid/payable to Unitholders	-	-	-	(115,142)	(115,142)
Increase/(decrease) in net assets resulting from Unitholders' transactions	12,392	-	-	(115,142)	(102,750)
Balance as at 31 December 2011	6,391,413	(271,593)	(72,978)	7,180,928	13,227,770

	Actual				
	Issued Units	Unit issue costs	Hedging reserve	Retained profits	Net
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Statement for the YTD FY2012					
Group					
Balance as at 1 January 2012	6,391,413	(271,593)	(72,978)	7,180,928	13,227,770
Total comprehensive (loss)/income	-	-	(15,925)	2,238,379	2,222,454
Unitholders' transactions					
Creation of units					
- acquisition fee paid in units	19,000	-	-	-	19,000
- management fee paid/payable in units	57,947	-	-	-	57,947
Distribution paid/payable to Unitholders	-	-	-	(549,462)	(549,462)
Increase/(decrease) in net assets resulting from Unitholders' transactions	76,947	-	-	(549,462)	(472,515)
Balance as at 31 December 2012	6,468,360	(271,593)	(88,903)	8,869,845	14,977,709
Balance as at 1 January 2011					
Total comprehensive (loss)/income	-	-	(72,563)	3,363,101	3,290,538
Unitholders' transactions					
Creation of units					
- management fee paid/payable in units	45,827	-	-	-	45,827
Distribution paid/payable to Unitholders	-	-	-	(442,283)	(442,283)
Increase/(decrease) in net assets resulting from Unitholders' transactions	45,827	-	-	(442,283)	(396,456)
Balance as at 31 December 2011	6,391,413	(271,593)	(72,978)	7,180,928	13,227,770

Financial Statements Announcement
For the period from 1 January 2012 to 31 December 2012

	Actual			
	Issued Units	Unit issue costs	Accumulated losses	Net
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Statement for the fourth quarter FY2012				
Trust				
Balance as at 1 October 2012	6,453,080	(271,593)	(642,627)	5,538,860
Total comprehensive income	-	-	259,527	259,527
Unitholders' transactions				
Creation of units				
- management fee paid/payable in units	15,280	-	-	15,280
Distribution paid/payable to Unitholders	-	-	(142,474)	(142,474)
Increase/(decrease) in net assets resulting from Unitholders' transactions	15,280	-	(142,474)	(127,194)
Balance as at 31 December 2012	6,468,360	(271,593)	(525,574)	5,671,193
Balance as at 1 October 2011	6,379,021	(271,593)	(509,692)	5,597,736
Total comprehensive income	-	-	201,995	201,995
Unitholders' transactions				
Creation of units				
- management fee paid/payable in units	12,392	-	-	12,392
Distribution paid/payable to Unitholders	-	-	(115,142)	(115,142)
Increase/(decrease) in net assets resulting from Unitholders' transactions	12,392	-	(115,142)	(102,750)
Balance as at 31 December 2011	6,391,413	(271,593)	(422,839)	5,696,981

	Actual			
	Issued Units	Unit issue costs	Accumulated losses	Net
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Statement for the YTD FY2012				
Trust				
Balance as at 1 January 2012	6,391,413	(271,593)	(422,839)	5,696,981
Total comprehensive income	-	-	446,727	446,727
Unitholders' transactions				
Creation of units				
- acquisition fee paid in units	19,000	-	-	19,000
- management fee paid/payable in units	57,947	-	-	57,947
Distribution paid/payable to Unitholders	-	-	(549,462)	(549,462)
Increase/(decrease) in net assets resulting from Unitholders' transactions	76,947	-	(549,462)	(472,515)
Balance as at 31 December 2012	6,468,360	(271,593)	(525,574)	5,671,193
Balance as at 1 January 2011	6,345,586	(271,593)	(296,830)	5,777,163
Total comprehensive income	-	-	316,274	316,274
Unitholders' transactions				
Creation of units				
- management fee paid/payable in units	45,827	-	-	45,827
Distribution paid/payable to Unitholders	-	-	(442,283)	(442,283)
Increase/(decrease) in net assets resulting from Unitholders' transactions	45,827	-	(442,283)	(396,456)
Balance as at 31 December 2011	6,391,413	(271,593)	(422,839)	5,696,981

1 (d)(ii) Details of any changes in the units since the end of the previous period reported on

<u>Date</u>	<u>Units Issued</u>	<u>Purpose</u>
As at 1 October 2012	1,695,337,503	Total units since the end of previous financial period
4 October 2012	2,488,475	As payment of management fee for the period from 1 July 2012 to 30 September 2012
As at 31 December 2012	1,697,825,978	
3 January 2013 ^(a)	2,399,436	As payment of management fee for the period from 1 October 2012 to 31 December 2012
Deemed units as at 31 December 2012	1,700,225,414	

The total number of issued units as at the end of the immediately preceding year (31 December 2011) was 1,680,695,942.

Footnote:

(a) On 3 January 2013, there was an additional 2,399,436 units issued to the Manager as payment of management fee for the period from 1 October 2012 to 31 December 2012.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Review Engagement 2400 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited but have been reviewed by the auditor in accordance with International Standard on Review Engagement 2400.

3. Where the figures have been audited, or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Please see attached review report.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied

The same accounting policies and methods of computation were followed during the current financial period as compared with those contained in the audited financial statements for the year ended 31 December 2011.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Not applicable.

6. Earnings per unit and Distribution per unit for the financial period

Period from 1 January 2012 to 31 December 2012

Earnings per unit for the period based on the weighted average number of units in issue, before transactions with unitholders

Weighted average number of units in issue (million)

Distribution per unit ("DPU") for the period

Total number of deemed units in issue (million)

Actual 1/10/12 to 31/12/12 HK cents	Actual 1/10/11 to 31/12/11 HK cents	Actual 1/1/12 to 31/12/12 HK cents	Actual 1/1/11 to 31/12/11 HK cents
57.91	44.15	132.07	200.42
1,694.8	1,678.0	1,694.8	1,678.0
8.37	6.82	32.35	26.30
1,700.2	1,684.0	1,700.2	1,684.0

7. Net asset value per unit based on issued units at the end of current period

Net asset value per unit^(a)

Actual 31/12/12 HK\$	Actual 31/12/11 HK\$
8.81	7.85

Footnote:

(a) Net asset value per unit is calculated based on net assets of the Group over the total number of deemed units in issue of 1,700.2 million (2011: 1,684.0 million). The increase in net asset value per unit was mainly due to the increase in the fair value of the investment properties.

8. Review of performance

Income Statement

	HK\$ '000		%	HK\$ '000		%
	Actual 1/10/12 to 31/12/12	Actual 1/10/11 to 31/12/11	Increase	Actual 1/1/12 to 31/12/12	Actual 1/1/11 to 31/12/11	Increase
Total revenue	291,587	231,945	25.7%	1,113,696	909,425	22.5%
Net property income	206,888	161,955	27.7%	788,275	642,126	22.8%
Income available for distribution	142,474	115,142	23.7%	549,462	442,283	24.2%

Financial Review

Fortune REIT's FY2012 total revenue and net property income increased by 22.5% and 22.8% year-on-year to HK\$1,113.7 million and HK\$788.3 million respectively. This outstanding performance was attributable to the successful execution of our three core strategies. During the Reporting Year, strong rental growth across the entire portfolio, coupled with remarkable return derived from the asset enhancement initiatives ("AEIs") in Fortune City One ("FCO") and Ma On Shan Plaza ("MOSP") contributed to 10.4% of the net property income growth. The additional income stream from Belvedere Square and Provident Square accounted for the remaining 12.4% of the net property income growth. Despite the continued inflationary pressure, an increase in electricity tariff and the impact of Hong Kong's minimum wage legislation, Fortune REIT's cost-to-revenue ratio dropped slightly to 27.0% (2011: 27.2%).

Fortune REIT's income available for distribution increased 24.2% year-on-year to HK\$549.5 million for FY2012. The DPU for the Reporting Year was 32.35 HK cents (2011: 26.30 HK cents), comprising an interim DPU of 15.82 HK cents and a final DPU of 16.53 HK cents. This higher DPU is attributable to better asset performance, prudent capital and cost management, and an accretive acquisition. Based on HK\$6.38, the average closing unit price in Singapore and Hong Kong as at 31 December 2012, the DPU of FY2012 represents a yield of 5.1%.

Immediate Accretive Acquisitions

On 17 February 2012, Fortune REIT successfully completed the acquisitions of two retail properties in Hong Kong, Belvedere Square and Provident Square for a total consideration of approximately HK\$1,900 million. Fully funded by debt, these acquisitions efficiently utilized Fortune REIT's debt headroom, optimizing the financing cost of the acquisitions and providing immediately yield-accretive returns to the Unitholders.

Capital Management Initiatives

Fortune REIT's total committed loan facilities amounted to HK\$5,200 million as at 31 December 2012. These comprised the existing loan facilities of HK\$3,800 million (the "2011 Facilities") and a new three-year loan facility of HK\$1,400 million (the "2012 Facilities"), which was entered into in February 2012. During the Reporting Year, HK\$840 million and HK\$1,100 million were drawn from the 2011 Facilities and 2012 Facilities respectively to fully finance the acquisition costs of the two new properties. As a result, the gearing ratio and aggregate leverage of Fortune REIT rose to 23.4% as at 31 December 2012. (31 December 2011: 18.8%). The gross liability as a percentage of gross assets of Fortune REIT rose to 28.1% as at 31 December 2012 (31 December 2011: 23.6%). The net current liabilities as at 31 December 2012 was HK\$1,013.2 million, mainly as a result of a drawdown of the revolving credit facility of the 2011 Facilities to part finance the acquisitions. There is an option to rollover the said revolving credit facility up until maturity.

Overall, the weighted average debt maturity of the 2011 Facilities and 2012 Facilities was 3 years and the debt expiry periods have been further spread out. The two facilities are secured over Fortune REIT's 13 investment properties, which carried an aggregate fair value of HK\$16,009 million as at 31 December 2012. The Trustee has provided guarantees for both facilities.

Available liquidity stood at HK\$908 million as at 31 December 2012, comprising committed undrawn facilities of HK\$330 million and cash on hand of HK\$578 million. Fortune REIT possesses sufficient financial resources to satisfy its financial commitments and working capital requirements.

The Manager continued to take a prudent approach in managing the risk which may arise due to fluctuation of interest cost. As at 31 December 2012, the interest cost for approximately 75% of Fortune REIT's debt exposure has been hedged to fixed rates through various plain vanilla interest rate swaps. After taking into account the interest rate hedging arrangement and the interest savings from the 2011 Facilities, Fortune REIT's weighted average effective cost of borrowing has been brought down by 87 basis points to 2.78% for the Reporting Year (2011: 3.65%). The Manager will continue to monitor the interest rate movement closely and may, depending on market conditions, consider putting in place additional interest rate swaps.

Net asset value per unit amounted to HK\$8.81 as at 31 December 2012, up 12.2% from HK\$7.85 reported as at the end of 2011, mainly as a result of the increase in valuation of investment properties.

Robust Unit Performance

Supported by the yield accretive acquisitions and the strong asset performance across the portfolio, Fortune REIT's unit price surged by 69.0% during the Reporting Year to close at HK\$6.38. More importantly, Fortune REIT's market capitalization also reached a significant milestone of US\$1 billion in June 2012 and climbed further to cross the HK\$10 billion threshold in September 2012. This exceptional unit price rally has enabled Fortune REIT to outperform all other major regional indexes and sector peers, rewarding Unitholders with a total return of 77.6% for the Reporting Year. Daily trading turnover has improved more than 2.4 times from 2011 to approximately HK\$19 million, reflecting an increased investor interest.

Portfolio Valuation

As at 31 December 2012, Fortune REIT's portfolio of 16 retail properties was appraised at HK\$20,208 million by Knight Frank Petty Limited. This represents an increase of 23.3% and 4.9% respectively from the valuation of HK\$16,388 million as at 31 December 2011, and HK\$19,268 million as at 30 June 2012. While the capitalization rate adopted remains unchanged, the increase in valuation was attributed to an overall improvement in asset performance and the addition of two new properties. The higher valuation also resulted in a revaluation gain of HK\$1,796.3 million for the Reporting Year.

Operation Review

As at 31 December 2012, Fortune REIT owns a geographically diverse portfolio of 16 retail malls and properties in Hong Kong, comprising approximately 2.45 million Sq.ft. of retail space and 1,989 car parking lots.

Fortune REIT's portfolio of private housing estate retail properties remained buoyant despite the moderation in overall retail sales in Hong Kong. Revenue growth was driven by the successful implementation of an active leasing strategy and the positive contribution from properties with completed AEs. Portfolio occupancy remained healthy at 97.7% as at 31 December 2012 (31 December 2011: 97.0%), despite frictional vacancies due to on-going AEs at FCO and Jubilee Square. Rental reversion of 19.8% was recorded for renewals during the Reporting Year, representing one of the strongest growth rates since Fortune REIT's establishment. The portfolio's passing rent climbed to HK\$32.0 per Sq.ft.. Excluding the two new properties, passing rent for the original portfolio has improved by 8.3% year-on-year.

The completed AEs at MOSP, the second largest property in the portfolio, became a major revenue growth driver in the Reporting Year. Higher income resulting from the completed AEs at MOSP in October 2011 was fully reflected in the financials of FY2012. Based on a capital expenditure of approximately HK\$12 million, Fortune REIT achieved a return on investment ("ROI") of 73%. The net property income for MOSP has notably increased by 24.1% from the previous year.

Belvedere Square and Provident Square have recorded improving operational statistics since their integration into Fortune REIT's portfolio in February 2012. Belvedere Square, with an immediate catchment of approximately 30,000 people, had previously been focusing on necessity and service trades. Riding on approximately 44.2% of the leases expiring during the Reporting Year, the Manager has been actively enriching the trade mix by introducing new tenants. On the other hand, Provident Square, Fortune REIT's first foray into Hong Kong Island, is now almost fully let when compared with its 92.3% occupancy rate as at 30 September 2011.

As at the end of 2012, Fortune REIT's portfolio has a diverse base of 1,172 tenants. Collectively, the top ten tenants contributed approximately 26.6% of the portfolio's gross rental income for FY2012, and occupied approximately 23.0% of total Gross Rentable Area ("GRA"). Tenants in the non-discretionary retail sectors such as supermarkets, food and beverages as well as services and education trade made up approximately 60% of the total rental income, reinforcing the resilient nature of Fortune REIT across economic cycles.

The Manager will continue to focus on retaining quality tenants, securing an early commitment for expiring leases, as well as upgrading the tenant mix when opportunities arise.

Asset Enhancement Initiatives

During the Reporting Year, the Manager focused on completing the AEs at FCO and also commenced a new project at Jubilee Square.

The AEs at FCO commenced in October 2011 and completed in phases throughout the Reporting Year. Many of the existing tenants were keen to renew at a higher rental rate as they viewed the prospects as promising. On the other hand, new tenants in sectors such as banking, food and beverages, as well as general retail have been introduced to enhance the shopping experience. With a capital expenditure of approximately HK\$100 million, the project accomplished a satisfactory ROI of more than 20%.

The HK\$15 million project to renovate three floors of Jubilee Square was commenced in the second quarter of 2012 with an objective to capture the rapidly growing demand within the immediate and expanding catchment area. Work has been carried out on the third, sixth and seventh floors to upgrade the overall image and to bring in more diversified trades. With a target ROI of 15%, the project is expected to be completed in the first half of 2013.

Additional Quarterly Review

Revenue and net property income for the fourth quarter of 2012 rose 25.7% and 27.7% year-on-year to HK\$291.6 million and HK\$206.9 million respectively. The improvement in financial performance compared to the fourth quarter of 2011 was attributed to the strong rental growth as well as additional income generated by the two new properties acquired in February 2012. Cost-to-revenue ratio was 26.8% compared to 28.0% recorded for the fourth quarter of 2011. Income available for distribution was HK\$142.5 million, 23.7% higher than the corresponding period last year.

9. Variance between actual and the forecast results for the period from 1 January 2012 to 30 September 2012

Not applicable.

10. Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

Hong Kong's economy has experienced moderate growth in the first three quarters of 2012, with GDP up by a marginal 1.1% year-on-year. The domestic sector held up relatively better as private consumption expenditure grew by 2.8% year-on-year for the third quarter of 2012. This positive aspect was underpinned by stable job conditions and improved household income. The total value of retail sales in Hong Kong recorded a growth of 9.9% for the period from January to November 2012.

As there could be continuing pressure in the coming year on certain costs such as rising statutory minimum wage and electricity costs, inflation and other external factors, the Manager will be closely monitoring the operating expenses. As part of Fortune REIT's green policy, measures such as energy-saving initiatives will continue to be adopted which will also help to mitigate the impact of higher electricity tariffs.

The Manager remains watchful of the market environment and market opportunities, and will also continue to evaluate acquisition opportunities as they arise. The Manager maintains its commitment to drive revenue growth by implementing AEI projects, as well as effective leasing and tenant repositioning strategies. Looking ahead, a full-year income contribution from Belvedere Square and Provident Square, as well as the completed AEIs at FCO are expected to add further growth to Fortune REIT.

11. Distributions

(a) Current financial period

Any distribution declared for the current period?	Yes
Name of distribution	Final distribution for the period from 1 July 2012 to 31 December 2012
Distribution Type	Tax-exempt income
Distribution Rate	16.53 Hong Kong cents per unit

Par value of units	N.M.
Tax Rate	These distributions are made out of Fortune REIT's tax exempt income and net taxable interest income. Unitholders receiving distributions will not be assessable to Singapore income tax on the distributions received.

(b) Corresponding period of the immediate preceding financial year

Any distribution declared for the current period?	Yes
Name of distribution	Final distribution for the period from 1 July 2011 to 31 December 2011
Distribution Type	Tax-exempt income
Distribution Rate	13.50 Hong Kong cents per unit
Par value of units	N.M.
Tax Rate	These distributions are made out of Fortune REIT's tax exempt income and net taxable interest income. Unitholders receiving distributions will not be assessable to Singapore income tax on the distributions received.

(c) Date Payable 28 February 2013

(d) Book Closure Date 7 February 2013

Footnote:

NM - Not meaningful

12. If no distribution has been declared/(recommended), a statement to that effect

Not applicable.

13. Interested Person Transaction Mandate

Fortune REIT has not obtained a general mandate from Unitholders for Interested Person Transactions.

14. Breakdown of sales

	HK\$ '000		%
	Actual 1/1/12 to 31/12/12	Actual 1/1/11 to 31/12/11	
Gross revenue reported for first half year	537,381	446,837	20.3%
Net profit after tax for first half year	1,145,381	2,524,413	(54.6%)
Gross revenue reported for second half year	576,315	462,588	24.6%
Net profit after tax for second half year	1,092,998	838,688	30.3%

15. Breakdown of total distribution for the financial year ended 31 December 2012

Distribution to Unitholders	HK\$ '000	
	Actual 1/1/12 to 31/12/12	Actual 1/1/11 to 31/12/11
For the period 1 January 2012 to 30 June 2012	268,327	
For the period 1 July 2012 to 31 December 2012	281,135	
For the period 1 January 2011 to 30 June 2011		214,805
For the period 1 July 2011 to 31 December 2011		227,478

16. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rules 704(13)

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Chiu Yu, Justina	32	Daughter of Dr. Chiu Kwok Hung, Justin (Chairman and Non-executive director)	Deputy Chief Executive Officer since 1 March 2010. Ms. Chiu supports the Chief Executive Officer in the overall management of Fortune REIT including strategic planning, investor relations, asset management and investment activities.	No change.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses, including employee wages, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

BY ORDER OF THE BOARD
ARA ASSET MANAGEMENT (FORTUNE) LIMITED
AS MANAGER OF FORTUNE REAL ESTATE INVESTMENT TRUST

Ang Meng Huat, Anthony
Director

24 January 2013

ARA Asset Management (Fortune) Limited
(as Manager of Fortune REIT)
6 Temasek Boulevard
#16-02 Suntec Tower 4
Singapore 038986

HSBC Institutional Trust Services (Singapore) Limited
(as Trustee of Fortune REIT)
21 Collyer Quay
#10-02, HSBC Building
Singapore 049320

Attention: Mr Anthony Ang / Ms Justina Chiu

Dear Sirs

We have reviewed the accompanying financial information of Fortune Real Estate Investment Trust ("Fortune REIT") and its subsidiaries (the "Group") which comprise the statements of financial position of the Group and Fortune REIT as of December 31, 2012, and the statements of comprehensive income, statements of changes in net assets attributable to unitholders of the Group and of Fortune REIT and statements of cash flows of the Group for the financial year from January 1, 2012 to December 31, 2012 and other explanatory notes. The accompanying financial information has been prepared for the purpose of complying with Appendix 7.2 of the Singapore Exchange Listing Manual in accordance with the accounting policies of the REIT.

ARA Asset Management (Fortune) Limited ("The Manager of Fortune REIT") and HSBC Institutional Trust Services (Singapore) Limited ("The Trustee of Fortune REIT") are responsible for the preparation and fair presentation of the financial information in accordance with the accounting policies of the REIT. Our responsibility is to express a conclusion on the financial information based on our review.

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Deloitte.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial information are not presented fairly, in all material respects, in accordance with the accounting policies of the REIT.

Yours faithfully

Deloitte & Touche LLP

Public Accountants and
Certified Public Accountants
Singapore

January 24, 2013

24 January 2013

**FORTUNE REAL ESTATE INVESTMENT TRUST (“Fortune REIT”)
 PROPERTY VALUATIONS**

The Board of Directors of ARA Asset Management (Fortune) Limited, the Manager of Fortune REIT announced that Knight Frank Petty Limited has completed the independent valuations as at 31 December 2012 for the sixteen properties owned by Fortune REIT through the ownership of property companies. The sixteen properties are Fortune City One, Ma On Shan Plaza, Metro Town, Fortune Metropolis, Belvedere Square, Waldorf Avenue, Provident Square, Caribbean Square, Jubilee Square, Smartland, Tsing Yi Square, Nob Hill Square, Centre de Laguna, Hampton Loft, Lido Avenue and Rhine Avenue.

The valuations as at 31 December 2012 are as follows:

Property company	Property	Address	Gross Rentable Area (sq ft)	No. of Parking lots	Valuation (HK\$ million)
Million Nice Development Limited	Fortune City One	1 & 2 Ngan Shing Street, 8 Lok Shing Street, New Territories, Hong Kong	414,469	658	5,365
Poko Shine Limited	Ma On Shan Plaza	608 Sai Sha Road, Ma On Shan, Shatin, New Territories, Hong Kong	310,084	290	3,801
Mega Gain Resources Limited	Metro Town	8 King Ling Road, Tseung Kwan O, New Territories, Hong Kong	180,822	74	2,380
Vision Million Limited	Fortune Metropolis	6-10 Metropolis Drive, Hung Hom, Kowloon, Hong Kong	332,168	179	1,839

Property company	Property	Address	Gross Rentable Area (sq ft)	No. of Parking lots	Valuation (HK\$ million)
Bysean Limited/ Bysky Limited/ Fullforce Limited/ Quebostar Limited/ Tidmarsh Investments Limited	Belvedere Square	530-590, 620, 625, Castle Peak Road, Tsuen Wan, New Territories, Hong Kong	276,862	329	1,431
Waldorf Realty Limited	Waldorf Avenue	1 Tuen Lee Street, Tuen Mun, New Territories, Hong Kong	80,842	73	1,268
Maulden Investments Limited	Provident Square	21-53 Wharf Road, North Point, Hong Kong	180,238	N.A.	786
Genuine Joy Limited	Caribbean Square	1 Kin Tung Road, Tung Chung, New Territories, Hong Kong	63,018	117	716
Yee Pang Realty Limited	Jubilee Square	2-18 Lok King Street, Fo Tan, Shatin, New Territories, Hong Kong	170,616	97	551
Quick Switch Limited	Smartland	16 Tsuen Wah Street, Tsuen Wan, New Territories, Hong Kong	123,544	67	516
Team Challenge Limited	Tsing Yi Square	7-19 Tsing Luk Street, Tsing Yi, New Territories, Hong Kong	78,836	27	463
Art Full Resources Limited	Nob Hill Square	8 King Lai Path, Kwai Chung, New Territories, Hong Kong	91,779	43	381
Ace Courage Limited	Centre de Laguna	93 & 99 Cha Kwo Ling Road, Kwun Tong, Kowloon, Hong Kong	43,000	N.A.	229

Property company	Property	Address	Gross Rentable Area (sq ft)	No. of Parking lots	Valuation (HK\$ million)
Full Belief Limited	Hampton Loft	11 Hoi Fan Road, Kowloon, Hong Kong	74,734	35	222
Partner Now Limited	Lido Avenue	41-63 Castle Peak Road, Sham Tseng, Tsuen Wan, New Territories, Hong Kong	9,836	N.A.	153
Proven Effort Limited	Rhine Avenue	38 Castle Peak Road, Sham Tseng, Tsuen Wan, New Territories, Hong Kong	14,604	N.A.	107
Total			2,445,452	1,989	20,208

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

ANG Meng Huat, Anthony
Director

24 January 2013

About Fortune REIT

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 (the “Manager”), and HSBC Institutional Trust Services (Singapore) Limited, as the Trustee of Fortune REIT. Fortune REIT was listed on the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and The Stock Exchange of Hong Kong Limited on 12 August 2003 and 20 April 2010 respectively.

Fortune REIT holds a portfolio of 16 retail properties in Hong Kong, comprising approximately 2.45 million square feet of retail space and 1,989 car parking lots. The retail properties are Fortune City One, Ma On Shan Plaza, Metro Town, Fortune Metropolis, Belvedere Square, Waldorf Avenue, Provident Square, Caribbean Square, Jubilee Square Smartland, Tsing Yi Square, Nob Hill 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.

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About the Manager

Fortune REIT is managed by ARA Asset Management (Fortune) Limited, a wholly owned subsidiary of ARA Asset Management Limited, which is listed on the Main Board of the SGX-ST.

More information can be found at www.ara-asia.com.

Media and investor contacts

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24 January 2013

Manager of



NOTICE OF BOOKS CLOSURE & DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of Fortune Real Estate Investment Trust (“**Fortune REIT**”) will be closed on **7 February 2013 at 5.00 p.m.** for the purposes of determining Unitholders' entitlements to the Fortune REIT's distribution of **16.53 Hong Kong cents** per unit for the period of 1 July 2012 to 31 December 2012 (the “**Distribution**”).

Unitholders whose securities accounts with The Central Depository (Pte) Limited (“**CDP**”) are credited with Units as at 5.00 p.m. on 7 February 2013 will be entitled to the Distribution to be paid on **28 February 2013**.

SINGAPORE INCOME TAX ON FORTUNE REIT DISTRIBUTION

Unitholders are **NOT** subject to Singapore Income Tax on the Distribution received from gross income Distribution that is tax exempt.

CURRENCY ELECTION PURPOSES

Unitholders whose Units are held directly through CDP will receive their Distributions in the Singapore dollar equivalent of the Hong Kong dollar Distribution declared, unless Unitholders elect to receive the Distributions in Hong Kong dollars. Such Unitholders must complete a prescribed form (“**Form of Election**”) by **5.00 p.m. on 19 February 2013**. For the portion of the Distributions to be paid in Singapore dollars, the Manager will make the necessary arrangements to convert the portion of the Distribution in Hong Kong dollars into Singapore dollars at such exchange rate as the Manager may determine having regard to any premium or discount which may be relevant to the cost of exchange.

Unitholders [save for approved depository agents (acting as nominees of their customers)] may only elect to receive Distributions in either Singapore dollars or Hong Kong dollars and shall **not** be able to elect to receive Distributions partly in Singapore dollars and partly in Hong Kong dollars.

The Form of Election will be sent out by Fortune REIT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., on or around **13 February 2013**.

IMPORTANT NOTE

Unitholders who wish to receive the Distributions in Hong Kong dollars must complete and return the Form of Election by 5.00 p.m. on 19 February 2013.

No action is needed for Unitholders who wish to receive the Distributions in Singapore dollars.

IMPORTANT DATES AND TIMES

Date/Deadline	Event
7 February 2013, Thursday, 5.00 p.m.	Fortune REIT books closure
19 February 2013, Tuesday, 5.00 p.m.	Unitholders must complete and return the Form of Election to CDP if he wish to receive the Distributions in Hong Kong dollars
28 February 2013, Thursday	Payment of Distribution

For enquiries, please contact Mr. Donovan Ng at +65 68359232 or email: donovanng@ara.com.hk or visit our website at <www.fortunereit.com>.

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

ANG Meng Huat, Anthony
Director

24 January 2013

About Fortune REIT

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About the Manager

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More information can be found at www.ara-asia.com.

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