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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

CONNECTED PERSONS UNDER THE 2015 MODIFIED AND EXTENDED WAIVER

According to the announcement dated 3 June 2015 jointly issued by, among others, CKH Holdings and CK Property, the CK Spin-off was completed on 3 June 2015. Consequently, the connected persons of Fortune REIT now include, among others, the CKP Connected Persons Group (instead of the "CKH Group").

Reference is made to the announcement and the circular (the "**Circular**") both dated 25 March 2015 issued by Fortune Real Estate Investment Trust ("**Fortune REIT**") and the announcement of Fortune REIT dated 17 April 2015. Unless the context requires otherwise, terms used in this announcement shall have the same meaning as those defined in the Circular.

According to the announcement dated 3 June 2015 jointly issued by, among others, CKH Holdings and CK Property, the CK Spin-off was completed on 3 June 2015.

CONNECTED PERSONS UNDER THE 2015 MODIFIED AND EXTENDED WAIVER

The 2015 Modified and Extended Waiver was approved by Independent Unitholders at the extraordinary general meeting of Fortune REIT held on 17 April 2015. Pursuant to the 2015 Modified and Extended Waiver, with effect from the time of completion of the CK Spin-off on 3 June 2015, (i) the 2015 Modified and Extended Waiver covers the Expanded Continuing Connected Party Transactions conducted with the CKP Connected Persons Group (instead of the "CKH Group", which definition is no longer applicable for the purpose of the 2015 Modified and Extended Waiver); and (ii) the definition of "Manager Group" excludes the connected persons of Fortune REIT falling under the definition of CKP Connected Persons Group (instead of the "CKH Group"). Save for the above, there is no change to the 2015 Modified and Extended Waiver. Please refer to (i) the

Circular for further details of the 2015 Modified and Extended Waiver and (ii) the announcement of Fortune REIT dated 17 April 2015 for the details of the waiver conditions of the 2015 Modified and Extended Waiver.

This announcement is made to the Unitholders pursuant to Chapter 10 of the REIT Code.

By order of the board of directors of
ARA Asset Management (Fortune) Limited
(in its capacity as manager of Fortune REIT)

Chiu Yu, Justina
Chief Executive Officer

Hong Kong, 3 June 2015

The Directors of the Manager as at the date of this announcement are Dr. Chiu Kwok Hung, Justin (Chairman), Mr. Lim Hwee Chiang, Ms. Yeung, Eirene and Mr. Ma Lai Chee, Gerald as Non-executive Directors; Ms. Chiu Yu, Justina and Mr. Ang Meng Huat, Anthony as Executive Directors; Mr. Lim Lee Meng, Mrs. Sng Sow-Mei (alias Poon Sow Mei) and Dr. Lan Hong Tsung, David as Independent Non-executive Directors.