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FORTUNE REAL ESTATE INVESTMENT TRUST

(a collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

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

(Stock Code: Hong Kong: 778 and Singapore: F25U)

Managed by



ARA Asset Management (Fortune) Limited

(1) RETIREMENT AND APPOINTMENT OF TRUSTEE AND (2) UPDATES TO SGX DELISTING TIMETABLE

A. INTRODUCTION

Reference is made to the announcements dated 19 June 2019 and 4 July 2019, in which ARA Asset Management (Fortune) Limited, as manager of Fortune Real Estate Investment Trust ("**Fortune REIT**", and the manager of Fortune REIT, the "**Manager**"), had announced that the Manager intends to voluntarily delist the units in Fortune REIT (the "**Units**") from the Main Board of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (the "**SGX Delisting**").

B. RETIREMENT AND APPOINTMENT OF TRUSTEE

The Manager wishes to announce that it has on 19 September 2019, entered into a supplemental deed of retirement and appointment of trustee (the "**Supplemental Deed**") with HSBC Institutional Trust Services (Singapore) Limited (in its capacity as retiring trustee of Fortune REIT, the "**Retiring Trustee**") and HSBC Institutional Trust Services (Asia) Limited (in its capacity as new trustee of Fortune REIT, the "**New Trustee**") (being supplemental to a Deed of Trust dated 4 July 2003 constituting Fortune REIT, as may be amended, supplemented, restated or varied from time to time, collectively, the "**Trust Deed**").

Pursuant to the Supplemental Deed, the Retiring Trustee will retire as trustee of Fortune REIT in favour of the New Trustee, and the New Trustee will be appointed by the Manager in place of the Retiring Trustee as trustee of Fortune REIT (the "**Change of Trustee**") with effect from the date on which the Conditions Precedent (as defined below) are fulfilled (the "**Effective Date**").

The Retiring Trustee and the New Trustee are subsidiaries of The Hongkong and Shanghai Banking Corporation Limited and part of the same corporate group. The Retiring Trustee is a company incorporated under the laws of Singapore and the New Trustee is a company incorporated under the laws of Hong Kong.

Under the Supplemental Deed, the Retiring Trustee has covenanted the following:

- (a) it shall transfer all books, records, written information, documents and any other property relating to the affairs of Fortune REIT held by or on behalf of the Retiring Trustee to the New Trustee and sign all documents and do all things reasonably required by the New Trustee to enable the New Trustee to assume and carry out its duties as trustee of Fortune REIT as of the Effective Date; and
- (b) up to and excluding the Effective Date, the Retiring Trustee has duly complied with its obligations under the Trust Deed.

C. RATIONALE FOR CHANGE OF TRUSTEE

The reasons for the Change of Trustee are as follows:

- (a) The principal place of business of Fortune REIT is in Hong Kong, given that all of its properties are located in Hong Kong. Following the SGX Delisting, Fortune REIT will no longer need to comply with the corresponding Singapore rules and regulations. As such, given the proximity to Hong Kong, the Manager is of the view that it would be more appropriate and in the interests of the unitholders of Fortune REIT (the "**Unitholders**") for the New Trustee to act as trustee of Fortune REIT after the SGX Delisting takes effect, as the business and operations of the New Trustee are located in Hong Kong, and the Retiring Trustee's experience relating to real estate investment trusts ("**REITs**") listed on the SGX-ST is no longer required.
- (b) The New Trustee is experienced in acting as trustee of Hong Kong REITs, and on this basis, the Manager is of the view that the New Trustee would be able to discharge its duties as trustee of Fortune REIT in a competent manner and take over those duties from the Retiring Trustee without any undue disruption to the business and operations of Fortune REIT.

The Manager confirms that: (a) the Change of Trustee will not have any implications on the features and risks applicable to Fortune REIT; (b) there will be no change in the operation and/or manner in which Fortune REIT is being managed following the Change of Trustee; (c) there will be no change to the fee structure of Fortune REIT following the Change of Trustee; (d) all costs and expenses incurred or to be incurred in connection with the Change of Trustee shall be paid out of the Deposited Property (as defined in the Trust Deed) pursuant to clause 23.4 of the Trust Deed; and (e) the Change of Trustee will not materially prejudice the Unitholders' rights or interests.

D. CONDITIONS PRECEDENT FOR CHANGE OF TRUSTEE

The Change of Trustee is subject to, and conditional upon, satisfaction of the following conditions precedent (the "**Conditions Precedent**"):

- (a) notice being sent to and/or consent being obtained from the relevant lenders to Fortune REIT, and all conditions to such notification and/or consent being satisfied;
- (b) the delisting of the Units from the Mainboard of the SGX-ST;
- (c) the entry into of all documents required by the New Trustee and relevant lenders to Fortune REIT; and
- (d) all necessary approvals from the applicable authorities for the replacement of the Retiring Trustee with the New Trustee being obtained.

E. APPROVAL FOR CHANGE OF TRUSTEE

Paragraph 4.7 of the Code on Real Estate Investment Trusts (the "**REIT Code**") provides that the trustee of a REIT shall not retire except upon appointment of a new trustee whose appointment has been subject to the prior approval of the Securities and Futures Commission (the "**SFC**"). The Manager has applied for and obtained approval from the SFC for the Change of Trustee.

Subject to the satisfaction of the Conditions Precedent, the retirement of the Retiring Trustee will take effect at the same time as the New Trustee takes up office, and will thereby comply with paragraph 4.7 of the REIT Code.

F. TRUSTEE CONNECTED PARTY TRANSACTIONS WAIVER

1. Existing Trustee CPT Waiver

As disclosed in the listing document dated 31 March 2010 in relation to the listing of the Units on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Hong Kong Stock Exchange**") by way of introduction (the "**Listing Document**"), the Manager had applied for, and the SFC had granted, a waiver from strict compliance with the disclosure and Unitholders' approval requirements under Chapter 8 of the REIT Code in respect of certain continuing connected party transactions (the "**Trustee Connected Party Transactions**") between the Fortune REIT Group (as defined in the Listing Document) on the one hand, and the Trustee Connected Persons (as defined in the Listing Document) on the other hand (the "**Existing Trustee CPT Waiver**").

2. New Trustee CPT Waiver

As the Existing Trustee CPT Waiver was granted on the premise that it would only apply to Trustee Connected Party Transactions solely as a result of and for so long as the Retiring Trustee is in office as the trustee of Fortune REIT, to ensure continuity, the Manager has applied for, and the SFC has granted, a similar waiver in respect of Fortune REIT's Trustee Connected Party Transactions with the New Trustee and companies within the same group of or otherwise "associated" with the New Trustee within the meaning given in the REIT Code (collectively, and together with the Trustee, the "**Trustee Connected Persons**") (the "**New Trustee CPT Waiver**").

These Trustee Connected Persons include a director, a senior, executive or an officer of any of the New Trustee, and a controlling entity, holding company, subsidiary or associated company of the New Trustee.

3. General Conditions of the New Trustee CPT Waiver

The terms of the New Trustee CPT Waiver are the same as the terms of the Existing Trustee CPT Waiver, and the categories of Trustee Connected Party Transactions (including scope and nature) with respect to which the New Trustee CPT Waiver is sought are the same as the Trustee Connected Party Transactions in respect of which the Existing Trustee CPT Waiver was granted.

In support of the application for the waiver sought, the Manager has undertaken with the SFC to meet certain conditions, including the following general conditions (the “**General Conditions**”) on an ongoing basis:

- (a) the connected party transactions are carried out at arm's length on normal commercial terms and in the interests of the Unitholders as a whole;
- (b) the Manager must implement internal controls and compliance procedures to ensure that the connected party transactions are monitored and undertaken on terms in compliance with the REIT Code;
- (c) the Manager is satisfied with the New Trustee's internal controls and compliance procedures, such as Chinese walls, to ensure that the operation of the New Trustee is independent of other banking, financial services and other business functions and operations of the HSBC Group. The “**HSBC Group**” means The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries and, unless otherwise expressly stated in this section F headed "Trustee Connected Party Transactions Waiver", excludes the New Trustee and its proprietary subsidiaries (being the subsidiaries of the New Trustee but excluding those subsidiaries formed in its capacity as the trustee of Fortune REIT). Specifically, the HSBC Group includes Hang Seng Bank Limited and its subsidiaries; and
- (d) the Manager incorporates provisions in the Trust Deed that require the New Trustee to take actions or commence proceedings on behalf of Fortune REIT, as the Manager deems necessary to protect the interest of Unitholders, including against the Trustee Connected Persons in relation to any transaction or agreement entered into by the New Trustee for and on behalf of Fortune REIT with such Trustee Connected Persons.

Separately and for the purpose of the waiver, each of the New Trustee and The Hongkong and Shanghai Banking Corporation Limited (for itself and on behalf of its subsidiaries) has given an undertaking dated the Effective Date to the SFC that it will act independently of one another in its dealings with Fortune REIT. The New Trustee further undertakes to the SFC that it will not be involved in the making of any decision on behalf of Fortune REIT to enter into any transaction with the other Trustee Connected Persons, subject only to the New Trustee's duties of oversight under the REIT Code and the Trust Deed.

As a general rule, the Manager must demonstrate to Fortune REIT's audit committee that all connected party transactions of Fortune REIT with any Trustee Connected Person satisfy the General Conditions, which may entail (where practicable) obtaining quotations from parties unrelated to the New Trustee. For example, for non-daily “corporate finance transactions”, there should be procedures to ensure: (i) competitive “best pricing”, having regard to the nature of the services being sought and market conditions; and (ii) the New Trustee should not be involved in the selection of the parties to the transactions. Further, all connected party transactions are to be reviewed by the independent non-executive directors of the Manager (the “**INEDs**”) to ensure that they are conducted in the best interests of the Unitholders as a whole.

The waiver is given on the premise that it only applies to connected party transactions involving the Trustee Connected Persons solely as a result of and for so long as the New Trustee is in office as the trustee of Fortune REIT. If connected party transactions arise as a result of other circumstances, these will be governed by Chapter 8 of the REIT Code.

Notwithstanding the foregoing, the SFC reserves the right to review or revise any of the terms and conditions of any of the waivers if there is any subsequent change of circumstances that affect any of them. In the event of future amendments to the REIT Code imposing more stringent requirements than those applicable as at the date of the waivers granted by the SFC on transactions of the kind to which the transactions belong (including, but not limited to, a requirement that any such transaction be made conditional on approval by the independent Unitholders), the Manager shall take immediate steps to ensure compliance within a reasonable period of time.

4. Excluded Transactions

The following transactions will not be deemed connected party transactions of Fortune REIT for the purpose of Chapter 8 of the REIT Code:

- (a) where the HSBC Group acts for a third party as nominee, custodian, agent or trustee and conducts “agency transactions” with the Fortune REIT Group;
- (b) where a collective investment scheme (including another REIT) transacts with the Fortune REIT Group, and a company within the HSBC Group acts as the manager or trustee of such collective investment scheme but the transaction is not a proprietary transaction of the HSBC Group; and
- (c) where a member of the HSBC Group (other than the New Trustee except where the New Trustee is the trustee of another collective investment scheme and is acting in that capacity) acquires, purchases, subscribes, sells or disposes of Units on terms which are the same as available to the public or other Unitholders as a whole, and, where applicable, are subject to the application and allocation rules as set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”). For the avoidance of doubt, any dealing by the HSBC Group in Units on the Hong Kong Stock Exchange will not be a connected party transaction.

5. Ordinary Banking and Financial Services

Based on the controls summarised above, the Manager intends to adopt and observe certain policies with respect to transactions between the Fortune REIT Group and the HSBC Group. In particular, the Manager has engaged, or may from time to time engage, the HSBC Group to provide “ordinary banking and financial services” to the Fortune REIT Group and will not be subject to any requirements for announcement or Unitholders’ approvals under Chapter 8 of the REIT Code. In addition, the disclosure and reporting requirements under Chapter 8 of the REIT Code with respect to such transactions shall be modified as described below:

i. Nature of transactions

For this purpose, “ordinary banking and financial services” means:

- (a) deposits and other “banking business” (as defined in the Banking Ordinance (Chapter 155 of the Laws of Hong Kong)) with an HSBC Group member which is a “licensed corporation” or “registered institution” (as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong

- Kong) (the "SFO")) or overseas equivalent (together, the "HSBC Group intermediaries") and conducted on arm's length commercial terms;
- (b) loans and facilities extended by an HSBC Group intermediary being a transaction in the ordinary and usual course of business of the Fortune REIT Group and provided to, or arranged for, the Fortune REIT Group on arm's length commercial terms; and
 - (c) related financial services constituting "regulated activities" (as defined in the SFO), and other banking or financial services required in the ordinary and usual course of business by the Fortune REIT Group (including insurance, ORSO retirement benefit schemes, Mandatory Provident Fund Schemes, credit cards, asset management and other such services).

For the avoidance of doubt, "ordinary banking and financial services" does not include "corporate finance transactions" which are defined below in section F6 headed "Corporate Finance Transactions — Nature of transactions".

ii. Waiver terms and conditions

In respect of all the "ordinary banking and financial services"-related transactions provided by the HSBC Group to the Fortune REIT Group, subject to the following conditions, Fortune REIT shall not be required to seek prior Unitholders' approval or to make announcement and/or circular, as may otherwise be required under Chapter 8 of the REIT Code:

- (a) A summary disclosure of all such transactions provided by the HSBC Group to the Fortune REIT Group in each financial year shall be disclosed in the relevant annual report of Fortune REIT. Such information shall include the nature of the transactions, types of transactions or services, and identities of the connected persons of the same transactions.
- (b) The INEDs shall also confirm in the annual report that they have reviewed the terms of all such transactions and are satisfied that these transactions have been entered into: (i) in the ordinary and usual course of business of Fortune REIT; (ii) on normal commercial terms (to extent that there are comparable transactions) or, where there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to Fortune REIT than terms available to or from (as appropriate) independent third parties; and (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Unitholders as a whole.
- (c) The auditors of Fortune REIT shall be engaged to perform certain agreed-upon review procedures and report to the Manager (and a copy of such report shall be provided to the SFC), confirming that all such transactions: (i) have followed the Manager's internal procedures for such transactions, and are in accordance with the terms disclosed in the Listing Document; (ii) have received the approval of the board of directors of the Manager (including the INEDs) (the "Board"); (iii) are in accordance with the pricing policies of Fortune REIT; (iv) have been entered into in accordance with the terms of the agreements governing the transactions; and (v) the total value in respect of which has not exceeded the respective annual cap amount (where applicable).

6. Corporate Finance Transactions

The SFC has granted a waiver from strict compliance with the requirement under paragraphs 8.9 and 8.11 of the REIT Code to seek Unitholders' prior approval and to make announcements and circulars (in accordance with Chapter 10 of the REIT Code) in respect of certain "corporate finance transactions" between the Fortune

REIT Group and the HSBC Group. In addition, the disclosure and reporting requirements under Chapter 8 of the REIT Code with respect to such transactions shall be modified as described in conditions below.

i. Nature of transactions

For this purpose, “corporate finance transactions” means:

- (a) underwriting, securitisation, issue of debt instruments or other securities, or other related arrangements where the HSBC Group is involved in an underwriting or arranging capacity or acts as financial adviser, listing agent and/or global co-ordinator to Fortune REIT, provided that these transactions are carried out at arm’s length on normal commercial terms, the primary objective of which is the offering or distribution of securities to parties outside of the HSBC Group;
- (b) lending and borrowing of funds or other related arrangements in connection with any facility agreement by which the Fortune REIT Group will finance the acquisition of real estate; and
- (c) “corporate advisory transactions”, that is, the provision of corporate finance advice to the Fortune REIT Group and excludes transactions set out above, provided that the aggregate fees that the HSBC Group derived from all “corporate advisory transactions” conducted for the Fortune REIT Group during a financial year shall be capped at 1% of the latest published net asset value (the “NAV”) of Fortune REIT. For the avoidance of doubt, “corporate finance advice” means advice concerning: (i) compliance with or in respect of the Hong Kong Listing Rules, the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited and/or the Hong Kong Codes on Takeovers and Mergers and Share Buy-back; (ii) any offer to dispose of securities to the public, or to acquire securities from the public, or acceptance of any such offer, but only in so far as the advice is generally given to holders of securities or a class or securities; or (iii) corporate restructuring in respect of securities (including the issue, cancellation or variation of any rights attaching to any securities).

ii. Waiver terms and conditions

The above waiver is granted on the condition that:

- (a) Any offering document or circular to be issued by Fortune REIT in respect of such corporate finance transactions shall include upfront disclosure of this waiver and, with respect to those corporate finance transactions under paragraphs (a) and (b) of section F6 headed “Corporate Finance Transactions — Nature of transactions”, full disclosure of the material terms of the relevant agreements.
- (b) The annual report of Fortune REIT shall include disclosure of the aggregate fees paid to the HSBC Group in respect of all the corporate finance transactions conducted for the Fortune REIT Group in the relevant financial year.
- (c) In respect of any corporate finance transaction conducted by the HSBC Group whose fees, payable by the Fortune REIT Group, exceed HK\$1 million, the relevant annual report of Fortune REIT shall include disclosure of: (i) the occurrence and nature of the transaction; (ii) the parties to the transaction; and (iii) the date of the transaction.
- (d) The annual report of Fortune REIT shall disclose a statement made by each of the Manager and the New Trustee to confirm that such corporate finance transactions have been conducted in compliance with the General Conditions, and that the New Trustee has not been involved in the making of any decision to enter into any corporate finance transaction on behalf of Fortune REIT (subject to the

New Trustee's duties of oversight under the REIT Code and the Trust Deed), including the selection of the financial adviser for the transaction.

- (e) The annual report of Fortune REIT shall include a statement by the INEDs that they have reviewed the terms of such corporate finance transactions and are satisfied that they have been entered into: (i) in the ordinary and usual course of business of Fortune REIT; (ii) on normal commercial terms (to extent that there are comparable transactions) or, where there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to Fortune REIT than terms available to or from (as appropriate) independent third parties; and (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Unitholders as a whole.
- (f) The auditors' report shall cover all the relevant corporate finance transactions.

Notwithstanding the above, in the case where the aggregate fees that the HSBC Group generates from all "corporate advisory transactions" conducted for the Fortune REIT Group during any financial year exceed 1% of the latest NAV of Fortune REIT as disclosed in its latest published audited accounts, the compliance requirements in respect of connected party transactions as set out in Chapter 8 of the REIT Code shall apply.

For the avoidance of doubt, where by virtue of the nature of the transaction, other than the involvement of the HSBC Group in its capacity as described above under section F6 headed "Corporate Finance Transactions — Nature of transactions", an announcement has to be made as required under the REIT Code (and is not exempted by any waiver granted by the SFC), such announcement shall disclose the role of the HSBC Group and the relevant terms of engagement in accordance with the relevant provisions of the REIT Code.

7. Leasing/licensing Transactions

i. Nature of transactions

As part of the Fortune REIT Group's ordinary and usual course of business, the Fortune REIT Group, through its special purpose vehicles as owner of the relevant property, is either already a party to, or may from time to time enter into, leases or licences with members of the HSBC Group (the "**Trustee Leases/Licences**").

ii. Waiver terms and conditions

The SFC has granted a waiver from strict compliance with the requirement to make announcements and to seek Unitholders' prior approval as set out in paragraphs 8.9 and 8.11 of the REIT Code in respect of any leasing or licensing transactions entered into with the Fortune REIT Group where any member of the HSBC Group is a lessee or licensee and the disclosure and reporting requirements under Chapter 8 of the REIT Code shall be modified as described in paragraphs (c), (d) and (e) below of this section F7 headed "Leasing/licensing Transactions — Waiver terms and conditions". As a result of this waiver, the Manager is not required to make announcements or seek Unitholders' approval regarding leasing or licensing transactions between the Fortune REIT Group and any member of the HSBC Group and the disclosure and reporting requirements under Chapter 8 of the REIT Code that will apply in respect of any leasing or licensing transactions entered into with the Fortune REIT Group where any member of the HSBC Group is a lessee or licensee shall be modified as described in paragraphs (c), (d) and (e) below:

- (a) The grant of any Trustee Lease/Licence shall be negotiated and determined by the Manager and/or the Manager's delegate on behalf of the Fortune REIT Group.
- (b) An independent valuation shall be conducted for each of the leasing/licensing transactions relating to the Trustee Leases/Licences except where they are conducted on standard or published rates.
- (c) The aggregate amount of annual rental/license fees paid by the HSBC Group to the Fortune REIT Group in any financial year, together with the material terms of any Trustee Lease/Licence in respect of which the annual rental/licence fee (per lease/licence) exceeds HK\$1 million, shall be disclosed in the relevant annual report of Fortune REIT in accordance with paragraph 8.15 of the REIT Code.
- (d) The annual report of Fortune REIT shall include a statement by the INEDs that they have reviewed the terms of the Trustee Leases/Licences and that they are satisfied that such Trustee Leases/Licences have been entered into: (i) in the ordinary and usual course of business of Fortune REIT; (ii) on normal commercial terms (to extent that there are comparable transactions) or, where there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to Fortune REIT than terms available to or from (as appropriate) independent third parties; and (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Unitholders as a whole.
- (e) The auditors' report shall cover all the relevant leasing/licensing transactions relating to the Trustee Leases/Licences.

8. Opinion of the Board

Having taken into account the reasons and justifications set out above, the Board (including all the INEDs) considers that the New Trustee CPT Waiver is fair and reasonable and in the interests of Fortune REIT and the Unitholders as a whole.

9. Effective Date of New Trustee CPT Waiver

The New Trustee CPT Waiver will take effect contemporaneously with the retirement of the Retiring Trustee and the appointment of the New Trustee as the trustee of Fortune REIT. The Existing Trustee CPT Waiver shall cease to have effect upon the retirement of the Retiring Trustee.

G. FURTHER ANNOUNCEMENT(S)

This announcement is made pursuant to paragraphs 10.3 and 10.4(u) of the REIT Code. The Manager will issue further announcement(s) to inform Unitholders of the satisfaction of the Conditions Precedent and the Effective Date.

H. DOCUMENTS FOR INSPECTION

A copy of the Supplemental Deed and the Trust Deed (as amended and restated) is available for inspection during normal business hours (by prior appointment only) at: (i) the office of the Manager in Hong Kong at Unit 901, Level 9, Fortune Metropolis, 6 Metropolis Drive, Hung Hom, Hong Kong; and also (ii) the Singapore registered office of the Manager at 5 Temasek Boulevard, #12-01, Suntec Tower Five, Singapore 038985.

I. UPDATES TO SGX DELISTING TIMETABLE

The Manager wishes to announce that the SGX Delisting is scheduled to take place on 21 October 2019, instead of 11 October 2019 as previously announced in the announcement dated 4 July 2019.

Set out below is the latest indicative timetable taking into account the change in the date of the SGX Delisting.

Event	Indicative Date
Opening date of the Unit Transfer Period	4 July 2019
Last day for CDP Depositors to open a trading account with UOBKH (if applicable)	17 September 2019
Last day for CDP Depositors to submit the Request for Withdrawal of Securities Form, Singapore unit transfer deed (the " Transfer Deed ") and supporting documents to UOBKH (if applicable)	26 September 2019
Last day of the Unit Transfer Period being the last day for CDP Depositors to submit: (a) the Request for Withdrawal Securities Form, Transfer Deed and supporting documents to CDP (b) the unit removal form and delivery instructions (Singapore To Hong Kong) to the Singapore Unit Registrar	5:00 p.m. (Singapore time) on 3 October 2019
Last day for trading of Units on the SGX-ST	10 October 2019
Commencement of suspension of trading of Units on the SGX-ST	9:00 a.m. (Singapore time) on 11 October 2019
Delisting of Units from the SGX-ST	21 October 2019

By order of the board of directors of
ARA Asset Management (Fortune) Limited
(in its capacity as manager of Fortune Real Estate Investment Trust)
Chiu Yu, Justina
Chief Executive Officer

Singapore, Hong Kong, 19 September 2019

The Directors of the Manager as at the date of this announcement are Mr. Chui Sing Loi (alias Tsui Sing Loi) as Chairman and Independent Non-executive Director; Dr. Chiu Kwok Hung, Justin, Mr. Lim Hwee Chiang, Ms. Yeung, Eirene and Mr. Ma Lai Chee, Gerald as Non-executive Directors; Ms. Chiu Yu, Justina as Executive Director; Ms. Cheng Ai Phing, Ms. Yeo Annie (alias Yeo May Ann) and Ms. Koh Poh Wah as Independent Nonexecutive Directors.