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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

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board wishes to announce that with effect from 2 February 2015:

(a) Ms Chiu Yu, Justina, has been appointed as CEO of the Manager.

(b) Mr Ang Meng Huat, Anthony, has relinquished his position as the CEO but remains as a Non-Executive Director of the Manager.

The board of directors (the "**Board**") of ARA Asset Management (Fortune) Limited (the "**Manager**"), as manager of Fortune Real Estate Investment Trust ("**Fortune REIT**"), wishes to announce the following with effect from 2 February 2015:

(a) As part of the Manager's succession planning, Ms Chiu Yu, Justina ("**Ms Chiu**") has been appointed as Chief Executive Officer ("**CEO**") of the Manager. Ms Chiu will be responsible for the overall performance and direction of Fortune REIT. Ms Chiu will also continue to be an Executive Director, Responsible Officer and Chairman of each of the Disclosures Committee and Designated Committee of the Manager.

(b) As a result, Mr Ang Meng Huat, Anthony has relinquished his position as CEO of the Manager and also ceased to be the Responsible Officer of the Manager. However he will remain as a Non-Executive Director of the Manager.

The composition of the Board and all the board committees remain unchanged. The Board confirms that the composition of the Board and all the board committees will remain in compliance with the requirements of the corporate governance policy of the Manager.

Ms Chiu, aged 34, was employed by the Manager from 2008 and has been an Executive Director since 2010. She was the Deputy CEO of the Manager and responsible for the overall performance and direction of Fortune REIT. She is also the Responsible Officer of the Manager as well as the Chairman of each of the Disclosures Committee and Designated Committee. Prior to her appointment as Deputy CEO, she was Chief Operating Officer of the Manager overseeing strategic planning, investment, asset management and investor relations.

Save for the appointments, Ms Chiu has not held any other directorships in the three years preceding the date of this announcement in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Ms Chiu has not entered into any service contracts with the Manager and Ms Chiu's tenure as an Executive Director of the Manager will be subject to retirement by rotation and re-election at annual general meetings of the Manager in accordance with the articles of association of the Manager. All remuneration payable to Ms Chiu will be paid and borne by the Manager out of its own resources.

As at the date of this announcement, Ms Chiu is not interested in any units of Fortune REIT within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Ms Chiu is the daughter of Dr Chiu Kwok Hung, Justin, Chairman and Non-Executive Director of the Manager. Save as disclosed, Ms Chiu does not have other relationship with any directors, senior management or substantial or controlling shareholders of the Manager.

Mr Ang has confirmed that he has no disagreement with the Board and there is no other matter that needs to be brought to the attention of the unitholders of Fortune REIT.

Save as disclosed above, there is no other information in relation to the appointment of Ms Chiu that needs to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as if they were applicable to real estate investment trusts and that there is no other matter that needs to be brought to the attention of unitholders of Fortune REIT.

This announcement is made pursuant to paragraph 10.3 of the Code on Real Estate Investment Trusts.

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 Kwok Hung, Justin
Chairman

Hong Kong, 2 February 2015

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