



28 July 2009

For immediate release

Manager of



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

The Board of Directors of ARA Asset Management (Singapore) Limited, the manager of Fortune REIT announced that Savills Valuation and Professional Services Limited has completed the independent valuations as at 30 June 2009 for the eleven properties owned by Fortune REIT through the ownership of property companies. The eleven properties are the City One Shatin Property, Ma On Shan Plaza, The Metropolis Mall, Waldorf Garden Property, Smartland, Tsing Yi Square Property, Jubilee Court Shopping Centre, The Household Center, Centre de Laguna Property, Lido Garden Property and Rhine Garden Property.

The higher valuation has resulted in a revaluation gain of HK\$281.3 million<sup>(1)</sup> for first half 2009. These valuations are reflected in the consolidated financial statements of Fortune REIT as at 30 June 2009.

The valuations dated 30 June 2009 are as follows:

Property company	Property	Address	Gross Rentable Area (sq ft)	No. of Parking lots	Valuation (HK\$ m)
Million Nice Development Limited	City One Shatin Property	1 & 2 Ngan Shing Street, 6 Lok Shing Street, New Territories, Hong Kong	414,469	658	3,370
Poko Shine Limited	Ma On Shan Plaza	608 Sai Sha Road, Ma On Shan, Shatin, New Territories, Hong Kong	310,084	290	1,841
Vision Million Limited	The Metropolis Mall	6-10 Metropolis Drive, Hung Hom, Kowloon, Hong Kong	332,168	179	1,382
Waldorf Realty Limited	Waldorf Garden Property	1 Tuen Lee Street, Tuen Mun, New Territories, Hong Kong	80,842	73	770

Property company	Property	Address	Gross Rentable Area (sq ft)	No. of Parking lots	Valuation (HK\$ m)
Quick Switch Limited	Smartland	16 Tsuen Wah Street, Tsuen Wan, New Territories, Hong Kong	123,544	67	362
Team Challenge Limited	Tsing Yi Square Property	7-19 Tsing Luk Street, Tsing Yi, New Territories, Hong Kong	78,836	27	297
Yee Pang Realty Limited	Jubilee Court Shopping Centre	2-18 Lok King Street, Fo Tan, Shatin, New Territories, Hong Kong	170,616	97	292
Art Full Resources Limited	The Household Center	8 King Lai Path, Kwai Chung, New Territories, Hong Kong	91,779	43	265
Ace Courage Limited	Centre de Laguna Property	93/99 Cha Kwo Ling Road, Kwun Tong, Kowloon, Hong Kong	43,000	N.A.	162
Partner Now Limited	Lido Garden Property	41-63 Castle Peak Road, Sham Tseng, Tsuen Wan, New Territories, Hong Kong	9,836	N.A.	97
Proven Effort Limited	Rhine Garden Property	38 Castle Peak Road, Sham Tseng, Tsuen Wan, New Territories, Hong Kong	14,604	N.A.	62
<b>Total</b>			<b>1,669,778</b>	<b>1,434</b>	<b>8,900</b>

(1) This is reflected as "Changes in fair value of properties" in the Group's Income Statement

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

Lim Hwee Chiang  
Director  
28 July 2009

## **About Fortune REIT**

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 by the Amending and Restating Deed dated 29 June 2005 and a 2<sup>nd</sup> Supplemental Deed dated 20 April 2006) made between ARA Asset Management (Singapore) 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 on 12 August 2003.

Fortune REIT holds a portfolio of eleven retail malls in Hong Kong, spread across Kowloon and the New Territories, through the ownership of property companies ("the Property Companies"), worth approximately HK\$8.9 billion. The retail malls are City One Shatin Property, Ma On Shan Plaza, The Metropolis Mall, Waldorf Garden Property, Smartland, Tsing Yi Square Property, Jubilee Court Shopping Centre, The Household Center, Centre de Laguna Property, Lido Garden Property and Rhine Garden Property. Together they house a total of 839 tenants as at 30 June 2009 from diverse trade sectors such as supermarkets, food and beverage outlets, banks, real estate agencies, and education providers. Notable tenants include Park'N Shop, 7-Eleven, Aji Ichiban, Maxim's Chinese Restaurant, Watsons, Mannings, Modern Beauty Salon, Fortress, McDonald's, Kentucky Fried Chicken, Watami Japanese Restaurant, Centaline Property Agency, Midland Realty, DBS Bank, Bank of China (Hong Kong), HSBC, Japan Home Centre, Jumpin Gym U.S.A., International Christian School and the Hong Kong Jockey Club. More information can be found at [www.fortunereit.com](http://www.fortunereit.com).

## **About the Manager**

Fortune REIT is managed by ARA Asset Management (Singapore) Limited, a wholly owned subsidiary company of ARA Asset Management Limited, which is listed on the Mainboard of the SGX-ST. More information can be found at [www.ara-asia.com](http://www.ara-asia.com).

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