



21 January 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 Knight Frank Petty Limited has completed the independent valuations as at 31 December 2008 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 lower valuation has resulted in a revaluation loss of HK\$1,130.6 million ⁽¹⁾ for 2008. These valuations are reflected in the consolidated financial statements of Fortune REIT as at 31 December 2008.

The valuations dated 31 December 2008 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	3,259
Poko Shine Limited	Ma On Shan Plaza	608 Sai Sha Road, Ma On Shan, Shatin, New Territories, Hong Kong	310,084	290	1,766
Vision Million Limited	The Metropolis Mall	6-10 Metropolis Drive, Hung Hom, Kowloon, Hong Kong	332,168	179	1,342
Waldorf Realty Limited	Waldorf Garden Property	1 Tuen Lee Street, Tuen Mun, New Territories, Hong Kong	80,842	73	743

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	350
Team Challenge Limited	Tsing Yi Square Property	7-19 Tsing Luk Street, Tsing Yi, New Territories, Hong Kong	78,836	27	288
Yee Pang Realty Limited	Jubilee Court Shopping Centre	2-18 Lok King Street, Fo Tan, Shatin, New Territories, Hong Kong	170,616	97	285
Art Full Resources Limited	The Household Center	8 King Lai Path, Kwai Chung, New Territories, Hong Kong	91,779	43	258
Ace Courage Limited	Centre de Laguna Property	93/99 Cha Kwo Ling Road, Kwun Tong, Kowloon, Hong Kong	43,000	N.A.	157
Partner Now Limited	Lido Garden Property	41-63 Castle Peak Road, Sham Tseng, Tsuen Wan, New Territories, Hong Kong	9,836	N.A.	94
Proven Effort Limited	Rhine Garden Property	38 Castle Peak Road, Sham Tseng, Tsuen Wan, New Territories, Hong Kong	14,604	N.A.	60
Total			1,669,778	1,434	8,602

(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
21 January 2009

About Fortune REIT

Fortune Real Estate Investment Trust (“Fortune REIT”) was established under a Trust Deed dated 4 July 2003 (as amended by the Amending and Restating Deed dated 29 June 2005 and a 2nd Supplemental Deed dated 20 April 2006) made between ARA Asset Management (Singapore) Limited, as Manager, and HSBC Institutional Trust Services (Singapore) Limited, as Trustee. Fortune REIT was listed on 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\$8.6 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 Centre, Centre de Laguna Property, Lido Garden Property and Rhine Garden Property. Together they house a total of 840 tenants as at 31 December 2008 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, Watson’s, Mannings, Modern Beauty Salon, Fortress, McDonald’s, Kentucky Fried Chicken, Watami Japanese Restaurant, Centaline Property Agency, Midland Realty, DBS Bank, Standard Chartered Bank, HSBC, Japan Home Centre, Jumpin Gym U.S.A., International Christian School the Hong Kong Jockey Club. More information can be found at www.fortunereit.com.

About ARASL, 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 Singapore Exchange Securities Trading Limited (“SGX-ST”). More information can be found at www.ara-asia.com.

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