

27 January 2004

For Immediate Release

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 Chesterton Petty Ltd has completed independent valuations as at 31 December 2003 for the five properties owned by Fortune REIT through the ownership of five property companies. The five properties are the Metropolis Mall, Ma On Shan Plaza, the Household Center, Smartland and Jubilee Court Shopping Centre.

The revaluation surplus of the property portfolio is HK\$113.9 million. These valuations will be reflected in the consolidated financial statements for Fortune REIT as at 31 December 2003.

The valuations dated 31 December 2003 are as follows:

Property company	Property	Address	Gross Floor Area (sq ft)	No. of Parking lots	Valuation (HK\$ m)
Vision Million Limited	The Metropolis Mall	6-10 Metropolis Drive, Kowloon, Hong Kong	344,055	179	1,593
Poko Shine Limited	Ma On Shan Plaza	608 Sai Sha Road, Ma On Shan, Shatin, New Territories, Hong Kong	319,560	290	1,023
Art Full Resources Limited	The Household Center	8 King Lai Path, Kwai Chung, New Territories, Hong Kong	100,599	43	252
Quick Switch Limited	Smartland	16 Tsuen Wah Street, Tsuen Wan, New Territories, Hong Kong	125,446	67	276
Yee Pang Realty Limited	Jubilee Court Shopping Centre	2-18 Lok King Street, Fo Tan, Shatin, New Territories, Hong Kong	172,179	97	245
Total			1,061,839	676	3,389

Note : Any discrepancies in the table included herein between the listed amounts and totals thereof are due to rounding.

The valuation reports are available for inspection at the registered office during business hours for 3 months from today.

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

Lim Hwee Chiang
Director
27 January 2004