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Miscellaneous

* Asterisks denote mandatory information

| | |
|---|-------------------------------|
| Name of Announcer * | FORTUNE REAL ESTATE INV TRUST |
| Company Registration No. | N/A |
| Announcement submitted on behalf of | FORTUNE REAL ESTATE INV TRUST |
| Announcement is submitted with respect to * | FORTUNE REAL ESTATE INV TRUST |
| Announcement is submitted by * | Lim Hwee Chiang |
| Designation * | Director |
| Date & Time of Broadcast | 26-Sep-2005 18:16:08 |
| Announcement No. | 00081 |

>> Announcement Details

The details of the announcement start here ...

| | |
|----------------------|---|
| Announcement Title * | ARA ASSET MANAGEMENT (SINGAPORE) LIMITED APPOINTS DIRECTOR - ASSET MANAGEMENT, INVESTMENT AND FUND MANAGEMENT |
| Description | |
| Attachments: |  Announcement_appointment_of_director.pdf Total size = 44K (2048K size limit recommended) |

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Announcement

26 Sep 2005
6.00 pm

Manager of



ARA Asset Management (Singapore) Limited appoints Director

26 Sep 2005. ARA Asset Management (Singapore) Limited ("ARASL") as manager of Fortune REIT is pleased to announce the appointment of Ms Elizabeth Soon as Director of Fortune REIT in Hong Kong.

She will assist the Chief Executive Officer in overseeing the operations of asset management, investment and fund management of Fortune REIT. Elizabeth has over 15 years experience in the financial industry. She is highly qualified holding CFA, MBA and accountancy degrees.

Mr Yung Yu Ming, Fund Manager and Investor Relations Manager, who has been with ARASL over the last three years will be leaving ARASL to pursue his own interests. We wish him well in his future career.

END

About Fortune REIT

Fortune Real Estate Investment Trust (“Fortune REIT”) was established under a Trust Deed dated 4 July 2003 made between ARA Asset Management (Singapore) Limited, as Manager, and HSBC Institutional Trust Services (Singapore) Limited (formerly known as Bermuda Trust (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 shopping malls and properties in Hong Kong, through the ownership of the special purpose property ownership companies, worth more than HK\$7.8 billion. The retail malls and properties are City One Shatin Property, The Metropolis Mall, Ma On Shan Plaza, Waldorf Garden Property, The Household Center, Smartland, Jubilee Court Shopping Centre, Tsing Yi Square Property, Centre de Laguna Property, Lido Garden Property and Rhine Garden Property. Together they housed a total of 842 tenants as at 30 June 2005 from diverse trade sectors, including supermarkets, food and beverage outlets, bank and real estate services, and education providers. Tenants include Park’N Shop, Maxim’s Chinese Restaurant, Watson’s, Fortress, McDonald’s, Café de Coral, Bank of China (Hong Kong), DBS Bank, Standard Chartered Bank, Baleno, Bluestar Exchange, International Christian School Limited, and 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 70% owned by Mr. John Lim, the Chief Executive Officer of the Manager, and 30% indirectly owned by Cheung Kong (Holdings) Limited.

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Disclaimer

The information included in this release does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for units in Fortune REIT (“Units”) in Singapore or any other jurisdiction.

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses, including employee wages, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

Past performance is not necessarily indicative of future performance. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of Fortune REIT.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem or purchase their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market of the Units.