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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
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>> Announcement Details

The details of the announcement start here ...

Announcement Title *

Press Release - ARA Asset Management (Singapore) Limited appoints Chief Operating Officer

Description

Attachments:[PressRelease_AppointmentofCOO.pdf](#)Total size = **47K**
(2048K size limit recommended)[Close Window](#)

Media release

16 Feb 2005

Embargoed until 5.05 pm

Manager of



ARA Asset Management (Singapore) Limited appoints Chief Operating Officer

16 Feb 2005. ARA Asset Management (Singapore) Limited ("ARASL"), the manager of Fortune Real Estate Investment Trust ("Fortune REIT") is pleased to announce the appointment of Mr. Yeung Shin-Hing, Billy as its Chief Operating Officer ("COO") with effect from 16 February 2005.

Mr. Yeung's main role as COO is to lead the asset management activities of Fortune REIT. He will also oversee the investment and fund management activities of Fortune REIT, including liaising with investors. Mr Yeung will be based in ARASL's office in Hong Kong.

Prior to joining ARASL, Mr. Yeung was International Director of Jones Lang Wootton Limited ("JLW") and Jones Lang Lasalle Limited ("JLL") in Hong Kong. Mr. Yeung had worked in Hong Kong for more than 24 years and his working experience includes leasing and investment sales of residential and commercial properties.

Mr. Yeung was also a member of the Executive Committee of JLW, which was responsible for formulating business development strategies from 1995 to 1999.

Projects which he had worked on include Harbour City, East Ocean Centre, New East Ocean Centre, New Mandarin Plaza, Inter-continental Plaza, Metroplaza, Cheung Sha Wan Plaza, Oterprise Square, 100 Canton Road, Grand Century Plaza, Harbour Front and Millenium City which were developed/managed by major property players including Sun Hung Kai Properties Limited, Wharf Properties Limited and Hutchison Whampoa Property Limited.

John Lim, Chief Executive Officer of ARASL, said, "Mr. Yeung brings a wealth of experience in Hong Kong real estate and adds further strength to the existing Fortune REIT management team as we seek growth opportunities for Fortune REIT."

He added, "we welcome Mr. Yeung as COO to the team and look forward to his contribution in growing Fortune REIT."

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About Fortune REIT

Fortune REIT was established under a trust deed dated 4 July 2003 entered into between ARASL, as Manager of Fortune REIT and HSBC Institutional Trust Services (Singapore) Limited (then known as Bermuda Trust (Singapore) Limited), as trustee of Fortune REIT. Fortune REIT was listed on Singapore Exchange Securities Trading Limited on 12 August 2003.

At present, Fortune REIT holds a portfolio of five shopping malls in Hong Kong, worth more than HK\$4.2 billion through the ownership of special purpose property ownership companies. The malls are The Metropolis Mall, Ma On Shan Plaza, The Household Center, Smartland and Jubilee Court Shopping Centre, with an aggregate of 438 tenants as at 31 December 2004 from diverse trade sectors, including supermarkets, food and beverage outlets, banking and real estate services, and education providers. Tenants include Park 'N Shop, Maxim's Chinese Restaurant, Watson's, Fortress, 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 the Manager of Fortune REIT

Fortune REIT is managed by ARASL, a wholly owned subsidiary of ARA Asset Management Limited, which is 70% directly owned by Mr. John Lim, the Chief Executive Officer of ARASL 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.