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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	09-Apr-2007 18:31:18
Announcement No.	00136

**>> Announcement Details**  
 The details of the announcement start here ...

Announcement Title *	Payment of Base Fee by way of units in Fortune Real Estate Investment Trust
Description	Please see attached.
<b>Attachments:</b>	 <a href="#">Base Fee Announcement 1Q07.pdf</a> Total size = <b>48K</b> (2048K size limit recommended)

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# **ARA** Asset Management (Singapore) Limited

9 April 2007

Manager of  
**FORTUNE**  
置富產業信託 **REIT**

## **PAYMENT OF BASE FEE BY WAY OF UNITS IN FORTUNE REAL ESTATE INVESTMENT TRUST**

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The Board of Directors of ARA Asset Management (Singapore) Limited (the "**Company**"), the manager of Fortune Real Estate Investment Trust ("**Fortune REIT**"), wishes to announce that 1,173,532 units in Fortune REIT ("**Units**") have been issued to the Company on 9 April 2007 at HK\$5.8212 per Unit.

The Units were issued to the Company as payment of the Base Fee component of the Management Fee (as defined in the trust deed dated 4 July 2003 constituting Fortune REIT (as amended by the Amending and Restating Deed dated 29 June 2005 and a 2<sup>nd</sup> Supplemental Deed dated 20 April 2006) (the "**Trust Deed**")) for the period 1 January 2007 to 31 March 2007 (both dates inclusive). Under the Trust Deed, the Manager is entitled to receive Units in payment of the Base Fee component of the Management Fee, with the issue price determined by the volume weighted average trading price for a Unit for all trades done on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for a period of 10 business days immediately preceding the date of issue of Units to the Company.

The manner of payment of the Base Fee in Units was disclosed in (i) the Trust Deed, (ii) the Fortune REIT prospectus dated 28 July 2003 issued in connection with the initial public offering of the Units and (iii) the Fortune REIT Unitholders' Circular dated 13 May 2005.

With the above-mentioned issues of Units, the Company holds an aggregate of 2,342,862 Units and the total number of Units in issue is 808,560,010 Units.

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

Lim Hwee Chiang  
Director  
9 April 2007

## **Important Notice**

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, ARA Asset Management (Singapore) Limited (as the manager of Fortune REIT) (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 their Units while the Units are listed. It is intended that unitholders of Fortune REIT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of Fortune REIT is not necessarily indicative of the future performance of Fortune REIT.