

FORTUNE REAL ESTATE INVESTMENT TRUST

SALE OF UNITS IN FORTUNE REAL ESTATE INVESTMENT TRUST

The Board of Directors of ARA Asset Management (Singapore) Limited (the "Company") hereby announces that the Company, as the manager of Fortune Real Estate Investment Trust ("Fortune REIT"), has on 10 December 2004 and 13 December 2004 sold 412,000 units in Fortune REIT ("Units") (which were received by it as payment of the Base Fee component of the Company's management fee) at a price of HK\$6.30 per unit.

With the above transaction, the Company's holding of Units is 809 Units.

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

Lim Hwee Chiang
Director
13 December 2004