



NOTICE OF BOOKS CLOSURE & DISTRIBUTION PAYMENT DATE

NOTICE IS HEREBY GIVEN THAT the Transfer Books and Register of Unitholders of Fortune Real Estate Investment Trust ("Fortune REIT") will be closed on **6 August 2004 at 5.00 p.m.** for the purposes of determining unitholders' entitlements to the Fortune REIT's distribution of **17.00 Hong Kong cents** per unit for the period of 1 January 2004 to 30 June 2004 (the "**Distribution**").

Unitholders whose securities accounts with The Central Depository (Pte) Limited ("CDP") are credited with units as at 5.00 p.m. on 6 August 2004 will be entitled to the Distribution to be paid on **27 August 2004**.

SINGAPORE INCOME TAX ON FORTUNE REIT DISTRIBUTION

Unitholders are **NOT** subject to Singapore Income Tax on the Distribution received from gross income Distribution that is tax exempt.

CURRENCY ELECTION PURPOSES

Unitholders whose units are held directly through CDP will receive their Distributions in the Singapore dollar equivalent of the Hong Kong dollar Distribution declared, unless unitholders elect to receive the Distributions in Hong Kong dollars. Such unitholders must complete a prescribed form ("Form of Election") by **5.00 p.m. on 19 August 2004**. For the portion of the Distributions to be paid in Singapore dollars, the Manager will make the necessary arrangements to convert the portion of the Distribution in Hong Kong dollars into Singapore dollars at such exchange rate as the Manager may determine having regard to any premium or discount which may be relevant to the cost of exchange.

Unitholders [save for approved depository agents (acting as nominees of their customers)] may only elect to receive Distributions in either Singapore dollars or Hong Kong dollars and shall **not** be able to elect to receive Distributions partly in Singapore dollars and partly in Hong Kong dollars.

The Form of Election will be sent out by Fortune REIT's Unit Registrar, Lim Associates (Pte) Ltd, on or around **11 August 2004**.

IMPORTANT NOTE

Unitholders who wish to receive the Distributions in Hong Kong dollars must complete and return the Form of Election by 5.00 p.m. on 19 August 2004.

No action is needed for unitholders who wish to receive the Distributions in Singapore dollars.

IMPORTANT DATES AND TIMES

Date/Deadline	Event
6 August 2004, Friday, 5.00 p.m.	Fortune REIT books closure
19 August 2004 , Thursday, 5.00 p.m.	Unitholders must complete and return the Form of Election to CDP if he wish to receive the Distributions in Hong Kong dollars
27 August 2004, Friday	Payment of Distribution

For enquiries, please contact Mr. Yung Yu-Ming or Ms. Cheryl Seow at 6835 9232 or email: yumingyung@ara.com.hk or cherylseow@ara.com.hk or visit our website at <www.fortunereit.com>.

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 July 2004