

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 16 June 2004 and 17 June 2004 sold 284,000 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\$5.35 per unit.

With the above transaction, the Company's holding of Units is 260 Units.

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

Lim Hwee Chiang
Director
18 June 2004

Submitted by Lim Hwee Chiang, Director, ARA Asset Management (Singapore) Limited (as Manager of Fortune REIT) on 18/06/2004 to the SGX