

**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 6 April 2004 sold 208,000 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\$5.20 per unit.

With the above transaction, the Company's holding of Units is 284,260 Units.

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

Lim Hwee Chiang  
Director

8 April 2004