

FORTUNE REAL ESTATE INVESTMENT TRUST

APPOINTMENT OF ASSET MANAGER

The Board of Directors of ARA Asset Management (Singapore) Limited ("ARA"), the Manager of Fortune Real Estate Investment Trust, wishes to announce that Mr Andy Wong Kwok Wai will be appointed as an Asset Manager (Leasing and Property) of ARA with effect from 1 June 2004. Mr Wong has over 14 years of experience in property leasing and investment. Prior to joining the Manager, Mr Wong was actively involved in, and was responsible for, the leasing, marketing and management of large retail and commercial buildings in Hong Kong.

Ms Chee Gillian, the Asset Manager of ARA, will be taking over the responsibility of Mr Ngo Yong-Wei Kelvin, the current Investment and Research Manager, who has resigned with effect from 31 March 2004.

Both Mr Wong and Ms Chee will be stationed in Hong Kong.

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

John Lim Hwee Chiang
Director

31 March 2004

Submitted by Lim Hwee Chiang, Director, ARA Asset Management (Singapore) Limited (as Manager of Fortune REIT) on 31/03/2004 to the SGX