

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 9 February 2004 and 11 February 2004 sold 442,000 and 42,000 units in Fortune REIT ("Units") (which were received by it as payment of the Base Fee component of the Company's management fee) at an average price of HK\$5.05 and HK\$5.0512 per unit respectively.

With the above transaction, the Company's holding of Units is 604 Units.

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

Lim Hwee Chiang
Director
11 February 2004

Submitted by Lim Hwee Chiang, Director, ARA Asset Management (Singapore) Limited (as Manager of Fortune REIT) on 11/02/2004 to the SGX