

FORTUNE REAL ESTATE INVESTMENT TRUST

Notice Of Changes In Substantial Unitholder's Interests in Fortune Real Estate Investment Trust

Name of <u>substantial shareholder</u> :	Focus Eagle Investments Limited ("Focus Eagle")*
Date of notice to company:	15/09/2003
Date of change of interest:	15/09/2003
Name of registered holder:	DBS Nominees Pte Ltd (as depository agent for Focus Eagle)
Circumstance(s) giving rise to the interest: Please specify details:	Others Return of units by DBS Bank Ltd to Focus Eagle**

Information relating to shares held in the name of the registered holder: -

No. of shares which are the subject of the transaction:	28,618,000
% of issued share capital:	6.05
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	NA
No. of shares held before the transaction:	101,067,000
% of issued share capital:	21.37
No. of shares held after the transaction:	129,685,000
% of issued share capital:	27.42

Holdings of Substantial Shareholder, including direct and deemed interest: -

	Deemed	Direct
No. of shares held before the transaction:	0	101,067,000
% of issued share capital:	0	21.37
No. of shares held after the transaction:	0	129,685,000
% of issued share capital:	0	27.42
Total shares:	0	129,685,000

* Focus Eagle is a wholly owned subsidiary of Cheung Kong (Holdings) Limited.

** On 12 August 2003, Focus Eagle lent 28,618,000 units to DBS Bank Ltd under a unit borrowing agreement dated 28 July 2003 between Focus Eagle and DBS Bank Ltd for the purpose of facilitating the over-allotment of units in connection with the initial public offering of units in Fortune Real Estate Investment Trust. On 11 September 2003, DBS Bank Ltd announced that it would not be exercising its over-allotment option in respect of the 28,618,000 units and returned the said units to Focus Eagle.

Note: Where reference is made to shares or units, it refers to units in Fortune Real Estate Investment Trust ("Fortune REIT").

Submitted by Lim Hwee Chiang, Director, ARA Asset Management (Singapore) Limited (as Manager