

**FORTUNE REAL ESTATE INVESTMENT TRUST**

**Notice Of Changes In Director's Interests**

<b>Name of <u>director</u>:</b>	Lim Hwee Chiang
<b>Date of notice to company:</b>	26/11/2003
<b>Date of change of interest:</b>	26/11/2003
<b>Name of registered holder:</b>	ARA Asset Management (Singapore) Limited ("ARA")
<b>Circumstance(s) giving rise to the interest: Please specify details:</b>	Others Sale of units in Fortune Real Estate Investment Trust by ARA (which were received by ARA as payment of the Base Fee component of the ARA's management fee). Deemed interest in these units held by ARA (a wholly owned subsidiary of ARA Asset Management Limited) by virtue of Lim Hwee Chiang's ownership of 70% of the shares in ARA Asset Management Limited.

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

<b>No. of shares which are the subject of the transaction:</b>	285,000
<b>% of issued share capital:</b>	0.06021
<b>Amount of consideration (excluding brokerage and stamp duties) per share paid or received:</b>	HK\$4.70 per unit
<b>No. of shares held before the transaction:</b>	285,275
<b>% of issued share capital:</b>	0.06027
<b>No. of shares held after the transaction:</b>	275
<b>% of issued share capital:</b>	0.00006

**Holdings of Director, including direct and deemed interest: -**

	<b>Deemed</b>	<b>Direct</b>
<b>No. of shares held before the transaction:</b>	285,275	0
<b>% of issued share capital:</b>	0.06027	0
<b>No. of shares held after the transaction:</b>	275	0
<b>% of issued share capital:</b>	0.00006	0
<b>Total shares:</b>	275	0

\*\* Total Fortune REIT units used in the computation of percentage interest is 473,285,275

Submitted by Lim Hwee Chiang, Director, ARA Asset Management (Singapore) Limited (as Manager of Fortune REIT) on 27/11/2003 to the SGX