

FORTUNE REAL ESTATE INVESTMENT TRUST

Notice Of Substantial Unitholder's Interests in Fortune REIT

Name of <u>substantial shareholder</u> :	Cheung Kong (Holdings) Limited ("Cheung Kong")
Date of notice to company:	12/08/2003
Date of change of interest:	12/08/2003
Name of registered holder:	DBS Nominees Pte Ltd (as depository agent for Focus Eagle Investments Limited ("Focus Eagle")* and Ballston Profits Limited ("Ballston Profits")**)
Circumstance(s) giving rise to the interest: Please specify details:	Others Deemed interest in the units held by Focus Eagle and Ballston Profits

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

No. of shares which are the subject of the transaction:	160,062,000
% of issued share capital:	33.8
Amount of consideration (excluding brokerage and stamp duties) per share paid or received:	HK\$4.75
No. of shares held before the transaction:	0
% of issued share capital:	0
No. of shares held after the transaction:	160,062,000
% of issued share capital:	33.8

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

	Deemed	Direct
No. of shares held before the transaction:	0	0
% of issued share capital:	0	0
No. of shares held after the transaction:	160,062,000	0
% of issued share capital:	33.8	0
Total shares:	160,062,000	0

* Focus Eagle is a wholly owned subsidiary of Cheung Kong and holds 101,067,000 units. Apart from these 101,067,000 units, an additional 28,618,000 fully-paid units have been lent by Focus Eagle to DBS Bank Ltd ("DBS Bank") on 12 August 2003 under a unit borrowing agreement dated 28 July 2003 between Focus Eagle and DBS Bank 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.

** Ballston Profits is a wholly owned subsidiary of Hutchison Whampoa Limited, which in turn is 49.9% owned by Cheung Kong. Ballston Profits holds 58,995,000 units.

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