

FORTUNE REAL ESTATE INVESTMENT TRUST

Notice Of Substantial Unitholder's Interests in Fortune REIT

Name of <u>substantial shareholder</u>:	Focus Eagle Investments Limited ("Focus Eagle")*
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)
Circumstance(s) giving rise to the interest: Please specify details:	Others Subscription of units by Cheung Kong (Holdings) Limited ("Cheung Kong") under a subscription agreement dated 28 July 2003 entered into between Cheung Kong and ARA Asset Management (Singapore) Limited, pursuant to which Cheung Kong nominated Focus Eagle to hold the units

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

No. of shares which are the subject of the transaction:	101,067,000
% of issued share capital:	21.4
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:	101,067,000
% of issued share capital:	21.4

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:	0	101,067,000
% of issued share capital:	0	21.4
Total shares:	0	101,067,000

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

Apart from 101,067,000 units herein, 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.

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