

FORTUNE REAL ESTATE INVESTMENT TRUST

Notice Of Changes In Director's Deemed Interest in Fortune REIT

PART I [Please complete this Part]

1. **Date of notice to issuer:** 02/07/2004
2. **Name of Director:** Lim Hwee Chiang

3. Please tick one or more appropriate box(es):

a Director's (including a director who is a substantial shareholder) Interest and Change in Interest.
[Please complete Parts II and IV]

[Please complete Parts III and IV]

PART II

1. **Date of change of interest:** 02/07/2004
2. **Name of Registered Holder:** ARA Asset Management (Singapore) Limited
("ARA")
3. **Circumstance(s) giving rise to the interest or change in interest:** Others
Please specify details: Payment to ARA of the base fee component of the management fee for the period 1 April 2004 to 30 June 2004 pursuant to the trust deed constituting Fortune Real Estate Investment Trust. 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

4. Information relating to shares held in the name of the Registered Holder: -

- No. of shares held before the change:** 260
As a percentage of issued share capital: 0.00005
- No. of shares which are the subject of this notice:** 471,649
As a percentage of issued share capital: 0.0993
- Amount of consideration (excluding brokerage and stamp duties) per share paid or received:** HK\$5.3743 per unit
- No. of shares held after the change:** 471,909

As a percentage of issued share capital: 0.0994

PART III

1. Date of change of interest:

2. The change in the percentage level: From % to %

3. Circumstance(s) giving rise to the interest or change in interest:

4. A statement of whether the change in the percentage level is the result of a transaction or a series of transactions.

PART IV

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

	Direct	Deemed
No. of shares held before the change:	0	260
As a percentage of issued share capital:	0	0.00005
No. of shares held after the change:	0	471,909
As a percentage of issued share capital:	0	0.0994

**Total Fortune REIT units used in the computation of percentage interest is 474,756,909

Submitted by Lim Hwee Chiang, Director, ARA Asset Management (Singapore) Limited (as Manager of Fortune REIT) on 02/07/2004 to the SGX