

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:** 18/06/2004
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:** Please see below
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:** Sale of units in Fortune Real Estate Investment Trust by ARA (which were received by ARA as payment of the Base Fee component of 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.

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

- No. of shares held before the change:** 284,260
- As a percentage of issued share capital:** 0.05993
- No. of shares which are the subject of this notice:** 284,000
- As a percentage of issued share capital:** 0.05988
- Amount of consideration (excluding brokerage and stamp duties) per share paid or received:** Please see below
- No. of shares held after the change:** 260
- As a percentage of issued share capital:** 0.00005

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 Director, including direct and deemed interest: -

| | Direct | Deemed |
|--|--------|---------|
| No. of shares held before the change: | 0 | 284,260 |
| As a percentage of issued share capital: | 0 | 0.05993 |
| No. of shares held after the change: | 0 | 260 |
| As a percentage of issued share capital: | 0 | 0.00005 |

Details of Transactions giving rise to the change in interest:-

| Date | Units Sold | Units Balance | Price Per Unit Sold | Deemed Interest |
|------------|------------|---------------|---------------------|-----------------|
| 16/06/2004 | 121,000 | 163,260 | HK\$5.35 | 0.03442% |
| 17/06/2004 | 163,000 | 260 | HK\$5.35 | 0.00005% |

** Total Fortune REIT units used in the computation of percentage interest is 474,285,260

Submitted by Lim Hwee Chiang, Director, ARA Asset Management (Singapore) Limited (as Manager of Fortune REIT) on 18/06/2004 to the SGX