

**FORTUNE REAL ESTATE INVESTMENT TRUST**

**Notice Of Changes In Substantial Unitholder's Interests in Fortune Real Estate Investment Trust**

<b>Name of <u>substantial shareholder</u>:</b>	DBS Group Holdings Ltd (beneficial owner is DBS Bank Ltd)
<b>Date of notice to company:</b>	17/09/2003
<b>Date of change of interest:</b>	Please see below
<b>Name of registered holder:</b>	DBS Vickers Securities Singapore Pte Ltd (as depository agent for DBS Bank Ltd) For Acc: DBS Bank - ECM Price Stabilisation A/c
<b>Circumstance(s) giving rise to the interest: Please specify details:</b>	Others Acquisition pursuant to stabilising action undertaken by DBS Bank Ltd as stabilising manager

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

<b>No. of shares which are the subject of the transaction:</b>	4,395,000
<b>% of issued share capital:</b>	0.93
<b>Amount of consideration (excluding brokerage and stamp duties) per share paid or received:</b>	Please see below
<b>No. of shares held before the transaction:</b>	71,223,000
<b>% of issued share capital:</b>	15.05
<b>No. of shares held after the transaction:</b>	75,618,000
<b>% of issued share capital:</b>	15.99

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

	<b>Deemed</b>	<b>Direct</b>
<b>No. of shares held before the transaction:</b>	71,223,000	0
<b>% of issued share capital:</b>	15.05	0
<b>No. of shares held after the transaction:</b>	75,618,000	0
<b>% of issued share capital:</b>	15.99	0
<b>Total shares:</b>	75,618,000	0

**Details of the transactions giving rise to the change in interest:-**

<b>Date</b>	<b>Units Purchased</b>	<b>Units Balance</b>	<b>Ave Price Per Unit</b>	<b>DBS Group Holdings Ltd's deemed Unitholding</b>
20/08/03	545,000	71,768,000	HK\$4.51817	15.17%
22/08/03	150,000	71,918,000	HK\$4.54933	15.20%
25/08/03	200,000	72,118,000	HK\$4.60000	15.25%
27/08/03	372,000	72,490,000	HK\$4.69328	15.33%

28/08/03	75,000	72,565,000	HK\$4.7210	15.34%
29/08/03	685,000	73,250,000	HK\$4.7073	15.49%
01/09/03	313,000	73,563,000	HK\$4.7250	15.55%
02/09/03	555,000	74,118,000	HK\$4.725	15.67%
03/09/03	807,000	74,925,000	HK\$4.700	15.84%
04/09/03	193,000	75,118,000	HK\$4.700	15.88%
06/09/03	100,000	75,218,000	HK\$4.725	15.90%
08/09/03	400,000	75,618,000	HK\$4.725	15.99%

\* based on 473 million units

#DBS Group Holdings Ltd's deemed interest arises through its subsidiary, DBS Bank Ltd.

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

Submitted by Lim Hwee Chiang, Director, ARA Asset Management (Singapore) Limited (as Manager of Fortune REIT) on 17/09/2003 to the SGX