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**Miscellaneous**

\* Asterisks denote mandatory information

Name of Announcer *	FORTUNE REAL ESTATE INV TRUST
Company Registration No.	N/A
Announcement submitted on behalf of	FORTUNE REAL ESTATE INV TRUST
Announcement is submitted with respect to *	FORTUNE REAL ESTATE INV TRUST
Announcement is submitted by *	Lim Hwee Chiang
Designation *	Director
Date & Time of Broadcast	30-Jun-2005 20:48:16
Announcement No.	00116

**>> Announcement Details**

The details of the announcement start here ...

Announcement Title *	NOTICE OF CHANGE IN SUBSTANTIAL UNITHOLDER'S INTEREST IN FORTUNE REAL ESTATE INVESTMENT TRUST - CHEUNG KONG (HOLDINGS) LIMITED
Description	
<b>Attachments:</b>	 <a href="#">Cheung_Kong.pdf</a> Total size = <b>55K</b> (2048K size limit recommended)

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**Notice Of Substantial Unitholder's Change In Interests In Fortune Real Estate Investment Trust ("Fortune REIT")**

**PART I [Please complete this Part]**

1. **Date of notice to listed REIT:** 30/06/2005
2. **Name of Substantial Unitholder:** Cheung Kong (Holdings) Limited
3. **Name of listed REIT:** Fortune Real Estate Investment Trust

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

- a New Substantial Unitholder's Interest.  
[Please complete Parts II and IV]
- a Change in the Percentage Level of a Substantial Unitholder's Interest or Cessation of Interest.  
[Please complete Parts III and IV]

**PART II**

1. **Date of change of interest:** (DD/MM/YYYY)
2. **Name of Registered Holder :**
3. **Circumstance(s) giving rise to the interest or change in interest:**
4. **Information relating to units held in the name of the Registered Holder: -**

<b>No. of units held before the change:</b>	
<b>As a percentage of issued unit capital:</b>	%
<b>No. of units which are the subject of this notice:</b>	
<b>As a percentage of issued unit capital:</b>	%
<b>Amount of consideration (excluding brokerage and stamp duties) per unit paid or received:</b>	
<b>No. of units held after the change:</b>	
<b>As a percentage of issued unit capital:</b>	%

**PART III**

1. **Date of change of interest:** 28/06/2005
2. **The change in the percentage level:** From 39.72 % to 34.71 %
3. **Circumstance(s) giving rise to the interest or change in interest:** Subscription for 86,831,342 units by Focus Eagle Investments Limited \* and an increase in the aggregate number of units in Fortune REIT from 476,130,822 to 794,926,970. As Focus Eagle Investments Limited is a wholly-owned subsidiary of Cheung Kong (Holdings) Limited, Cheung Kong (Holdings) Limited is deemed to be interested in the above units held by Focus Eagle Investments Limited.
4. **A statement of whether the change in the percentage level is the result of a transaction or a series of transactions.**

The change in percentage is the result of 2 transactions by Focus Eagle Investments Limited\*.

**PART IV**

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

	<b>Direct</b>	<b>Deemed</b>
<b>No. of units held before the change:</b>	-	189,140,822** ✓
<b>As a percentage of issued unit capital:</b>	-%	39.72%
<b>No. of units held after the change:</b>	-	275,972,164** ✓
<b>As a percentage of issued unit capital:</b>	-%	34.71%

**Notes:**

1. The pre-transaction percentage figure shown above is calculated based on Fortune REIT's equity of 476,130,822 units as at 27 June 2005.
2. The post-transaction percentage figure shown above is calculated based on Fortune REIT's new equity of 794,928,970 units as at 28 June 2005.

\* Focus Eagle Investment Limited is a wholly-owned subsidiary of Cheung Kong (Holdings) Limited and holds 216,516,342 units after the equity fund raising exercise by Fortune REIT in June 2005 which comprised a preferential offering, ATM offering and a private placement. Focus Eagle Investments Limited accepted its entitlement to 12,969,000 units under the preferential offering and was allotted 73,882,342 units under the private placement tranche, and its unholdings increased from 129,685,000 units to 216,516,342 units.

\*\* Ballston Profits Limited holds 58,995,000 units in Fortune REIT. As Ballston Profits Limited is a wholly-owned subsidiary of Hutchison Whampoa Limited which is in turn 49.9% owned by Cheung Kong (Holdings) Limited, as such Cheung Kong (Holdings) Limited is deemed to be interested in the units held by Ballston Profits Limited. As Asset Management (Singapore) Limited, which is 30% owned by Cheung Kong (Holdings) Limited, holds 460,822 units in Fortune REIT, Cheung Kong (Holdings) Limited is deemed to be interested in the units held by ARA Asset Management (Singapore) Limited.