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## **Fortune Real Estate Investment Trust**

*(a collective investment scheme authorized under section 104  
of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))*

**(Stock Code: 778)**

**Managed by  
ESR Asset Management (Fortune) Limited**

### **ACQUISITION OF ESR GROUP LIMITED BY A CONSORTIUM**

Reference is made to the announcements published by ESR Group Limited ("**ESR**"), a company incorporated in the Cayman Islands the shares of which are listed on the Stock Exchange of Hong Kong Limited (Stock Code: 1821), dated 13 May 2024, 13 June 2024, 12 July 2024, 12 August 2024, 12 September 2024, 4 October 2024, 4 November 2024, 4 December 2024, 8 January 2025, 7 February 2025, 7 March 2025, 7 April 2025, 7 May 2025, 15 May 2025, 22 May 2025, 12 June 2025, 13 June 2025, 23 June 2025 and 2 July 2025, and the circular dated 22 May 2025, in relation to the acquisition of ESR by MEGA BidCo (the "**Acquisition**"). Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the aforementioned announcements and circular.

ESR Asset Management (Fortune) Limited (the "**Manager**") is the manager of Fortune Real Estate Investment Trust ("**Fortune REIT**") and a subsidiary of ESR.

The board of directors of the Manager understands that:

1. The Acquisition was completed on 30 June 2025 (Cayman Islands time).
2. To the best of the Manager's knowledge:
  - (a) there is no current intention for any major change in the business of the Manager or Fortune REIT in connection with the Acquisition;
  - (b) there is no current intention for any change to the directors and senior management of the Manager as a result of the Acquisition; and
  - (c) there will not be any material operational or financial impact on Fortune REIT as a result of the change of control of the Manager as a result of the Acquisition.

3. The existing principal investment strategy of Fortune REIT is to invest in real estate in any part of the world. Despite such investment strategy, Fortune REIT's investment focus for the time being does not overlap with other real estate investment trusts managed by ESR and its subsidiaries (the "**ESR Group**") and the Consortium and its subsidiaries (the "**Consortium Group**"). Fortune REIT primarily invests in retail properties in Hong Kong. To the extent any conflicts of interest involving Fortune REIT and any of the REITs managed by ESR Group and the Consortium Group were to arise in the future, these will be managed through a compliance framework and the Consortium will put in place appropriate policies to deal with such conflicts, including internal deal allocation policies designed to address any potential overlap of investment mandates, taking into account fiduciary duties, good corporate governance principles and industry best practices.
4. As a result of the Acquisition, the Consortium will indirectly own 100% of the Manager and will therefore become an associate of the Manager and a connected person of Fortune REIT under Chapter 8 of the Code on Real Estate Investment Trusts published by the Securities and Futures Commission (the "**REIT Code**"). Accordingly, the Consortium and its associates (as defined under the REIT Code) will become connected persons of Fortune REIT and to the best of the Manager's knowledge, there is no current subsisting transaction with such persons.

To the best of the Manager's knowledge, the Acquisition will not cause any change to the existing connected party transactions of Fortune REIT.

This announcement is made pursuant to Chapter 10.3 of the REIT Code.

By order of the board of directors of  
**ESR Asset Management (Fortune) Limited**  
(in its capacity as manager of Fortune Real Estate Investment  
Trust)  
**CHIU Yu, Justina**  
Chief Executive Officer

Hong Kong, 2 July 2025

*The Directors of the Manager as at the date of this announcement are Mr. Chui Sing Loi (alias Tsui Sing Loi) as Chairman and Independent Non-executive Director; Dr. Chiu Kwok Hung, Justin, Ms. Yeung, Eirene, Mr. Ma Lai Chee, Gerald and Mr. Shen Jinchu as Non-executive Directors; Ms. Chiu Yu, Justina as Executive Director; Ms. Cheng Ai Phing, Ms. Yeo Annie (alias Yeo May Ann) and Ms. Koh Poh Wah as Independent Non-executive Directors.*