

*The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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**

### **PAYMENT OF MANAGER'S BASE FEE TO ESR ASSET MANAGEMENT (FORTUNE) LIMITED BY WAY OF CASH AND UNITS IN FORTUNE REAL ESTATE INVESTMENT TRUST**

The Board announces that on 3 July 2026, the Manager received an aggregate of 4,860,416 Base Fee Units in Hong Kong at a price of HK\$4.514 (being the Hong Kong Market Price) per Unit and HK\$5,484,980, as payment to the Manager of the Base Fee in the amount of HK\$27,424,899, being full payment in arrears of the Base Fee component of its management fees for the period from 1 April 2026 to 30 June 2026 (both dates inclusive).

The payment of the Base Fee by way of the Base Fee Units is in accordance with the terms of the Trust Deed and does not require the specific prior approval of the Unitholders pursuant to 12.6 of the REIT Code.

The Manager held 77,746,800 Units immediately before the issue of the Base Fee Units. Immediately after the issue of the Base Fee Units, the Manager holds 82,607,216 Units, representing approximately 4.00% of the 2,066,724,146 Units in issue (after the issue of the Base Fee Units).

Pursuant to the Trust Deed, the Manager is entitled to, among other management fees, the Base Fee. The Base Fee is payable quarterly in arrears, and shall be paid to the Manager in the form of cash and/or Units (as the Manager may elect). The Manager shall receive such number of Units as may be purchased for the relevant amount of the Base Fee at the prevailing market price on the HK Stock Exchange, at the time of the issue of such Units. The Manager has made an election to receive the Base Fee by way of 20% in cash and 80% in Units, until such time as the Manager shall elect.

The Board announces that on 3 July 2026, the Manager received an aggregate of 4,860,416 Base Fee Units in Hong Kong at a price of HK\$4.514 (being the Hong Kong Market Price) per Unit and HK\$5,484,980 (payable in cash), as payment to the Manager of the Base Fee in the amount of HK\$27,424,899, being full payment in arrears of the Base Fee component of its management fees for the period from 1 April 2026 to 30 June 2026 (both dates inclusive). The basis of determination of Base Fee Units and cash is consistent with the relevant provisions of the Trust Deed.

The payment of the Base Fee by way of the Base Fee Units is in accordance with the terms of the Trust Deed and does not require the specific prior approval of the Unitholders pursuant 12.6 of the REIT Code.

The number of Units issued to the Manager as payment of all or part of the Manager's Fees for each financial year of Fortune REIT shall be counted as part of the 20% of outstanding Units that the Manager may issue in each financial year without Unitholders' approval pursuant to 12.2 of the REIT Code. Further, pursuant to 12.6 of the REIT Code, in respect of each financial year, the maximum number of Units that may be issued to the Manager as payment of all or part of the Manager's Fees for that financial year without Unitholders' approval shall, in the aggregate, be limited to such number of Units as represents 3% of the total number of Units outstanding as at the last day of the immediately preceding financial year plus the number of Units (if any) issued in the relevant financial year for the purpose of financing any acquisition of real estate by Fortune REIT. Immediately after the issue of the Base Fee Units, the number of Units issued to the Manager as payment of all or part of the Manager's Fees for the period from 1 January 2026 to 30 June 2026 represents approximately 0.46% of the total number of Units outstanding as at 31 December 2025.

The Manager held 77,746,800 Units immediately before the issue of the Base Fee Units. Immediately after the issue of the Base Fee Units, the Manager holds 82,607,216 Units, representing approximately 4.00% of the 2,066,724,146 Units in issue (after the issue of the Base Fee Units).

This announcement is made pursuant to 10.4(k) of the REIT Code.

## DEFINITIONS

"Base Fee"	The Manager's base fee which is 0.3% per annum of the Property Values and payable quarterly in arrears
"Base Fee Units"	The 4,860,416 Units which are the subject of this announcement
"Board"	The board of directors of the Manager
"Fortune REIT"	Fortune Real Estate Investment Trust
"HK Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Hong Kong Market Price"	The average closing price of the Units in the 10 Trading Days immediately prior to the earlier of the date of announcement of the proposed issue of Units and the date on which the issue price is fixed
"Manager"	ESR Asset Management (Fortune) Limited (as manager of Fortune REIT)
"Manager's Fee"	The Base Fee and, where applicable, the acquisition fee or divestment fee payable to the Manager
"Property Values"	The values of all the properties owned by Fortune REIT, whether directly held by the Trustee or indirectly held by the Trustee through a property holding company, including a property company
"REIT Code"	The Code on Real Estate Investment Trusts published by the SFC, as amended, supplemented or otherwise modified from time to time

“SFC”	The Securities and Futures Commission of Hong Kong
“Trustee”	HSBC Institutional Trust Services (Asia) Limited (as trustee of Fortune REIT)
“Trust Deed”	The deed of trust constituting Fortune REIT dated 4 July 2003, as amended, supplemented or otherwise modified from time to time
“Unitholders”	Holders of the Units
“Units”	The units of Fortune REIT

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, 3 July 2026

*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 and Mr. Ma Lai Chee, Gerald and Mr. Shen Jinchu as Non-executive Directors; Ms. Chiu Yu, Justina as Executive Director; Ms. Yeo Annie (alias Yeo May Ann), Ms. Koh Poh Wah and Mr. Edmund Ho as Independent Non-executive Directors.*