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**PROPERTY MANAGEMENT SERVICES FRAMEWORK  
AGREEMENT**

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dated

**22 APRIL 2024**

by

**CK ASSET HOLDINGS LIMITED**  
CKA

and

**ARA ASSET MANAGEMENT (FORTUNE) LIMITED**  
Manager

**Baker  
McKenzie.**

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## Property Management Services Framework Agreement

This Agreement is dated 22 April 2024

### Between

**CK Asset Holdings Limited**, a company incorporated in the Cayman Islands with limited liability, whose registered office is situated at PO Box 309, Uglan House, Grand Cayman, KYI-1104, Cayman Islands and principal place of business is situated at 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong ("**CKA**"); and

**ARA Asset Management (Fortune) Limited**, a company incorporated in the Republic of Singapore with limited liability, whose registered office is situated at 5 Temasek Boulevard, #12-01 Suntec Tower Five, Singapore 038985 (in its capacity as manager of Fortune Real Estate Investment Trust, the "**Manager**").

### Recitals

- A. The REIT was constituted by a trust deed entered into between the Manager and the Trustee dated 4 July 2003, as amended, supplemented or modified from time to time.
- B. The Manager is entering into this Agreement in its capacity as the manager of the REIT.
- C. As part of the REIT's ordinary and usual course of business, its subsidiaries and registered owners of its properties are either already a party to, or may from time to time enter into or renew, the CK Property Management Transactions with CKA Connected Persons for the properties or premises owned by the REIT from time to time.
- D. Under the REIT Code and the Listing Rules (modified as appropriate pursuant to the REIT Code), the CK Property Management Transactions constitute continuing connected party transactions of the REIT.
- E. On 27 April 2021, the Parties entered into a property management framework agreement (the "**Existing Agreement**") to set out the framework terms on which the CK Property Management Transactions shall be entered into, renewed or extended for the period from 1 January 2022 to 31 December 2024.
- F. Having regard to the REIT's obligations under the REIT Code and the Listing Rules (modified as appropriate pursuant to the REIT Code), the Parties wish to enter into this Agreement to continue the arrangement under the Existing Agreement subject to the terms and conditions herein.

It is agreed as follows:

### 1. Definitions and interpretation

#### 1.1 Definitions

In this Agreement (including the Recitals), the following words or expressions shall, unless the context requires otherwise, have the meanings respectively assigned to them, namely:

"**associate**" has the same meaning as defined in the REIT Code.

"**Business Day**" means any day (excluding Saturdays, Sundays, public holidays and any day on which a tropical cyclone warning no. 8 or above or a "black" rainstorm warning signal is hoisted in Hong Kong at any time between the hours of 9:00 a.m. and 5:00 p.m.) on which licensed banks are open for general business in Hong Kong.

"**CKA Connected Persons**" means CKA, its subsidiaries and associates (which for the avoidance of doubt, exclude the REIT and any subsidiary of the REIT, but include without limitation, , as at the date hereof, the Property Manager), and "**CKA Connected Person**" means any one of them.

"**CK Property Management Transactions**" means the following categories of transactions entered into, or will be entered into or renewed from time to time, between any subsidiary of the REIT as the registered owner of any of its properties or premises and any CKA Connected Person as the property manager or service provider for such properties or premises owned by the REIT from time to time, and "**CK Property Management Transaction**" means any one of them:

- (a) the transactions under the Property Management Agreement, including the provision of property management, lease management and marketing services by the Property Manager for the properties or premises owned by the REIT from time to time;
- (b) the transactions which the Property Manager, as agent for the relevant registered owners of the properties or premises owned by the REIT, had entered into, and will continue to enter into, with third party service providers for the provision of, among other things, cleaning, maintenance, security, car park management and other ancillary services for such properties or premises owned by the REIT from time to time; and
- (c) the transactions under the deeds of mutual covenants applicable to any of the properties or premises owned by the REIT and by which the registered owners of such properties or premises are bound, including the provision of maintenance and other ancillary services for the common areas and facilities by the relevant property manager thereunder from time to time.

"**Commencement Date**" means 1 January 2025, being the commencement date of the Term.

"**Condition**" means the condition precedent to this Agreement as set out in Clause 2 (*Condition*).

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC.

"**Listing Rules**" means the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited as amended, supplemented or otherwise modified from time to time.

"**Notice**" has the meaning given to it in Clause 10.1 (*Notices*).

"**Notice Period**" has the meaning given to it in Clause 4.3(a) (*Term*).

"**Parties**" means the named parties to this Agreement and "**Party**" means any one of them.

"**PRC**" means the People's Republic of China but excluding, for the purposes of this Agreement, Hong Kong, Taiwan and the Macao Special Administrative Region.

"**Property Management Agreement**" means the property management agreement dated 7 July 2003 originally entered into between the Trustee, the Manager and the Property Manager, as amended, supplemented or extended from time to time.

"**Property Manager**" means Goodwell-Fortune Property Services Limited, a company incorporated in Hong Kong with limited liability and an indirectly wholly-owned subsidiary of CKA.

"**REIT**" means Fortune Real Estate Investment Trust.

"**REIT Code**" means the Code on Real Estate Investment Trusts published by the SFC as amended, supplemented or otherwise modified from time to time.

"**SFC**" means the Securities and Futures Commission of Hong Kong.

"**Stock Exchange**" means The Stock Exchange of Hong Kong Limited.

"**subsidiary**" has the same meaning as defined in the REIT Code.

"**Term**" has the meaning given to it in Clause 4.1 (*Term*).

"**Trust Deed**" means the trust deed between the Manager and the Trustee constituting the REIT, dated 4 July 2003 and as amended, supplemented or modified from time to time.

"**Trustee**" means the trustee for the time being of the REIT, being HSBC Institutional Trust Services (Asia) Limited as at the date hereof.

"**Units**" means units of the REIT.

## 1.2 Interpretation

- (a) References in this Agreement to Recitals and Clauses are to recitals and clauses in this Agreement (unless the context otherwise requires). The Recitals to this Agreement shall be deemed to form part of this Agreement and shall have the same force as if set out expressly in the body of this Agreement.
- (b) Headings are inserted for convenience only and shall not affect the interpretation and construction of this Agreement.
- (c) References in this Agreement to persons or entities shall include natural persons and bodies corporate and unincorporated (whether or not having separate legal personality); references to any gender shall include references to all genders; and references to the singular shall include references to the plural and vice versa.
- (d) References to the word "**include**" or "**including**" (or any similar term) are not to be construed as implying any limitation and general words introduced by the word "**other**" (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things.
- (e) References to any Hong Kong statutory provision or legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or other legal concept, state of affairs or thing shall in respect of any jurisdiction other than Hong Kong be deemed to include that which most nearly approximates in that jurisdiction to the Hong Kong statutory provision or legal term or other legal concept, state of affairs or thing.
- (f) References in this Agreement to "**writing**" or "**written**" shall include any methods of producing or reproducing words in a legible and non-transitory form but shall not include electronic mail (e-mail).
- (g) References to times of the day are to that time in Hong Kong and references to a day are to a period of 24 hours running from midnight to midnight.

## 2. Condition

- 2.1 This Agreement shall be conditional upon approval of the unitholders of the REIT by way of ordinary resolution passed at a general meeting of the REIT to approve this Agreement and the transactions hereunder.
- 2.2 This Agreement shall automatically terminate without any liability to any Party if the Condition is not satisfied by 31 December 2024. For the avoidance of doubt, the termination of this Agreement shall not affect any subsisting CK Property Management Transactions which shall continue to remain in full force and effect until the expiry or termination thereof in accordance with their respective terms.

## 3. CK Property Management Transactions

- 3.1 Each Party agrees, that the relevant contracting parties to the CK Property Management Transactions shall enter into separate written agreement(s) setting out the detailed terms. Each CK Property Management Transaction shall be entered into or otherwise conducted upon negotiation on a case-by-case basis:
- (a) on an arm's length basis;
  - (b) on normal commercial terms that are fair and reasonable, which shall be no less favourable than those offered to or available from independent third parties;
  - (c) at a fee that is determined by reference to the then prevailing market rates for similar services provided by professional property management service providers for properties of similar size and with similar attributes; and
  - (d) in compliance with the terms of this Agreement and all applicable provisions of the REIT Code, the Listing Rules and the Trust Deed.

For the avoidance of doubt, all CK Property Management Transactions subsisting as at the Commencement Date shall be subject to the terms of this Agreement.

- 3.2 The Parties agree to allow the auditors of the REIT sufficient access to records for the reporting purposes.
- 3.3 The Parties agree that in the event of any conflict between the terms of this Agreement and the terms of any CK Property Management Transaction, the terms of this Agreement shall prevail.
- 3.4 Nothing in this Agreement shall create, or be deemed to create, any binding obligations between the Parties to enter into or to procure the entry into of any CK Property Management Transaction.

## 4. Term

- 4.1 This Agreement shall commence on 1 January 2025, and shall continue up to and including 31 December 2027 (the "**Term**"), unless terminated earlier in accordance with Clause 4.3.
- 4.2 Any renewal of this Agreement is subject to compliance with the relevant requirements of the REIT Code and the Listing Rules (or any waivers obtained from strict compliance with such requirements).
- 4.3 Either Party shall be entitled to terminate this Agreement with immediate effect if:
- (a) at any time by either Party giving to the other Party not less than 90 days' (the "**Notice Period**") prior Notice, in which case the Term (or any subsequent renewal term(s))

shall be deemed to have concluded on the last day of the Notice Period, provided that all the then-subsisting CK Property Management Transactions have been terminated;

- (b) the Units cease to be listed on the Stock Exchange (except for temporary suspension of trading);
- (c) all the then-subsisting CK Property Management Transactions cease to be connected party transactions and/or continuing connected party transactions as defined under the REIT Code and the Listing Rules (modified as appropriate pursuant to the REIT Code);
- (d) the other Party ceases to carry on business; or
- (e) any other Party commits a material breach of any material obligation under this Agreement and, in the case of a breach that is capable of remedy, fails to remedy that breach within 90 days of receipt of a Notice stating the particulars of the breach and requiring it to be remedied.

For the purposes of Clause 4.3(e), a breach shall be considered capable of remedy if the Party in breach can comply with the provision in question in all respects other than as to time of performance.

- 4.4 The right to terminate this Agreement under this Clause 4 shall not prejudice any other right or remedy of either Party in respect of the breach concerned (if any) or any other breach.

## **5. Representations and warranties**

5.1 Each Party represents and warrants that:

- (a) it is a company legally established and validly existing under the laws of their respective place of incorporation; and
- (b) it has full authority, power and capacity to enter into and perform its obligations under this Agreement.

## **6. Confidentiality of information**

6.1 Each of the Parties shall at all times use its best endeavours to keep confidential (and procure that its respective employees and agents keep confidential) any confidential information in relation to this Agreement and shall not use or disclose such confidential information except:

- (a) with the prior written consent of the Party who disclosed the confidential information;
- (b) in accordance with an order of a court of competent jurisdiction or order of a competent government agency acting with lawful authority;
- (c) if such information is in the public domain;
- (d) where the information was already within the knowledge and possession of and used by the Parties in the ordinary course of business;
- (e) to their respective professional advisers; or
- (f) as required by applicable law or the rules of any applicable stock exchange.

## **7. Counterparts**

This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts and each such counterpart shall constitute an original of this Agreement

but all of which shall together constitute one and the same instrument. This Agreement shall not be effective until each Party has executed at least one (1) counterpart.

**8. Variation, waiver and consent**

- 8.1 No variation or waiver of any provision or condition of this Agreement shall be effective unless it is in writing and signed by or on behalf of each of the Parties (or, in the case of a waiver, by or on behalf of the Party waiving compliance).
- 8.2 Unless expressly agreed, no variation or waiver of any provision or condition of this Agreement shall constitute a general variation or waiver of any provision or condition of this Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Agreement which have already accrued up to the date of variation or waiver, and the rights and obligations of the Parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied or waived.
- 8.3 Any consent granted under this Agreement shall be effective only if given in writing and signed by the consenting Party and then only in the instance and for the purpose for which it was given.

**9. Entire agreement**

Subject to any terms implied by law, this Agreement and the CK Property Management Transactions entered into pursuant to this Agreement represent the whole and only agreement between the Parties in relation to the subject matter hereof, and supersede any previous agreement (whether written or oral) between all or any of the Parties in relation to the subject matter of any such document save that nothing in this Agreement shall exclude any liability for, or remedy in respect of, fraudulent misrepresentation.

**10. Notices**

- 10.1 Save as otherwise provided in this Agreement, any notice, demand or other communication ("**Notice**") to be given by any Party under, or in connection with, this Agreement shall be in writing and signed by or on behalf of the Party giving it. Any Notice shall be served by sending it by post or delivering it by hand to the address set out in Clause 10.2 and in each case marked for the attention of the relevant Party set out in Clause 10.2 (or as otherwise notified from time to time in accordance with the provisions of this Clause 10). Any Notice so served by post or hand shall be deemed to have been duly given or made as follows:
  - (a) if sent by post, two Business Days after the date of posting; or
  - (b) in the case of delivery by hand, when delivered, provided that where delivery by post or by hand occurs after 6:00 p.m. on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9:00 a.m. on the next following Business Day.

10.2 The addresses of the Parties for the purpose of Clause 10.1 are as follows:

(a) **CKA**

Address: 7th Floor, Cheung Kong Center, 2 Queen's Road Central, Hong Kong

For the attention of: Mr. Justin Chiu

(b) **Manager**

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Address: Unit 901, Fortune Metropolis 6 Metropolis Drive, Hung  
Hom Hong Kong

For the attention of: Ms. Justina Chiu

**11. Severability**

If any provision of this Agreement is held by a court of competent jurisdiction to be illegal, invalid or unenforceable in any respect under the law of any jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable. The Parties shall then use all reasonable endeavours to replace the invalid or unenforceable provision(s) by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

**12. Assignment**

Neither Party shall be permitted to assign, transfer, charge or otherwise deal with all or any of their rights, benefits or obligations under this Agreement to another party without the prior consent of the other Party.

**13. Third party rights**

13.1 Unless otherwise expressly provided in this Agreement, the terms of this Agreement are not intended to be enforceable by virtue of the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) by any person who is not a party to this Agreement.

13.2 The consent of any person who is not a Party to this Agreement is not required to rescind, vary (including any release or compromise in whole or in part of any liability) or terminate this Agreement or any clause of this Agreement at any time.

**14. Governing law and submission to jurisdiction**

**14.1 Governing law**

This Agreement (including this Clause 14.1 shall be governed by, and construed in accordance with, the laws of Hong Kong.

**14.2 Submission to jurisdiction**

The Parties hereby irrevocably submit to the exclusive jurisdiction of the Hong Kong courts as regards any proceeding, claim, dispute or matter arising (or which may arise) out of or in connection with or relating to this Agreement or any document to be executed pursuant to this Agreement.

**IN WITNESS** whereof this Agreement has been executed on the date first above written.

**Execution**

**SIGNED** by for and on behalf of  
**CK ASSET HOLDINGS LIMITED**  
長江實業集團有限公司  
in the presence of:

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)  
)  
)



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Name: Chiu Kwok Hung, Justin

Authorised Representative

**SIGNED** by for and on behalf of  
**ARA ASSET MANAGEMENT**  
**(FORTUNE) LIMITED** (in its capacity as  
manager of Fortune Real Estate Investment  
Trust)

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Name: Chiu Yu, Justina

Director