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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**

### **(1) APPOINTMENT OF NON-EXECUTIVE DIRECTOR; AND (2) RESIGNATION OF NON-EXECUTIVE DIRECTOR**

The Board of the Manager announces that Mr. Shen Jinchu has been appointed as a Non-Executive Director of the Manager with effect from 24 May 2025. Mr. Lim Hwee Chiang has resigned as a Non-Executive Director of the Manager with effect from 24 May 2025, after stepping down as a Non-Executive Director and Senior Advisor of ESR Group Limited (the parent company of the Manager).

The Board of Directors (the **"Board"**) of ESR Asset Management (Fortune) Limited (the **"Manager"**), as the manager of Fortune Real Estate Investment Trust (**"Fortune REIT"**) wishes to announce Mr. Shen Jinchu (**"Mr. Shen"**) has been appointed as Non-Executive Director of the Manager with effect from 24 May 2025.

Mr. Lim Hwee Chiang (**"Mr. Lim"**) has resigned as a Non-Executive Director of the Manager with effect from 24 May 2025 after stepping down as a Non-Executive Director and Senior Advisor of ESR Group Limited (**"ESR Group"**) (the parent company of the Manager).

Mr. Lim has confirmed that he has no disagreement with the Board nor are there any matters relating to his resignation that need to be brought to the attention of the unitholders of Fortune REIT.

The Board would like to express its sincere gratitude to Mr. Lim for his invaluable contribution to Fortune REIT and wishes to express its warm welcome to Mr. Shen on his appointment.

Mr. Shen, also known as Jeffrey, aged 52, is a co-founder of e-Shang Cayman Limited (**"e-Shang"**) and has been the co-CEO of ESR Group since June 2011. He was appointed as a director of e-Shang on 30 June 2011 and following the 2016 merger of e-Shang and Redwood Group, was appointed as a Director of ESR Group and is responsible for overseeing ESR Group's overall operations and business development, leading regional growth strategies, and expanding ESR Group's asset and fund management platforms. Mr. Shen was re-designated as an Executive Director of ESR Group on 22 February 2019.

Mr. Shen is also a director of various subsidiaries of ESR Group. Mr. Shen was appointed as a non-executive director of ESR-REIT Management (S) Limited (formerly known as ESR-LOGOS Funds Management (S) Limited) (the manager of ESR REIT which is listed in Singapore), and ESR Trust Management (Suntec) Limited (formerly known as ARA Trust Management (Suntec) Limited) (the manager of Suntec Real Estate Investment Trust which is listed in Singapore) since November 2023 respectively.

Mr. Shen has over 25 years of industrial real estate experience in China. Prior to co-founding ESR Group in June 2011, Mr. Shen held a variety of roles, including Senior Vice President, at GLP Investment Management (China) Co., Ltd. (全球物流資產公司(中國)) (formerly known as Prologis China) from January 2004 to September 2010, overseeing the Eastern China area. Mr. Shen was the deputy director in DTZ Debenham Tie Leung International Property Advisers from June 2001 to December 2003 and prior to this, he was the assistant general manager of marketing at Shanghai Waigaoqiao Free Trade Zone Xin Development Co., Ltd from July 1995 to November 2000. Mr. Shen graduated from the Shanghai Jiaotong University in China in July 1995, where he obtained a bachelor's degree in technical economics. In July 2001, he obtained a master's degree in business administration from Donghua University in China.

Save as disclosed, Mr. Shen has not held any other directorships in the three years preceding the date of this announcement in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Shen has not entered into any service contracts of any specific term with the Manager and Mr. Shen's tenure as a Non-Executive Director of the Manager will be subject to retirement by rotation and re-election at annual general meetings of the Manager in accordance with the articles of association of the Manager.

Save as disclosed above, as at the date of this announcement, Mr. Shen (i) does not hold any other positions with Fortune REIT and other members of Fortune REIT's group; (ii) does not have any relationships with any directors or senior management of the Manager, or substantial unitholders (within the meaning of "substantial holder" under 8.1(d) of Chapter 8 of the Code on Real Estate Investment Trusts) or controlling unitholders of Fortune REIT; and (iii) does not have any interest in units of Fortune REIT within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules (as if such provisions were applicable to Fortune REIT) and there are no other matters that need to be brought to the attention of the unitholders of Fortune REIT.

Following the aforesaid change, the composition of the Board and Board Committees of the Manager will be as follows on 24 May 2025:

#### Board

- Mr. Chui Sing Loi (alias Tsui Sing Loi) (Chairman and Independent Non-Executive Director)
- Dr. Chiu Kwok Hung, Justin (Non-Executive Director)
- Ms. Eirene Yeung (Non-Executive Director)
- Mr. Ma Lai Chee, Gerald (Non-Executive Director)
- Mr. Shen Jinchu (Non-Executive Director)
- Ms. Chiu Yu, Justina (CEO and Executive Director)
- Ms. Cheng Ai Ping (Independent Non-Executive Director)
- Ms. Yeo Annie (alias Yeo May Ann) (Independent Non-Executive Director)
- Ms. Koh Poh Wah (Independent Non-Executive Director)

#### Audit Committee

- Ms. Cheng Ai Ping (Chairman of the Audit Committee)
- Mr. Chui Sing Loi (alias Tsui Sing Loi)
- Ms. Yeo Annie (alias Yeo May Ann)
- Ms. Koh Poh Wah

Disclosures Committee

- Ms. Chiu Yu, Justina (Chairman of the Disclosures Committee)
- Ms. Eirene Yeung
- Ms. Cheng Ai Phing

Designated Committee

- Ms. Chiu Yu, Justina (Chairman of the Designated Committee)
- Mr. Ma Lai Chee, Gerald
- Ms. Cheng Ai Phing

Nomination Committee

- Mr. Chui Sing Loi (alias Tsui Sing Loi) (Chairman of the Nomination Committee)
- Dr. Chiu Kwok Hung, Justin
- Ms. Yeo Annie (alias Yeo May Ann)
- Ms. Koh Poh Wah

There is no change to the composition of the Audit Committee, the Disclosures Committee, the Designated Committee and the Nomination Committee of the Manager. The Board confirms that the composition of the Board and Board Committees continues to comply with the corporate governance policy of the Manager as set out in its compliance manual following the aforesaid change.

This announcement is made pursuant to paragraph 10.3 on the Code of Real Estate Investment Trusts.

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, 23 May 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, Mr. Lim Hwee Chiang, Ms. Yeung, Eirene and Mr. Ma Lai Chee, Gerald 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.*