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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 INDEPENDENT NON-EXECUTIVE DIRECTOR;  
(2) RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR;  
(3) APPOINTMENT OF NEW CHAIR OF THE AUDIT COMMITTEE;  
AND  
(4) CHANGE IN BOARD COMMITTEE MEMBERS

The Board of the Manager announces that:

- (i) Mr. Edmund Ho has been appointed as an Independent Non-Executive Director, and a member of the Audit Committee, Disclosures Committee and Designated Committee of the Manager with effect from 1 January 2026;
- (ii) Ms. Cheng Ai Phing will retire as an Independent Non-Executive Director, Chair of the Audit Committee, and a member of the Disclosures Committee and Designated Committee of the Manager on 31 December 2025; and
- (iii) Ms. Koh Poh Wah, an Independent Non-Executive Director, will succeed Ms. Cheng Ai Phing as the new chair of the Audit Committee with effect from 1 January 2026.

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. Edmund Ho (**"Mr. Ho"**) has been appointed as an Independent Non-Executive Director (**"INED"**) and a member of the Audit Committee, Disclosures Committee and Designated Committee of the Manager with effect from 1 January 2026.

Ms. Cheng Ai Phing's (**"Ms. Cheng"**) service agreement as an INED will expire on 31 December 2025. Ms. Cheng has not sought renewal of her terms of service with the Manager. Accordingly, Ms. Cheng will retire as an INED, Chair of the Audit Committee, and a member of the Disclosures Committee and Designated Committee of the Manager on 31 December 2025.

Ms. Cheng has confirmed that she has no disagreement with the Board nor are there any matters relating to her retirement that need to be brought to the attention of the unitholders of Fortune REIT.

The Board would like to express its sincere gratitude to Ms. Cheng for her invaluable contribution to Fortune REIT and wishes to express its warm welcome to Mr. Ho on his appointment.

The Board further announces that following the retirement of Ms. Cheng, Ms. Koh Poh Wah, an INED, will succeed Ms. Cheng as the new chair of the Audit Committee with effect from 1 January 2026.

Mr. Ho, aged 58, is a distinguished banking executive with over 30 years of experience, predominantly in real estate and corporate banking across Asia. Mr. Ho most recently served as Managing Director, Regional Head, Commercial Real Estate at Standard Chartered Bank from 2009 to 2023 where he was responsible for leading the bank's real estate banking business in Hong Kong, Mainland China, Korea and ASEAN. From 2013 to 2015, Mr. Ho concurrently held the position of Head of Global Corporates, Corporate Banking for Greater China & North Asia at Standard Chartered Bank, supporting the cross-border banking needs of blue-chip companies, state-owned enterprises, and multinational corporations.

Prior to joining Standard Chartered, Mr. Ho was Managing Director, Head of Real Estate Investment Bank, Asia Pacific at Citibank, where he established the bank's first Asian real estate and lodging investment banking team. He has also held senior positions at JPMorgan, Jardine Fleming, Dharmala Capital, Gallant Sport Supplies, and Wenson Corporation, accumulating extensive expertise in investment banking, corporate finance, retailing and engineering.

In addition to his professional accomplishments, Mr. Ho is actively engaged in community and industry service. He is currently serving on the Investment Committee of Hong Kong Polytechnic University, is a Board Director of kFoundation Limited, the Vice-Chairman of the Chinese Recreation Club, a member of the MBA Advisory Board at the Hong Kong University of Science and Technology ("HKUST"), and a member of the business career development advisory committee at City University of Hong Kong. Mr. Ho also held roles with the SFC REIT Committee and Asia Pacific Real Estate Association.

Mr. Ho is a Chartered Financial Analyst (CFA). He holds a Master of Business Administration from HKUST and a Bachelor of Science with Honours in Engineering Physics from Queen's University, Canada.

Mr. Ho did not hold any other directorships in the last 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. Ho has entered into a service agreement with the Manager pursuant to which he has been appointed as INED for a specific term of 12 months which will be automatically renewed for successive 12-month periods unless terminated prior to the expiry of the term, and is 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. All remuneration payable to Mr. Ho will be paid and borne by the Manager out of its own resources.

As at the date of this announcement, Mr. Ho (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). Mr. Ho has confirmed to the Board that he has met the independence criteria contained in the Manager's compliance manual.

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 with effect from 1 January 2026:

#### 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. Yeo Annie (alias Yeo May Ann) (Independent Non-Executive Director)

- Ms. Koh Poh Wah (Independent Non-Executive Director)
- Mr. Edmund Ho (Independent Non-Executive Director)

#### Audit Committee

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

#### Disclosures Committee

- Ms. Chiu Yu, Justina (Chairman of the Disclosures Committee)
- Ms. Eirene Yeung
- Mr. Edmund Ho

#### Designated Committee

- Ms. Chiu Yu, Justina (Chairman of the Designated Committee)
- Mr. Ma Lai Chee, Gerald
- Mr. Edmund Ho

#### 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 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, 31 December 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.*