
**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

If you are in any doubt as to any aspect in this Circular or as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your units in Fortune REIT, you should at once hand this Circular, together with the AGM Notice and the accompanying form of proxy, to the purchaser or transferee or to the bank, licenced securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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FORTUNE REAL ESTATE INVESTMENT TRUST

(a collective investment scheme authorised 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) PROPOSED UNIT BUY-BACK MANDATE;
(2) FURTHER APPOINTMENTS OF INDEPENDENT NON-EXECUTIVE DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING AND
CLOSURE OF REGISTER OF UNITHOLDERS**

A letter to the Unitholders is set out on pages 4 to 10 of this Circular. A notice convening the AGM to be held at 11:00 a.m. on Thursday, 28 May 2026, at 24th Floor, Admiralty Centre I, 18 Harcourt Road, Hong Kong is set out on pages N-1 to N-3 of this Circular. Whether or not you are able to attend and vote at the AGM in person, please complete and return the accompanying form of proxy to the Unit Registrar, Computershare Hong Kong Investor Services Limited, 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong in accordance with the instructions printed thereon as soon as possible and in any event not less than forty-eight (48) hours before the time appointed for the holding of the AGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

There will be NO distribution of gifts or service of refreshments at the AGM.

27 April 2026

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DEFINITIONS

In this Circular, the following definitions shall apply throughout unless otherwise stated:

AGM	An annual general meeting of the Unitholders to be convened on Thursday, 28 May 2026 at 24th Floor, Admiralty Centre I, 18 Harcourt Road, Hong Kong.
AGM Notice	The notice included in this Circular in respect of the AGM to consider and, if thought fit, approve the resolution to be proposed at the AGM.
Board	The board of Directors.
CCASS	The Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited.
Compliance Manual	The compliance manual of the Manager.
Connected Persons	Has the meaning ascribed to it under the REIT Code.
Corporate Governance Code	The Corporate Governance Code in Appendix C1 to the Listing Rules (as if applicable to Fortune REIT).
Director(s)	The director(s) of the Manager.
Explanatory Statement	The explanatory statement set out in Appendix to this Circular.
Fortune REIT	Fortune Real Estate Investment Trust.
Hong Kong	The Hong Kong Special Administrative Region of the People's Republic of China.
INED(s)	Independent Non-executive Director(s).
Latest Practicable Date	17 April 2026, being the latest practicable date prior to the printing of this Circular for the purpose of ascertaining certain information contained in this Circular.
Listing Rules	The Rules Governing the Listing of Securities on the SEHK, as amended, supplemented or modified from time to time (modified as appropriate pursuant to 2.26 of the REIT Code).
Manager	ESR Asset Management (Fortune) Limited, in its capacity as manager of Fortune REIT (unless otherwise specified).

DEFINITIONS

Ordinary Resolution	A resolution proposed and passed as such by a majority consisting of more than 50% of the total number of votes cast for and against such resolution at a meeting of Unitholders duly convened under the provisions of the Trust Deed.
Register of Unitholders	The register of Unitholders.
REIT(s)	Real estate investment trust(s).
REIT Code	The Code on Real Estate Investment Trusts issued by the SFC, as amended, supplemented or modified from time to time.
Relevant INEDs	Collectively, Mr. Chui Sing Loi (alias Tsui Sing Loi), Ms. Yeo Annie (alias Yeo May Ann) and Ms. Koh Poh Wah.
SEHK	The Stock Exchange of Hong Kong Limited.
SFC	The Securities and Futures Commission of Hong Kong.
SFC Repurchase Circulars	The “Circular to Management Companies of SFC-authorized Real Estate Investment Trust — On-market Unit Repurchases by SFC-authorized REITs” and the “Circular to Management Companies of SFC-authorized Real Estate Investment Trust — Treasury units of SFC-authorized REITs”, issued by the SFC on 31 January 2008 and 24 May 2024, respectively.
SFO	The Securities and Futures Ordinance of Hong Kong (Cap. 571 of the Laws of Hong Kong), as amended, supplemented or modified from time to time.
Takeovers and Share Buy-backs Code	The Codes on Takeovers and Mergers and Share Buy-backs issued by the SFC, as amended, supplemented or modified from time to time.
Treasury Unit(s)	Unit(s) repurchased and held by Fortune REIT in treasury (including those held or deposited in CCASS), if so authorised by the Trust Deed or in accordance with the REIT Code, the Listing Rules, the Takeovers Code and other relevant codes and guidelines issued by the SFC from time to time and applicable laws and regulations.

DEFINITIONS

Trust Deed	The deed of trust constituting Fortune REIT dated 4 July 2003, as amended, supplemented or modified from time to time.
Trustee	HSBC Institutional Trust Services (Asia) Limited, in its capacity as trustee of Fortune REIT.
Unit	One undivided unit in Fortune REIT.
Unit Buy-back Mandate	The proposed general mandate to be given to the Manager to repurchase Units for and on behalf of Fortune REIT.
Unitholder(s)	Any person(s) registered as holding Unit(s) and any person(s) holding Unit(s) through CCASS.
%	Per cent or percentage.

Any reference to a time of day in this Circular shall be a reference to Hong Kong time unless otherwise stated.

FORTUNE
置富產業信託 **REIT**

FORTUNE REAL ESTATE INVESTMENT TRUST

(a collective investment scheme authorised 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

Directors of the Manager:

Chairman and Independent Non-executive Director

Mr. Chui Sing Loi (alias Tsui Sing Loi)

Non-executive Directors

Dr. Chiu Kwok Hung, Justin

Ms. Yeung, Eirene

Mr. Ma Lai Chee, Gerald

Mr. Shen Jinchu

Executive Director

Ms. Chiu Yu, Justina

Independent Non-executive Directors

Ms. Yeo Annie (alias Yeo May Ann)

Ms. Koh Poh Wah

Mr. Edmund Ho

Singapore Registered Office:

5 Temasek Boulevard

#12-01 Suntec Tower Five

Singapore 038985

Hong Kong Office:

Unit 901, Level 9, Fortune Metropolis

6 Metropolis Drive, Hung Hom

Hong Kong

27 April 2026

To: The Unitholders of Fortune REIT

Dear Sir/Madam,

(1) PROPOSED UNIT BUY-BACK MANDATE;
(2) FURTHER APPOINTMENTS OF INDEPENDENT NON-EXECUTIVE DIRECTORS;
AND
(3) NOTICE OF ANNUAL GENERAL MEETING AND
CLOSURE OF REGISTER OF UNITHOLDERS

1. INTRODUCTION

The purposes of this Circular are to provide you with information in respect of the matters requiring Unitholders' approval and to serve the AGM Notice.

LETTER TO THE UNITHOLDERS

2. PROPOSED UNIT BUY-BACK MANDATE

At the annual general meeting of the Unitholders held on 23 May 2025, an Ordinary Resolution was passed to grant a general mandate to the Manager for and on behalf of Fortune REIT to buy back up to 10% of the number of Units in issue as at 23 May 2025. This general mandate will expire at the conclusion of the forthcoming AGM. The Manager proposes to seek Unitholders' approval by way of Ordinary Resolution at the AGM to grant the Unit Buy-back Mandate to the Manager for and on behalf of Fortune REIT to buy back Units on the SEHK.

The Unit Buy-back Mandate, if approved by Unitholders, will be in force for the period from the date of the passing of the relevant Ordinary Resolution up to and including the earliest of the following:

- (a) the conclusion of the next annual general meeting of the Unitholders (unless by Ordinary Resolution passed at that meeting the Unit Buy-back Mandate is renewed, either unconditionally or subject to conditions);
- (b) the expiration of the period within which the next annual general meeting of the Unitholders as referred to in (a) above is required to be held by the Trust Deed, the REIT Code or any applicable laws; and
- (c) the revocation or variation of the authority given under the resolution approving the Unit Buy-back Mandate by the passing of an Ordinary Resolution.

Pursuant to the SFC Repurchase Circulars, Fortune REIT shall comply with the restrictions and notification requirements applicable to listed companies purchasing their own shares on the SEHK under Rules 10.06, 10.06A and 10.06B of the Listing Rules, with necessary changes being made, as if the provisions therein were applicable to REITs. These restrictions and notification requirements include, but are not limited to, dealing restrictions, restrictions on subsequent issues of new shares and resale of treasury shares, reporting requirements and status of purchased shares.

Subject to the passing of Ordinary Resolution, the number of Units which may be bought back pursuant to the Unit Buy-back Mandate is up to 10% of the total number of Units in issue as at the date of the passing of such resolution.

The Explanatory Statement in connection with the Unit Buy-back Mandate is set out in Appendix I to this Circular, which contains further information on the Unit Buy-back Mandate and sets out the terms and conditions on which the Manager may exercise its power under the Unit Buy-back Mandate, if granted, to effect on-market buy-back(s) of Units on the SEHK for and on behalf of Fortune REIT.

LETTER TO THE UNITHOLDERS

3. FURTHER APPOINTMENTS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Chui Sing Loi (*alias* Tsui Sing Loi) ("**Mr. Chui**"), Ms. Yeo Annie (*alias* Yeo May Ann) ("**Ms. Yeo**") and Ms. Koh Poh Wah ("**Ms. Koh**") are currently INEDs of the Manager. Mr. Chui and Ms. Yeo were appointed on 1 January 2017 and 1 February 2017, respectively, and have served as INEDs of the Manager for more than nine years. Ms. Koh, who was appointed on 1 August 2017, will have served as an INED of the Manager for nine years by 31 July 2026.

When first appointed, each of the Relevant INEDs entered into service agreement with the Manager for a specific term of 12 months which has been automatically renewed for successive 12-month periods and subject to retirement by rotation and re-election at annual general meetings of the Manager under the articles of association of the Manager. The current terms of appointment (the "**Current Term(s)**") of Mr. Chui, Ms. Yeo and Ms. Koh will expire and be subject to automatic renewal on 31 December 2026, 31 January 2027 and 31 July 2026, respectively.

With reference to the Corporate Governance Code under the Listing Rules and the Compliance Manual, further appointment of an INED who has served on the Board for more than nine years shall be subject to a separate resolution to be approved by the Unitholders. Accordingly, the Manager will propose at the AGM an Ordinary Resolution to approve the further appointment of each of Mr. Chui, Ms. Yeo and Ms. Koh upon the expiration of his or her Current Term. If such resolutions are all passed at the AGM, Mr. Chui, Ms. Yeo and Ms. Koh will continue to hold office for a term of three years following the expiration of their respective Current Terms, subject to the retirement by rotation and re-election requirements under the articles of association of the Manager.

The Board has received confirmations from each of Mr. Chui, Ms. Yeo and Ms. Koh (i) with regard to his or her independence and (ii) of not having any cross-directorship or significant link with other Directors through involvements in other companies or bodies, and that he or she does not hold seven or more listed company directorships (including directorship on the Board).

In considering the further appointments of Mr. Chui, Ms. Yeo and Ms. Koh as INEDs, the Nomination Committee and the Board have assessed whether they are fit and proper to be further appointed with reference to the nomination policy and the board diversity policy of the Manager. Since their initial appointment as INEDs, Mr. Chui, Ms. Yeo and Ms. Koh have not been involved in any executive management or operation of the Manager and Fortune REIT. Having acted as INEDs and held designated positions in various Board committees of the Manager, each of Mr. Chui, Ms. Yeo and Ms. Koh has expressed independent views, contributed impartial ideas and provided objective advice, and demonstrated his or her commitment to his or her roles with the Manager through regular attendance and active participation in the meetings and events of the Board and Board committees. Notwithstanding that Ms. Koh has been serving as directors of other listed companies in Hong Kong, she has

LETTER TO THE UNITHOLDERS

devoted sufficient time in discharging her duties and responsibilities as an INED of the Manager, having attended all Board and Board committee meetings in the financial year ended 31 December 2025.

The Nomination Committee and the Board consider that each of Mr. Chui, Ms. Yeo and Ms. Koh continues to bring valuable and complementary expertise and experience to the Board and Board committees. In particular, Mr. Chui possesses extensive professional experience in property development, investment and facilities management, having held senior roles in major projects including Singapore Changi Airport, Suntec City and other large-scale commercial and mixed-use developments. Ms. Yeo has substantial experience in property development and investment management, with prior leadership positions in real estate development businesses in Singapore and advisory work on overseas commercial projects, and further contributes perspectives from her community and public-sector roles. Ms. Koh has broad experience in operations management, technology, financial and business re-engineering, and presently serves as an independent non-executive director on the boards of major listed utilities and infrastructure companies, bringing additional governance, audit and regulatory insight to the Board. Their diverse expertise and experience enables the Board to benefit from different perspectives and contributes to effective oversight of the Board and corporate governance.

The Nomination Committee and the Board have considered the length of service of each of Mr. Chui, Ms. Yeo and Ms. Koh, and are satisfied that his or her tenure has not in any way diminished his or her independence, and that he or she remains independent with reference to the factors set out in the Compliance Manual (which are no less exacting than those factors set out in Rule 3.13 of the Listing Rules, to the extent that they may be applicable to REITs). The Nomination Committee and the Board are also of the view that each Relevant INED has demonstrated the requisite level of competence and commitment to effectively discharge his or her duties as an INED, as well as complete independence in character and judgment both as a Board member and in his or her designated role in the Board committees. The Nomination Committee and the Board believe that the Relevant INEDs possess the required integrity and experience to continue fulfilling their roles as INEDs and will continue to bring independent and objective views on the affairs of Fortune REIT to the Board, and their in-depth knowledge of Fortune REIT's business and their extensive professional experience will continue to provide invaluable contribution to the Board.

Having considered the Relevant INEDs' participation, responsiveness and other contributions in addition to their expertise, experience and other factors stated above, as well as the requirements of the nomination policy and board diversity policy of the Manager, the Board (including the INEDs) considers the continued membership of the Relevant INEDs on the Board will ensure continuity of experience, the rigour of Board discussions and diversity of perspectives.

LETTER TO THE UNITHOLDERS

Each of Mr. Chui, Ms. Yeo and Ms. Koh had abstained from discussions of the Nomination Committee and the Board and voting on the relevant board resolution relating to his or her further appointment.

The biographical details of each of Mr. Chui, Ms. Yeo and Ms. Koh are set out in the Appendix II to this Circular.

4. VOTING AT THE AGM

Pursuant to paragraph 9 of Schedule 1 to the Trust Deed and paragraphs 2.16, 2.23 and 9.9(h) of the REIT Code, at any meeting a resolution put to the vote of the meeting shall be decided on a poll (except where the chairman in good faith so decides, to allow a resolution which relates purely to procedural or administrative matters to be voted on by a show of hands). The proposed Ordinary Resolutions will be decided on a poll at the AGM.

Pursuant to paragraph 2 of Schedule 1 to Trust Deed and paragraph 9.9(f) of the REIT Code, any Unitholder who has a material interest in any resolution and that interest is different from that of all other Unitholders shall abstain from voting in respect of such resolution.

As at the Latest Practicable Date, none of the Relevant INEDs were interested in any Units within the meaning of Part XV of the SFO, but will abstain from voting on the relevant Ordinary Resolution to approve his or her further appointment as an INED should he or she subsequently become interested in any Units as at the record date for the AGM.

As at the Latest Practicable Date, to the best of the Manager's knowledge, information and belief, after making reasonable enquiries, the Manager was unaware of any Unitholders that were required to abstain from voting on any of the Ordinary Resolutions to be proposed at the AGM.

5. BOARD'S VIEWS AND RECOMMENDATIONS

5.1. Unit Buy-back Mandate

The Board (including the INEDs) have considered the relevant factors, including the rationale for the proposed Unit Buy-back Mandate as set out in the Explanatory Statement in connection with the Unit Buy-back Mandate in Appendix to this Circular, and considers the proposed Unit Buy-back Mandate to be in the best interests of Fortune REIT and the Unitholders as a whole and accordingly recommend that Unitholders vote at the AGM in favour of the Ordinary Resolution to approve the Unit Buy-back Mandate.

LETTER TO THE UNITHOLDERS

5.2. Further appointments of Relevant INEDs

The Board (save for the Relevant INEDs in respect of his or her own appointment) considers that the further appointments of the Relevant INEDs is in the best interests of Fortune REIT and the Unitholders as a whole, and accordingly, recommends Unitholders to vote in favour of the Ordinary Resolutions to approve such further appointments.

6. AGM AND CLOSURE OF REGISTER OF UNITHOLDERS

The AGM will be held at 11:00 a.m. on Thursday, 28 May 2026 or any adjournment thereof, at 24th Floor, Admiralty Centre I, 18 Harcourt Road, Hong Kong, for the purpose of considering and, if thought fit, passing with or without amendments, the resolution set out in the AGM Notice, which is set out on pages N-1 to N-3 to this Circular.

The Register of Unitholders will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026 (both days inclusive), during which no transfer of Units will be effected, to determine which Unitholders will qualify to attend and vote at the AGM. For those Unitholders who are not already on the Register of Unitholders, in order to qualify to attend and vote at the AGM, all duly completed transfers of Units accompanied by the relevant Unit certificates must be lodged with the Unit Registrar, Computershare Hong Kong Investor Services Limited, at Room 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration by 4:30 p.m. on Thursday, 21 May 2026.

You can vote at the AGM if you are a Unitholder at the close of business on Thursday, 21 May 2026. You will find enclosed with this Circular the AGM Notice (please refer to pages N-1 to N-3 to this Circular) and a form of proxy for use for the AGM.

Your vote is very important. Accordingly, please complete, sign and date the enclosed form of proxy, whether or not you plan to attend the AGM in person, in accordance with the instructions printed on the form of proxy, and return it to the Unit Registrar, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. The form of proxy should be completed and returned as soon as possible but in any event not less than forty-eight (48) hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish.

LETTER TO THE UNITHOLDERS

7. RESPONSIBILITY STATEMENTS

The Manager and the Directors, collectively and individually, accept full responsibility for the accuracy of the information contained in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Circular misleading.

Yours faithfully,

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

This is the Explanatory Statement as required by the SFC Repurchase Circulars to provide requisite information to enable you to make an informed decision on whether to vote for or against Ordinary Resolution to approve the grant of the Unit Buy-back Mandate to the Manager.

(A) ISSUED UNITS

As at the Latest Practicable Date, 2,061,863,730 Units were in issue. Subject to the passing of the Ordinary Resolution approving the Unit Buy-back Mandate as set out in the AGM Notice, the Manager will be allowed under the Unit Buy-back Mandate to buy back up to 10% of the number of Units in issue as at the date of the resolution approving the Unit Buy-back Mandate, which, if no additional Units will be issued and no Units are repurchased and cancelled prior to the AGM, would be equivalent to a maximum of 206,186,373 Units.

(B) REASONS FOR THE UNIT BUY-BACK

The Manager believes that it is in the best interests of Fortune REIT and the Unitholders as a whole to seek the Unit Buy-back Mandate to enable the Manager to repurchase Units for and on behalf of Fortune REIT by way of on-market repurchases. Unit buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Unit and/or earnings per Unit and will only be made when the Manager believes that such buy-back will benefit Fortune REIT and the Unitholders as a whole.

(C) FUNDING OF THE UNIT BUY-BACK

Subject to applicable law and regulation, the Manager intends to use internal sources of funds of Fortune REIT or external borrowings or combination of both to finance the repurchase of Units pursuant to the Unit Buy-back Mandate. For the purposes of any buy-backs, the Manager will only use funds legally available for such purposes in accordance with the Trust Deed, the REIT Code, the applicable laws and regulations of Hong Kong.

If the Unit Buy-back Mandate is exercised in full at any time during the proposed buy-back period, it may have a material adverse impact on the working capital and gearing position of Fortune REIT as compared with the position disclosed in its most recent published audited financial statements. The Manager does not propose to exercise the Unit Buy-back Mandate to such an extent as would, in the circumstances, have any material adverse impact on the working capital or gearing position of Fortune REIT (as compared with the position disclosed in its most recent published audited financial statements).

(D) UNIT PRICES

The highest and lowest prices at which the Units have traded on the SEHK in each of the previous twelve (12) months preceding the Latest Practicable Date were as follows:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
April 2025	4.35	3.78
May 2025	4.59	4.24
June 2025	4.95	4.42
July 2025	5.13	4.79
August 2025	5.28	4.76
September 2025	5.24	4.82
October 2025	5.18	4.97
November 2025	5.25	4.83
December 2025	5.01	4.83
January 2026	5.13	4.83
February 2026	5.44	4.94
March 2026	5.43	4.62
From 1 April 2026 up to the date preceding the Latest Practicable Date	4.90	4.67

(E) UNITS BOUGHT-BACK

The Manager has not bought back any Units for and on behalf of Fortune REIT (whether on the SEHK or otherwise) in the six (6) months prior to the Latest Practicable Date.

(F) STATUS OF BOUGHT-BACK UNITS

The Listing Rules were amended with effect from 11 June 2024 to, among other things, remove the requirement to cancel repurchased shares and adopt a framework to govern the holding and resale of treasury shares. Pursuant to the circular issued by the SFC dated 24 May 2024 regarding "Treasury units of SFC-authorized REITs", REITs are permitted to hold repurchased units in treasury and resell them provided that necessary updates are incorporated in their constitutive documents, compliance manuals and/or other relevant documents.

The Manager currently does not have any intention to amend the Trust Deed to allow Fortune REIT to hold repurchased Units in treasury. However, if this changes after the date of this Circular, the Manager will make further announcement(s) to give notice to Unitholders of the relevant amendments to the Trust Deed as and when appropriate in accordance with the applicable regulatory requirements. If the Trust Deed is amended to authorise the holding of Treasury Units, the Units bought back pursuant to the Unit Buy-back Mandate may be cancelled upon purchase and/or held as Treasury Units depending on market conditions and funding arrangements at the time.

The listing of any Units that are bought back by the Manager for and on behalf of Fortune REIT but not (or not authorised by the Trust Deed to be) held as Treasury Units shall be automatically cancelled upon purchase. The Manager will ensure that any documents of title of such Units are cancelled as soon as reasonably practicable following settlement of any such purchase.

If the Trust Deed is amended to authorise the holding of Treasury Units, the listing status of all Units repurchased and held as Treasury Units will be retained, and the Manager will ensure that such Units are appropriately identified and segregated. Such Units may be held in the name of Fortune REIT (including any of its subsidiaries), or otherwise held or deposited with CCASS (registered under the name of HKSCC Nominees Limited as a common nominee) in a segregated account. They will not entitle their holders to vote on matters requiring Unitholders' approval at general meetings or to receive any distributions made by Fortune REIT. The Manager will make appropriate arrangements to ensure that any Treasury Units deposited with CCASS (if so authorised by the Trust Deed) will not be voted on and will be excluded in determining entitlements to distributions.

(G) DIRECTORS' UNDERTAKING AND CONFIRMATION

The Directors will exercise Fortune REIT's power to buy back Units pursuant to the Unit Buy-back Mandate in accordance with the provisions of the Trust Deed, the laws of Hong Kong, the REIT Code, the Listing Rules and the guidelines issued by the SFC from time to time.

The Directors have confirmed that neither this Explanatory Statement nor the buy-backs pursuant to the Buy-back Mandate has any unusual features.

(H) DISCLOSURE OF INTERESTS

None of the Directors or, to the best of their knowledge, having made all reasonable enquiries, their associates (as defined in the REIT Code), have any present intention to sell to the Manager for and on behalf of Fortune REIT any of the Units if the Unit Buy-back Mandate is approved at the AGM.

As at the Latest Practicable Date, no Connected Persons of Fortune REIT had notified the Manager that he/she/it had a present intention to sell any Units nor had such Connected Persons undertaken not to sell any of the Units held by him/her/it to Fortune REIT in the event that the Unit Buy-back Mandate is granted.

(I) EFFECT OF THE TAKEOVERS AND SHARE BUY-BACKS CODE

If, on exercise of the power to buy back Units pursuant to the Unit Buy-back Mandate, a Unitholder's proportionate interest in the voting rights of Fortune REIT increases, pursuant to Rule 32 of the Takeovers and Share Buy-backs Code, such increase will be treated as an acquisition of voting rights for purposes of the Takeovers and Share Buy-backs Code. As a result, a Unitholder, or group of Unitholders acting in concert, could obtain or consolidate control of Fortune REIT and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers and Share Buy-backs Code, unless a waiver is available. Save as aforesaid, the Directors are not aware of any consequence which would arise under the Takeovers and Share Buy-backs Code as a result of any buy-backs pursuant to the proposed Unit Buy-back Mandate.

In any event, the Manager does not intend to exercise the Unit Buy-back Mandate if it is aware that such buy-backs may trigger an obligation on the part of any Unitholder (and parties acting or presumed to be acting in concert with it) to make a mandatory offer under Rule 26 of the Takeovers and Share Buy-backs Code.

(J) TRUSTEE'S CONFIRMATION AND CONSENT

The Trustee has confirmed that, in its opinion, the proposed Unit Buy-back Mandate complies with the requirements in the Trust Deed and, based on the information in the Explanatory Statement and subject to Unitholders' approval of the Unit Buy-back Mandate, it does not have any objection to the Manager proceeding with the buy-back of Units pursuant to the Unit Buy-back Mandate. The Trustee's view is being furnished for the sole purpose of complying with the SFC Repurchase Circulars, and is not to be taken as a recommendation or representation by the Trustee of the merits of the proposed Unit Buy-back Mandate or of any statements or information made or disclosed in this Circular.

The Trustee has not made any assessment of the merits or impact of the proposed Unit Buy-back Mandate, other than for the purposes of fulfilling its fiduciary duties set out in the Trust Deed and the REIT Code. Accordingly, the Trustee urges all Unitholders, including those who have any doubts as to the merits or impact of the Unit Buy-back Mandate, to seek their own financial or other professional advice.

Mr. Chui Sing Loi (alias Tsui Sing Loi)

Chairman and Independent Non-Executive Director

Mr. Chui, aged 77, has been appointed as an Independent Non-Executive Director, the Chairman of the Board and a member of the Audit Committee of the Manager from 1 January 2017 and the Chairman of the Nomination Committee of the Manager from 27 May 2022. Before joining the Manager, Mr. Chui was an engineer and a civil servant involved in the development of Singapore Changi Airport from the start to its opening in 1981. He headed the Mechanical and Electrical Branch of Changi Airport Development Division of the Public Works Department and took part in the setting up of Indeco Engineers Pte. Ltd. ("IEPL"), a government owned company for the management of the new airport's engineering facilities. He was subsequently released from the civil service to take up the position of Deputy General Manager of IEPL, and later its General Manager. Within a few years, IEPL had expanded to include facilities management of Singapore's largest two hospitals; and the supply and installation of building services systems to Singapore's mass rapid transit stations and to China World Trade Centre in Beijing.

Mr. Chui was a Project Manager to head its multidisciplinary project management team of Suntec City Development Pte. Ltd. from June 1992 to December 1997 which directly managed the development of Suntec City, the largest commercial development in Singapore at that time.

Mr. Chui was involved in project and facilities management in the development projects such as Thomson 800, Costa Del Sol, Cairnhill Crest, One Raffles Quay and Marina Bay Financial Centre. One Raffles Quay and Marina Bay Financial Centre are mega developments comprising prime offices, retail spaces, and luxurious apartments in Singapore's new business district.

Mr. Chui has extensive professional experience in property development, investment and facility management. He was awarded the Public Service Medal (Bronze) for his efforts in the development of Singapore Changi Airport.

Mr. Chui holds a Bachelor degree of Science (Engineering) from The University of Hong Kong.

Mr. Chui did not hold any other directorships in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Mr. Chui 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 from 1 January 2017 which has been and will be automatically renewed for successive 12-month periods unless terminated prior to the expiry of the term. Mr. Chui's service agreement also subjects him 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. Chui has been and will be paid and borne by the Manager out of its own resources.

As at the Latest Practicable Date, Mr. Chui (i) did not hold any other positions with Fortune REIT and other members of Fortune REIT's group; (ii) did 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 REIT Code) or controlling unitholders of Fortune REIT; and (iii) did not have any interest in units of Fortune REIT within the meaning of Part XV of the SFO.

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 in connection with Mr. Chui's further appointment.

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

Ms. Yeo, aged 79, has been appointed as an Independent Non-Executive Director, a member of the Audit Committee of the Manager from 1 February 2017 and a member of the Nomination Committee of the Manager from 27 May 2022.

Ms. Yeo was previously engaged as a consultant from 2009 to 2011 for Joonghak PFV in respect of its mixed office/commercial property development in Seoul, Korea, and the director and chief executive officer of Property Enterprises Development Pte. Ltd. and its associated companies from 1995 to 2005. Ms. Yeo was also a director of Hunwin Enterprises (S) Pte. Ltd., a supplier of hotel amenities in Asia, from 1983 to 2015.

Ms. Yeo currently holds various positions with governmental and religious bodies in Singapore. She is the treasurer of the Women Executive Committee of the People's Association, Cairnhill Community Club and a member of the Finance Ministry of the Covenant Community Methodist Church.

Ms. Yeo has extensive professional experience in property development and investment management.

Ms. Yeo holds a Bachelor degree of Economics (Honours) from the National University of Singapore and had completed the Advanced Management Programme at the Harvard Graduate School of Business.

Ms. Yeo did not hold any other directorships in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Yeo has entered into a service agreement with the Manager pursuant to which she has been appointed as INED for a specific term of 12 months from 1 February 2017 which has been and will be automatically renewed for successive 12-month periods unless terminated prior to the expiry of the term. Ms. Yeo's service agreement also subjects her 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 Ms. Yeo has been and will be paid and borne by the Manager out of its own resources.

As at the Latest Practicable Date, Ms. Yeo (i) did not hold any other positions with Fortune REIT and other members of Fortune REIT's group; (ii) did 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 REIT Code) or controlling unitholders of Fortune REIT; and (iii) did not have any interest in units of Fortune REIT within the meaning of Part XV of the SFO.

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 in connection with Ms. Yeo's further appointment.

Ms. Koh Poh Wah*Independent Non-Executive Director*

Ms. Koh, aged 69, has been appointed as Independent Non-Executive Director of the Manager from 1 August 2017 and Chairman of the Audit Committee since 1 January 2026. She has been a member of the Audit Committee of the Manager since 2 May 2018 and a member of the Nomination Committee of the Manager since 27 May 2022. Ms. Koh is an Independent non-executive director and a member of the Audit Committee of CK Infrastructure Holdings Limited (listed on the SEHK). Ms. Koh is also an Independent non-executive director and member of the Audit Committee of HK Electric Investments Limited (listed on the SEHK) and HK Electric Investments Manager Limited as well as an Independent non-executive director, Chairman of the Remuneration Committee and member of the Audit Committee of Power Assets Holdings Ltd (listed on the SEHK). She has more than 30 years of working experience in the areas of operations management, technology, financial and business re-engineering areas.

Ms. Koh was previously the Regional Accountant (Alpha Asia Pacific) of Alpha International, a non-profit organisation, from 2012 to 2015, where she took full responsibility for the finance functions for Alpha Asia Pacific region, Alpha Singapore and AAP Publishing Pte. Ltd. Prior to Alpha International, she was a Director with Future Positive Pte. Ltd. working extensively on Information Technology/Business Re-engineering consultancy areas. Ms. Koh also spent 15 years in American International Assurance Co. Ltd. from 1986 to 2000, with her last position as Vice President — Quality Support & Operations Management.

Ms. Koh holds a Master of Science in Management Science and Operational Research, a Bachelor of Arts Degree (Honours) in Accounting and a Diploma from Institute for the Management of Information Systems (previously known as Institute of Data Processing Management, UK). Ms. Koh is also a Fellow of Life Management Institute and an Associate of Customer Service for the Life Management Organization, USA.

Save as disclosed above, Ms. Koh did not hold any other directorships in the last three years preceding the Latest Practicable Date in public companies the securities of which are listed on any securities market in Hong Kong or overseas.

Ms. Koh has entered into a service agreement with the Manager pursuant to which she has been appointed as INED for a specific term of 12 months from 1 August 2017 which has been and will be automatically renewed for successive 12-month periods unless terminated prior to the expiry of the term. Ms. Koh's service agreement also subjects her 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 Ms. Koh has been and will be paid and borne by the Manager out of its own resources.

As at the Latest Practicable Date, Ms. Koh (i) did not hold any other positions with Fortune REIT and other members of Fortune REIT's group; (ii) did 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 REIT Code) or controlling unitholders of Fortune REIT; and (iii) did not have any interest in units of Fortune REIT within the meaning of Part XV of the SFO.

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 in connection with Ms. Koh's further appointment.

NOTICE OF ANNUAL GENERAL MEETING



FORTUNE REAL ESTATE INVESTMENT TRUST

(a collective investment scheme authorised 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**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (“**AGM**”) of the unitholders (“**Unitholders**”) of Fortune Real Estate Investment Trust (“**Fortune REIT**”) will be held at 24th Floor, Admiralty Centre I, 18 Harcourt Road, Hong Kong on Thursday, 28 May 2026 at 11:00 a.m. for the following purposes:

- (a) To note the audited financial statements of Fortune REIT together with Independent Auditor’s Report for the year ended 31 December 2025.
- (b) To note the appointment of the auditor of Fortune REIT and the fixing of its remuneration.
- (c) To consider and, if thought fit, pass with or without modification, the following resolutions:

ORDINARY RESOLUTIONS

- (1) **“THAT:**
 - (a) subject to paragraph (b) of this resolution, the exercise by the Manager during the Relevant Period (as defined below) of all the powers of Fortune REIT to (for and on behalf of Fortune REIT) purchase Units on the SEHK, subject to and in accordance with the Trust Deed, the REIT Code, Listing Rules, the circulars and guidelines issued by the SFC from time to time, and applicable laws of Hong Kong, be and is hereby generally and unconditionally approved;
 - (b) the total number of Units which may be purchased or agreed to be purchased by Fortune REIT pursuant to the approval in paragraph (a) of this resolution during the Relevant Period (as defined below) shall not exceed 10% of the total number of Units in issue as at the date of the passing of this resolution, and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

- (c) for the purpose of this resolution, “**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:
- (i) the conclusion of the next annual general meeting of Unitholders (unless by Ordinary Resolution passed at that meeting the Unit Buy-back Mandate is renewed, either unconditionally or subject to conditions);
 - (ii) the expiration of the period within which the next annual general meeting of the Unitholders as referred to in (i) above is required to be held by the Trust Deed, the REIT Code or any applicable laws; and
 - (iii) the revocation or variation of the authority given under this resolution by the passing of an Ordinary Resolution.”
- (2) “**THAT** the further appointment of Mr. Chui Sing Loi (*alias* Tsui Sing Loi) as an independent non-executive director of the Manager commencing from 1 January 2027 be and is hereby approved.”
- (3) “**THAT** the further appointment of Ms. Yeo Annie (*alias* Yeo May Ann) as an independent non-executive director of the Manager commencing from 1 February 2027 be and is hereby approved.”
- (4) “**THAT** the further appointment of Ms. Koh Poh Wah as an independent non-executive director of the Manager commencing from 1 August 2026 be and is hereby approved.”

Words and expressions that are not expressly defined in this notice of AGM shall bear the same meaning as that defined in the unitholder circular dated 27 April 2026.

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, 27 April 2026

NOTICE OF ANNUAL GENERAL MEETING

Singapore Registered Address:
5 Temasek Boulevard
#12-01 Suntec Tower Five
Singapore 038985

Hong Kong Office:
Unit 901, Level 9, Fortune Metropolis
6 Metropolis Drive, Hung Hom
Hong Kong

Notes:

1. A Unitholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or two proxies to attend and, on a poll, vote in his/her stead. The person appointed to act as a proxy need not to be a Unitholder.
2. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited at the unit registrar of Fortune REIT, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the meeting or any adjournment thereof. Completion and return of the proxy will not preclude you from attending and voting in person should you so wish. In the event that you attend the meeting or adjourned meeting (as the case may be) after having lodged a form of proxy, the form of proxy will be deemed to have been revoked.
3. Where there are joint registered Unitholders of a Unit, any one of such Unitholders may vote at the meeting either personally or by proxy in respect of such Unit as if he/she were solely entitled thereto, but if more than one of such Unitholders is present at the meeting personally or by proxy, that one of such Unitholders so present whose name stands first on the Register of Unitholders of Fortune REIT in respect of such Unit shall alone be entitled to vote in respect thereof.
4. The Register of Unitholders will be closed from Friday, 22 May 2026 to Thursday, 28 May 2026, both days inclusive, to determine which Unitholders will qualify to attend and vote at the AGM, during which period no transfers of Units will be effected. For those Unitholders who are not already on the Register of Unitholders, in order to qualify to attend and vote at the meeting convened by the above notice, all Unit certificates accompanied by the duly completed transfers must be lodged with the unit registrar of Fortune REIT, Computershare Hong Kong Investor Services Limited at shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration by 4:30 p.m. on Thursday, 21 May 2026.
5. If a black rainstorm warning signal, a tropical cyclone warning signal no. 8 or above or "extreme conditions" from Super Typhoon as announced by the HKSAR Government, is in force in Hong Kong at 07:00 a.m. on Thursday, 28 May 2026, the AGM will be rescheduled. The Manager will publish an announcement on the website of Fortune REIT at www.fortunereit.com and Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk to notify Unitholders of the arrangement of the rescheduled meeting.