

Financial Results

For the year ended 31 December 2025

10 March 2026



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Presentation



Announcement



中文版簡報



中文版公告



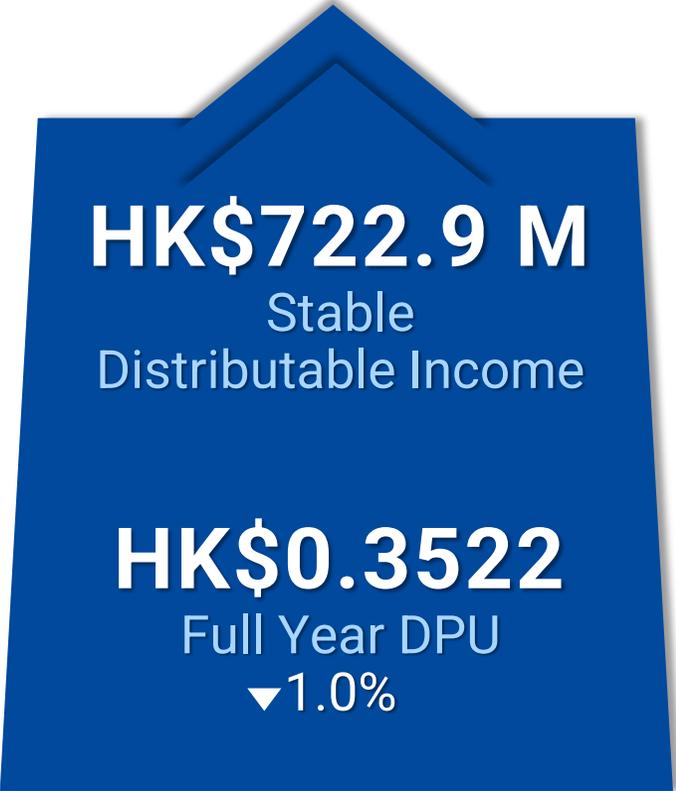
CNY "Lion Dance" Tradition at Fortune Malls



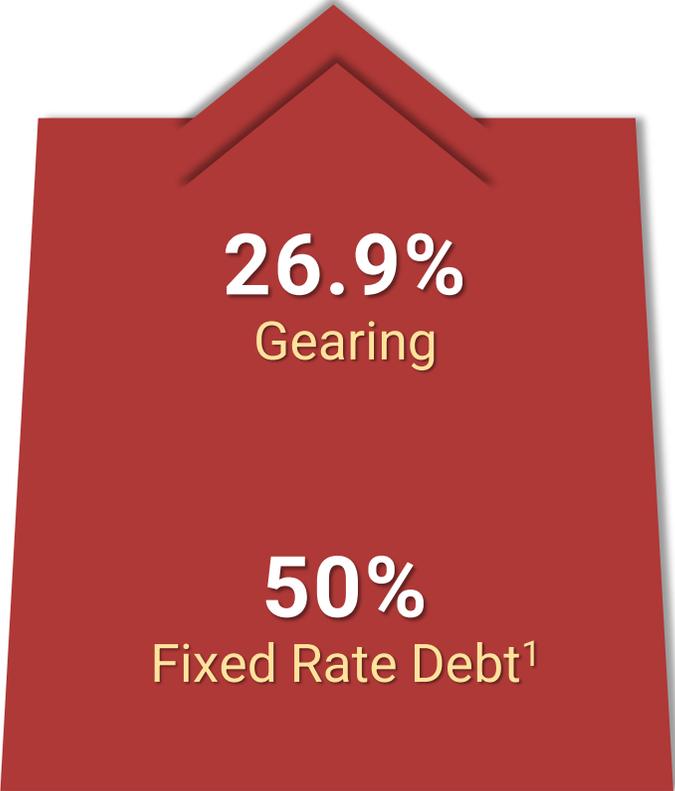
RESULTS OVERVIEW

FY2025 Results Overview

7.2%
Dividend Yield



Healthy
Balance Sheet



Improved
Portfolio Occupancy



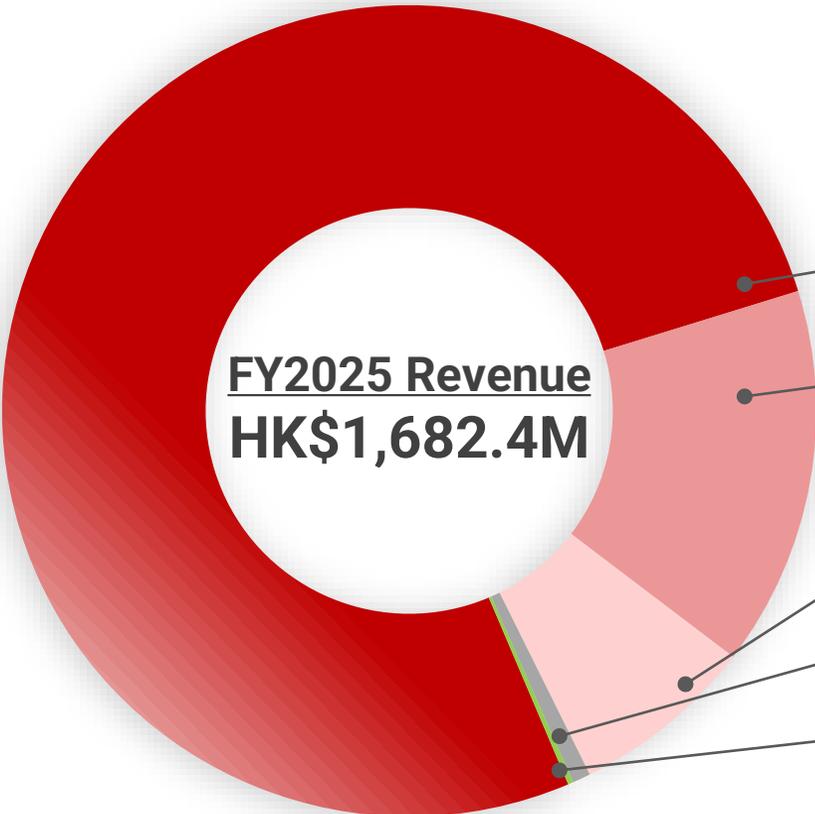
Note: | 1. As at 31 December 2025

FY2025 Financial Highlights

Significant interest savings offset decline in NPI and support bottom line

| Revenue | NPI | Finance Cost ¹ |
|--|---|---|
| <p><u>FY2025</u> HK\$1,682.4M ▼ 3.7% YoY</p> | <p><u>FY2025</u> HK\$1,188.1M ▼ 5.2% YoY</p> | <p><u>FY2025</u> HK\$339.9M ▼ 14.4% YoY</p> |
| <p><u>2H2025</u> HK\$827.9M ▼ 5.3% YoY</p> | <p><u>2H2025</u> HK\$575.5M ▼ 7.2% YoY</p> | <p><u>2H2025</u> HK\$166.6M ▼ 16.2% YoY</p> |
| <ul style="list-style-type: none"> Revenue declined on negative rental reversion 2H more impacted due to full period effect of past rent reductions, and larger rent reductions for supermarket renewals in 3Q Partly offset by higher charge-out & carpark income, and turnover rent | <ul style="list-style-type: none"> Driven mainly by lower revenue OPEX growth limited to 0.7% for full year, as better cost control yielded 0.2% savings in 2H, partly offsetting the 1.7% increase in 1H 27.2% cost-to-revenue ratio for 2025 | <ul style="list-style-type: none"> 50% floating loan yielded interest savings as HIBOR dropped sharply in 2Q-3Q and normalized at a lower level in 2H Additional IRS entered to maintain a 50% fixed rate hedging Effective borrowing cost lowered to 3.5% |

High Base Rent Model Ensures Stable Revenue Stream



FY2025 Revenue
HK\$1,682.4M

Over 90% of revenue from stable streams

76.6% Base rental¹: HK\$1,288.9M ▼ 5.3%
15.1% Charge-out income²: HK\$254.7M ▲ 3.8%

7.3% Carpark income: HK\$123.2M ▲ 0.4%

0.7% Turnover rent: HK\$12.1M ▲ 17.7%

0.2% Other income: HK\$3.5M ▼ 44.4%

Notes: | 1. Including license income and atrium income.
2. Charge-out income includes utilities charges + management fees etc.

Awarded two prestigious honors at HK CG and ESG Excellence Awards 2025



HONG KONG
Corporate Governance & ESG
EXCELLENCE AWARDS 2025 卓越獎

Presented to
Fortune REIT

Vistra
Award of Excellence
in Corporate Governance



Title Sponsor

VISTRA 卓佳

HONG KONG
Corporate Governance & ESG
EXCELLENCE AWARDS 2025 卓越獎

Presented to
Fortune REIT

Vistra
Honourable Mention
Excellence in ESG



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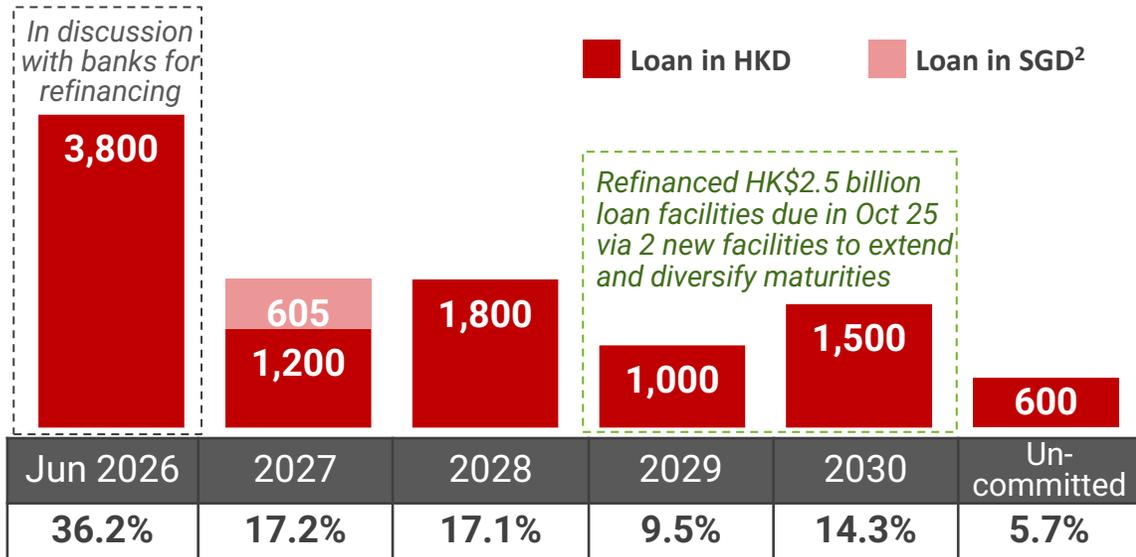
CAPITAL MANAGEMENT



Prudent Debt Management

Debt Maturity Profile (HK\$M) as at 31 Dec 2025

Total loans available HK\$10,505M; HK\$9,902M were drawn



26.9%
Gearing

3.5%
Effective borrowing cost¹

2.0 yrs
Avg. debt maturity

1.8 yrs
Avg. swap maturity

3.1x
Interest coverage

50%
Interest cost hedged

 **77% Loan³**
Sustainability-linked

 **HK\$16.9B**
Debt Headroom (up to 50%)

 **100%**
Unsecured Loan

Notes:

1. Finance costs excluding change in fair value of derivative financial instruments
2. A SGD loan of S\$100M (equivalent to HK\$605M) was obtained to finance the acquisition of Stars of Kovan Property in 2022
3. HK\$7.6B sustainability-linked loans in total, represents 77% of total committed facilities

Stable Portfolio Valuation

Portfolio Total

HK\$**36,524M**

▼ 4.0% from Dec 2024

Hong Kong Portfolio

HK\$**35,949M**

▼ 4.2% from Dec 2024

Singapore Asset

SG\$**95M**

Remains Unchanged



NAV Per Unit

HK\$**12.22**

▼ 7.5% from Dec 2024



Per sf (G) retail

HK\$11,975 psf



Per carpark lot

HK\$781,000



Retail cap rate

4.3%



Acquisition of Stars of Kovan Property in Sep 2022

Note: | As at 31 Dec 2025

New F&B offering @Fortune City One



PORTFOLIO PERFORMANCE



Portfolio Performance Highlights

Occupancy

95.8%

As at 31 Dec 2025



Increased occupancy driven by good leasing momentum at malls post AElS

+WOO climbed to 98.7% - a new decade high; Waldorf Avenue at 100%, while Laguna Plaza's occupancy picked up in 2H, reaching 96.0% by year-end

Retention

83%

For FY2025



Signed 1.3 million sq.ft. of leases (41.7% of total GRA) in 2025

Adaptive leasing strategy to retain quality tenants while expanding F&B, wellness and experiential offerings

Rental

Cautious

Outlook



Retail rents have yet to reflect stronger sales, but ongoing recovery is gaining momentum and supporting retailers' confidence to reposition amid economic transition

Supermarket rents normalized from their pandemic highs. Encouragingly, supermarket sales began to stabilize in 2H, supporting a sustainable occupancy cost level over rebased rent

A Strategic Focus on Necessity Trades

Necessity Trades



By rental income

WALE



By rental income

Lease Expiry in FY2026



By Gross Rentable Area

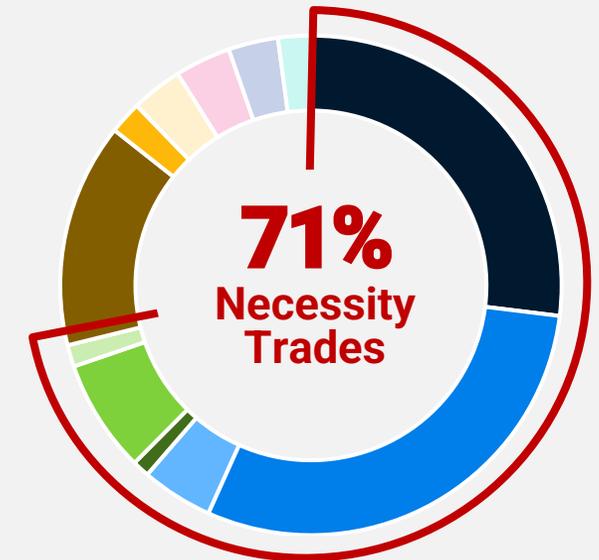


Tenant's Trade Mix

(as at 31 Dec 2025)

| | | |
|-------|-------------------------|-------|
| 27.7% | Services & Education | 27.0% |
| 26.1% | Food & Beverages | 29.7% |
| 5.0% | Homewares | 4.6% |
| 2.6% | Community Services | 1.1% |
| 10.1% | Supermarkets | 7.3% |
| 1.1% | Wet Markets | 1.4% |
| 7.6% | Banking & Real Estate | 14.5% |
| 0.9% | Electronics & IT | 2.1% |
| 2.5% | Fashion & Shoes | 3.3% |
| 3.0% | Gifts, Toys & Jewellery | 3.6% |
| 5.7% | Entertainment & Sports | 3.2% |
| 3.5% | Others | 2.2% |
| 4.2% | Vacant | - |

By Gross Rental Income



Strengthen F&B Mix with Popular Dining Concepts



Quick Service

New



秋田冰室
AKITA CAFE



@Metro Town

Expanding



すき家
SUKIYA



@Fortune City One

Expanding



DOUGH BROS.
PIZZA & DOUGHNUTS



@Laguna Plaza

Specialty Dining

New



袁記雲餃



@+WOO
@Fortune Metropolis

New



沙撈越
白咖啡
公司



@Ma On Shan Plaza

New



NabeGo
なべご



@Fortune City One
@Laguna Plaza



Quick Brew

New



luckin coffee



@Ma On Shan Plaza

Expanding



KUNG FU TEA



@Laguna Plaza

Expanding



萬波
— 1992 —



@Ma On Shan Plaza

Growing Experiential Offerings Drive Repeat Visits

Entertainment & Wellness occupy 171k sq.ft.¹ in total, up 26% in 2025



Health & Wellness



11,000 sq.ft. @+WOO
Formerly a kindergarten



7,000 sq.ft. @+WOO
Formerly a supermarket



11,500 sq.ft. @ Centre de Laguna
The only 24-hr gym in neighborhood



Gaming & Entertainment



Claw Machine Shop @+WOO



Claw Machine Shop @Fortune Metropolis



Pachinko arcade @Fortune City One

Note: 1. Refer to leased area occupied by Entertainment and Sports trades

Christmas celebration event with celebrities



TARGETED MARKETING



Marketing & Events to Drive Footfall and Tenants' Sales



Chinese New Year



Easter & Spring



Summer Holiday



Christmas



Lion dance tradition



Spending rewards



Premiums redemption



Lucky draw

Thematic Events and Targeted Promotional Campaigns

Thematic Mall Events



Education Day – Family Carnival



Live Broadcast of National Games



TV Drama Promotion



Targeted Promotional Campaigns & Spending Rewards

鮮味第一城
食材大放送

2025.04.28
至
2025.05.11

9am-12nn (以賣完為止)

置富第一城·集

Wet market promotion

快閃優惠
2小時免費泊車
由即日起
至25年9月30日

免費泊車
FREE PARKING

| | | |
|------------|-----------------------|-----------------------|
| 星期一至五 | 1小時免費泊車 消費滿HK\$200 | 2小時免費泊車 消費滿HK\$400 |
| 星期六、日及公眾假期 | 消費滿HK\$300 | 消費滿HK\$500 |

指定商場：
+WOO嘉湖、置富第一城、
麗都、廣德、翠濠庭商場

Free parking promotion

晚市
好禮賞

活動日期：10月26日至11月14日 (數量有限，換完為止)

換領地點：+WOO嘉湖一期一樓顧客服務中心

換領時間：中午12時至晚上9時

F&B promotion

晚市
好戲賞

換領日期：即日起至換完即止
換領時間：中午12時至晚上9時
換領地點：一期一樓顧客服務中心

Fortune+會員於推廣期內，持在+WOO嘉湖內指定商場內，以電子貨幣消費滿HK\$250，憑指定日期之電子貨幣，即可換領指定之戲院戲票一張，數量有限，換完即止。

消費滿 HK\$250 = 戲院戲票 × 1張

Movie tickets redemption

家用禮品
連環購物賞

日期：2025年4月26日起換完即止
時間：中午12時至晚上9時
地點：嘉湖地下顧客服務中心

Fortune+會員於推廣期內在指定商場內以電子貨幣消費滿指定金額，憑指定日期之電子貨幣，即可換領指定禮品之份數 (名額有限，換完即止)

任何商場不同商場消費滿HK\$250

禮品：第一、第二、第三

禮品：第一、第二、第三

禮品：第一、第二、第三

Gifts redemption

現金券
連環購物賞

日期：2025年4月26日起換完即止
時間：中午12時至晚上9時
地點：嘉湖地下顧客服務中心

Fortune+會員於推廣期內在指定商場內以電子貨幣消費滿指定金額，憑指定日期之電子貨幣，即可換領指定禮品之份數 (名額有限，換完即止)

消費滿HK\$250 消費滿HK\$400

Coupons redemption

Customer Loyalty Empowered by Digital Engagements



Fortune Malls APP enhances customer loyalty and supports tenant sales



User Growth

▲ 40% YoY
New members

▲ 21% YoY
Active members



Spending Growth

▲ 12% YoY
Registered spending

▲ 14% YoY
E-voucher redemption

Active presence on social platforms and KOL reels generate massive coverage



Comprehensive Efforts Drive Consistent Mall Traffic



- **Footfall fell 1.8% YoY in 2025**, demonstrating resilience despite a 13% increase in outbound travel from HK
- **Outbound travel and online competition remain structural headwinds** for domestic retail
- **Proactive traffic-driving initiatives**, including enhanced experiential offerings, free parking promotions and engaging mall events, helped mitigate pressure on footfall



Refurbished Waldorf Avenue

華都大道
Waldorf Avenue

ENHANCEMENT INITIATIVES



AEIs Completed at Laguna Plaza



CAPEX
HK\$32M

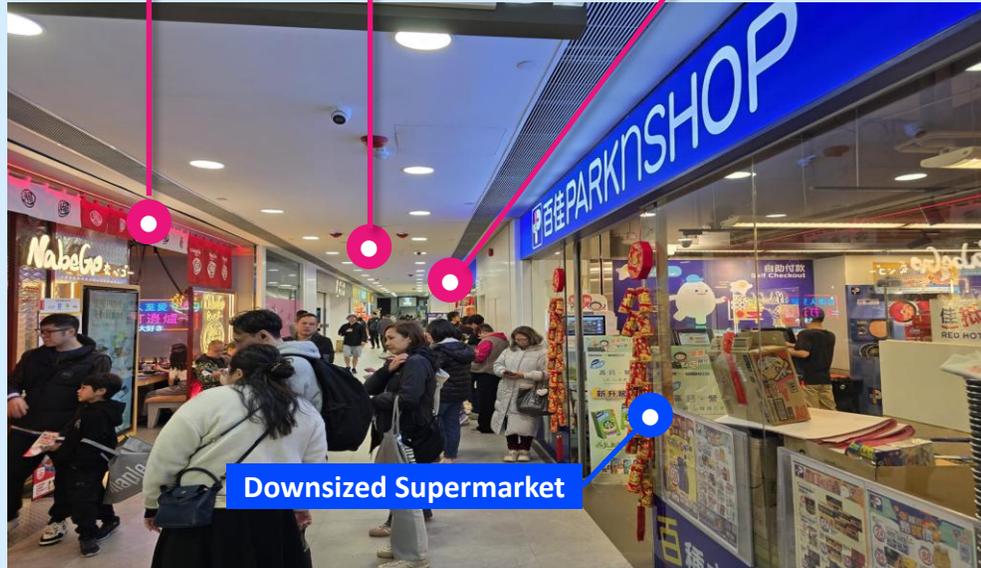
Commencement
Feb 2025

Completion
Dec 2025

Occupancy
96% Dec 2025

Reconfiguration of Basement floor for Trade Mix Enhancement

Diverse Offerings Brings Vibrancy To Basement



Positive Leasing Momentum Continued

3 F&B outlets entered G/F in 2H2025

Laguna Plaza
F&B mix
raised to
39%



AEIs Completed at Waldorf Avenue

Refurbishment of Public Corridor to Enhance Mall Positioning



CAPEX
HK\$9M

Commencement
Feb 2025

Completion
Jul 2025

Occupancy
100% Dec 2025



BEFORE

Inviting entrance



BEFORE

Feature walls and better signages



BEFORE

Modernized ceiling & lighting



AFTER



AFTER



AFTER

Fortune Metropolis



OUTLOOK & STRATEGIES



Outlook and Strategies

Supportive macro fundamentals, alongside robust stock and property markets, are driving a **more optimistic leasing outlook for 2026**.

Strengthening portfolio resilience through **sustained high occupancy levels and strong tenant retention**

Capturing growth opportunities amid market headwinds by accelerating our **shift toward experiential retail and enhancing space productivity**

Proactively strengthening our debt maturity profile while maintaining a well-balanced and **disciplined interest rate hedging strategy**

Farm@Fortune event @Fortune City One



SUSTAINABILITY



Accelerating Sustainability Progress

85% GRA

Equipped with BMS



354.2 tonnes

Food waste diverted in 2025
Added smart food waste pretreatment system in 2 malls



Smart food waste pretreatment system

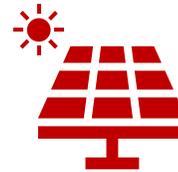
8



Fortune Malls installed EV chargers
10 EV chargers added in 2025

1,500

Solar panels installed
279 panels added in 2025



EV charging added to SOK

77%



Sustainability-linked loans
HK\$2.5B SLLs added in 2025

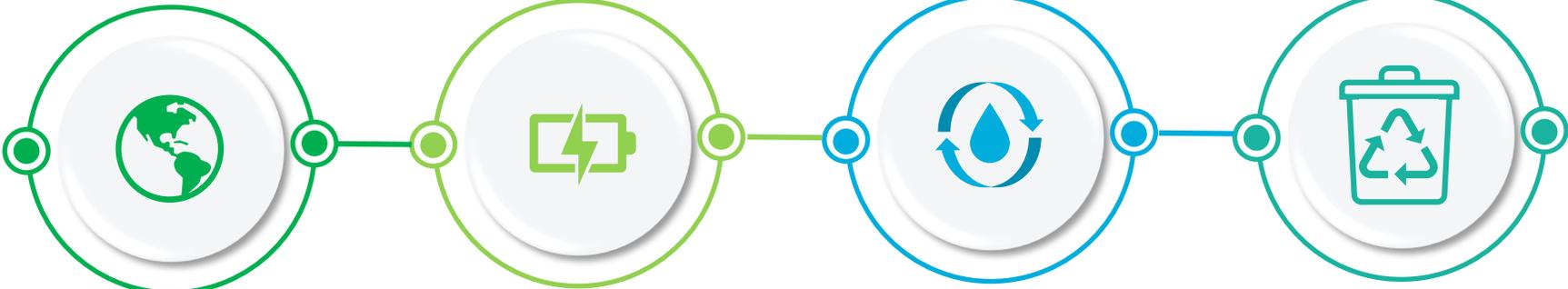
231 kgs of produce

Grown and donated
By Farm@Fortune in 2025



Maintenance of solar panels

On Track to Achieve Mid- to Long-Term Sustainability Goals



Emission

Energy

Water

Waste

GOALS

Against a 2019 baseline

Scope 1 & 2
GHG Emissions
46% reduction
by 2030

Energy
Consumption
30% reduction
by 2035

Water
Intensity
10% reduction
by 2035

Waste
Recycling Rate
15%
by 2035

PROGRESS

By end of 2025

39%¹
Reduction

27%
reduction

6%
reduction

8.3%
recycling rate

Note: ¹ Based on preliminary calculation and is subject to ESG audit

Festive displays and decoration @Ma On Shan Plaza



APPENDIX



Investment Highlights

HK\$10.1B

Market
Cap

HK\$36.5B

Portfolio
Valuation

HK\$12.22

NAV
per Unit

71% income

from non-discretionary
trades

MSCI index

Inclusion in World
Small Cap

Highest 5-Star

GRESB Rating



**20+ years
of proven
track record**



**A pure-play in
resilient sector of
neighborhood malls**

Note

1. As at 31 Dec 2025

Sustainability Achievements Highlights

5-Star

Highest rating in GRESB for 5 consecutive years



1st HK REIT

Received SBTi's approval for near-term emission reduction target



9-Yr

in consecutive Hang Seng Corporate Sustainability Benchmark Index



AA-

Sustainability Rating by Hong Kong Quality Assurance Agency for 3 consecutive years



Low Risk

Morningstar Sustainalytics ESG Risk Rating



BEAM PLUS certification on wide range of aspects across the portfolio

2 Platinum

Highest rating in Comprehensive Scheme



1st HK Mall's Renovation

Green building certification

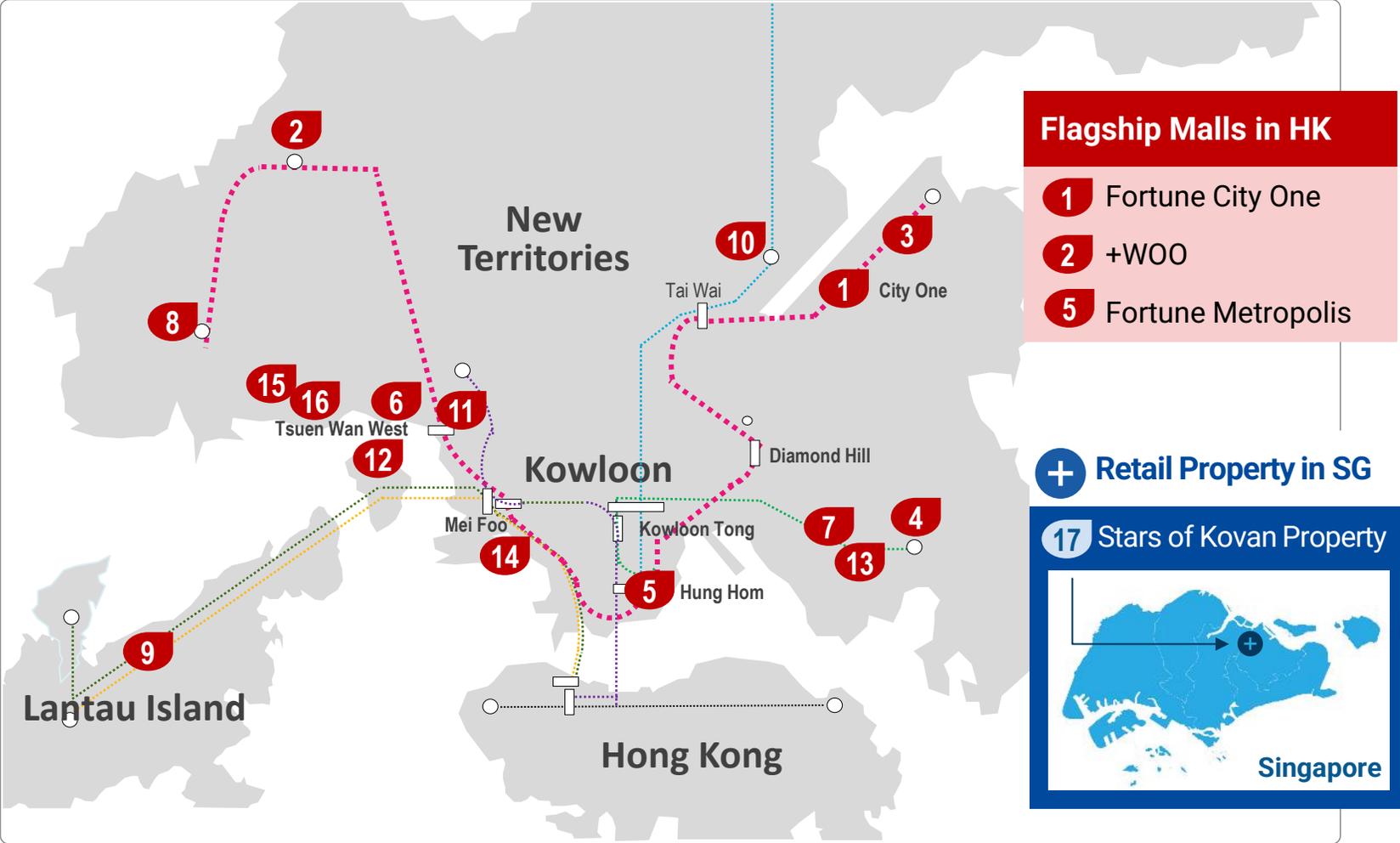


100% Excellent

All HK malls with green building certification (Highest rating in management aspect)



A Hong Kong-Focused Neighborhood Mall Portfolio



17 Assets

16 neighborhood malls in Hong Kong
1 suburban retail property in Singapore

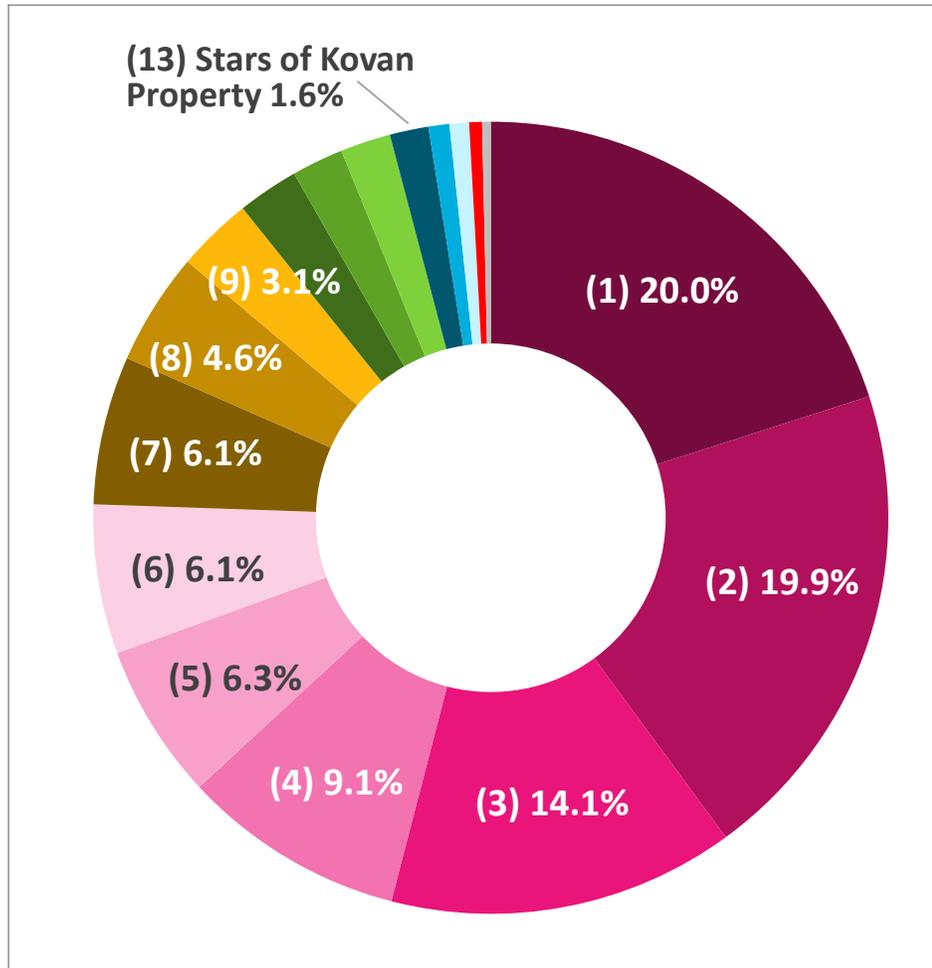
3 million sq.ft.

Total GRA

2,793 nos.

Carparking spaces

Portfolio Valuation Breakdown



| Portfolio Valuation ¹ (HK\$M) | |
|--|---------------|
| (1) Fortune City One | 7,320 |
| (2) +WOO | 7,265 |
| (3) Ma On Shan Plaza | 5,148 |
| (4) Metro Town | 3,314 |
| (5) Fortune Metropolis | 2,319 |
| (6) Belvedere Square | 2,225 |
| (7) Laguna Plaza | 2,212 |
| (8) Waldorf Avenue | 1,677 |
| (9) Caribbean Square | 1,126 |
| (10) Jubilee Square | 908 |
| (11) Tsing Yi Square | 769 |
| (12) Smartland | 748 |
| (13) Stars of Kovan Pty ² | 575 |
| (14) Hampton Loft | 311 |
| (15) Centre de Laguna | 289 |
| (16) Lido Avenue | 190 |
| (17) Rhine Avenue | 128 |
| Portfolio Total | 36,524 |



98.4% in HK



1.6%² in SG

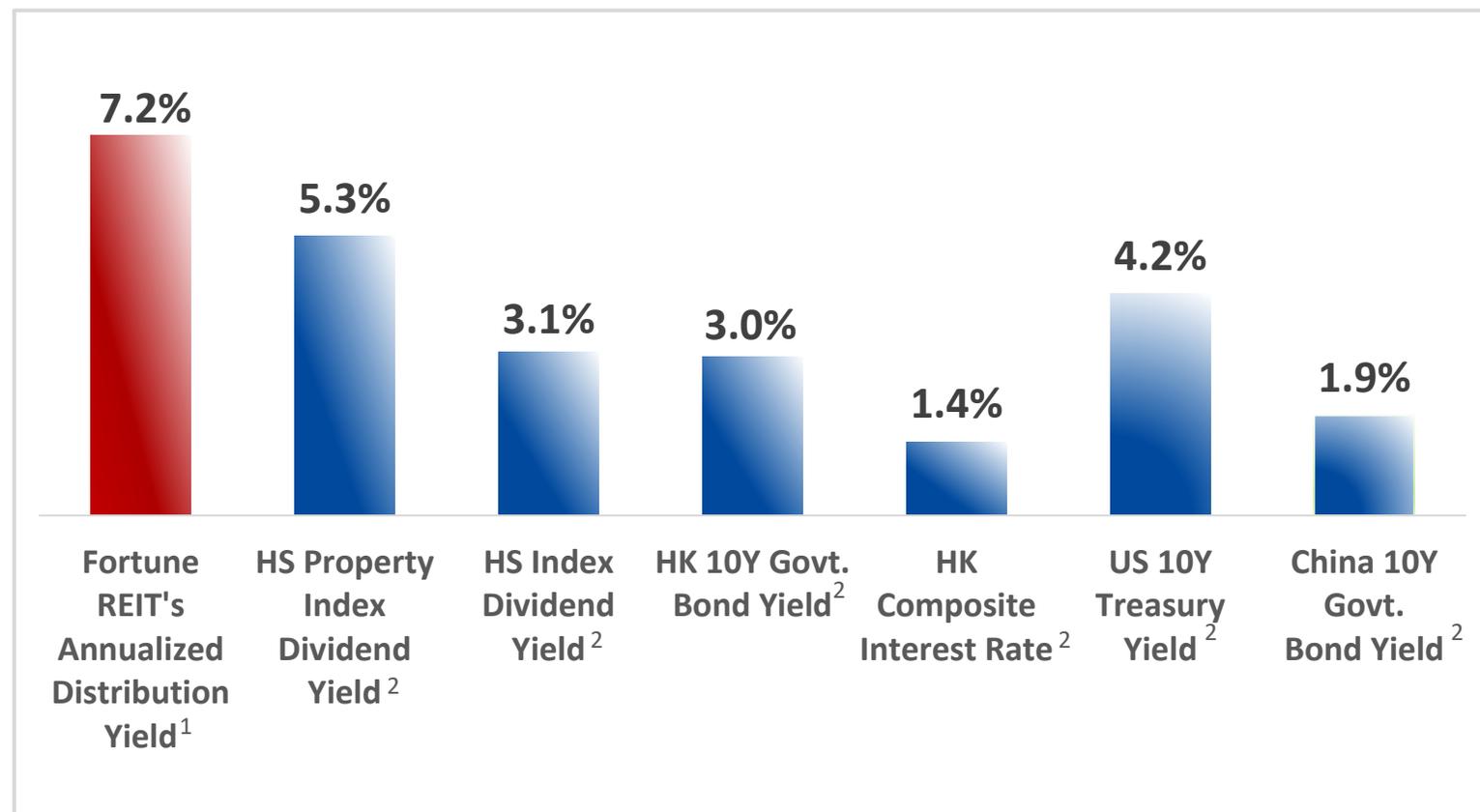
Notes: 1. Valued by JLL as at 31 Dec 2025
2. Based on valuation of S\$95 million and an exchange rate of 6.05

Stable Portfolio Occupancy

| Fortune REIT's portfolio | GRA(sq.ft.) | Occupancy | | |
|-----------------------------|------------------|--------------|--------------|--------------|
| | | 31 Dec 25 | 30 Jun 25 | 31 Dec 24 |
| 1. Fortune City One | 414,469 | 96.3% | 97.0% | 95.2% |
| 2. +WOO | 665,244 | 98.7% | 97.1% | 94.7% |
| 3. Ma On Shan Plaza | 310,084 | 99.1% | 98.7% | 98.2% |
| 4. Metro Town | 180,822 | 98.7% | 98.0% | 100.0% |
| 5. Belvedere Square | 276,862 | 91.7% | 89.9% | 91.0% |
| 6. Laguna Plaza | 163,203 | 96.0% | 92.2% | 97.5% |
| 7. Fortune Metropolis | 332,168 | 84.5% | 84.6% | 89.9% |
| 8. Waldorf Avenue | 80,842 | 100.0% | 99.5% | 99.5% |
| 9. Caribbean Square | 63,018 | 100.0% | 100.0% | 98.6% |
| 10. Jubilee Square | 170,616 | 100.0% | 96.9% | 96.8% |
| 11. Tsing Yi Square | 78,836 | 96.4% | 96.4% | 96.9% |
| 12. Smartland | 123,544 | 96.3% | 96.7% | 96.5% |
| 13. Hampton Loft | 74,734 | 100.0% | 100.0% | 100.0% |
| 14. Centre de Laguna | 43,000 | 80.6% | 80.6% | 66.4% |
| 15. Lido Avenue | 9,836 | 100.0% | 100.0% | 100.0% |
| 16. Rhine Avenue | 14,604 | 100.0% | 100.0% | 100.0% |
| 17. Stars of Kovan Property | 22,638 | 100.0% | 100.0% | 100.0% |
| Portfolio Total | 3,024,520 | 95.8% | 95.0% | 95.0% |

Resilient Asset Class with Attractive Yield

An attractive distribution yield of 7.2%



Sources: Company Data, Hang Seng Indexes, Hong Kong Monetary Authority

Notes: 1. Based on the closing unit price of HK\$4.89 as at 31 Dec 2025
2. As at 31 Dec 2025

Income Statement

(FY2025)

| (HK\$'M) | 2025 | 2024 | YoY% |
|---|----------------|-----------|---------|
| Revenue | 1,682.4 | 1,746.3 | -3.7% |
| Property operating expenses | (457.5) | (454.2) | +0.7% |
| Manager's performance fee | (36.8) | (38.8) | -5.2% |
| Net property income | 1,188.1 | 1,253.3 | -5.2% |
| Manager's base fee | (111.8) | (116.2) | -3.8% |
| Finance costs ¹ | (504.6) | (501.7) | +0.6% |
| Change in fair value of investment properties | (1,602.1) | (1,011.0) | +58.5% |
| Other items ² | (6.3) | (6.7) | -6.0% |
| Loss before taxation | (1,036.7) | (382.4) | +171.1% |
| Income tax expense | (120.5) | (136.6) | -11.8% |
| Loss for the year | (1,157.2) | (519.0) | +123.0% |
| Income available for distribution | 722.9 | 723.4 | -0.1% |
| Payout Ratio | 100% | 100% | - |
| DPU (HK\$ cents) | 35.22 | 35.59 | -1.0% |

Notes: | 1. Include change in fair value of derivative financial instruments.
2. Include interest income and trust expenses

Income Statement

(2H2025)

| (HK\$'M) | 2H2025 | 1H2025 | HoH% | 2H2024 | YoY% |
|---|---------|---------|--------|---------|--------|
| Revenue | 827.9 | 854.5 | -3.1% | 874.5 | -5.3% |
| Property operating expenses | (234.6) | (222.9) | +5.2% | (235.1) | -0.2% |
| Manager's performance fee | (17.8) | (19.0) | -6.3% | (19.2) | -7.3% |
| Net property income | 575.5 | 612.6 | -6.1% | 620.2 | -7.2% |
| Manager's base fee | (55.8) | (56.0) | -0.4% | (58.1) | -4.0% |
| Finance costs ¹ | (178.8) | (325.8) | -45.1% | (291.4) | -38.6% |
| Change in fair value of investment properties | (772.4) | (829.7) | -6.9% | (688.2) | +12.2% |
| Other items ² | (3.1) | (3.2) | -3.1% | (3.0) | +3.3% |
| Loss before taxation | (434.6) | (602.1) | -27.8% | (420.4) | +3.4% |
| Income tax expense | (69.2) | (51.3) | +34.9% | (62.2) | +11.3% |
| Loss for the period | (503.8) | (653.4) | -22.9% | (482.6) | +4.4% |
| Income available for distribution | 345.8 | 377.1 | -8.3% | 353.9 | -2.3% |
| Payout Ratio | 100% | 100% | - | 100% | - |
| DPU (HK\$ cents) | 16.81 | 18.41 | -8.7% | 17.36 | -3.2% |

Notes: | 1. Include change in fair value of derivative financial instruments.
2. Include interest income and trust expenses

Balance Sheet

| HK\$'000 | 31 Dec 2025 | 31 Dec 2024 |
|--|-------------------|-------------------|
| Current assets | 181,324 | 198,924 |
| Non-current assets | 36,564,358 | 38,260,513 |
| Total assets | 36,745,682 | 38,459,437 |
| Current liabilities | 5,141,753 | 4,310,885 |
| Non-current liabilities | 6,464,298 | 7,217,799 |
| Total liabilities | 11,606,051 | 11,528,684 |
| Net assets | 25,139,631 | 26,930,753 |
| Units in issue ¹ ('000 units) | 2,057,379 | 2,038,349 |

Note: | 1. Include units to be issued in Jan 2026.

Gearing ratio
26.9%

Portfolio valuation
HK\$36,524M

NAV per Unit
HK\$12.22

DISTRIBUTION DETAILS

16.81 HK cents

Final DPU for the year ended 31 Dec 2025



26 March 2026 (Thu)

Ex-date



27 March 2026 (Fri)

Record Date



24 April 2026 (Fri)

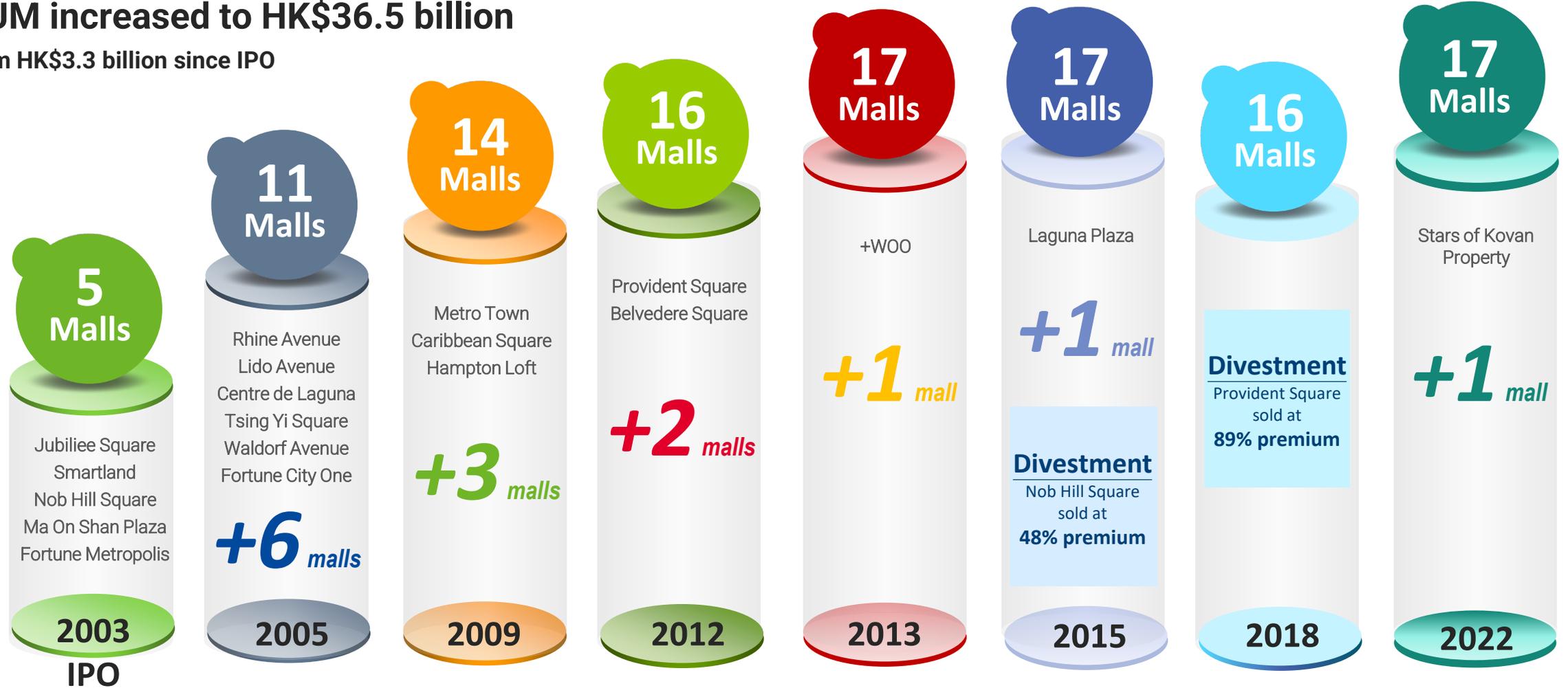
Payment Date

Acquisitions for Growth

Asset Portfolio grew >10 times in 20+ years

AUM increased to HK\$36.5 billion

from HK\$3.3 billion since IPO



Proven Track Record in AEs

| Property / Enhanced Area | Completion | CAPEX (HK\$) | ROI ¹ |
|---|------------|--------------|------------------|
| Metro Town –10,000 sf | 1Q 2023 | 5.3M | 11% |
| +WOO Phase 1 – 200,000 sf | 3Q 2019 | 150M | 10.5% |
| Belvedere Square - 126,000 sf | 4Q 2015 | 80M | 20.3% |
| Ma On Shan Plaza - 59,000 sf (previously a supermarket) | 4Q 2013 | 15M | 60% |
| Fortune City One Market - 27,000 sf | 3Q 2013 | 20M | >25% |
| Jubilee Square - 55,000 sf | 2Q 2013 | 15M | >25% |
| Fortune City One - 200,000 sf | 2012 | 100M | >25% |
| Fortune City One Plus - 70,000 sf | 2010 | 30M | 22% |
| Ma On Shan Plaza - 50,000 sf (previously a Chinese restaurant) | 2011 | 12M | 73% |
| Waldorf Avenue - 41,000 sf | 2008 | 16M | 87% |



Note: ¹ Increase in revenue per year divided by the CAPEX spent.

AEIs at +WOO – Modernized Interior & Exterior



CAPEX
HK\$300M

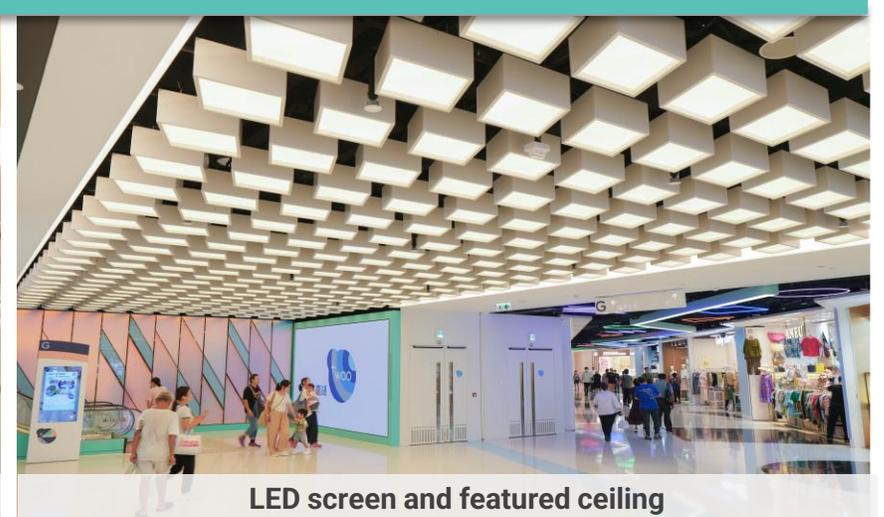
Completion
July 2024

Occupancy
98.7% Dec 2025

Immediate Catchment
270K population & expanding



Enhanced ceiling aiming to save energy of main atrium



LED screen and featured ceiling



Modernized interior with more prominent shop front



Revamped entrance with new disability access

AEIs at +WOO - Upgraded Amenities



Kid's playground, engaging games and visuals



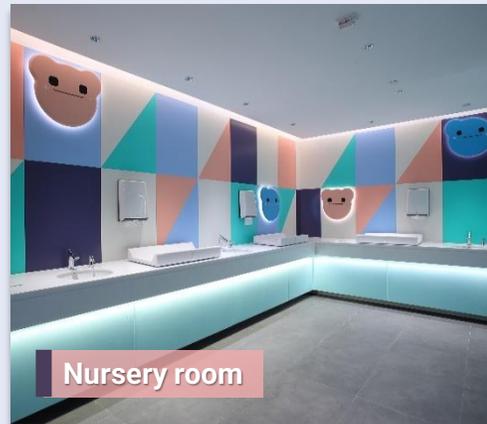
Inclusive amenities



New directory and service counter



Improved accessibility with new ramp



Nursery room



Smart toilet with digital display



Free filter water

AEIs at Metro Town



CAPEX
HK\$5.3M

Completion
Jan 2023

Return on Investment
11%

- Subdivided a 8,500 sq.ft. vacant kindergarten together with 2 adjacent shops into three shops to cater for new demand
- Introduced new F&B and household tenants
- More efficient layout with widen and more prominent shop fronts



AEIs at Belvedere Square Phase 3



CAPEX
HK\$80M

Completion
4Q2015

ROI
>20%

Enhanced offerings after AEIs



AEIs at Fortune City One



CAPEX
HK\$150M

Completion
3Q2013

ROI
>20%



Hong Kong Economy – Macro Conditions

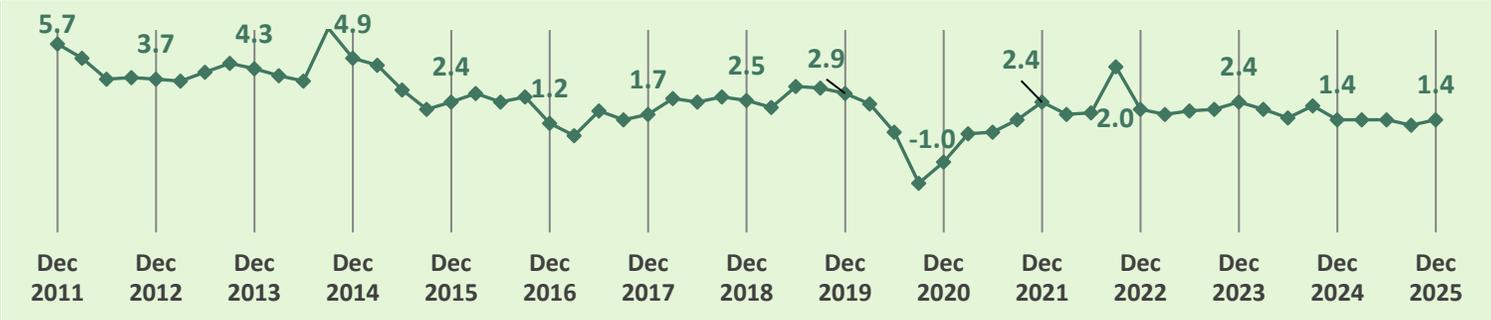
GDP
YoY % Change
in real terms



+3.8% YoY

GDP
Q4 2025

Composite
CPI
Headline
YoY (%)



+1.4 YoY

CPI, headline composite
In Dec 2025

Unemployment
Seasonal adjusted (%)



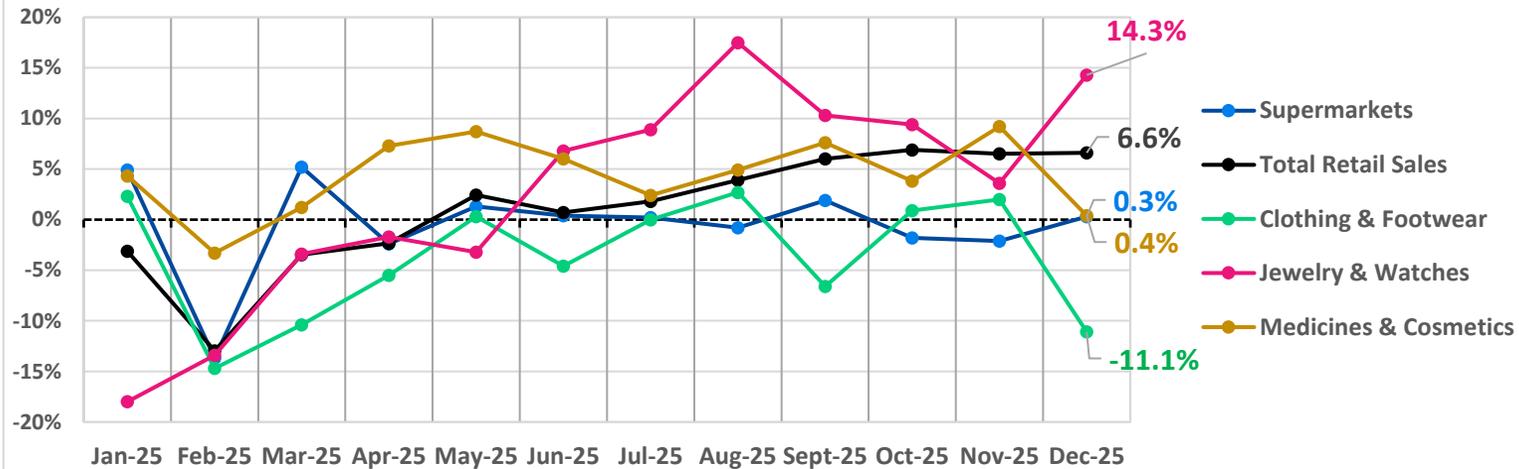
3.8%

Unemployment Rate
Oct to Dec 2025

Source: | Census & Statistics Department, Hong Kong

Hong Kong Retail Sales and Restaurant Receipts

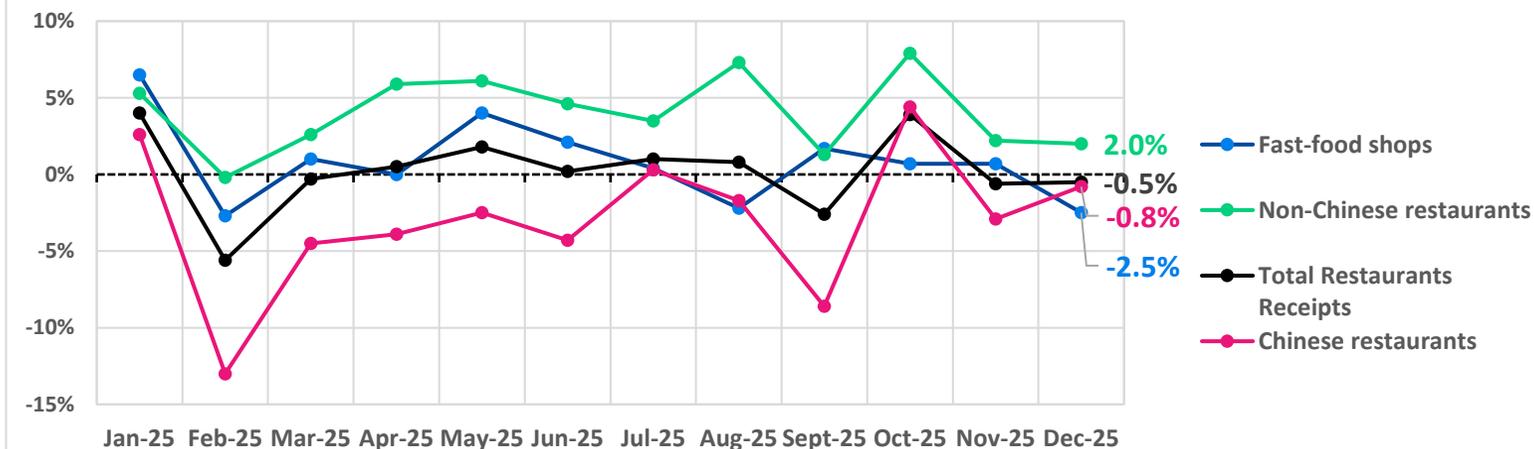
Retail Sales Value (YoY %)



Total retail sales value +1% in 2025, recording 8 months of growth since May. Among individual sectors:

- **Jewelry & Watches (+1.9%)** and **Medicines Cosmetics (+4.2%)** outperformed, supported by increased visitors and higher gold prices
- **Supermarket (-0.6%)** held largely steady for most of the year
- **Clothing & Footwear (-3.9%)** continued to face pressure

Restaurant Receipts (YoY %)



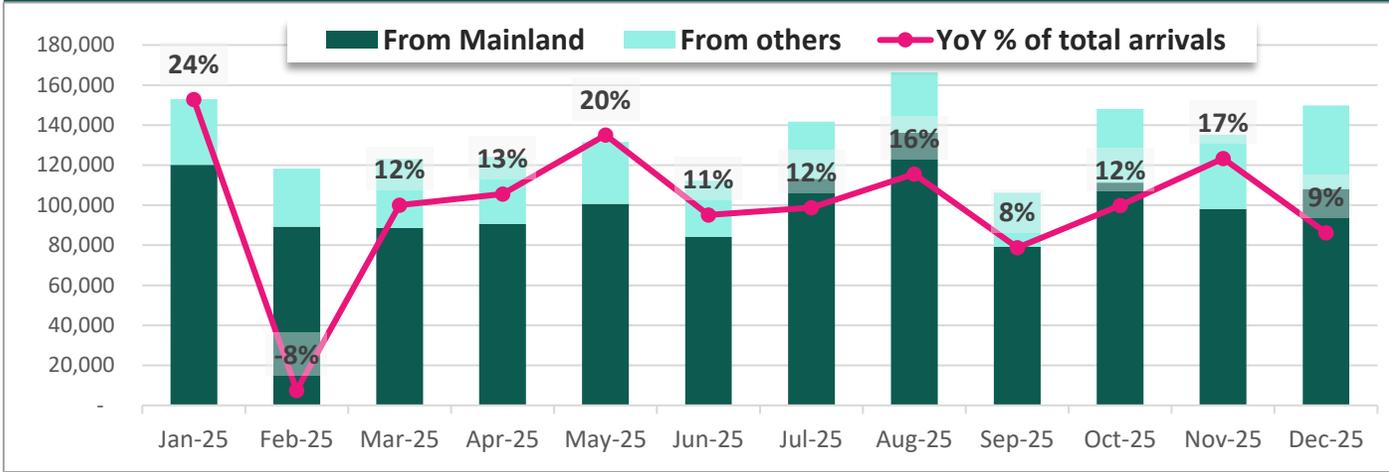
Total restaurant receipts +0.2% in 2025, with mixed performance across sectors:

- **Non-Chinese restaurants (+4.0%)** emerged as the only bright spot
- **Chinese restaurants (-2.9%)** underperformed, the sector most impacted by competition arising from northbound travels
- **Fast food shops (+0.8%)** remained in growth, though slowing momentum amid weakening pricing power

Source: | Census & Statistics Department, Hong Kong

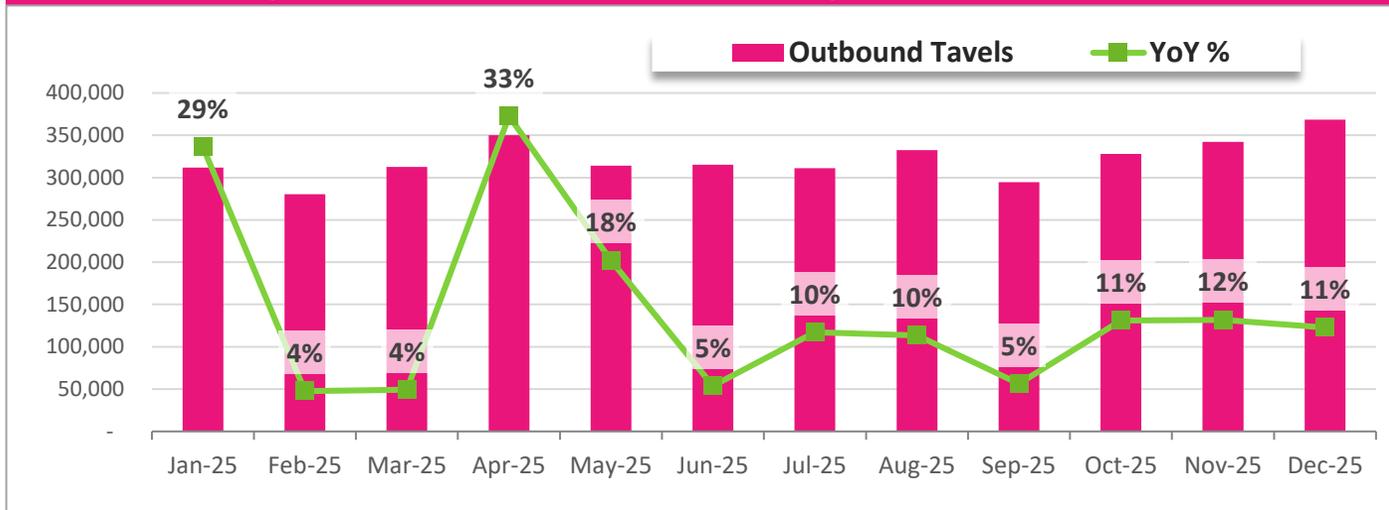
Tourist Arrivals and Outbound Travels

Daily Inbound Tourist Arrivals



- 49.9 million tourists (i.e. an average of 137,000 per day) visited HK in 2025, **up 12.1% YoY**.
- 76% visitors came from Mainland China
- In 4Q2025, tourist arrival increased to 146,000 per day, **up 12.7% YoY**

Daily Outbound Travels by HK Residents



- 117.5 million local residents (i.e. an average of 322,000 per day) departed from HK in 2025, **up 12.3% YoY**
- In 4Q2025, outbound travels reached 346,000 per day, **up 11.2% YoY**

Source: Immigration Department, HKSAR Government
PartnerNet, Hong Kong Tourism Board
C&SD: HK Monthly Digest of Statistics

Singapore - Retail Market Performance

+5.0%
YoY
For 2025

GDP

+6.9% YoY in 4Q2025
+4.6% YoY in 3Q2025

+1.8%
YoY
For 2025

Retail Sales^{1,2}

+1.6% YoY in Dec 2025
+3.6% YoY in 4Q 2025

17.0%
For Dec 2025

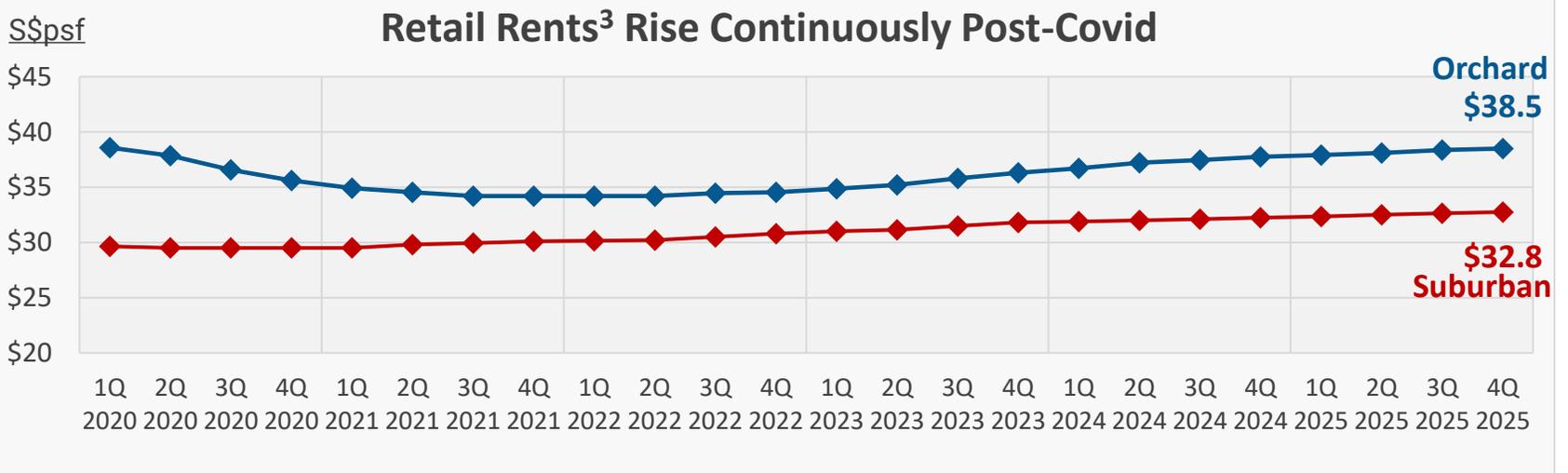
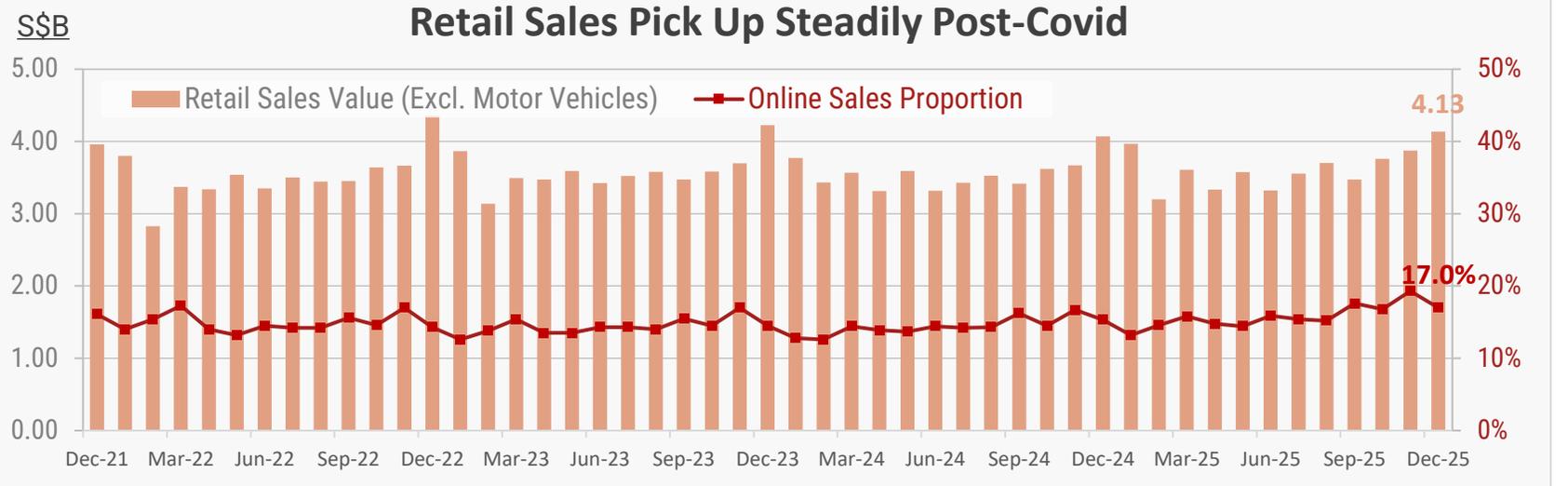
Online Sales Proportion²

11.7% for the sub-sector of Supermarket in Dec 2025

+1.6%
YoY
For 4Q2025

Retail Rents³

Suburban retail rent continued to rise further



Source: SingStat, Ministry of Trade and Industry (MTI), CBRE Singapore

- Note:
1. Retail Sales Value, (2017 = 100), Estimated, Monthly
 2. Excluding motor vehicles
 3. Prime Retail Rents

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