

FORTUNE

置富產業信託

REIT

Stock Code 股份代號：778

2025
ANNUAL REPORT
年度報告

REIMAGINING POSSIBILITIES
SHAPING NEW HORIZONS
重塑可能 開拓新機遇



ABOUT FORTUNE REIT 有關置富產業信託

Established in 2003, Fortune Real Estate Investment Trust (“**Fortune REIT**”) is a real estate investment trust constituted by a trust deed (the “**Trust Deed**”) (as amended, supplemented or otherwise modified from time to time). It is the first REIT to hold assets in Hong Kong and is currently listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**SEHK**”).

Fortune REIT holds a portfolio of 17 retail properties, with 16 private housing estate retail properties in Hong Kong and 1 neighbourhood mall in Singapore, comprising 3 million square feet (“**sq.ft.**”) of retail space and 2,793 car parking spaces.

置富產業信託(「置富產業信託」)於2003年成立，是一家由信託契約(經不時修訂、補充或以其他方式修改)(「信託契約」)所組成的房地產投資信託基金。其為首家持有香港資產的房地產投資信託基金，現於香港聯合交易所有限公司(「香港聯交所」)主板上市。

置富產業信託持有17個零售物業(包括於香港的16個私人住宅屋苑零售物業及於新加坡的1個社區商場)，物業組合包括約300萬平方呎(「平方呎」)零售空間及2,793個車位。

ABOUT THE MANAGER 有關管理人

Fortune REIT is managed by ESR Asset Management (Fortune) Limited (the “**Manager**”), a part of the ESR Group Limited (the “**ESR**”). ESR is a leading Asia-Pacific real asset owner and manager focused on logistics real estate, data centres, and energy infrastructure that power the digital economy and supply chain for investors, customers, and communities. Through its fully integrated real asset fund management and development platform, ESR strives to create value and growth opportunities for its global portfolio of investors. ESR offers its customers modern space solutions to realise their ambitions across Australia and New Zealand, Japan, South Korea, Greater China, Southeast Asia, and India, including a presence in Europe. ESR’s purpose, Space and Investment Solutions for a Sustainable Future, drives it to manage sustainably and impactfully for the communities it serves to thrive for generations to come. Visit www.esr.com for more information.

置富產業信託由置富資產管理有限公司(「管理人」)管理，是ESR集團(「ESR」)旗下公司。ESR是亞太區領先的不動產所有者及管理者。ESR以物流地產、數據中心和能源基礎設施為核心業務，致力於為投資者、客戶及社區構建數字經濟及供應鏈。透過一體化的不動產基金管理與開發平台，ESR持續為全球投資者創造價值與增長機遇。ESR於澳洲及新西蘭、日本、韓國、大中華區、東南亞及印度及歐洲等地，為客戶提供現代化空間解決方案，助力實現其發展目標。秉持「為可持續未來提供空間與投資方案」的使命，ESR通過可持續且具影響力的管理模式，推動所服務社區的長期繁榮發展。詳情可登入www.esr.com。

OUR MISSION 我們的使命

The Manager’s key objective is to deliver regular and stable returns to holders of Fortune REIT units (“**Unitholders**”) through proactive management of Fortune REIT’s portfolio of assets and acquiring properties that generate long term benefits to Unitholders.

管理人的主要目標是通過積極管理置富產業信託旗下的資產組合及收購可為置富產業信託的基金單位持有人(「基金單位持有人」)帶來長遠利益的物業，為基金單位持有人提供定期及穩定的回報。

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2025 Corporate Milestones 2025 年企業里程碑

MARCH 4
3月4日

Announced final results for the year ended 31 December 2024. Total revenue and net property income reached HK\$1,746.3 million and HK\$1,253.3 million, respectively.

公佈截至2024年12月31日止年度的末期業績。總收益及物業收入淨額分別達到1,746.3百萬港元及1,253.3百萬港元。



SEPTEMBER 19
9月19日

An interim DPU of 18.41 Hong Kong cents for the six months ended 30 June 2025 was paid.

支付截至2025年6月30日止六個月的中期每基金單位分派18.41港仙。

APRIL 25
4月25日

A final DPU of 17.36 Hong Kong cents for the year ended 31 December 2024 was paid.

支付截至2024年12月31日止年度的末期每基金單位分派17.36港仙。

AUGUST 5
8月5日

Announced interim results for the six months ended 30 June 2025, reporting total revenue of HK\$854.5 million.

公佈截至2025年6月30日止六個月的中期業績，總收益為854.5百萬港元。



JULY
7月

The HK\$9M asset enhancement initiatives (“AEIs”) for Waldorf Avenue, one of the busiest retail hubs in Tuen Mun, were completed.

華都大道是屯門最興旺的零售樞紐之一，其耗資9百萬港元的資產增值措施（「資產增值措施」）經已完成。

May 23
5月23日

The 2025 annual general meeting was held in Hong Kong, with directors participating either in person or through electronic means. All resolutions were duly passed.

2025年週年大會於香港舉行，董事親身或以線上參與。所有決議案均獲正式通過。





DECEMBER
12月

Fortune REIT won dual honors at the highly respected Hong Kong Corporate Governance and ESG Excellence Awards, solidifying our leadership in governance and sustainability.

置富產業信託在備受推崇的香港公司管治與環境、社會及管治卓越獎中榮獲雙料殊榮，進一步鞏固我們在企業管治及可持續發展方面的領導地位。



DECEMBER
12月

The HK\$32M AEIs for Laguna Plaza were completed, revitalizing the mall as a vibrant community hub with an enhanced retail and F&B mix.

麗港城商場耗資3,200萬港元的資產增值措施經已完成，零售及餐飲肆組合均有所提升，使商場煥然一新成為綻放活力的社區樞紐。



OCTOBER
10月

Fortune Malls was honored the *Best Influencer Strategy & Best Social Media Strategy*, celebrating our digital-first marketing approach that connects, entertains, and drives results.

置富Malls榮獲最佳網紅策略及最佳社交媒體策略獎，為對我們建立聯繫、提供娛樂並推動業績的數碼優先營銷策略的肯定。



OCTOBER
10月

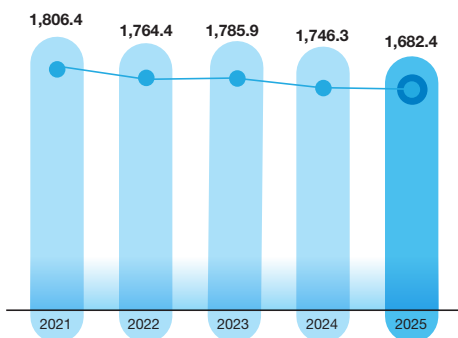
Fortune REIT was honored with the highest five-star rating in the 2025 Global Real Estate Sustainability Benchmark ("GRESB") for the 5th consecutive year.

置富產業信託連續第5年在2025年全球房地產可持續標準（「GRESB」）評估中獲得最高五星評級。

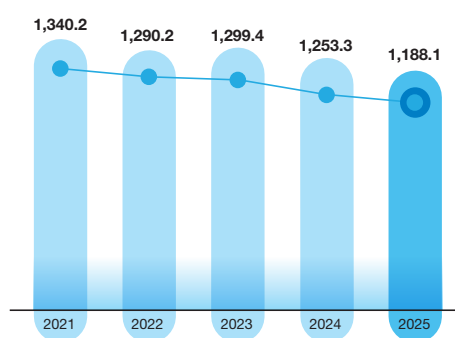


Financial Highlights 財務摘要

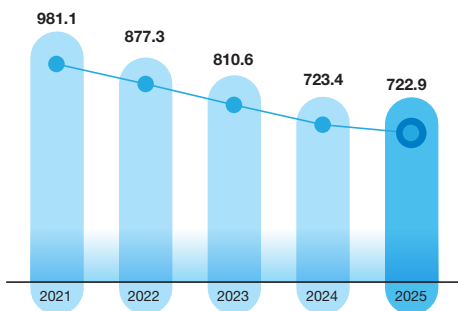
Gross Revenue 總收益
(HK\$m 百萬港元)



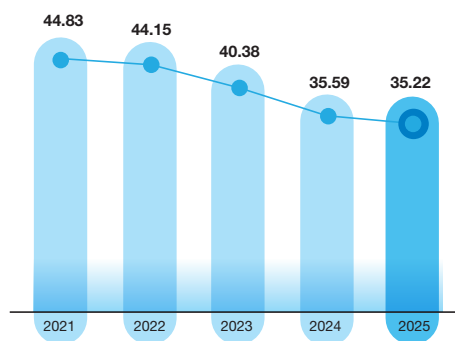
Net Property Income 物業收入淨額
(HK\$m 百萬港元)



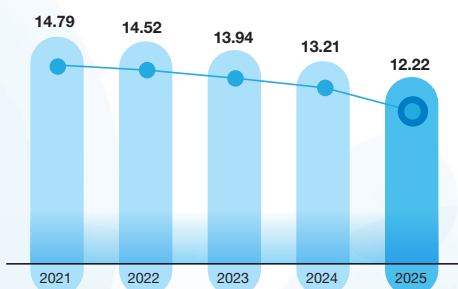
Income Available for Distribution 可供分派收入
(HK\$m 百萬港元)



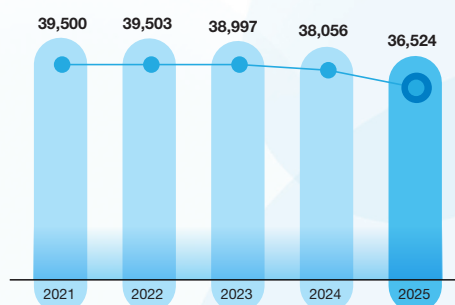
Distribution Per Unit 每基金單位分派
(HK cents 港仙)



Net Asset Value Per Unit 每基金單位資產淨值
(HK\$ 港元)



Property Valuation 物業估值
(HK\$m 百萬港元)



3 Growth Strategies 三大增長策略

1) PROACTIVE LEASING MANAGEMENT

Our proactive asset management continued to support high and stable occupancy across the portfolio, enabling Fortune REIT to retain a good portion of tenants while introducing new offerings that align with evolving consumer trends. As a result, we concluded FY2025 with a solid tenant retention of 83% and a high portfolio occupancy of 95.8%.

1) 積極的租賃管理

我們積極的資產管理策略使物業組合的出租率維持高企及穩定，讓置富產業信託與優質租戶成功續租，同時為迎合消費者不斷轉變的喜好而引入新租戶。因此，於2025年財政年度，租戶續租率及物業組合出租率均表現穩健，分別為83%及95.8%。

2) ASSET ENHANCEMENT INITIATIVES

Fortune REIT continued to execute its core strategy of unlocking asset value through targeted AEs. The HK\$9 million enhancement at Waldorf Avenue, completed in July 2025, significantly elevated the overall customer experience, while the HK\$32 million upgrade at Laguna Plaza, completed in December 2025, strengthened the trade mix and drove footfall.

2) 資產增值措施

置富產業信託繼續執行透過針對性的資產增值措施釋放資產價值的核心策略。耗資9百萬港元的華都大道增值工程已於2025年7月完工，大幅提升整體顧客體驗，而耗資3,200萬港元的麗港城商場升級工程已於2025年12月完工，強化了商戶組合併帶動人流。

3) YIELD-ACCRETIVE ACQUISITIONS

Since its establishment in 2003, Fortune REIT has successfully grown its portfolio by over 10 times, reaching approximately HK\$36.5 billion through organic growth and acquisitions, consistently delivering stable returns to our Unitholders. Fortune REIT has a strong balance sheet to navigate market challenges and will continue to enhance long-term value for Unitholders through prudent acquisitions.

3) 提升回報的收購

自2003年成立以來，置富產業信託通過自然增長及收購，成功使其物業組合價值增長10倍以上，達約365億港元，持續為基金單位持有人帶來穩定回報。置富產業信託擁有強勁的資產負債表以應付市場挑戰，並將繼續透過審慎的收購提升基金單位持有人的長期價值。

3

GROWTH STRATEGIES 增長策略



Chairman's Report 主席報告



Chui Sing Loi (alias Tsui Sing Loi)
徐勝來

Chairman and Independent Non-Executive Director
主席兼獨立非執行董事

Dear Unitholders,

On behalf of the board (the “**Board**”) of directors (the “**Director(s)**”), I am pleased to present the annual report of Fortune REIT for the financial year ended 31 December 2025 (“**FY2025**” or the “**Reporting Year**”) and to share its outlook for 2026.

Hong Kong’s economy gained further momentum in 2025, with GDP growth accelerating to 3.5% from 2.4% in 2024. The retail market continued its gradual recovery since mid-2025, though progress remained uneven as the city contented with structure shifts associated with a broader economic transformation. The rise of the new economy, alongside increased outbound travel and intensifying online competition, continued to reshape consumer behavior.

致基金單位持有人：

本人謹代表董事（「**董事**」）會（「**董事會**」），欣然提呈置富產業信託截至2025年12月31日止財政年度（「**2025年財政年度**」或「**報告年度**」）的年報並分享對2026年的展望。

2025年，香港經濟動力進一步加強，本地生產總值增長由2024年的2.4%加快至3.5%。零售市道自2025年中起持續穩步復甦，惟在本港宏觀經濟邁向結構性轉型之際，復甦步伐依然快慢不一。新經濟興起，加上外遊增加及網購競爭加劇，正重塑消費者行為。

Chairman's Report
主席報告

While these developments presented clear challenges for traditional brick-and-mortar operators, they also prompted market participants to accelerate innovation, refine operating models, and elevate service quality to ensure long-term competitiveness.

It was against this backdrop of both challenge and opportunity that Fortune REIT delivered a stable performance and advanced its strategic priorities.

FY2025 RESULTS OVERVIEW

Fortune REIT recorded revenue of HK\$1,682.4 million and net property income of HK\$1,188.1 million for FY2025, representing year-on-year declines of 3.7% and 5.2% respectively, primarily due to negative rental reversion. Operating expenses rose modestly but stabilized in the second half of the year (“2H2025”).

A notable highlight was the 14.4% reduction in finance costs as HIBOR trended lower, which helped cushion rental pressure. Consequently, income available for distribution remained steady at HK\$722.9 million. The Board is pleased to maintain a 100% dividend payout ratio, resulting in a distribution per unit (“DPU”) of 35.22 HK cents for FY2025 and yielding 7.2% based on the closing price of HK\$4.89 on 31 December 2025.

TRANSFORMING FORTUNE MALLS INTO VIBRANT, EXPERIENCE-LED COMMUNITY HUBS

In a rapidly evolving retail market, Fortune REIT remained focused on strengthening portfolio fundamentals. Our proactive and flexible leasing strategy helped maintain strong, long-term relationships with quality tenants, resulting in a higher occupancy of 95.8% and a strong retention rate of 83%.

Consumer behaviour is undergoing a structural shift, influenced by intensified competition from the Chinese Mainland, the rise of online platforms, and evolving lifestyle patterns. Increasingly, shoppers are looking for destinations that offer not only convenience but also social interaction, leisure, and a sense of community. As malls transit from purely transactional spaces to hubs for gathering and experience, we deepened our asset optimization efforts with clear priorities.

此等發展雖為傳統實體經營者帶來明顯挑戰，但亦驅策業界加快創新、優化經營模式並提升服務質素，以確保長遠競爭力。

在此挑戰與機遇並存的環境下，置富產業信託實現了穩健的業績，並推進了各項策略重點。

2025 年財政年度業績概覽

於 2025 財政年度，置富產業信託錄得收益 1,682.4 百萬港元及物業收入淨額 1,188.1 百萬港元，分別按年減少 3.7% 及 5.2%，主要由於租金調升率錄得負增長所致。營運開支雖略有上升，惟於下半年（「2025 年下半年」）已見回穩。

值得注意的是，融資成本隨香港銀行同業拆息回落而下降 14.4%，有助緩解租金下調帶來的壓力。因此，可供分派收入維持穩定，為 722.9 百萬港元。董事會欣然報告，派息比率維持 100%，2025 財政年度每基金單位分派（「每基金單位分派」）為 35.22 港仙。按基金單位於 2025 年 12 月 31 日之收市價 4.89 港元計算，分派收益率為 7.2%。

將置富 MALLS 打造成以體驗為本的活力社區樞紐

在零售市場急速演變之際，置富產業信託始終專注於強化物業組合基本面。我們採取積極靈活的租賃策略，與優質租戶維持穩固的長期合作關係，帶動出租率攀升至 95.8%，續租率亦高達 83%。

由於來自中國內地的競爭加劇、網上平台興起及生活習慣改變，消費者行為正發生結構性轉變。現今消費者除了重視便利性外，也希望在休閒空間中獲得社交互動、娛樂體驗和社區聯繫。商場由純粹的購物場所轉型為聚會與體驗於一身的樞紐。我們因此制定明確策略，持續優化資產。

Chairman's Report
主席報告

Optimizing space and improving productivity. We selectively downsized space-intensive or lower-growth trades such as supermarkets and kindergartens, repurposing underutilized areas for higher-yield categories. A key focus was expanding food and beverage offerings such as casual dining concepts that drive recurring footfall.

Expanding high-engagement lifestyle and service trades. To match growing demand for wellness and experiential activities, we broadened our mix to include fitness centers, amusement game arcades, pilates studios, etc, drawing stable, multi-generational visits and reinforce our neighbourhood relevance.

Elevating placemaking and experiential value. With malls increasingly serving as social gathering spaces, we stepped up targeted promotions, social-media campaigns, festive events and community-focused programmes to deepen engagement and enhance the overall experience.

These deliberate actions — from tenant mix recalibration to smart space conversion — strengthened Fortune Malls' relevance and reinforced their role as vibrant neighbourhood destinations that meet the evolving needs of modern consumers.

**ASSET ENHANCEMENT ACCELERATING LEASING
MOMENTUM**

Fortune REIT's continued execution of its asset enhancement initiatives (the "AEIs") remained a key driver of organic growth, enabling the unlocking of further value across our neighbourhood malls. +WOO, following its major renovation completed in 2024, achieved a decade-high occupancy.

Building on this momentum, we advanced two new AEIs during the Reporting Year. Upgrades to the public corridors at Waldorf Avenue and the reconfiguration of the basement floor at Laguna Plaza were both completed in 2H2025. These targeted enhancements improved traffic flow, functionality, and overall ambience of the malls, attracting strong leasing demand and contributing to higher occupancy across the two properties.

優化空間配置，提升營運效益。我們有選擇地縮減如超市、幼兒園等佔地較大或增長較緩的業態佔比，並重新規劃閒置空間，引入回報更佳的租戶類別。重點聚焦於豐富餐飲陣容，例如引入休閒餐飲概念店，藉此吸引顧客持續回訪。

拓展互動性強的生活服務業態。因應健康生活與體驗式活動需求上升，我們擴充租戶組合，引入健身中心、電子遊戲中心及普拉提練習室等，藉以吸納穩定的跨世代客群，以及強化社區連結。

加強社區營造，提升體驗價值。隨著商場逐漸成為社交聚會場所，我們加強針對性的推廣、社交媒體行銷、節慶活動及社區為本計劃，深化顧客互動，並提升整體體驗。

上述從租戶組合重整到智能空間改造的精心策劃舉措，均強化了置富Malls的市場適切性，鞏固其作為活力社區樞紐的定位，持續滿足現今消費者不斷演變的需求。

資產增值加速租賃勢頭

置富產業信託持續推進資產增值措施（「**資產增值措施**」），驅動內部增長並進一步釋放旗下社區商場的價值。+WOO嘉湖自2024年完成大型翻新後，出租率創十年新高。

承接此勢，我們於報告年度內推進兩項全新資產增值措施 — 華都大道公共走廊升級工程及麗港城商場地庫重新規劃項目，均已於2025年下半年竣工。這些針對性優化改善了商場人流動線、功能性及整體氛圍，吸引強勁租賃需求，帶動兩項物業的出租率進一步上升。

Chairman's Report
主席報告

MAINTAINING FINANCIAL STRENGTH THROUGH PRUDENT CAPITAL MANAGEMENT

Prudent capital management continues to underpin the resilience of Fortune REIT's financial position. In 2025, we maintained a disciplined and effective interest rate hedging strategy by entering into new interest rates swaps ("IRS") following the expiry of several existing contracts. This ensured a consistent — albeit slightly lower — hedging ratio of 50% and preserved financial stability amid a shifting interest rate environment.

We also secured strong support from both existing and new banking partners to refinance the HK\$2,500 million maturing loan with new sustainability-linked loans ("SLLs"). This expanded our pool of sustainability-aligned funding while strengthening our overall debt maturity profile.

As at 31 December 2025, our portfolio valuation stood at HK\$36,524 million, while gearing remained healthy at 26.9%.

ADVANCING SUSTAINABILITY AGENDA

Sustainability remains integral to Fortune REIT's long-term strategy and value-creation model. In 2025, we accelerated our sustainability agenda and translated our strategic priorities into measurable progress across energy efficiency, climate resilience, and community initiatives.

In alignment with our commitment to the Science Based Targets initiative, we continued to reduce our environmental footprint, leveraging targeted asset upgrades and smart technology to improve operational efficiency. These efforts contributed to a 27% reduction in energy intensity compared with the 2019 baseline.

We also deepened our support for the low-carbon transition by expanding renewable energy capacity and enhancing our climate-resilience measures across the portfolio. At the same time, we strengthened waste-reduction efforts and broadened support for sustainable mobility. Collectively, these actions underscored our contribution to responsible consumption and greener communities.

審慎資本管理以維持財政實力

置富產業信託以審慎的資本管理，持續鞏固財務韌性。2025年，我們在若干現有合約到期後，隨後訂立新的利率掉期合約（「利率掉期合約」），以維持嚴謹有效的利率對沖策略。此舉確保對沖比率維持在50%（雖較此前略低），並在利率環境波動下保持財務穩健。

我們亦獲現有及新的合作銀行大力支持，成功以全新的可持續發展掛鈎貸款（「可持續發展掛鈎貸款」）為到期的2,500百萬港元貸款進行再融資。此安排不僅擴展了我們與可持續發展目標一致的資金來源，亦優化整體債務到期年限。

截至2025年12月31日，物業組合的估值達36,524百萬港元，負債比率維持在26.9%的健康水平。

推進可持續發展議程

置富產業信託繼續把可持續發展置於長期策略與價值創造模式的核心。2025年，我們加速推進可持續發展議程，將策略重點轉化為能源效益、氣候韌性及社區倡議方面的可量化成果。

秉持對科學基礎減量目標倡議的承諾，我們持續透過針對性的資產升級及智能科技應用，提升營運效率，減少環境足跡。相關措施帶動能源密度較2019年基準下降27%。

我們亦擴大可再生能源產能，並強化資產組合的氣候韌性措施，以進一步支持低碳轉型。同時，我們加強減廢力度，並擴大對可持續出行的支援。上述行動彰顯我們推動負責任消費及綠色社區建設的貢獻。

Chairman's Report
主席報告

OUTLOOK FOR 2026

The operating environment has begun to improve, supported by increasingly accommodative global interest rates and easing Sino-U.S. trade tensions. The rate cuts in 2025 have provided the much-needed relief to both business and consumers, and any further easing is expected to reinforce the recovery and bring additional benefits to our portfolio. Economic conditions are strengthening, underpinned by government policies, recovering tourism, population growth, and revitalized capital and property markets. Together, these positive trends should gradually boost confidence among retail operators and consumers alike.

As the market evolves, Fortune REIT will remain disciplined, agile and forward-looking in executing its strategy. We will continue to future-proof Fortune Malls through proactive tenant-mix refinement and targeted upgrades.

Backed by a healthy balance sheet and clear strategies — proactive asset management, disciplined AEs execution, and a focus on yield-accretive growth — Fortune REIT is well positioned to deliver stable and sustainable returns to our Unitholders over the long term.

2026 年展望

中美貿易緊張關係有所緩和，加上全球利率環境日益寬鬆，經營環境已開始改善。2025年的數次減息為企業及消費者帶來適時支援，若利率進一步放寬，預期將強化經濟復甦動能，並為我們的資產組合帶來更多裨益。在政府政策支持、旅遊業復甦、人口增長以及資本市場與物業市場回暖等多重利好因素帶動下，經濟基本面日益好轉。此等向好趨勢有望逐步提振零售營運商與消費者的信心。

面對市場演進，置富產業信託將在執行策略上保持嚴謹、靈活及前瞻性。我們將透過積極優化租戶組合及推行針對性升級措施，持續提升置富Malls的長遠競爭力。

憑藉穩健的資產負債表和清晰策略部署，包括積極資產管理、審慎推行資產增值措施，以及聚焦可提升回報的增長項目，置富產業信託已具備充分優勢，為基金單位持有人長期創造穩健而持續的回報。

Chairman's Report
主席報告

APPRECIATION

Finally, on behalf of the Board, I would like to express our sincere gratitude to all unitholders, tenants, business partners, customers and the trustee for their unwavering trust and support, and to all employees for their dedication and tireless efforts.

We extend our deepest appreciation to our departing Directors, Mr. Lim Hwee Chiang and Ms. Cheng Ai Ping, for their dedicated service and invaluable contributions during their tenure. At the same time, we warmly welcome Mr. Shen Jinchu and Mr. Edmund Ho, who joined the Board as Non-Executive Director and Independent Non-Executive Director, respectively.

CHUI SING LOI (ALIAS TSUI SING LOI)

Chairman

ESR Asset Management (Fortune) Limited
As Manager of Fortune REIT

致謝

最後，本人謹代表董事會，對所有基金單位持有人、租戶、業務夥伴、客戶及受託人一直以來的充分信任及支持致以衷心謝意，並對全體員工的無私奉獻與不懈努力深表感激。

我們亦衷心感謝早前卸任的董事林惠璋先生及鄭愛萍女士，在任期間克盡己任，貢獻良多。同時，我們亦熱烈歡迎沈晉初先生及何艾文先生加入董事會，分別擔任非執行董事及獨立非執行董事。

作為置富產業信託管理人之

置富資產管理有限公司

主席

徐勝來

Refining Direction Sharpening Strategic Focus

錨定方向
聚焦戰略要點



+WOO嘉湖 新界天水圍天恩路12-18號(輕鐵站)

YAKINIKU BIKE!!





+WOO 嘉湖



Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW

In 2025, Hong Kong's retail property sector encountered significant challenges due to changing consumer trends and continued pressures from the transition to the new economy. Fortune REIT responded to these market headwinds by maintaining operational discipline and prioritising portfolio resilience, while proactively adapting to evolving industry conditions.

Fortune REIT reported a gross revenue of HK\$1,682.4 million for the Reporting Year (2024: HK\$1,746.3 million), a decrease of 3.7% year-on-year. The decline was mainly attributed to negative rental reversion from supermarkets and real estate agents. The revenue decline worsened in second half of 2025, as rent reductions carried over from previous periods were fully captured, compounded by larger rent cuts from major supermarkets lease renewals concentrated in the third quarter. Overall, the shortfall in base rental was partially offset by higher charge-out income, carpark income and turnover rental.

Total property operating expenses (excluding the Manager's performance fee) increased by 0.7% year-on-year to HK\$457.5 million (2024: HK\$454.2 million). This modest rise was achieved through enhanced cost control measures in the second half of 2025, which helped partly offset a 1.7% increase recorded in the first half. Overall, building management expenses were higher due to increased staff costs and more expensive service contracts, while leasing commission also grew as more leases were signed compared to 2024. Meanwhile, electricity usage fell 3.5% owing to disciplined monitoring and control, limiting utilities expense growth to 0.6%.

Accordingly, net property income for the Reporting Year decreased by 5.2% year-on-year to HK\$1,188.1 million (2024: HK\$1,253.3 million) and the cost-to-revenue ratio was 27.2% (2024: 26.0%).

財務回顧

2025年，香港零售物業市場受到消費模式轉變及新經濟轉型的多重壓力，面臨不少挑戰。置富產業信託秉持審慎穩健的營運方針，專注於強化物業組合的韌性，同時積極適應行業的持續演變，以應對市場逆風。

報告年度內，置富產業信託錄得總收益1,682.4百萬港元（2024年：1,746.3百萬港元），按年減少3.7%。總收益下降乃由於超級市場及地產代理的租金調升率錄得負增長所致。收益跌幅於2025年下半年有所擴大，由於過往期間的租金減幅於期內全面反映，加上多份主要超級市場租約集中在第三季內續租並涉及較大幅度減租所致。整體而言，代收費用收入、停車場收入及營業額租金有所增加，抵銷了基本租金的部分損失。

物業營運開支總額（不包括管理人表現費用）按年增加0.7%至457.5百萬港元（2024年：454.2百萬港元）。物業營運開支增幅溫和，通過2025年下半年加強成本控制措施，有效部分抵銷了上半年1.7%的開支增幅。整體而言，由於薪金增加及服務合約價格上漲，物業管理開支有所上升；隨著期內簽訂租約較2024年為多，租賃佣金亦有所上升。另一方面，透過嚴謹的監控和管理，全年用電量下降3.5%，使得水電費增幅控制在0.6%。

綜上所述，報告年度內的物業收入淨額按年減少5.2%至1,188.1百萬港元（2024年：1,253.3百萬港元），而成本對收益比率則為27.2%（2024年：26.0%）。

Management Discussion and Analysis
管理層討論及分析

Finance costs (excluding changes in fair value of derivative financial instruments) fell 14.4% year-on-year to HK\$339.9 million (2024: HK\$396.9 million), primarily due to lower short-term HIBORs. The saving was however partly offset by cost from new interest rate swaps (“IRS”) at higher fixed rates to maintain a 50% hedging ratio. From May through mid-August 2025, ample Hong Kong dollar liquidity resulted in a significant reduction in 1-month HIBOR, occasionally falling below 1%. Although rates subsequently rebounded and normalized, the average 1-month HIBOR in the second half remained comparatively lower, further reducing the finance costs. Consequently, the effective borrowing cost fell to 3.5% for the Reporting Year (2024: 4.0%).

Income available for distribution for the Reporting Year was stable at HK\$722.9 million (2024: HK\$723.4 million), as interest cost savings offset lower net property income. The full year DPU fell 1.0% year-on-year to 35.22 HK cents (2024: 35.59 HK cents) with a 100% payout ratio (2024: 100%). Based on the closing unit price of HK\$4.89 as at 31 December 2025, the full year DPU implied a distribution yield of 7.2%.

The final DPU of 16.81 HK cents for the year ended 31 December 2025 will be paid on 24 April 2026 to Unitholders whose names appear on the register of Unitholders of Fortune REIT as at 27 March 2026.

融資成本(不包括衍生金融工具公平值變動)按年減少14.4%至339.9百萬港元(2024年:396.9百萬港元),主要由於短期香港銀行同業拆息回落所致。然而,為維持50%的對沖水平,以較高固定利率訂立的新利率掉期合約(「利率掉期合約」)所產生的成本,抵銷了部分前述利息節省。2025年5月至8月中旬,港元流動性充裕,導致一個月香港銀行同業拆息顯著回落,期間更一度低於1%;儘管隨後利率回升並趨於正常,但下半年平均一個月香港銀行同業拆息仍相對較低,帶動融資成本進一步下降。因此,報告年度的實際借貸成本降至3.5%(2024年:4.0%)。

於報告年度,可供分派之收益保持平穩,錄得722.9百萬港元(2024年:723.4百萬港元),主要因利息成本的減省抵銷了物業收入淨額的下跌。全年每基金單位分派按年下跌1.0%至35.22港仙(2024年:35.59港仙),派息比率為100%(2024年:100%)。按基金單位於2025年12月31日之收市價4.89港元計算,2025年全年每基金單位分派的派息收益率為7.2%。

截至2025年12月31日止年度的末期每基金單位分派為16.81港仙,將於2026年4月24日支付予2026年3月27日名列置富產業信託基金單位持有人登記冊上的基金單位持有人。

100%

Payout Ratio
派息率

35.22

HK Cents 港仙

Distribution
Per Unit
每基金單位分派

7.2%

Distribution Yield
分派收益率

Management Discussion and Analysis 管理層討論及分析

Capital Management

Fortune REIT's balance sheet remained sound. As at 31 December 2025, the gearing ratio stayed at a healthy level of 26.9% (2024: 25.6%), while gross liability as a percentage of gross assets was 31.6% (2024: 30.0%).

During the Reporting Year, Fortune REIT actively managed interest-rate risk and debt maturity profiles. New IRS contracts were secured after previous contracts expired in the first half of 2025. As at 31 December 2025, the fixed rate debt ratio stood at 50% (2024: 55%), balancing protection and hedging costs. In addition, sustainability-linked loans of HK\$2,500 million have been obtained from six leading banks to refinance the debt maturing in October 2025, improving the overall loan maturities profile. As at 31 December 2025, total loan facilities drawn down amounted to HK\$9,901.9 million (2024: HK\$9,849.7 million).

Fortune REIT possesses sufficient resources to meet its financial commitments and working capital requirements. As at 31 December 2025, available liquidity amounted to HK\$668.7 million (2024: HK\$718.3 million), comprising committed but undrawn facilities of HK\$603.0 million (2024: HK\$621.7 million) and bank deposits of HK\$65.7 million (2024: HK\$96.6 million).

Net asset value per unit amounted to HK\$12.22 as at 31 December 2025 (2024: HK\$13.21).

Portfolio Valuation

As at 31 December 2025, the total value of Fortune REIT's investment properties fell 4.0% year-on-year to HK\$36,524 million (2024: HK\$38,056 million). The average capitalization rate of the Hong Kong assets remained unchanged at 4.3%.

Jones Lang LaSalle Limited, the principal valuer, has adopted the income capitalization approach to the valuation methodology, which is cross-referenced with a direct comparison approach.

資本管理

置富產業信託維持健全的資產負債表。於2025年12月31日，資產負債比率維持於26.9%的穩健水平（2024年：25.6%），而總負債佔總資產的百分比為31.6%（2024年：30.0%）。

於報告年度，置富產業信託積極管理利率風險及債務到期情況。若干利率掉期合約於2025年上半年到期，我們隨後已訂立新合約。於2025年12月31日，固定息率債務佔比為50%（2024年：55%），以平衡對風險的保障與對沖成本。此外，我們自六家主要銀行取得2,500百萬港元的可持續發展掛鈎貸款，為2025年10月到期的債務進行再融資，優化整體貸款到期年限。於2025年12月31日，已提取貸款融資總額為9,901.9百萬港元（2024年：9,849.7百萬港元）。

置富產業信託具有充裕資源，足以履行財務承諾及應付營運資金的需要。於2025年12月31日，可動用的流動資金為668.7百萬港元（2024年：718.3百萬港元），包括已承諾但未提取的融資額度603.0百萬港元（2024年：621.7百萬港元）及銀行存款65.7百萬港元（2024年：96.6百萬港元）。

於2025年12月31日，每基金單位資產淨值為12.22港元（2024年：13.21港元）。

物業組合估值

於2025年12月31日，置富產業信託的投資物業總值按年下跌4.0%至36,524百萬港元（2024年：38,056百萬港元）。香港資產的平均資本化率維持不變，仍為4.3%。

主要估值師仲量聯行採納了收入資本化法評估物業的價值，並以直接比較法對照引證。

Management Discussion and Analysis
管理層討論及分析

BUSINESS REVIEW

Hong Kong's macroeconomic environment strengthened in 2025, with real GDP growing by 3.5% and market sentiment improving. The capital markets revived, reclaiming the global top spot in IPO fundraising, while major stock indices posted strong gains. The housing market also saw an uptick in both prices and transaction volumes, fuelled by lower interest rates and rising demand from an influx of talent. Consumer confidence gradually recovered, underpinned by a 12% growth in visitor arrivals, stable macroeconomic conditions, and positive wealth effects. Retail sales value increased by 1% in 2025, marking eight straight months of growth from May onwards.

Although headline retail sales demonstrated clear improvement, this has yet to translate into stronger retail rents, as tenants remained cautious and focused on operational adjustments during Hong Kong's ongoing economic transition. The recovery has also been uneven, with certain sectors more affected by persistent headwinds such as outbound travel and heightened online competition. Nevertheless, retailers and operators that proactively adapted to market changes began to benefit from improving consumer sentiment and stronger market momentum, which is expected to bolster their confidence in pursuing future growth – an optimism that was largely absent during the early stages of recovery.

In 2025, leases were signed for a total of 1.3 million sq.ft., accounting for 41.7% of the overall portfolio area. Rental reversion was negative, with supermarkets experiencing notably larger reductions as rents normalized from pandemic-era peaks. Most supermarket leases underwent significant mark-downs during the Reporting Year, aimed at keeping occupancy costs under control and supporting sustainable long-term business operations. With two more supermarket leases due for renewal in 2026 and rent adjustments anticipated, the adverse impact from this segment is expected to ease gradually beyond 2026. Conversely, real estate agents reported less negative rental reversions compared to last year, supported by the steady recovery in the property market. Despite some trade-offs in rent, our proactive and flexible leasing strategy resulted a robust tenant retention rate of 83%, while portfolio occupancy reached 95.8% as at 31 December 2025, up from 95.0% the prior year.

業務回顧

2025年，香港宏觀經濟環境持續改善，實際本地生產總值錄得3.5%增長，市場信心逐步回升。資本市場回暖，新股集資額重登全球首位，多個主要股市指數亦錄得顯著升幅。在減息及人才湧入帶動需求下，住宅市場價量齊升。隨著訪港旅客人數增長12%、宏觀經濟環境保持穩定及財富效應利好，消費信心逐步恢復。2025年零售業總銷貨價值錄得1%升幅，並自5月以來已連升八個月。

儘管整體零售銷售有明顯改善，但零售租金卻未見轉強，反映租戶普遍取態謹慎，並專注於調整營運，以應對香港經濟轉型帶來的挑戰。復甦程度亦未臻全面，有個別行業深受市民外遊及網購競爭加劇等因素所拖累。然而，其中較積極適應市場變化的零售商及營運商，已逐步受惠於消費信心回升與市場氣氛改善，有望提振其對業務增長的信心，為市場注入久違的樂觀情緒。

2025年，已簽訂租約總面積達1.3百萬平方呎，佔整體物業組合面積的41.7%。租金調升率錄得負增長，其中超級市場租金經歷由疫情高位大幅回落至正常水平的過程，降幅尤為顯著。於報告年度，大部分超級市場的租金均作出了大幅下調，以確保經營成本的可控性及長期運營的可持續性。隨著再多兩份超級市場租約將於2026年內到期且預期租金將有所下調，相關負面影響料於2026年後逐步減退。另一方面，受惠於樓市穩步復甦，地產代理的租金下調幅度則較去年有所收窄。儘管在租金上作出一定取捨，我們憑藉積極靈活的租賃策略成功令續租率維持於83%的穩健水平，於2025年12月31日，物業組合的出租率達95.8%，較去年的95.0%有所提升。

Management Discussion and Analysis 管理層討論及分析

Recently, signs of improved leasing momentum have emerged, with +WOO's occupancy climbing further to 98.7%, marking its highest level over the past decade. Waldorf Avenue and Laguna Plaza, both completing asset enhancement initiatives ("AEIs") in the second half of 2025, also attracted good interests, achieving occupancy rates of 100% and 96.0%, respectively. These results highlight the enduring appeal and sustained demand for the Fortune Malls' portfolio.

Strategic Trade Mix Enhancement

To stay relevant in an evolving retail landscape, we actively refined tenant mix by strengthening F&B, wellness, and experiential offerings to draw and engage visitors.

Our F&B options now feature a diverse range of well-known and popular concepts, reinforcing F&B as a key draw in our neighbourhood malls. New additions include both quick-service and specialty dining such as **Dough Bros** (famous for high-quality sourdough pizzas and doughnuts), **Sukiya** (食其家, Japan's leading gyudon chain), **NabeGo** (serving Japanese shabu-shabu for individual diners), **Yuen Kee Dumplings** (袁記雲餃, a renowned Chinese handmade dumpling chain), as well as notable homegrown brands like **Fook Kitchen** (尋福記), **White Curry Company** (白咖喱公司) and **Yun Chuan Rice Noodles** (雲川米綫). Our beverage selection has also expanded to include with **Luckin Coffee** (瑞幸咖啡), **Wanbo Teashop** (萬波島嶼紅茶) and **Kung Fu Tea** (手作功夫茶).

Our experiential offerings grew in the Reporting Year, taking up 26% more space compared to last year. We opened three more fitness centres, bringing the portfolio to seven in total. Centre de Laguna debuted an around-the-clock **24/7 Fitness** to the neighbourhood, while +WOO introduced both a **24/7 Fitness** and an **Anytime Fitness** in repurposed spaces formerly occupied by a kindergarten and a supermarket. Stars of Kovan Property likewise added a new Pilates studio. Besides, we enriched our entertainment mix with flagship claw-machine stores like **Topsy** at +WOO and **Bula Bula** at Fortune Metropolis, as well as pachinko arcades. Together, these wellness and family-oriented anchors have boosted footfall and added more vibrancy to Fortune Malls.

近期租賃市場氣氛有所改善，其中+WOO嘉湖的出租率進一步攀升至98.7%，創近十年新高。華都大道和麗港城商場均於2025年下半年完成資產增值措施（「資產增值措施」），市場反應不俗，出租率分別升至100%及96.0%。此等成果印證置富Malls的物業組合一直深得市場青睞，需求保持強韌。

策略性完善租戶組合

為了緊貼不斷演變的零售格局，我們積極優化租戶組合，著力加強餐飲、健康生活及體驗式業態，致力吸引和留住顧客。

餐飲方面，我們成功引入多個知名人氣品牌，鞏固了餐飲作為社區商場的核心吸引力。新進駐商戶涵蓋各類快餐與特色美食，包括主打優質酸種意式薄餅及冬甩的「**Dough Bros**」、日本龍頭牛丼連鎖品牌「**食其家**」、日式一人涮涮鍋「**NabeGo**」、知名中式手工餃子連鎖店「**袁記雲餃**」，以及本地人氣食肆如「**尋福記**」、「**白咖喱公司**」與「**雲川米綫**」。飲品陣容亦擴展至「**瑞幸咖啡**」、「**萬波島嶼紅茶**」及「**手作功夫茶**」。

於報告年度，體驗式業態持續擴展，所佔用面積較去年增加26%。期內新增三間健身中心，令旗下商場的健身中心總數增至七間。其中，城中薈引入區內首間全天候運作的「**24/7 Fitness**」，而+WOO嘉湖則於原本由幼稚園及超級市場佔用的店面完成活化改裝後，引入「**24/7 Fitness**」與「**Anytime Fitness**」。高文之星物業亦迎來全新普拉提工作室。此外，我們積極拓展娛樂租戶組合，於+WOO嘉湖引入旗艦夾公仔店「**Topsy**」、於置富都會引入「**Bula Bula**」，以及彈珠機遊戲中心。這些以健康生活與親子娛樂為重點的主力商戶，成功帶動置富Malls的人流，為商場注入更多活力。

Management Discussion and Analysis
管理層討論及分析**Customer Engagement Through Targeted Campaigns**

Targeted marketing campaigns remained integral to strengthening customer engagement and supporting tenants' businesses. During the Reporting Year, four major festival campaigns – Mr. PA's New Year Diary (Mr. PA 拜年日記) for Chinese New Year, Esther Bunny Blossom Spring Outing (Esther Bunny 春 Bun 紛郊遊樂) for Easter, MUZIK TIGER Summer Beach Vacation (MUZIK TIGER 灘住放暑假) for summer and Plastic Thing MERRY EAT~MAS (Plastic Thing 為食聖誕) for Christmas – brought popular IP characters, immersive decorations, gift redemptions, lucky draws and live stage performances to Fortune Malls. These initiatives created memorable experiences and sustained foot traffic. Additional thematic promotions and spending rewards drove business for sectors such as education, F&B, and wet market; while tactical initiatives such as free parking and coupon redemptions further incentivised visits, particularly during weekends and holidays.

In 2025, the Fortune Malls App achieved remarkable growth in usage and helped underpin overall portfolio resilience by strengthening customer loyalty, supporting tenant sales, and sustaining vibrant mall activity throughout the year. In particular, app membership surged by 40%, with active users up 21%, and registered spending increased by 12%. The e-voucher redemption rose by over 14%, underscoring its impact in driving repeat visits and purchases. Enhanced app features enabled users to access exclusive offers, participate in targeted promotions, and conveniently redeem rewards, all of which contributed to a more personalised and engaging shopping journey.

By leveraging social media and digital channels alongside the app, Fortune Malls was able to amplify campaign reach, engage a broader audience, and sustain steady traffic even amid shifting consumption patterns. For instance, Fortune Malls only saw a modest decline of 1.8% in footfall despite a 13% increase in outbound travels in 2025.

Asset Enhancements at Waldorf Avenue and Laguna Plaza

In 2025, we completed two AEIs at Waldorf Avenue and Laguna Plaza.

具針對性推廣活動連繫顧客

具針對性的市場推廣活動仍然是強化顧客連繫及支持租戶業務的重要策略。於報告年度，我們推出四大節慶主題活動 – 農曆新年的「Mr. PA 拜年日記」、復活節的「Esther Bunny 春 Bun 紛郊遊樂」、暑假的「MUZIK TIGER 灘住放暑假」及聖誕節的「Plastic Thing 為食聖誕」，透過聯乘人氣IP角色、打造沉浸式佈置、結合禮品換領、幸運抽獎及現場舞台表演，為顧客締造難忘的節慶體驗，並保持了商場人流的穩定。此外，我們亦推出多項主題推廣與消費獎賞活動，以支援教育、餐飲及街市等行業的生意；而免費泊車及優惠券兌換等策略性措施，則在週末及假日有效刺激顧客到訪。

2025年，置富Malls手機應用程式的使用量顯著增加，成功維繫顧客、支持租戶業績及維持商場活力氛圍，從而加強整體物業組合的韌性。其中，手機應用程式會員人數急增40%，活躍用戶上升21%，而登記消費額亦增加12%。此外，電子禮券兌換量增長超過14%，足見其有效推動顧客重覆到訪及消費。隨著持續優化手機應用程式功能，用戶可享專屬優惠、參與指定推廣活動，並輕鬆兌換獎賞，從而享受更個人化、更具吸引力的購物體驗。

配合社交媒體、數碼渠道及結合手機應用程式，置富Malls成功擴大推廣活動的覆蓋面、吸納更廣泛客群，即使在消費模式轉變的環境下，仍能維持穩定人流。以2025年為例，儘管同期外遊人次增加13%，置富Malls的人流僅略微下跌1.8%。

華都大道及麗港城商場的資產增值

2025年，我們在華都大道及麗港城商場完成了兩項資產增值措施。

Management Discussion and Analysis 管理層討論及分析

Waldorf Avenue, one of Tuen Mun's busiest retail hubs, continues to draw residents with its well-rounded mix of daily necessities and convenience services. The HK\$9 million AEIs, completed in July 2025, elevated the Avenue's appeal through a refreshed entrance, improved corridor lighting and upgraded shop signage. These enhancements have strengthened the overall shopping experience, contributing to Waldorf Avenue's full occupancy as at 31 December 2025.

At Laguna Plaza, the HK\$32 million AEIs were completed in December 2025, reconfiguring over 26,000 sq.ft. of basement retail space and reducing the supermarket by 34% to broaden retail and F&B offerings. By year-end, the occupancy at Laguna Plaza had improved to 96.0% as we successfully leased the former supermarket area to three new tenants, including a large lifestyle speciality store, a beauty salon, and a restaurant. Alongside the AEIs, we also refined the overall trade mix in the greater Laguna area. Three new F&B outlets were introduced on the ground floor of Laguna Plaza, raising the F&B mix to 39%. Additionally, a new 24/7 Fitness opened at Centre de Laguna nearby, drawing more visitors and benefiting other tenants in the vicinity.

OUTLOOK

Looking ahead, Hong Kong's retail sector is poised to navigate ongoing structural transformation amidst a stabilising economic backdrop. The recent easing of Sino-U.S. trade tensions and a steady local recovery are contributing to improved operating environment. Positive momentum is being driven by lower interest rates, increasing population due to talent and student inflows, rising tourism, and renewed activities in stock and property markets. These factors are expected to strengthen local consumption and present new opportunities, particularly through increased interest from Mainland F&B brands, wellness, and experiential operators.

The Manager will remain agile, focusing on proactive asset enhancement, disciplined cost and balance sheet management, and sustainable long-term performance. By leveraging digital engagement and ongoing operational upgrades, we aim to sustain portfolio vibrancy and capitalise on emerging growth opportunities as they arise.

華都大道作為屯門最興旺的零售樞紐之一，提供各種日常必需品及便利服務，持續吸引周邊居民到訪。其耗資9百萬港元的資產增值措施於2025年7月竣工，透過重新設計大門入口、改善走廊照明及優化店舖指引，提升商場整體形象。這些優化提升了購物體驗，使華都大道於2025年12月31日的出租率達100%。

麗港城商場耗資3,200萬港元的資產增值措施於2025年12月竣工，在地庫重整逾26,000平方呎的間隔佈局，將超級市場面積縮減34%，以擴大零售及餐飲組合。隨著我們將原超級市場騰出的店面成功租予三名新租戶，包括大型特色家品店、美容院及餐廳，麗港城商場的出租率已在年末時升至96.0%。配合資產增值措施，我們同步優化麗港城一帶的商戶組合。麗港城商場在地下層新增了三間餐飲肆，使餐飲組合佔比提升至39%。此外，鄰近的城中薈亦新開設了一間24/7 Fitness健身中心，吸引更多訪客，並惠及附近一帶的其他租戶。

展望

展望未來，隨著經濟環境靠穩，香港零售業將在結構性轉型中穩步前行。近期中美貿易緊張局勢有所緩和，加上本港經濟持續復甦，正逐步改善經營環境。利率下行、人才和學生湧入帶動的人口增長、旅遊業回暖、以及股市和樓市氣氛轉趨活躍，均為市場注入正面動力。此等因素不僅有望提振本地消費，並為零售市場帶來新機遇，尤其體現在內地餐飲品牌、健康生活及體驗式營運商加速拓展本地市場的趨勢上。

管理人將繼續靈活應對，專注推進資產提升、審慎管理成本與資產負債表，以實現可持續的長期表現。透過善用數碼科技和持續優化營運，我們致力於維持資產組合活力，並適時把握發展機遇。

Management Discussion and Analysis
管理層討論及分析

SUSTAINABILITY

In 2025, we accelerated our sustainability agenda by turning strategic priorities into measurable outcomes. In alignment with our commitment to the Science Based Targets initiative, we advanced initiatives that reduce environmental impact and enhance community value across our malls. Key achievements include:

- **Operational upgrades and energy efficiency** – Ongoing investments in LED lighting, energy efficient chillers and escalators, along with enhanced utilities management through our Building Management and Optimization System, have driven further energy savings. Overall energy intensity was reduced by 27% compared with the 2019 baseline.
- **Renewable energy adoption** – We expanded our low-carbon infrastructure with the installation of 279 additional solar panels, bringing the total to approximately 1,500 panels across the portfolio. These panels generated 377,019 KWh of renewable energy and are estimated to avoid 154 tonnes of GHG emissions under the Feed-in Tariff scheme.
- **Enhancing climate resilience** – We strengthened climate resilience measures by deploying sandbags, Internet of Things (IoT) water level sensors, and enhanced emergency response procedures, mitigating risks and limiting damage exposure during extreme weather events.
- **Comprehensive food waste management** – Installation of smart food waste pretreatment systems at two malls and comprehensive collection efforts enabled us to divert 354.2 tonnes of food waste, avoiding approximately 181 tonnes of GHG emissions.
- **Promoting sustainable mobility** – Our electric vehicle charging network expanded to an eighth mall, supporting the transition to cleaner transportation.

Our strong commitment to sustainability and responsible business practices has been consistently recognized. In 2025, we attained a fifth consecutive 5-star rating in Global Real Estate Sustainability Benchmark assessment, maintaining our top position in the Eastern Asia Listed Retail category. We also remained a constituent of the Hang Seng Corporate Sustainability Benchmark Index for the ninth year. In addition, we were honoured with two distinguished awards – the Corporate Governance Excellence Award and an Honourable Mention for ESG Excellence – conferred by the Chamber of Hong Kong Listed Companies and the Centre for Corporate Governance and Financial Policy of Hong Kong Baptist University.

可持續發展

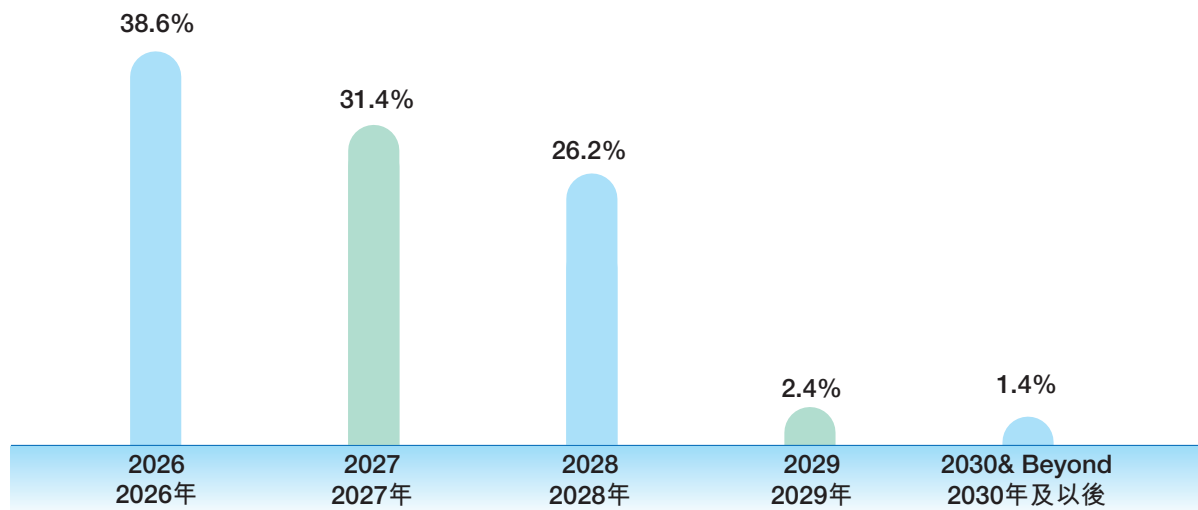
2025年，我們加速推動可持續發展步伐，將策略性優先事項轉化為可量化成果。為履行對「科學基礎減量目標倡議」的承諾，我們推進了多項措施，以減輕對環境的影響，同時提升旗下各商場的社區價值。主要成果包括：

- **營運升級與能源效率** – 我們持續投資LED照明、節能冷卻機組及扶手電梯，並透過建築管理及優化系統強化公用設施管理，進一步推動節能成效。與2019年基準相比，整體能源密度已下降27%。
- **可再生能源應用** – 我們新增設279塊太陽能板，進一步擴大低碳基礎設施，使整個物業資產組合的太陽能板總數增至約1,500塊。這些太陽能板共產生了377,019千瓦時的可再生能源，按上網電價計劃估算，避免了約154公噸溫室氣體排放。
- **強化氣候適應能力** – 透過部署沙包、物聯網水位感測器及完善緊急應變程序，我們增強了面對極端天氣事件時的防護能力，從而減輕風險，將潛在損失降至最低。
- **完善食物廢棄物管理** – 我們於兩個商場增設智能廚餘預處理系統，並推行全面的廚餘回收，全年成功轉化354.2噸食物垃圾，避免了約181公噸溫室氣體排放。
- **推動可持續出行** – 我們的電動車充電站網絡已擴展至第八個商場，進一步支持向更潔淨的交通模式轉型。

我們一直秉承可持續發展的承諾，堅定履行負責任的商業實踐，屢獲業界認可。2025年，我們連續第五年於「全球房地產可持續標準」評估中榮獲最高五星評級，穩踞東亞區零售物業上市企業組別榜首。同時，我們亦連續第九年成為「恒生企業可持續發展基準指數」成份股。此外，我們榮獲香港上市公司商會聯同香港浸會大學公司管治與金融政策研究中心頒發的「公司管治卓越獎」及「環境、社會及管治卓越評獎委員會嘉許獎」兩項殊榮。

Portfolio Key Statistics 物業組合主要數據

PORTFOLIO LEASE EXPIRY PROFILE¹ 物業組合租約屆滿情況¹



BREAKDOWN OF PORTFOLIO PROPERTY OPERATING EXPENSES² 物業組合營運開支明細²



Advertising and promotion 市場推廣及宣傳	3.2%
Building management expenses 物業管理開支	54.9%
Car park operating expenses 停車場營運開支	7.6%
Government rents and rates 政府地租及差餉	3.7%
Leasing commission and marketing services fee 租賃佣金及市場推廣服務費用	5.8%
Legal and other professional fees 法律及其他專業費用	1.3%
Property management fee 物業管理費	8.5%
Utilities 水電費	9.7%
Others 其他	5.3%

Portfolio Key Statistics
物業組合主要數據

PORTFOLIO TENANT TRADE MIX ANALYSIS¹
物業組合租戶行業綜合分析¹



Banking & Real Estate Services 銀行及房地產服務	14.5%
Community Services 社區服務	1.1%
Electronics, IT 電子及資訊科技	2.1%
Fashion & Shoes 服裝及鞋類	3.3%
Food & Beverages 餐飲	29.7%
Gifts & Speciality, Hobbies, Toys, Jewellery 特色禮品、精品、玩具及珠寶	3.6%
Homeware & Home Furnishing 家居用品及傢俱	4.6%
Leisure & Entertainment, Sports & Fitness 休閒娛樂、體育及健體	3.2%
Services, Education 服務及教育	27.0%
Supermarket 超級市場	7.3%
Wet Markets 街市	1.4%
Others 其他	2.2%

Notes:
附註:

- Based on gross rental for the month of December 2025. Gross rental includes rental income and licence income due from tenancies but excludes turnover rent.
- 根據2025年12月的租金總額計算。租金總額包括應收租戶的租金收入及許用收入，惟不包括營業額租金。

PORTFOLIO ANALYSIS BY NET PROPERTY INCOME²
物業組合物業收入淨額分析²



Fortune City One 置富第一城	18.9%	Jubilee Square 銀禧薈	3.1%
+WOO +WOO嘉湖	18.1%	Tsing Yi Square 青怡薈	2.3%
Ma On Shan Plaza 馬鞍山廣場	16.2%	Smartland 荃薈	2.0%
Metro Town 都會駅	9.2%	Centre de Laguna 城中薈	0.3%
Fortune Metropolis 置富都會	5.9%	Hampton Loft 凱帆薈	1.1%
Laguna Plaza 麗港城商場	5.5%	Lido Avenue 麗都大道	0.6%
Belvedere Square 麗城薈	6.3%	Rhine Avenue 海韻大道	0.4%
Waldorf Avenue 華都大道	5.6%	Stars of Kovan Property 高文之星物業	1.3%
Caribbean Square 映灣薈	3.2%		

- For the financial year ended 31 December 2025.
- 截至2025年12月31日止財政年度。

Reimagining Strategy Creating Enduring Value

重塑策略
創造持續價值



Ma On Shan Plaza 馬鞍山廣場



AEIs Showcase 資產增值措施一覽



A more welcoming entrance with a bold, modern statement that improves first impressions for visitors.
以鮮明的現代設計為大門口營造更友善的氛圍，為顧客留下更佳的第一印象。

Waldorf Avenue 華都大道

The HK\$9 million AEIs for Waldorf Avenue, which commenced in February 2025, were successfully completed in July 2025. This comprehensive transformation has revitalized the avenue with a refreshed and appealing brand image, as well as enhanced facilities, driving stronger footfall and attracting a broader range of tenants spanning daily necessities, F&B, and convenience services.

Key enhancements include a refurbished grand entrance, energy-efficient LED ceiling illumination, newly configured feature walls with playful design elements, new LED displays, and a redesigned self-service Gift Redemption Counter — all contributing to better retail shopfronts and a more vibrant, welcoming shopping environment.

With these proactive improvements, Waldorf Avenue strengthens its position as the leading community retail destination in Tuen Mun.

耗資9百萬港元的華都大道資產增值措施於2025年2月展開，並已於2025年7月順利完工。該全面翻新工程賦予華都大道煥然一新、卓爾不群的品牌形象，同時提升了設施，不僅帶動更多人流，並吸引了更多行業租戶進駐，涵蓋日用品、餐飲及便利服務等各個行業。

主要升級工程包括翻新大門口、裝設節能LED天花板照明、以富趣味的設計元素重新配置特色牆、裝設新LED顯示屏及重新設計自助禮品換領櫃檯，全部均有助促進提升零售店面形象及營造更熱鬧、更友善的購物環境。

華都大道憑藉主動進行上述改善工程，鞏固了其作為屯門領先社區零售熱點中的地位。

AEIs Showcase
資產增值措施一覽

LED Ceiling Illumination LED 天花板照明



Energy-efficient LED ceiling illumination lights up every corner, creating a vibrant ambiance while reducing our environmental footprint.
節能LED天花板照明照亮每個角落，不但可營造熱鬧氣氛，同時亦減少我們的環境足跡。

Playful Feature Walls 富趣味的特色牆



Trendy youth-inspired walls energize the space.
時尚的年輕風格牆為空間注入活力。

LED Display LED 顯示屏



Clearer LED signage for better navigation and visibility.
與更清晰的LED顯示屏可提供更佳視覺效果。

Self-Service Gift Redemption Counter
自助禮品換領櫃檯



A redesigned redemption counter that is more prominent, accessible, and makes gifting effortless.
禮品換領櫃檯經重新設計後更加顯眼及方便使用，有助提升換領禮品體驗。

AEIs Showcase
資產增值措施一覽



Laguna Plaza 麗港城商場

The HK\$32 million AEIs for Laguna Plaza, which commenced in February 2025, were completed in December 2025. The strategic upgrade transformed over 26,000 sq.ft. of basement retail space, including right-sizing the supermarket to unlock opportunities for a more diverse and appealing retail and F&B mix. Upon completion, the refreshed space welcomed a new restaurant, a beauty salon, and a lifestyle store, revitalizing Laguna Plaza as a vibrant community hub.

耗資3,200萬港元的麗港城商場資產增值措施於2025年2月展開，並已於2025年12月完成。該策略升級工程改造了逾26,000平方呎的地庫零售空間，包括調整超級市場的面積以騰出更多空間，為更多元化且更具吸引力的零售企業及餐飲肆締造商機。翻新後麗港城商場煥然一新，迎來了一間新食肆、一間美容院及一間生活百貨專門店，成為綻放活力的社區樞紐。

AEIs Showcase
資產增值措施一覽

Revitalising the basement with a refreshed layout and vibrant new trade mix
全新佈局、引入活力十足的業態組合，重新振興地庫格局



Basement AEIs attract new F&B tenants to other floors
地庫資產增值措施吸引新餐飲租戶進駐至其他樓層



Advertising and Promotions 市場推廣及宣傳

Complementing our festive decorations, we amplified our advertising and promotional efforts through strategic collaborations with celebrities and influencers. Playful campaign puns and engaging content created by popular figures generated strong viral momentum across Facebook and Instagram platforms. These digital initiatives were reinforced by immersive in-mall experiences — from grand opening ceremonies and Family Carnival Days to Halloween markets — and well-received gift redemption programs designed to delight customers.

This integrated approach successfully boosted brand visibility, drove repeat footfall, and strengthened community engagement across our properties.

我們透過與名人及網紅進行策略性合作，加強市場推廣及宣傳力度，為節日裝飾增添色彩。由知名人士創作的趣味活動雙關語及互動內容均在Facebook及Instagram平台掀起熱潮。該等數碼活動獲盛大開幕禮、家庭嘉年華日及萬聖節市集等沉浸式商場體驗以及備受歡迎的禮品換領計劃提升，旨在為顧客帶來愉悅體驗。

該整合策略成功提升品牌知名度，促進顧客再次造訪，並強化了我們各項物業的社區參與度。



Fortune REIT CEO Justina Chiu joined pop stars Candy and Winka from the popular girl group COLLAR to officiate the launch of the “Fortune Malls Plastic Thing Merry Eat-Mas” campaign.

置富產業信託行政總裁趙宇聯同流行女子組合COLLAR成員王家晴及陳泳伽主持「置富Malls Plastic Thing為食聖誕」活動啟動儀式。



Festive campaigns featuring celebrities and cute IP mascots.



以名人及可愛IP吉祥物為主角的節日宣傳活動。

Advertising and Promotions
市場推廣及宣傳



Leveraging renowned radio host Chow Hoi Kwong — whose Chinese nickname playfully echoes the campaign theme “Summer Beach Vacation (灘住放暑假)” — to spark joyful smiles and effortless brand association.

借助著名電台主持人鄧凱光的中文暱稱巧妙地為「灘住放暑假」活動點題，藉此綻放生活笑意，自然地建立品牌聯繫。



Family Carnival Day provided a collaborative platform for our education tenants to showcase their offerings, meeting families' educational needs while effectively driving mall footfall.

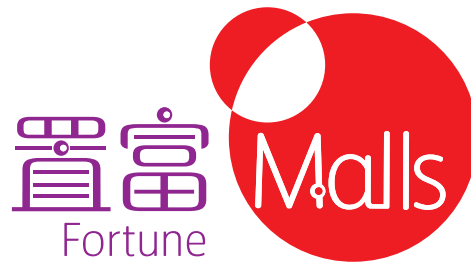
家庭嘉年華日為我們與從事教育行業的租戶提供一個合作平台，展示其提供的各項服務，不但滿足家庭對教育的需求，而且有效帶動商場人流。



Fortune Malls organized a Halloween weekend market at +WOO, transforming the space into a festive destination that encouraged visits while crafting joyful, memorable moments for families and friends. 置富Malls在+WOO嘉湖舉辦萬聖節週末市集，改造空間為節慶場地，既吸引顧客造訪，同時為大眾創造歡樂難忘的時刻。

Popular gift redemptions effectively increased tenants' sales. 禮品換領大受歡迎，有效提升租戶的銷售額。

Our Brand 我們的品牌



THE FORTUNE MALLS LOGO

Fortune Malls shares the identity of the “red planet” icon as its master brand — Fortune REIT. The portrayal of a “small planet on a big planet” represents the idea of “sharing your world”. Fortune Malls leads the brand with a new purple colour, which expresses a sense of welcoming and warmth to the identity. Different colours of portfolio malls embrace the unique ambience and feeling of individual malls.

置富 MALLS 的標誌

置富 Malls 與其母品牌「置富產業信託」共享同一個標誌—「紅色星球」，這個兩圓緊扣的圖案，好比小星球與大星球，正道出我們品牌的主理念—「分享您的世界」。而品牌名稱用上新的紫色，則表達出我們品牌對大眾的款待及溫暖的感覺。我們亦以不同的顏色來表達旗下商場各自的特色。

FORTUNE IN YOUR EVERYDAY LIFE

Fortune Malls believes everyone should have a place where they belong. To achieve this, we offer a warm and comfortable environment, with a few thoughtful and surprising touches, so our shoppers can take a comfortable break from the bustle of urban life.

置富與您分享生活每一刻

置富 Malls 深信每個人都應該有屬於自己的空間。為此，我們立志打造一個溫馨舒適的環境，提供周到並令人稱心的細緻服務，使我們的顧客可以遠離都市繁囂，享受生活的溫馨片刻。

AN ADDED DIMENSION TO DAILY SHOPPING

More than a spot for daily shopping, Fortune Malls provides venues for the neighbourhood to enjoy their weekends and holidays. Festive promotional activities and incentive campaigns are often arranged to make the shopping experience at Fortune Malls memorable, rewarding and always fun.

更盡情的購物環境

置富 Malls 希望在滿足顧客日常購物需要的同時，為鄰近社區提供一個歡度週末及假日的好去處。各商場不時舉辦節日推廣活動及提供各項消費獎賞，務求帶給置富 Malls 的顧客更難忘及有趣的購物體驗。

Our Brand
我們的品牌

FLAGSHIP MALLS 旗艦商場



置富第一城
Fortune City One

置富都會
Fortune Metropolis

PORTFOLIO MALLS 旗下商場

馬鞍山廣場
Ma On Shan Plaza

都會駅
Metro Town

麗港城商場
Laguna Plaza

麗城薈
Belvedere Square

華都大道
Waldorf Avenue

映灣薈
Caribbean Square

銀禧薈
Jubilee Square

荃薈
Smartland

青怡薈
Tsing Yi Square

城中薈
Centre de Laguna

凱帆薈
Hampton Loft

麗都大道
Lido Avenue

海韻大道
Rhine Avenue

Fortune REIT's Portfolio 置富產業信託的物業組合

PORTFOLIO AT A GLANCE

Fortune REIT currently holds a portfolio of 16 private housing estate retail properties in Hong Kong and 1 neighbourhood mall in Singapore, comprising of 3.0 million sq.ft. of retail space and 2,793 car parking spaces.

物業組合概要

置富產業信託現時持有16個香港私人住宅屋苑零售物業及1個新加坡社區商場，物業組合包括300萬平方呎零售空間及2,793個車位。

As at 31 December 2025 於2025年12月31日		Location 位置	Gross Rentable Area (Sq.ft.) 可出租總面積 (平方呎)	Occupancy 出租率	Number of Car Parking Lots 車位數目	Valuation (HK\$ million) 估值 (百萬港元)	Purchase Price (HK\$ million) 購入價 (百萬港元)
HONG KONG PORTFOLIO 香港物業組合							
1	Fortune City One 置富第一城	Shatin 沙田	414,469	96.3%	653	7,320	2,559
2	+WOO +WOO 嘉湖	Tin Shui Wai 天水圍	665,244	98.7%	622	7,265	5,849
3	Ma On Shan Plaza 馬鞍山廣場	Shatin 沙田	310,084	99.1%	290	5,148	934
4	Metro Town 都會駅	Tseung Kwan O 將軍澳	180,822	98.7%	74	3,314	1,452
5	Fortune Metropolis 置富都會	Hung Hom 紅磡	332,168	84.5%	179	2,319	1,464
6	Belvedere Square 麗城薈	Tsuen Wan 荃灣	276,862	91.7%	329	2,225	1,250
7	Laguna Plaza 麗港城商場	Kwun Tong 觀塘	163,203	96.0%	150	2,212	1,919
8	Waldorf Avenue 華都大道	Tuen Mun 屯門	80,842	100%	73	1,677	400
9	Caribbean Square 映灣薈	Tung Chung 東涌	63,018	100%	117	1,126	428
10	Jubilee Square 銀禧薈	Shatin 沙田	170,616	100%	97	908	218
11	Tsing Yi Square 青怡薈	Tsing Yi 青衣	78,836	96.4%	27	769	230
12	Smartland 荃薈	Tsuen Wan 荃灣	123,544	96.3%	67	748	258
13	Centre de Laguna 城中薈	Kwun Tong 觀塘	43,000	81.7%	N.A. 不適用	289	135
14	Hampton Loft 凱帆薈	West Kowloon 西九龍	74,734	100%	35	311	159
15	Lido Avenue 麗都大道	Tsuen Wan 荃灣	9,836	100%	N.A. 不適用	190	75
16	Rhine Avenue 海韻大道	Tsuen Wan 荃灣	14,604	100%	N.A. 不適用	128	40
SINGAPORE PORTFOLIO 新加坡物業組合							
17	Stars of Kovan Property 高文之星物業	Singapore 新加坡	22,638	100%	80	575	505
Total/Overall Average 合計／總平均值			3,024,520	95.8%	2,793	36,524	17,875

Fortune REIT's Portfolio
置富產業信託的物業組合



HONG KONG
香港



SINGAPORE
新加坡

- 1** Fortune City One
置富第一城
- 2** +WOO
+WOO嘉湖
- 3** Ma On Shan Plaza
馬鞍山廣場
- 4** Metro Town
都會駅
- 5** Fortune Metropolis
置富都會
- 6** Belvedere Square
麗城薈
- 7** Laguna Plaza
麗港城商場
- 8** Waldorf Avenue
華都大道
- 9** Caribbean Square
映灣薈
- 10** Jubilee Square
銀禧薈
- 11** Tsing Yi Square
青怡薈
- 12** Smartland
荃薈
- 13** Centre de Laguna
城中薈
- 14** Hampton Loft
凱帆薈
- 15** Lido Avenue
麗都大道
- 16** Rhine Avenue
海韻大道
- 17** Stars of Kovan Property
高文之星物業

FORTUNE CITY ONE 置富第一城

置富第一城
Fortune City One

1

Fortune City One, located in Shatin, New Territories and south of the Shing Mun River, is the commercial constituent of the 10,642-unit City One Shatin residential development. The City One Shatin residential development was completed in the 1980s and is one of the largest residential developments in Hong Kong. Fortune City One serves the daily needs of the local City One Shatin residents, as well as residents from other developments in the vicinity. The catchment population consists of young families, students and workers in the area.

Fortune City One can be easily accessed by private and public transportation. It is strategically located near City One MTR Station and in close proximity to the Sha Tin MTR Station.

置富第一城位於新界沙田，坐落城門河以南，乃提供10,642個單位的沙田第一城住宅發展項目之商業組成部分。沙田第一城住宅發展項目於1980年代落成，為香港最大型的住宅發展項目之一。置富第一城為沙田第一城的住戶及周邊地區其他發展項目的居民提供日常必需品。服務對象包括該區的年輕家庭、學生及在職人士。

置富第一城交通方便，可乘私人及公共交通工具前往。該物業策略性地位於第一城港鐵站附近，並鄰近沙田港鐵站。

MALL FEATURES 商場特色

- Completed in **1981–1989**
於**1981–1989**年間落成
- **414,469** sq.ft. Total GRA
可出租總面積**414,469**平方呎
- **653** Parking Lots
653個車位
- City One MTR Station
第一城港鐵站
- **27,532** sq.ft Wet Market
街市面積**27,532**平方呎
- Fortune City One Piazza
置富第一園





+WOO 嘉湖

嘉湖



+WOO is located in Tin Shui Wai, Yuen Long, New Territories, one of the biggest new towns in Hong Kong. Being the largest shopping center in Tin Shui Wai, the property serves a catchment of close to 288,000 people, the hotel residents of the 1,102-room Harbour Plaza Resort City, as well as visitors from Mainland China due to its close proximity to the border. +WOO is located only 15 minutes away from the Wetland Park via Light Rail Transit, which is a key tourist spot for both local and overseas visitors.

+WOO嘉湖位於新界元朗天水圍，天水圍為香港最大的新市鎮之一。+WOO嘉湖為天水圍區最大的購物中心。該物業主要服務區內近288,000人口及嘉湖海逸酒店共1,102房間之住客，並因毗鄰內地邊境而同時服務中國內地遊客。乘坐輕鐵從+WOO嘉湖前往本地及海外遊客的熱門觀光點濕地公園僅需15分鐘。

MALL FEATURES 商場特色

- Completed in **1999**
於 **1999** 年落成
- **665,244** sq.ft. Total GRA
可出租總面積 **665,244** 平方呎
- **622** Parking Lots
622 個車位
- Tin Shui Wai MTR Station
天水圍港鐵站
- **4**-house Cineplex
4 家影院
- Adjoining **2** Hotel Towers
連接 **兩** 座酒店大樓
- Over **40** Loading/Unloading Bays
超過 **40** 個上落貨區車位
- Located at the largest private housing estate in Hong Kong
位於全港最大型私人屋苑
- Near Wetland Park
毗鄰濕地公園

2





MA ON SHAN PLAZA 馬鞍山廣場

馬鞍山廣場

Ma On Shan Plaza

3

Ma On Shan Plaza is located in Ma On Shan, Shatin, New Territories, which is a well-established new town, and home to about 206,000 people.

Ma On Shan Plaza is directly connected to Ma On Shan MTR Station and is easily accessible by public transportation with bus terminals, a public light bus terminal, and a taxi waiting area. Ma On Shan Plaza is part of the 1,102-unit Bayshore Towers residential complex and is linked to the adjacent 4,760-unit Sunshine City residential development, as well as the 5.5-hectare Ma On Shan Park, by a number of covered footbridges.

馬鞍山廣場位於新界沙田馬鞍山，馬鞍山為一個發展完備的新市鎮，人口約20.6萬。

馬鞍山廣場與馬鞍山港鐵站直接相連，毗鄰巴士總站、公共小巴總站及的士站，交通十分便捷。馬鞍山廣場為提供1,102個單位的海栢花園住宅綜合項目的一部分，與附近提供4,760個單位的新港城住宅發展項目，以及面積達5.5公頃的馬鞍山公園以多條有蓋行人天橋相連接。

MALL FEATURES 商場特色

- Completed in **1994**
於**1994**年落成
- **310,084** sq.ft. Total GRA
可出租總面積**310,084**平方呎
- **290** Parking Lots
290個車位
- Ma On Shan MTR Station
馬鞍山港鐵站
- Hong Kong's Only Indoor Merry-go-round
香港唯一室內旋轉木馬
- Adjoining Ma On Shan Park
連接馬鞍山公園





Fortune REIT's Portfolio 置富產業信託的物業組合

4



METRO TOWN 都會駅

5



FORTUNE METROPOLIS 置富都會

6



BELVEDERE SQUARE 麗城薈

7



LAGUNA PLAZA 麗港城商場

TSING YI SQUARE 青怡薈



11

SMARTLAND 荃薈



12

Fortune REIT's Portfolio
置富產業信託的物業組合

8



WALDORF AVENUE 華都大道

9



CARIBBEAN SQUARE 映灣薈

10



JUBILEE SQUARE 銀禧薈

STARS OF KOVAN PROPERTY
高文之星物業



17

LIDO AVENUE 麗都大道



15

RHINE AVENUE 海韻大道



16

CENTRE DE LAGUNA 城中薈



13

HAMPTON LOFT 凱帆薈



14

Achievements and Awards 成就及獎項

In our pursuit of excellence, Fortune REIT continues to elevate operational standards and strengthen stakeholder engagement. In 2025, the Manager's unwavering commitment to corporate governance, corporate communications, and sustainability earned widespread recognition and numerous esteemed awards.

置富產業信託矢志追求卓越，不斷提升營運標準並加強持份者參與。於2025年，管理人在企業管治、企業傳訊及可持續發展等方面的堅定承諾，贏得了業界的廣泛認可和多項殊榮。



CORPORATE COMMUNICATION

HKIRA 11th Investor Relations Awards

- Best IR by CEO — CEO, Justina Chiu
 - Best IR by CFO — CFO, Yuki Ng
 - Best IR by IRO — Deputy CEO, Jenny Hung
 - Best IR Company
 - Best IR Team
- Hong Kong Investor Relations Association —

2025 Best Annual Report Awards

- Excellence Award for Small Size Entries
- Hong Kong Management Association —

8th Hong Kong ESG Reporting Awards 2025

- GRESB X HERA Standing Investment Benchmark Awards — Grand Award
- Hong Kong ESG Reporting Awards Limited —

IR Impact Awards — Greater China 2025

- Best in Sector (Financials & Real Estate)
- IR Impact —

HKIRA IR Pledge

— Hong Kong Investor Relations Association —

Experiential Marketing Brilliance Awards 2025

- Best Social Media Strategy
 - Best Influencer Strategy
- Metro Finance —

企業傳訊

香港投資者關係協會第十一屆香港投資者關係大獎

- 最佳投資者關係(行政總裁) — 行政總裁趙宇
 - 最佳投資者關係(財務總監) — 財務總監吳玉婷
 - 最佳投資者關係專員 — 副行政總裁孔元真
 - 最佳投資者關係公司
 - 最佳投資者關係團隊
- 香港投資者關係協會 —

2025年最佳年報獎

- 優秀小型機構年報獎
- 香港管理專業協會 —

2025年第八屆香港ESG報告大獎

- GRESB X HERA長期投資基準獎 — 大獎
- 香港環境、社會及管治報告大獎有限公司 —

2025 IR Impact大中華區獎項

- 最佳行業獎(金融及房地產)
- IR Impact —

香港投資者關係協會投資者關係承諾

— 香港投資者關係協會 —

體驗營銷大獎 2025

- 最佳社交媒體策略獎
 - 最佳網紅策略
- 新城財經台 —

Achievements and Awards
成就及獎項

CORPORATE GOVERNANCE

企業管治

Hong Kong Corporate Governance and ESG Excellence Awards 2025

- Corporate Governance Excellence Award
— Chamber of Hong Kong Listed Companies and the Centre for Corporate Governance and Financial Policy at Hong Kong Baptist University —

Outstanding Listed Company Award 2025

- The Hong Kong Institute of Financial Analysts and Professional Commentators Limited —

Asia's Best Companies 2025

- Best Mid-Cap Company (HKSAR) — Silver
— FinanceAsia —

香港公司管治與環境、社會及管治卓越獎 2025

- 公司管治卓越獎
— 香港上市公司商會與香港浸會大學公司管治與金融政策研究中心 —

2025 年上市公司年度大獎

- 香港股票分析師協會 —

2025 年亞洲最佳企業選舉

- 最佳中型股公司 (香港特別行政區) — 銀獎
— 《FinanceAsia》雜誌 —

CORPORATE SUSTAINABILITY

企業可持續發展

2025 Global Real Estate Sustainability Benchmark

- 5 Star Rating for the fifth year
- Ranked 1st in the Eastern Asia Shopping Center (Listed) category

Hang Seng Corporate Sustainability Benchmark Index

- A constituent for consecutive 9 years

Maintained AA- (Sustainable) ESG rating

- Hong Kong Quality Assurance Agency —

Hong Kong Corporate Governance and ESG Excellence Awards 2025

- Honorable Mention for ESG Excellence
— Chamber of Hong Kong Listed Companies and the Centre for Corporate Governance and Financial Policy at Hong Kong Baptist University —

Hong Kong Sustainability Awards 2025

- Certificate of Excellence (Large Organization)
— Hong Kong Management Association —

Greater Bay Area ESG Achievement Award 2025

- Grand Award
- Outstanding Green Sustainable Award
- Outstanding Social Sustainable Award
- Outstanding Corporate Governance Award
— Metro Finance —

GBA Outstanding ESG Disclosure List

- Hong Kong ESG Reporting Awards Limited —

CarbonCare® ESG Label Level 4, Action Label and Star Label

- Community Leap & Community Green Academy —

15 Years Plus Caring Company Logo & Advanced Performance Logo

- Hong Kong Council of Social Service —

2025 年全球房地產可持續標準評估

- 第五年獲五星評級
- 東亞區零售物業上市企業第一位

恒生可持續發展企業指數系列

- 連續 9 年獲納入成份股

維持 AA- (可持續發展) ESG 評級

- 香港品質保證局 —

香港公司管治與環境、社會及管治卓越獎 2025

- ESG 卓越獎「評獎委員會嘉許」
— 香港上市公司商會與香港浸會大學公司管治與金融政策研究中心 —

2025 年香港可持續發展獎

- 傑出獎 (大型機構)
— 香港管理專業協會 —

灣區企業可持續發展大獎 2025

- 灣區企業可持續發展大獎
- 傑出灣區企業綠色可持續發展獎
- 傑出灣區企業社會可持續發展獎
- 傑出灣區企業企業管治傑出大獎
— 新城財經台 —

大灣區 ESG 優秀披露榜單

- 香港環境、社會及管治報告大獎有限公司 —

低碳關懷® ESG 標籤 (第四級)、行動標籤及星級標籤

- 綠德好及社區環保學院 —

15 年 Plus 商界展關懷標誌及進階表現標誌

- 香港社會服務聯會 —

Reinforcing Capabilities Building Lasting Resilience

強化能力
鞏固整體韌性










Farm @ Fortune 置富農莊



ESG Review

環境、社會及管治回顧

2025 KEY TOPICS 2025年關鍵議題	TARGETS 目標	2025 PERFORMANCE 2025年表現
OUR FOOTPRINT 我們的足跡		
Energy efficiency 能源效益	✓ 30% Energy intensity of landlord-controlled area consumption by 2035. 於2035年前能源密度(業主控制面積)消耗30%。	✓ 27% against a 2019 baseline. 以2019年為基準年27%。  On track 如期進行
Waste management 廢物管理	15% waste recycled by 2035. 於2035年前回收15%廢物。	8.3% waste recycled. 回收8.3%廢物。  On track 如期進行
Water and effluents management 用水及廢水管理	✓ 10% water intensity by landlord-controlled area by 2035. 於2035年前耗水密度(業主控制面積)10%。	✓ 23% against a 2019 baseline. 以2019年為基準年23%。  On track 如期進行
Emissions management and decarbonization 排放管理及脫碳	✓ 46% in Scope 1 and 2 GHG emissions by 2030. 於2030年前範圍1及2溫室氣體排放46%。	✓ 39% against a 2019 baseline. 以2019年為基準年39%。  On track 如期進行
Emissions management and decarbonization 排放管理及脫碳	Measure and reduce Scope 3 GHG emissions. 計量及減低範圍3溫室氣體排放。	Scope 3 GHG emissions reporting was enhanced through the inclusion of Category 1 (Purchased Goods), Category 5 (Waste Generated in Operations), and Category 7 (Employee Commuting). 範圍3溫室氣體排放報告透過納入第1類(採購商品)、第5類(營運中產生的廢棄物)及第7類(員工通勤)而加強。  Achieved 已達成
Building sustainability and certifications 建築可持續性及認證	100% green building certifications for Hong Kong portfolio. 香港物業組合100%取得綠色建築認證。	100% of Hong Kong portfolio is green certified 香港物業組合100%取得綠色建築認證  Achieved 已達成
Climate change adaptation and resilience 氣候變化應對及抵禦	Incorporate green lease clause in standard Tenancy Agreement, install solar panels and EV chargers. 將綠色租約範本納入標準租賃協議中、安裝太陽能板及電動車充電站。	Standard tenancy agreement includes green lease clause, 4 Fortune Malls have solar panels installed and 8 malls are equipped with EV chargers. 標準租賃協議納入綠色租約範本，4個置富Malls已安裝太陽能板，另有8個商場配備電動車充電站。  Achieved 已達成
Biodiversity 生物多樣性	Apply the biodiversity mitigation hierarchy and incorporate native and drought-resistant plant species for landscaping. 採用生物多樣性緩解層級，並在景觀設計中採用本土及耐旱植物品種。	Native species have been integrated into the Fortune City One Piazza and rooftop garden at Fortune City One, reducing irrigation and fertiliser needs. 本土品種已植入置富第一園及置富第一城的屋頂花園，減少對灌溉及肥料的需求。  Achieved 已達成

2025 KEY TOPICS 2025 年關鍵議題	TARGETS 目標	2025 PERFORMANCE 2025 年表現
OUR COMMUNITY 我們的社區		
Community engagement and investment 社區參與及投資	> 5 Community Engagement events each Reporting Year. 於各報告年度舉辦5項以上社區參與活動。	  14 Community Engagement events were held during the Reporting Year. 於本報告年度已舉辦14項社區參與活動。
Community impact monitoring 社區影響監測	Engage with stakeholders through various channels such as stakeholder surveys, email and customer service counters, and respond to their needs and concerns. 透過持份者調查、電郵及客戶服務櫃檯等各種途徑與持份者互動，並回應其需求及顧慮。	 Engaged with our stakeholders via the annual stakeholder survey, community engagement events and various other means, including Farm@Fortune. 透過年度持份者調查、社區參與活動及包括置富農莊等各種途徑與我們的持份者互動。
OUR PEOPLE 我們的員工		
Talent attraction and retention 吸引及挽留人才	Maintain a female representation of no less than 50% in the workforce and 25% female representation on the Board. 保持女性代表在員工及董事會中的比例分別不低於50%及25%。	 56% of workforce is female and 56% of Board is comprised of females for the Reporting Year. 於報告年度，女性代表在員工的比例為56%，女性代表在董事會中的比例為56%。
Diversity and fairness in workplace 工作場所的多樣性及公平性	> One workshop to promote diversity, equality and inclusion ("DEI") in the workplace. 舉辦1場以上工作坊，以提高工作場所的多樣性、平等及包容性(「DEI」)。	 DEI training was provided during the Reporting Year. 於報告年度已提供DEI培訓。
Safe and healthy workplace 安全健康的工作場所	Zero fatality and work injuries. 零死亡及工傷。	 Zero work-related injuries or fatalities and zero lost days for employees of the Manager for the past 3 years. 過去三年，管理人管轄的員工發生零工傷或死亡事故，工時損失為零。
Training and development 培訓及發展	No less than 5 hours of ESG training per employee. 每名僱員接受不少於5小時ESG培訓。	 8.25 hours of ESG training per employee 每名僱員接受8.25小時ESG培訓



ESG Review

環境、社會及管治回顧

2025 KEY TOPICS 2025年關鍵議題	TARGETS 目標	2025 PERFORMANCE 2025年表現
OUR SPACE 我們的空間		
Customer Health and safety 客戶健康及安全	Maintain indoor air quality certification for at least five malls and conduct annual safety inspections. 保持至少5個商場獲室內空氣質素證書，並每年進行安全檢查。	Obtained Indoor Quality (IAQ) certification for 11 malls and periodic safety inspections have been conducted. 11個商場獲室內空氣質素證書 (IAQ)，並已進行定期安全檢查。
Service Quality Management 服務質素管理	Adopt innovative practices into our operations. 在營運中納入創新慣例。	Fortune Malls App as a strategic marketing platform to drive engagement. 置富 Malls 應用程式作為策略市場推廣平台，推動大眾參與。
OUR CONDUCT 我們的操守		
Corporate Governance and Ethics 企業管治及操守	Provide anti-corruption training to internal and external stakeholders. 向內部及外部持份者提供反貪污培訓。	Provided anti-corruption training to internal and external stakeholders. 向內部及外部持份者提供反貪污培訓。
Economic performance 經濟表現	> 50% of loans are sustainability-linked. 50%以上貸款為可持續發展掛鈎貸款。	77% loans are sustainability-linked. 77%貸款為可持續發展掛鈎貸款。
Procurement practice/supply chain management 採購慣例/供應鏈管理	100% of suppliers to Fortune Malls to comply with the Suppliers Code of Conduct. 100%置富Malls的供應商遵守《供應商操守守則》。	Contractors were required to comply with the Contractor Environmental Regulation and Contractor Safety Regulation. 要求承辦商遵守《承辦商環境規例》及《承辦商安全規例》。
Management of sustainability-related risks 可持續發展相關的風險管理	Zero incidence of non-compliance with relevant laws and regulations, zero human rights violations. 未發生違反相關法律法規的事件，未發生侵犯人權的事件。	Zero incidence of non-compliance. 未發生違規的事件。
Cybersecurity and data protection 網絡安全及數據保護	Promote awareness of privacy and cybersecurity attacks through training. 透過培訓增強對私隱及網絡安全攻擊的認識。	Provided cybersecurity training to employees during the Reporting Year. 於報告年度已為僱員提供網絡安全培訓。
Technology and innovation 技術及創新	Enhance operational efficiency and stakeholder experience through continuous investment in smart technologies and digital innovation. 透過持續投資智能技術及數碼創新，提高營運效率及持份者體驗。	Deployed smart building systems achieving 11.4% energy savings, and installed food waste pretreatment systems at two Fortune Malls. 配置的智能物業系統節能達11.4%，並於兩個置富Malls安裝廚餘預處理系統。

ESG Review
環境、社會及管治回顧

Creating value for our stakeholders and promoting long-term sustainable growth lie within the core of Fortune REIT's business vision. With sustainability being a core value and embedded within our DNA, we are making conscientious efforts to grow as a responsible REIT manager and to further our strive to be a good corporate citizen. Our efforts in sustainability were recognised with Fortune REIT collecting numerous accolades during the Reporting Year from local and global prestigious organizations.

Fortune REIT's Sustainability Committee is responsible for executing the Sustainability Strategy and managing sustainability performance, with oversight from the Board of the Manager. The Manager actively engaged with the significant stakeholders of Fortune REIT to identify material ESG risks during the Reporting Year and the material risks have been integrated into the existing risk management system with relevant mitigation measures put in place to effectively manage the risks. The sustainability risks identified drive our sustainability strategy and enables the Manager to allocate resources and implement initiatives to deliver value to our stakeholders.

為持份者創造價值及推動長期可持續增長是置富產業信託商業願景的核心。可持續發展理念是我們的核心理念並已深深植根於企業基因之中，我們正盡全力成為負責任的房地產投資信託基金管理人，並竭力成為一名良好的企業公民。於報告年度，我們在可持續發展方面的努力為置富產業信託贏得多項來自本地及全球知名機構的嘉獎。

置富產業信託的可持續發展委員會負責執行可持續發展策略及管理可持續發展表現，並由管理人的董事會監管。管理人積極與置富產業信託的主要持份者接觸，以識別於報告年度內重要的環境、社會及管治風險及已將重要風險納入現有風險管理系統，並已制定相關緩解措施以有效管理該等風險。已識別的可持續發展風險推動我們實踐可持續發展策略，令管理人能夠分配資源並執行措施，為持份者創造價值。



ESG Review
環境、社會及管治回顧

SUSTAINABILITY GOVERNANCE

A robust governance structure paves a solid foundation for Fortune REIT to deliver value to our stakeholders and drive long-term sustainable growth. We have identified ESG risks that are material to Fortune REIT's business and have executed measures to mitigate these risks. The ESG risks identified substantially aligns with the results of the stakeholders' materiality assessment conducted during the Reporting Year. There was no incidence of non-compliance of the relevant laws and regulations that have a significant impact on Fortune REIT during the Reporting Year.

For further details of Fortune REIT's sustainability progress for the Reporting Year, please refer to our Environmental, Social and Governance Report 2025.

可持續發展管治

穩健的管治架構為置富產業信託奠定堅實基礎，為我們的持份者帶來價值並推動長期可持續發展。我們已經識別出對置富產業信託的業務至關重要的環境、社會及管治風險，並已採取措施減輕該等風險。所識別的環境、社會及管治風險與持份者於報告年度進行的重大性評估結果大體一致。於報告年度概無發生違反對置富產業信託構成重大影響的相關法律及法規的事故。

有關報告年度置富產業信託可持續發展進程的進一步詳情，請參閱2025年環境、社會及管治報告。

Our Decarbonisation Blueprint 我們的脫碳足跡

2025 年

SUSTAINABLE BUILDING STRATEGIES

可持續建築策略

Eco-Friendly Building Management Approaches

環保建築管理方針

- Adopt internationally recognized green building certifications for our portfolio (e.g., BEAM Plus)
我們的物業組合採用國際認可的綠色建築認證(如綠建環評)
- Utilize environmentally friendly and recycled materials for asset enhancement initiatives
利用環保及回收材料進行資產增值措施

OPTIMIZED ENERGY PRACTICES

優化能源常規

Smart Property Management

智能物業管理

- Implement Building Management and Building Optimization System to optimise energy usage
安裝建築管理及建築優化系統，以優化能源使用
- Schedule routine audits and system upgrades to improve operational efficiency
安排恆常審核及系統升級，以提高營運效率

Enhancing Energy Use

加強能源使用

- Expand the use of LED lighting and automated systems in common areas
於公共空間擴大使用LED燈及自動化系統
- Replaced chiller plants to more energy efficient models
更換更節能的製冷設備

Renewable Power Integration

可再生能源整合

- Install solar panels to generate on-site clean energy
安裝太陽能板以實地產生潔淨能源
- Pilot innovative renewable energy solutions
試行創新的可再生能源解決方案

Promoting Electrification

推廣電動化

- Expand the availability of EV charging stations in our portfolio
於我們的物業組合擴大電動車充電站覆蓋範圍

ENGAGING STAKEHOLDERS FOR SUSTAINABILITY

讓持份者參與可持續發展

Enhanced Resource Efficiency

提高資源效率

- Work with tenants to establish comprehensive recycling initiatives across our portfolio
與租戶合作，於我們的物業組合推行全面的回收措施
- Installed the Reverse Vending Machine for plastic bottles
安裝膠樽回收機
- Reduced the use of single-use plastics in tenant and operational activities
於租戶及營運活動減少使用即棄塑膠

Sustainable Partnerships and Programs

可持續合作關係及計劃

- Introduce green lease agreements to encourage tenants to adopt sustainable practices
引入綠色租賃協議，鼓勵租戶採納可持續發展實踐
- Provide sustainability guidelines for tenant fit-outs
為租戶裝修工程提供可持續發展指引
- Organize community and tenant engagement events to raise awareness of climate resilience and sustainable living
舉辦社區及租戶參與活動，提高對氣候抵禦及可持續生活方式的意識

2030 年

TARGET HIGHLIGHTS

目標重點

- Reduce Scope 1 and 2 GHG emissions by 46% from our 2019 baseline and measure the reduction of Scope 3 GHG emissions in line with SBTi methodology by 2030
以2019年為基準年，於2030年前達成範圍1及2溫室氣體排放減少46%，並遵循SBTi方法計量範圍3溫室氣體排放的減少量
- Reduce 30% Energy consumption by 2035 from our 2019 baseline
以2019年為基準年，於2035年前達成能源消耗減少30%
- 100% green building certifications for Hong Kong portfolio
香港物業組合100%取得綠色建築認證

2050 年

SHAPING A SUSTAINABLE FUTURE

塑造可持續未來

- Fortune REIT is focused on driving a low-carbon future through an integrated approach to decarbonisation, actionable plans to expand sustainable solutions, and strategic investments in innovation across our operations.
透過脫碳綜合方針、擴展可持續解決方案的可行計劃，以及在業務進行創新策略投資，置富產業信託銳意推動低碳未來。

Board of Directors and Senior Management 董事會及高級管理層

The Board is responsible for corporate governance and the overall management of the Manager, including establishing goals for management and monitoring the achievement of these goals.

董事會負責管理人的企業管治及整體管理，包括訂立管理目標，以及在達到此等目標的過程中進行監察。

Board of Directors

董事會

Chui Sing Loi (alias Tsui Sing Loi) 徐勝來

Chairman and Independent Non-Executive Director
主席兼獨立非執行董事



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.

徐先生，77歲，自2017年1月1日起出任管理人獨立非執行董事兼董事會主席及審核委員會成員，並自2022年5月27日起出任管理人的提名委員會主席。於加盟管理人前，徐先生以工程師及公務員身份參與新加坡樟宜機場的開發工程，從初步籌劃直至機場於1981年啟用為止。彼為公共工程局轄下樟宜機場開發部機械及電機科主管，並參與負責管理新機場機械設備的國有公司Indeco Engineers Pte. Ltd. (「IEPL」)。彼其後辭任公職，出任IEPL副總經理，後更獲委任為總經理。數年之間，IEPL業務已拓展至包括新加坡最大兩家醫院的設備管理；以及向新加坡地鐵系統及北京中國國際貿易中心提供及安裝樓宇服務系統。

Mr. Chui was a Project Manager to head its multi-disciplinary 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.

於1992年6月至1997年12月期間，徐先生出任Suntec City Development Pte. Ltd. 項目經理，領導跨領域項目管理團隊，直接管理當時新加坡最大的商業發展項目新達城的開發工程。

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.

徐先生曾參與多項地產發展項目及設備管理，如Thomson 800、Costa Del Sol、Cairnhill Crest、萊佛士碼頭一號及濱海灣金融中心等。萊佛士碼頭一號及濱海灣金融中心為位於新加坡新商業區的超大型發展項目，設有甲級辦公室、零售面積及高級住宅大樓。

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.

徐先生擁有豐富及專業的物業發展、投資及設施管理經驗。彼因參與新加坡樟宜機場開發工程而獲授公共服務獎章(銅獎)。

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

徐先生持有香港大學工程學理學士學位。

Board of Directors and Senior Management
董事會及高級管理層

Chiu Kwok Hung, Justin 趙國雄

Non-Executive Director
非執行董事

Dr. Chiu, aged 75, has been the Chairman and a Director of the Manager since the Manager's incorporation in 2003. He stepped down as the Chairman of the Manager on 1 January 2017 and remains a Non-Executive Director of the Manager and has been appointed as a member of the Nomination Committee of the Manager since 27 May 2022. Dr. Chiu is also the Chairman of ESR Asset Management (Prosperity) Limited (the manager of Prosperity REIT, listed on the Main Board of the SEHK). Dr. Chiu is also an Independent Non-executive Director of Star Shine Holdings Group Limited (listed on the Main Board of the SEHK). Dr. Chiu was previously a Non-executive Director of ESR Group Limited (delisted from the SEHK on 3 July 2025), which indirectly owns 100% of the Manager.

Dr. Chiu is a Fellow of The Royal Institution of Chartered Surveyors, a Member of the Advisory Board and a Fellow of The Hong Kong Institute of Directors, a Fellow of Hong Kong Institute of Real Estate Administrators, the Vice Chairman of the Board of Governors of Hong Kong Baptist University Foundation, an Honorary Associate Member of Business of Trent University, Canada and a member of the Singapore Management University's International Advisory Council in China. Dr. Chiu is the Chairman of the Advisory Committee and an Adjunct Professor of the School of Business of Hong Kong Baptist University, a Senior Departmental Fellow of the Department of Land Economy at University of Cambridge, the United Kingdom, an Adjunct Professor of Changzhou University and the Chairman of the School of Continuing Education – College of International Education Advisory Committee of Hong Kong Baptist University. Dr. Chiu was previously an Honorary Professor of School of Pharmaceutical Sciences of Sun Yat-sen University and a member of the Standing Committee of the 12th Shanghai Committee of the Chinese People's Political Consultative Conference of the People's Republic of China.

Dr. Chiu has more than 40 years of international experience in real estate in Hong Kong and overseas and is one of the most respected professionals in the property industry in Asia. Dr. Chiu joined the CK Group in 1997, and is an Executive Director and an Executive Committee member of CK Asset Holdings Limited ("CK Asset"), a company listed on the Main Board of the SEHK, heading the real estate sales, marketing and property management teams. Prior to joining the CK Group, Dr. Chiu was with Sino Land Company Limited from 1994 to 1997, and Hang Lung Development Company, Limited (now known as Hang Lung Group Limited) from 1979 to 1994, at both of which he was responsible for the leasing and property management. Both Sino Land Company Limited and Hang Lung Group Limited are listed on the Main Board of the SEHK.

Dr. Chiu holds a Bachelor of Arts degree in Sociology and Economics from Trent University, Canada and a degree of Doctor of Business Administration from Hong Kong Baptist University, and has been conferred with the degree of Doctor of Social Sciences, honoris causa by Hong Kong Baptist University and the degree of Doctor of Laws, honoris causa by Trent University, Canada. Dr. Chiu is the father of Ms. Chiu Yu, Justina, a Director of the Manager.

趙博士，75歲，自管理人於2003年註冊成立以來出任管理人主席及董事。彼自2017年1月1日起退任管理人主席，但留任管理人非執行董事一職，並自2022年5月27日起獲委任為管理人的提名委員會成員。趙博士同時任泓富資產管理有限公司(泓富產業信託的管理人，泓富產業信託於香港聯交所主板上市)的主席。趙博士亦為應星控股集團有限公司(於香港聯交所主板上市)的獨立非執行董事。趙博士先前為ESR Group Limited(於2025年7月3日從香港聯交所撤銷上市)的非執行董事，該公司間接擁有管理人100%權益。

趙博士現任皇家特許測量師學會資深會員、香港董事學會顧問委員會委員及資深會員、香港地產行政師學會資深會員、香港浸會大學基金董事局副主席、加拿大特倫特大學工商管理學系名譽院士及新加坡管理大學於中國成立之國際諮詢理事會之成員。趙博士為香港浸會大學工商管理學院諮詢委員會主席及客席教授、英國劍橋大學土地經濟學系高級學系院士、常州大學客座教授，以及香港浸會大學持續教育學院國際學院諮詢委員會主席。趙博士曾為中山大學藥學院名譽教授及中華人民共和國中國人民政治協商會議上海市第十二屆委員會常務委員。

趙博士於香港及多個國家累積逾40年的國際地產業務經驗，為亞洲地產界備受敬重的專業人士之一。趙博士於1997年加入長江集團，現為香港聯交所主板上市公司長江實業集團有限公司(「長江實業」)的執行董事及執行委員會委員，主管房地產銷售、市場推廣及物業管理部門。趙博士加入長江集團前，曾於1994年至1997年間在信和置業有限公司任職，以及於1979年至1994年間在恒隆有限公司(現稱恒隆集團有限公司)任職，於該兩間公司負責租賃業務和物業管理業務。信和置業有限公司和恒隆集團有限公司均於香港聯交所主板上市。

趙博士持有加拿大特倫特大學社會學及經濟學文學士學位，以及香港浸會大學工商管理博士學位，並獲香港浸會大學頒授榮譽社會科學博士學位及加拿大特倫特大學頒授榮譽法學博士學位。趙博士為管理人董事趙宇女士之父親。

Board of Directors and Senior Management
董事會及高級管理層

Yeung, Eirene 楊逸芝

Non-Executive Director
非執行董事

Ms. Yeung, aged 65, has been a Director of the Manager since 2003. She is a member of the Disclosures Committee of the Manager. Ms. Yeung is also an Executive Committee member, the Company Secretary, General Manager of Company Secretarial Department and a member of the Sustainability Committee of CK Asset. She is the Company Secretary of CK Infrastructure Holdings Limited (“**CK Infrastructure**”) and the Alternate Director to the Deputy Chairman and Co-Managing Director of CK Infrastructure. She is also the Company Secretary of CK Life Sciences Int’l., (Holdings) Inc. (“**CK Life Sciences**”).

Ms. Yeung joined the CK Group in 1994. She advises the boards of directors on corporate strategy and investments, and heads the corporate legal and secretarial team that oversees transactions, listing, regulatory and origination compliance, and advises and drives mergers and acquisitions, overseas property investments, securities placement, private equity and fund investment, bond and note issue and other financing and corporate exercises. CK Asset, CK Infrastructure and CK Life Sciences are listed on the Main Board of the SEHK.

Ms. Yeung has been a solicitor of the High Court of the Hong Kong Special Administrative Region (“**HKSAR**”) since 1986 and a non-practising solicitor of the Senior Courts of England and Wales since 1990.

Ms. Yeung is a member of the Main Board and GEM Listing Review Committees of the SEHK.

Ms. Yeung is a fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. She holds a Master of Science degree in Finance, a Master’s degree in Business Administration from The Chinese University of Hong Kong, and a Bachelor’s degree in Laws from The University of Hong Kong.

楊女士，65歲，自2003年起出任管理人董事。彼為管理人的披露委員會成員。楊女士同時任長江實業執行委員會委員、公司秘書、公司秘書處總經理及可持續發展委員會委員。彼為長江基建集團有限公司（「**長江基建**」）的公司秘書及長江基建的集團副主席兼聯席董事總經理的替任董事。彼亦為長江生命科技集團有限公司（「**長江生命科技**」）的公司秘書。

楊女士於1994年加入長江集團，專責就企業策略及投資事務向董事會提供意見，掌管企業法律及公司秘書部門，該部門負責交易、上市條例、法規及企業融資監管事宜，所涉範疇包括公司收購合併、海外物業投資、證券配售、私募股本及基金投資、債券及票據發行及其他融資及企業活動。長江實業、長江基建及長江生命科技均於香港聯交所主板上市。

楊女士自1986年起成為香港特別行政區（「**香港特區**」）高等法院執業律師，並自1990年起成為英格蘭及威爾斯高級法院非執業律師。

楊女士為香港聯交所主板及GEM上市覆核委員會成員。

楊女士為香港公司治理公會及特許公司治理公會資深會士。彼持有香港中文大學財務學理學碩士學位、工商管理碩士學位，以及香港大學法律學士學位。

Board of Directors and Senior Management
董事會及高級管理層

Ma Lai Chee, Gerald 馬勵志

Non-Executive Director
非執行董事



Mr. Ma, aged 58, has been appointed as a Director and a member of the Designated Committee of the Manager since June 2015 and was an Alternate Director to a Director of the Manager, Mr. Ip Tak Chuen, Edmond, from April 2008 to May 2015. Mr. Ma joined the CK Group in 1996 and is currently an Executive Committee member and General Manager, Corporate Business Development Department of CK Asset. He also serves as a Non-Executive Director and a member of the Designated (Finance) Committee of ESR Asset Management (Prosperity) Limited (the manager of Prosperity REIT). Mr. Ma is an Alternate Director to Mr. Lai Kai Ming, Dominic, Non-Executive Director of Hutchison Telecommunications Hong Kong Holdings Limited ("HTHKH"). CK Asset, Prosperity REIT and HTHKH are listed on the Main Board of the SEHK.

Mr. Ma has over 30 years of management experience in different industries. He is a member of the Faculty Advisory Board of the Sauder School of Business of the University of British Columbia, Canada. He holds a Bachelor of Commerce degree in Finance and a Master of Arts degree in Global Business Management.

馬先生，58歲，自2015年6月起獲委任為管理人董事及專責委員會成員，自2008年4月至2015年5月曾擔任管理人董事葉德銓先生的替任董事。馬先生於1996年加入長江集團，現出任長江實業執行委員會委員兼企業業務發展部總經理。彼亦為泓富資產管理有限公司（泓富產業信託的管理人）的非執行董事及專責（財務）委員會成員。馬先生亦為和記電訊香港控股有限公司（「和記電訊香港控股」）非執行董事黎啟明先生的替任董事。長江實業、泓富產業信託及和記電訊香港控股均於香港聯交所主板上市。

馬先生於不同行業的業務管理累積逾30年經驗。彼為加拿大英屬哥倫比亞大學商學院諮詢委員會之委員。彼持有財務學商學士學位及環球企業管理學文學碩士學位。

Board of Directors and Senior Management
董事會及高級管理層

Shen Jinchu 沈晉初

Non-Executive Director
非執行董事

Mr. Shen, also known as Jeffrey, aged 52, has been a Director of the Manager since 24 May 2025. Mr. Shen is a co-founder of e-Shang Cayman Limited (“**e-Shang**”) and has been the co-CEO of ESR Group Limited (“**ESR Group**”) since June 2011. He was appointed as a director of e-Shang on 30 June 2011 and following the 2016 merger between e-Shang and the 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 as a non-executive director of ESR Asset Management (Prosperity) Limited (formerly known as ARA Asset Management (Prosperity) Limited) (the manager of Prosperity Real Estate Investment Trust which is listed in Hong Kong) since May 2025.

Mr. Shen has over 25 years of industrial real estate experience in China. Prior to co-founding the 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.

沈先生（亦稱 Jeffrey），52 歲，自 2025 年 5 月 24 日起擔任管理人的董事。沈先生是 e-Shang Cayman Limited（「易商」）的聯合創始人，彼自 2011 年 6 月起擔任 ESR Group Limited（「ESR 集團」）的聯席首席執行官。彼於 2011 年 6 月 30 日獲委任為易商的董事，緊隨於 2016 年易商與紅木集團合併後，彼獲委任為 ESR 集團的董事，負責監督 ESR 集團整體營運與業務發展、領導區域發展策略及擴大 ESR 集團資產與基金管理平台。沈先生於 2019 年 2 月 22 日調任 ESR 集團執行董事。

沈先生亦為 ESR 集團若干附屬公司的董事。沈先生於 2025 年 5 月起獲委任為 ESR-REIT Management (S) Limited（前稱 ESR-LOGOS Funds Management (S) Limited）（在新加坡上市的 ESR 信託的管理人）及泓富資產管理有限公司（前英文名稱為 ARA Asset Management (Prosperity) Limited）（在香港上市的泓富產業信託的管理人）的非執行董事。

沈先生擁有逾 25 年中國工業地產經驗。2011 年 6 月聯合創辦 ESR 集團前，沈先生於 2004 年 1 月至 2010 年 9 月在全球物流資產公司（中國）（前稱 Prologis（中國））擔任高級副總裁等各種職務，負責監管華東區域。沈先生於 2001 年 6 月至 2003 年 12 月擔任 DTZ Debenham Tie Leung International Property Advisers 副主管，此前，彼於 1995 年 7 月至 2000 年 11 月擔任上海市外高橋保稅區新發展有限公司市場營銷部的助理總經理。

沈先生於 1995 年 7 月畢業於中國上海交通大學，取得技術經濟學學士學位。2001 年 7 月，彼取得中國東華大學的工商管理碩士學位。

Board of Directors and Senior Management
董事會及高級管理層

Chiu Yu, Justina 趙宇

Chief Executive Officer and Executive Director
行政總裁兼執行董事



Ms. Chiu, aged 45, has been appointed the Chief Executive Officer of the Manager since February 2015 and an Executive Director of the Manager since 2010. She was employed by the Manager from 2008.

She is also a Responsible Officer and the Chairman of each of the Disclosures Committee, the Designated Committee and the Sustainability Committee of the Manager. She is responsible for the overall performance and direction of Fortune REIT. Prior to her current appointments, she was the Deputy Chief Executive Officer of the Manager responsible for day-to-day management of Fortune REIT from 2010 to 1 February 2015 and the Chief Operating Officer of the Manager overseeing strategic planning, investment, asset management and investor relations from 2009 to 2010.

Ms. Chiu holds a Master of Science degree in Real Estate Economics and Finance, a Bachelor of Science degree in Accounting and Finance, a Postgraduate Certificate in Laws and a Postgraduate Diploma in Law. She is also a solicitor of the High Court of the HKSAR, a CFA Charterholder, a member of the American Institute of Certified Public Accountants and a fellow member of the Royal Institute of Chartered Surveyors. Ms. Chiu is the daughter of Dr. Chiu Kwok Hung, Justin, a Non-Executive Director of the Manager.

趙女士，45歲，自2015年2月起出任管理人之行政總裁及自2010年起出任管理人之執行董事。彼於2008年獲管理人聘任。

彼同時為管理人之負責人員，以及披露委員會、專責委員會及可持續發展委員會的主席。彼負責置富產業信託的整體表現和發展方向。在此之前，趙女士自2010年至2015年2月1日出任管理人的副行政總裁，負責置富產業信託的日常管理，以及自2009年至2010年任職管理人的營運總裁，負責監督策略性規劃、投資、資產管理及投資者關係。

趙女士持有房地產經濟學和金融學理碩士學位、會計及財務學士學位、法學專業證書及法學專業文憑。彼亦為一名香港特區高等法院律師、特許財務分析師、美國會計師協會會員和皇家特許測量師學會資深會員。趙女士為管理人非執行董事趙國雄博士的女兒。

Board of Directors and Senior Management
董事會及高級管理層

Yeo Annie (alias Yeo May Ann) 楊美安

Independent Non-Executive Director
獨立非執行董事



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.

楊女士，79歲，自2017年2月1日起出任管理人獨立非執行董事及審核委員會成員，並自2022年5月27日起出任管理人的提名委員會成員。

楊女士曾於2009年至2011年期間，為Joonghak PFV於韓國首爾的綜合辦公室／商業物業發展之顧問，以及於1995年至2005年期間，為Property Enterprises Development Pte. Ltd.及其有聯繫公司之董事兼行政總裁。楊女士亦於1983年至2015年期間，出任Hunwin Enterprises (S) Pte. Ltd.之董事，該公司為一間位於亞洲的酒店設施供應商。

楊女士現正於新加坡政府及宗教團體擔任不同職位。彼為人民協會轄下之經禧民眾俱樂部之婦女執行委員會司庫，亦是衛理公會教堂之財政事工部成員。

楊女士擁有豐富及專業的物業發展及投資管理經驗。

楊女士持有新加坡國立大學榮譽經濟學士學位，並於哈佛商學院完成高級管理課程。

Board of Directors and Senior Management
董事會及高級管理層

Koh Poh Wah 高寶華

Independent Non-Executive Director
獨立非執行董事



Ms. Koh, aged 69, has been appointed as Independent Non-Executive Director of the Manager from 1 August 2017. She is also 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.

高女士，69歲，自2017年8月1日起獲委任為管理人的獨立非執行董事。自2018年5月2日及2022年5月27日起，彼亦分別為管理人的審核委員會及提名委員會成員。高女士為長江基建集團有限公司（於香港聯交所上市）的獨立非執行董事及審核委員會成員。高女士亦為港燈電力投資有限公司（於香港聯交所上市）及港燈電力投資管理人有限公司之獨立非執行董事及審核委員會成員，以及電能實業有限公司（於香港聯交所上市）之獨立非執行董事、薪酬委員會主席及審核委員會成員。彼在營運管理、科技、財務和業務重組領域擁有超過30年的工作經驗。

從2012年至2015年，高女士曾經擔任Alpha International，一間非牟利機構亞太地區的區域會計師，在此期間，高女士全權負責Alpha亞太地區、Alpha新加坡及AAP Publishing Pte. Ltd.的財務營運。於Alpha International任職之前，彼曾於Future Positive Pte. Ltd.擔任董事，在資訊科技／業務重組諮詢方面累積了豐富的經驗。高女士於1986年至2000年期間，在American International Assurance Co. Ltd.任職15年，離開前的職位為品質支援及營運管理副總裁。

高女士持有科學管理及運籌學理學碩士學位、會計文學士（榮譽）學位，並於Institute for the Management of Information Systems（前身為英國Institute of Data Processing Management）獲得文憑。高女士同時為美國Life Management Organization的壽險管理師及客戶服務師。

Board of Directors and Senior Management
董事會及高級管理層

Ho Edmund 何艾文

Independent Non-Executive Director
獨立非執行董事



Mr. Ho, aged 58, has been appointed as an Independent Non-Executive Director, and a member of the Audit Committee, Disclosures Committee and Designated Committee of the Manager from 1 January 2026. Mr. Ho 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.

何先生，58歲，自2026年1月1日起獲委任為管理人的獨立非執行董事及審核委員會、披露委員會與專責委員會成員。何先生是一位傑出的銀行家，擁有逾30年經驗，主要專注於亞洲的房地產和企業銀行業務。於2009年至2023年，何先生擔任渣打銀行商業房地產區域主管兼董事總經理，負責領導該行在香港、中國內地、韓國和東盟的房地產銀行業務。於2013年至2015年，何先生同時兼任渣打銀行大中華及北亞區全球企業銀行主管，為藍籌公司、國有企業及跨國企業提供跨國銀行服務。

在加入渣打銀行前，何先生曾任花旗銀行亞太區房地產投資銀行主管兼董事總經理，組成了該行首個亞洲房地產及酒店投資銀行團隊。彼也曾在摩根大通、怡和集團、達摩資本、雄姿體育用品和宏信工業等公司擔任高級職位，在投資銀行、企業融資、零售和工程領域累積了豐富的經驗。

除了在專業領域的成就外，何先生亦積極參與社區和行業發展服務。彼目前擔任香港理工大學投資委員會委員、凱心公益基金有限公司董事、香港中華游樂會副主席、香港科技大學（「香港科大」）MBA校友顧問委員會成員以及香港城市大學商業職業顧問委員會成員。何先生也曾擔任證監會房地產投資信託基金委員會和亞太房地產協會的職務。

何先生是特許金融分析師。彼擁有香港科大工商管理碩士學位和加拿大皇后大學工程物理學榮譽理學士學位。

Board of Directors and Senior Management
董事會及高級管理層

Senior Management

高級管理層

Chiu Yu, Justina 趙宇

Chief Executive Officer
行政總裁

Ms. Chiu is the Chief Executive Officer of the Manager. Biographical information of Ms. Chiu is set out in the previous section of Board of Directors, of which she is a member. Ms. Chiu is responsible for working with the Board to determine the strategy for Fortune REIT. She is also responsible for the business of the Manager in Hong Kong including the day-to-day operations of Fortune REIT, investment proposals, strategic planning and marketing.

趙女士為管理人的行政總裁。趙女士的履歷資料載於上文董事會一節，彼亦為董事會成員。趙女士負責與董事會共同釐定置富產業信託的策略。彼同時負責管理人於香港的業務，包括置富產業信託的日常營運、投資建議、策略規劃及市場推廣。

Hung Yuen Chun 孔元真

Deputy Chief Executive Officer
副行政總裁

Ms. Hung joined the Manager in 2006. She is the Deputy Chief Executive Officer and a Responsible Officer of the Manager. Ms. Hung is responsible for communicating and liaising with Unitholders and investors of Fortune REIT.

Ms. Hung is also responsible for identifying and evaluating potential acquisitions or divestments which are consistent with the Manager's investment strategy.

Ms. Hung has more than 20 years of experience in the real estate industry with exposure to the Hong Kong and PRC markets. Prior to joining the Manager, Ms. Hung worked for CK Group for six years. Ms. Hung holds a Bachelor of Science degree in Surveying (First Class Honours) from the University of Hong Kong. She is a qualified General Practice Surveyor and an associate member of the Hong Kong Institute of Surveyors.

孔女士於2006年加入管理人，為管理人的副行政總裁及負責人員，負責與基金單位持有人及置富產業信託的投資者溝通及聯繫。

孔女士同時負責物色及評估與管理人投資策略一致之潛在收購或出售機會。

孔女士於房地產業界擁有逾20年的經驗，涉足香港及中國市場。孔女士在加入管理人前，曾於長江集團任職六年。孔女士持有香港大學頒發的測量（一級榮譽）理學學士學位。彼是一位合資格產業測量師及香港測量師學會附屬會員。

Corporate Governance Report 企業管治報告

With the objective of establishing and maintaining high standards of corporate governance, the Board has established a corporate governance framework with internal controls, systems, policies and procedures in place to promote the operation of Fortune REIT in an accountable and transparent manner and with built-in checks and balances to ensure compliance with relevant regulations.

為建立及維持高水準企業管治的目標，董事會已建立企業管治架構，且已制定內部監控、系統、政策及程序，以促使置富產業信託以問責及具透明度的方式營運，並輔以內部監察及制衡，藉以確保遵守相關規例。

REGULATORY FRAMEWORK AND CORPORATE GOVERNANCE

Fortune REIT is a real estate investment trust listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “SEHK”). Fortune REIT and/or the Manager are subject to the applicable laws, rules and regulations in Hong Kong (the “**Applicable Rules**”), including the mandatory disclosure requirements and code provisions set out in the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Appendix C1 to the Rules Governing the Listing of Securities on the SEHK (the “**Listing Rules**”). The Manager has adopted a compliance manual (the “**Compliance Manual**”) which sets out the key processes, systems, measures, and certain corporate governance policies and procedures applicable for governing the management and operation of Fortune REIT and for compliance with the Applicable Rules.

Sound and effective governance practices form the foundation of the operations of Fortune REIT and is critical to success of the organisation. Underpinned by the vision, mission and values, the Board resolves to continue adhering to the highest standards of corporate governance, business ethics, and corporate social responsibility, thus ensuring solid foundation is in place for creating long-term sustainable returns for Fortune REIT and its stakeholders.

監管框架及企業管治

置富產業信託是一家在香港聯合交易所有限公司（「香港聯交所」）主板上市的房地產投資信託基金。置富產業信託及／或管理人須遵守於香港適用的法律、法規及規例（「**適用法規**」），其中包括香港聯交所證券上市規則（「**上市規則**」）附錄C1所載企業管治守則（「**企業管治守則**」）所載的強制披露規定及守則條文。管理人已採用一套合規手冊（「**合規手冊**」），當中載列適用的主要程序、制度、措施及若干企業管治政策及程序，藉以監管置富產業信託之管理及營運以及遵守適用法規。

完善有效的管治常規乃構成置富產業信託的營運之基礎，及企業成功的重要元素。在願景、使命及價值的支撐下，董事會將繼續秉持最高水平的企業管治、商業道德及企業社會責任，確保置富產業信託藉卓越的基礎，為置富產業信託及其持份者締造長遠可持續回報。

Corporate Governance Report
企業管治報告

Vision

The Board’s vision to be the best-of-class REIT manager, offering bespoke solutions and enduring value to investors and partners of Fortune REIT.

Mission

Fortune REIT’s mission is to deliver regular and stable returns to holders of Fortune REIT units (“Unitholders”) through proactive management of Fortune REIT’s portfolio of assets and acquiring properties that generate long term benefits to Unitholders.

願景

董事會的願景是成為領先的房地產投資信託基金管理公司，為置富產業信託的投資者及合作夥伴提供定制解決方案及持久價值。

使命

置富產業信託矢志透過積極管理置富產業信託旗下的資產組合及收購可為置富產業信託的基金單位持有人（「基金單位持有人」）帶來長遠利益的物業，為基金單位持有人提供定期及穩定的回報。

VALUES 價值

1. Excellence 卓越

We strive for excellence in every aspect of our business. We maintain high standards of performance and accountability, and we seek to learn, explore and improve continuously.

我們在業務各方面皆力求卓越。我們保持高水準的表現和承擔，並追求持續學習、探索和進步。

2. Inclusion 包容性

We embrace diversity, equity and inclusion in the workplace. We believe trust and mutual respect among colleagues, partners and stakeholders are cornerstones of growth and success.

我們重視工作場所的多樣性、平等及包容性。我們相信與同事、合作夥伴和持份者之間建立信任和相互尊重是成長及達致成功的基石。

3. Entrepreneurship 企業家精神

Our entrepreneurial spirit reflects our passion, courage and desire to succeed and ultimately drives the creation of opportunities and the delivery of superior outcomes in a competitive marketplace.

企業家精神反映我們對追求成功的熱情、勇氣和渴望，並最終推動我們在競爭激烈的市場中創造機會和取得卓越成果。

4. Sustainability 可持續發展

Sustainability is central to our mission because we aspire to improve the environmental prospects of our planet. Our responsibilities to stakeholders, local communities and the world at large grow in tandem with our business. Accordingly, we commit to lead and embrace the highest standards of governance in forging a path to become a carbon neutral business.

可持續發展是我們使命的核心，因為我們期望改善地球的未來環境。我們對持份者、當地社區以及整個世界肩負的責任與公司業務拓展同步。因此，我們致力引領和採用最高的管治標準，邁向成為碳中和企業。

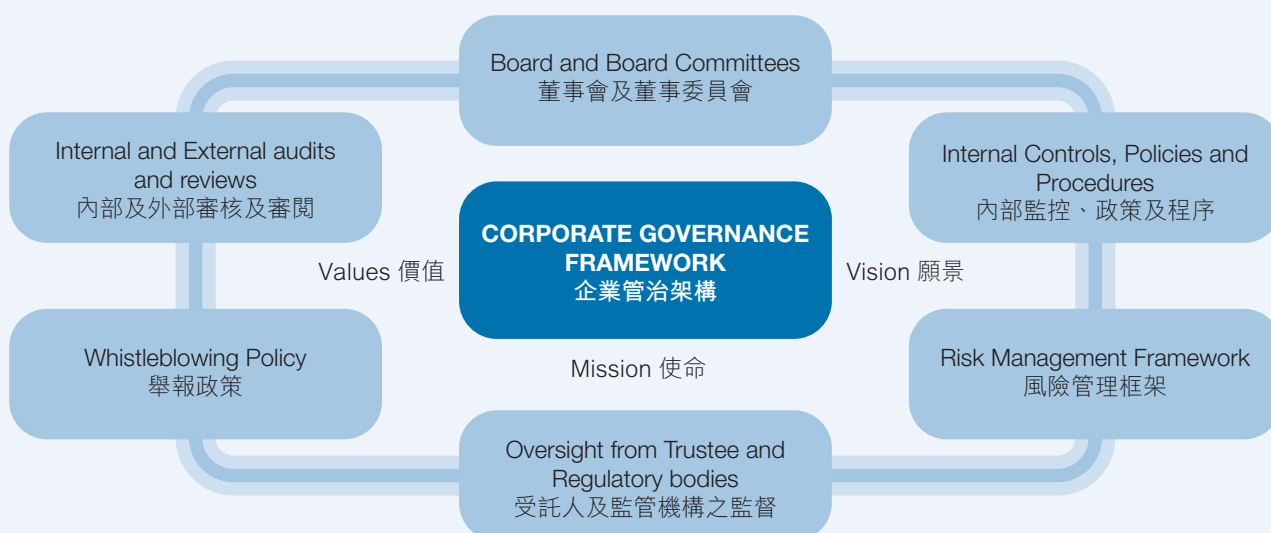
Corporate Governance Report
 企業管治報告

CORPORATE GOVERNANCE FRAMEWORK

Supported by adequate and effective system of internal controls, policies and risk management, the Corporate Governance Framework oversees the performance of Fortune REIT by mobilizing the necessary resources to meet the strategic objectives set by the Board. As part of this Corporate Governance Framework, the Manager has established robust processes and operating procedures to manage risks, make effective decisions and create value, while remaining transparent and accountable to investors and stakeholders of Fortune REIT, recognizing its fiduciary duties.

企業管治架構

在足夠及有效的內部監控制度、政策及風險管理的支持下，企業管治架構藉動用必要資源滿足董事會設定的戰略目標以監督置富產業信託之表現。作為本企業管治架構之一部分，管理人已建立健全的流程及營運程序，以管理風險、作出有效決策和創造價值，同時對置富產業信託的投資者及持份者維持透明度及問責性，承擔其受信責任。



In terms of overall corporate governance of Fortune REIT, the Board is responsible for the following corporate governance duties:

就置富產業信託的整體企業管治而言，董事會負責以下企業管治職責：

- | | |
|--|---|
| <ul style="list-style-type: none"> (i) to develop, review and update Fortune REIT’s policies and practices on corporate governance; (ii) to review and monitor the training and continuous professional development of Directors and senior management of the Manager; (iii) to review and monitor Fortune REIT’s policies and practices on compliance with the applicable legal and regulatory requirements; (iv) to develop, review and monitor the Compliance Manual and any other code of conduct applicable to Directors and employees of the Manager; (v) to review Fortune REIT’s compliance with the applicable corporate governance practices and disclosure requirements under the REIT Code and the Corporate Governance Code; and | <ul style="list-style-type: none"> (i) 制定、檢討及更新置富產業信託有關企業管治的政策及常規； (ii) 審閱及監督管理人的董事及高級管理層的培訓及持續專業發展； (iii) 檢討及監督置富產業信託有關遵守適用法律及監管規定的政策及常規； (iv) 制定、檢討及監督管理人的董事及僱員適用的合規手冊及任何其他操守守則； (v) 審閱置富產業信託遵守房地產投資信託基金守則及企業管治守則項下的適用企業管治常規及披露規定的情況；及 |
|--|---|

Corporate Governance Report 企業管治報告

(vi) such other applicable corporate governance duties and functions set out in the REIT Code and the Corporate Governance Code (as amended from time to time) for which the Board is responsible.

A summary of the key components of the corporate governance policies that have been adopted and complied with by the Manager and/or Fortune REIT have been set out in this Corporate Governance Report, together with the work undertaken by the Board and its Board Committees during the Reporting Year to fulfil its corporate governance duties.

AUTHORISATION STRUCTURE

Fortune REIT is a collective investment scheme authorised by the Securities and Future Commission of Hong Kong (“SFC”) under Section 104 of the Securities and Futures Ordinance (Cap. 571) (the “SFO”) and regulated by the provisions of the REIT Code.

The Manager is licensed by the SFC to conduct the regulated activity of asset management (Type 9) under Part V of the SFO. Ms. Chiu Yu, Justina, Ms. Hung Yuen Chun and Ms. Ng Yuk Ting are the Responsible Officers of the Manager pursuant to Chapter 5.4 of the REIT Code of which Ms. Chiu Yu, Justina is also an Executive Director of the Manager pursuant to the requirements of Section 125 of the SFO.

The Trustee, HSBC Institutional Trust Services (Asia) Limited is registered as a Trust company under section 77 of the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) and licensed by the SFC to conduct the regulated activity of providing depository services for SFC-authorized collective investment schemes.

COMPLIANCE CONFIRMATIONS

The Board confirms that Fortune REIT and the Manager have complied with the REIT Code, the SFO, Listing Rules, the Trust Deed as well in material respects complied with the provisions of the Compliance Manual. The Board also confirms that Fortune REIT and the Manager have adhered to the mandatory disclosure requirements and code provisions set out in the Corporate Governance Code which are applicable to Fortune REIT and/or the Manager throughout the Reporting Year and have provided explanations in cases of deviations (if any) in this report.

(vi) 有關載於房地產投資信託基金守則及企業管治守則(經不時修訂)由董事會負責的其他適用企業管治職責及職能。

管理人及/或置富產業信託所採納並已遵循的企業管治政策主要部分之概要，連同董事會及董事委員會於報告年度為履行其企業管治職責而進行的工作，已於本企業管治報告中載列。

認可架構

置富產業信託為獲香港證券及期貨事務監察委員會(「證監會」)根據第571章證券及期貨條例(「證券及期貨條例」)第104條認可的集體投資計劃，受房地產投資信託基金守則條文的規管。

管理人已獲證監會發牌可從事證券及期貨條例第V部下第9類受規管活動(提供資產管理)。根據房地產投資信託基金守則第5.4章，趙宇女士、孔元真女士及吳玉婷女士為管理人的負責人員，其中根據證券及期貨條例第125條規定，趙宇女士亦為管理人的執行董事。

受託人滙豐機構信託服務(亞洲)有限公司根據香港法例第29章受託人條例第77條註冊為信託公司，並獲證監會發牌可從事為證監會認可的集體投資計劃提供存管服務的受規管活動。

合規確認

董事會確認，置富產業信託及管理人一直遵守房地產投資信託基金守則、證券及期貨條例、上市規則及信託契約，並在重大方面遵守合規手冊的條文。董事會亦確認置富產業信託及管理人於整個報告年度已遵守適用於置富產業信託及/或管理人的企業管治守則所載的強制披露規定及守則條文，並於本報告對偏差情況(如有)加以說明。

Corporate Governance Report 企業管治報告

In addition, Fortune REIT and/or the Manager have adhered to the relevant laws and regulations that have a significant impact, including Employment Ordinance, Personal Data (Privacy) Ordinance, Minimum Wage Ordinance, Occupational Health and Safety Ordinance, and Competition Ordinance and there was no incidence of non-compliance of the relevant laws and regulations that have a significant impact on Fortune REIT during the Reporting Year.

During the Reporting Year, there were no amendments to the Trust Deed. The Compliance Manual has been amended for the revised Corporate Governance Code including but not limited to the: i) disclosure of skills matrix of the Board (“**Board Skills Matrix**”); ii) Board Performance Review; iii) Directors’ Time Commitment; iv) Independent Non-Executive Directors Term Limit; and v) miscellaneous amendments.

ROLES OF THE TRUSTEE AND THE MANAGER

The Trustee and the Manager are independent of each other. The Trustee is responsible under the Trust Deed for the safe custody of the assets of Fortune REIT on behalf of the Unitholders. The Manager’s role under the Trust Deed is to manage Fortune REIT in accordance with the Trust Deed and, in particular, to ensure that the financial and economic aspects of the assets of Fortune REIT are professionally managed in the sole interest of the Unitholders.

The Trustee acts in the best interests of Unitholders by maintaining the legal integrity of the assets of Fortune REIT. The Trustee holds and is required under the REIT Code to discharge its duties with diligence and prudence. The Manager is responsible for carrying out the investment policy of Fortune REIT and is required under the REIT Code to observe high standards of integrity, market conduct, fair dealing and corporate governance.

此外，置富產業信託及／或管理人已遵守對其具有重大影響之相關法律及法規，包括僱傭條例、個人資料(私隱)條例、最低工資條例、職業安全及健康條例及競爭條例，且於報告年度概無發生違反對置富產業信託構成重大影響的相關法律及法規的事故。

於報告年度，信託契約並無修訂。合規手冊已根據經修訂的企業管治守則作出修訂，包括但不限於：i) 董事會技能組合(「**董事會技能表**」)的披露；ii) 檢討董事會的表現；iii) 董事的時間投入；iv) 獨立非執行董事的任期限制；及v) 雜項修訂。

受託人及管理人的職責

受託人與管理人彼此獨立。受託人須根據信託契約負責代表基金單位持有人安全保管置富產業信託的資產。管理人於信託契約下的職責為根據信託契約管理置富產業信託，尤其為確保置富產業信託下資產的財務及經濟事宜，僅以基金單位持有人的利益為依歸進行專業化管理。

受託人藉維護置富產業信託資產的合法完整性以基金單位持有人的最佳利益行事。受託人持有並須根據房地產投資信託基金守則，勤勉審慎地履行其職責。管理人負責執行置富產業信託的投資政策，並須根據房地產投資信託基金守則遵守高標準的誠信、市場操守、公平交易及企業管治。

Corporate Governance Report
企業管治報告

BOARD OF DIRECTORS OF THE MANAGER

The Board is responsible for corporate governance and the overall management of the Manager including establishing goals for Management and monitoring the achievement of these goals. All Board members participate in matters relating to corporate governance, business operations and risks, environmental, social and governance (“ESG”), financial performance and the appointment, reappointment and removal of the directors of the Manager (the “Directors”). The Board has established a corporate governance framework for the management of Fortune REIT and the Manager, including a system of internal controls and business risk management processes. The Board has set the vision, mission and values of Fortune REIT which are instilled within the culture of the Manager. Directors have shaped and promoted the culture of the Manager through leading by example, acting with integrity and providing supervision to ensure that the values of acting lawfully, ethnically and responsibly are echoed throughout Fortune REIT and the Manager’s operations.

The Board presently comprises nine members, eight of whom are Non-Executive Directors. Four of the Non-Executive Directors are Independent Non-Executive Directors (“INEDs”). The composition of the Board is determined on the following principles:

- the Chairman of the Board (the “Chairman”) shall be a Non-Executive Director;
- the Board shall comprise Directors with a broad range of commercial experience including expertise in fund management and property;
- at least one INED shall possess appropriate professional qualifications or accounting or related financial management expertise; and
- at least one-third of the Board should comprise INEDs, with a minimum of three INEDs.

Biographical details of the Directors are set out in this Annual Report, published on the websites of Fortune REIT (www.fortunereit.com) and SEHK, including their roles and functions and designation. All Directors are identified in corporate communications that disclose the names of the Directors.

管理人的董事會

董事會負責管理人的企業管治及整體管理，包括訂立管理目標，以及在達到此等目標的過程中進行監察。董事會的全體成員共同處理與企業管治、業務營運與風險、環境、社會及管治（「環境、社會及管治」）、財務表現，以及管理人的董事（「董事」）的委任、重新委任及罷免有關的事宜。董事會已建立一個企業管治架構以管理置富產業信託和管理人，包括內部監控制度及業務風險管理程序。董事會已制定置富產業信託的願景、使命及價值，其已深入管理人的文化中。董事通過以身作則、誠信行事及提供監督塑造及提升管理人的文化，以確保在置富產業信託及管理人的營運中體現合法、合乎道德及負責任的行為價值。

董事會現由九名成員組成，其中八名為非執行董事。非執行董事中有四名為獨立非執行董事（「獨立非執行董事」）。董事會須按以下原則組成：

- 董事會主席（「主席」）須為非執行董事；
- 董事會董事須具備廣泛的營商經驗，包括基金管理與物業方面的專業知識；
- 至少一名獨立非執行董事應具備適當的專業資格或會計或相關財務管理專業知識；及
- 董事會的成員中至少三分之一須為獨立非執行董事，而獨立非執行董事的人數最少須為三名。

董事的履歷詳情載於本年報，其刊登於置富產業信託網站（www.fortunereit.com）及香港聯交所網站，包括彼等的職責、職能及職銜。披露董事姓名之公司通訊中已披露所有董事之身份。

Corporate Governance Report
企業管治報告

The positions of Chairman and CEO are held by two different persons in order to maintain an effective segregation of duties. The Chairman of the Board is Mr. Chui Sing Loi (alias Tsui Sing Loi) who is an INED. The CEO is Ms. Chiu Yu, Justina, who is also an Executive Director and a Responsible Officer of the Manager. Ms. Chiu Yu, Justina is the daughter of Dr. Chiu Kwok Hung, Justin, a Non-Executive Director of the Manager.

The Chairman leads Board discussions and deliberations, and is responsible for setting the meeting agenda of Board meetings. He ensures that Board meetings are held when necessary and all Directors are properly briefed on the agenda arising at Board meetings. He promotes high standards of corporate governance and maintains effective communication with the Unitholders. In addition, the Chairman promotes a culture of openness and debate, and facilitates effective, constructive contribution from all Directors, with all Directors able to include matters to the agenda. The CEO is responsible for the day-to-day management of the Manager and Fortune REIT. She executes the strategic plans set out by the Board and ensures that the Directors are kept updated and informed of Fortune REIT's business via management reports.

According to the Memorandum and Articles of Association of the Manager, one-third of the Directors shall retire from office at every annual general meeting of the Manager, or if their number is not three or a multiple of three, then a number nearest to one-third shall retire from office. All Directors are given formal appointment letters providing the terms of their appointment, duties and obligations.

The Manager has arranged appropriate insurance coverage in respect of potential legal actions against its Directors.

Management provided the Board with timely and adequate information on Board matters and issues requiring the Board's deliberation. During the Reporting Year, Management also provided monthly updates to the Board on Fortune REIT's performance. All Directors are also provided with reports relating to the operational and financial performance of Fortune REIT to enable them to exercise effective oversight over Fortune REIT's operational and financial performance. If and as required, Management catered to additional information requests and/or queries from Directors.

主席及行政總裁的職位分別由兩名不同人士擔任，以維持有效的職權分立。董事會主席由徐勝來先生擔任，彼為獨立非執行董事。行政總裁由趙宇女士擔任，彼亦為管理人的執行董事及負責人員。趙宇女士為管理人非執行董事趙國雄博士的女兒。

主席領導董事會進行討論及審議，並負責訂定董事會會議的議程，以及確保可在有需要的情況下舉行董事會會議及所有董事均適當知悉董事會會議的議程。主席須促使保持高水平的企業管治及與基金單位持有人保持有效溝通。此外，主席提倡開放及討論的文化，並促進所有董事做出有效、建設性的貢獻，所有董事均可將事項列入議程。行政總裁負責管理人及置富產業信託的日常管理，以及執行董事會制訂的策略性計劃，並確保董事可透過管理報告獲知置富產業信託業務的最新資料。

根據管理人的組織章程大綱及細則，三分之一的董事應於管理人的每屆週年大會上退任，若彼等的人數並非三或三的倍數，則為最接近三分之一的人數退任。所有董事均獲發正式的委任函，當中訂明其任期、職責及義務。

管理人已就其董事可能會面對的法律訴訟作出適當的投保安排。

管理層適時及充分地向董事會提供需由董事會審議的事宜及事務的資料。於報告年度，管理層亦向董事會提供置富產業信託每月的最新表現情況。全體董事亦獲提供與置富產業信託的營運及財務表現有關的報告，使其能夠對置富產業信託的營運及財務表現進行有效監督。如有需要，管理層會滿足董事的額外資料要求及／或查詢。

Corporate Governance Report
企業管治報告

Board meetings for each year are scheduled in advance to facilitate Directors' individual administrative arrangements in respect of their ongoing commitments. Agendas and accompanying board papers are generally circulated at least three days in advance of each meeting and include background explanatory information to enable Directors to make informed decisions. Any queries raised by Directors are timely addressed by Management. Such explanatory information may also be in the form of briefings to Directors or formal presentations by senior management in attendance at Board and/or Board Committee meetings, or by external professionals. For ad-hoc Board meetings, reasonable notice will be given to Directors to encourage all Directors attendance and contribution.

Subsequent to the publication of the Interim Report 2025 of Fortune REIT, the Manager received notifications regarding the following changes of Directors' information:

- Dr. Chiu Kwok Hung, Justin was appointed as the Chairman of the School of Continuing Education — College of International Education Advisory Committee of Hong Kong Baptist University with effect from 1 September 2025 to 31 August 2027.
- Mr. Shen Jinchu has retired as a non-executive director of ESR Trust Management (Suntec) Limited on 31 December 2025.
- Ms. Koh was appointed as an independent non-executive director and a member of audit committee of CK Infrastructure Holdings Limited with effect from 1 January 2026.

The Board meets to review the Manager's key activities. Board meetings are held once every quarter (or more often if necessary) to discuss and review the objectives, strategies and policies of Fortune REIT, including any significant acquisitions and disposals, annual budget, financial performance of Fortune REIT and to approve the release of the financial results. The Board also reviews the risks to Fortune REIT's assets, and acts upon any comments from the auditor of Fortune REIT (the "Auditor"). Ad-hoc Board meetings will be held, as and when necessary, to address significant transactions or issues that may arise in between scheduled meetings. In lieu of physical or virtual meetings, written resolutions may also be circulated for approval by the Board.

每年的董事會會議均會預先作出安排，以方便各董事就持續承諾作出個人行政安排。議程及隨附的董事會會議文件通常至少在各會議召開前三天進行傳閱，並載入背景說明資料，以讓董事作出知情決策。管理層會及時解決董事提出的任何疑問。有關說明資料亦可能以簡報的形式向董事呈報或由高級管理層在出席董事會及／或董事委員會會議時正式呈報或由外部專業人士呈報。對於不定期董事會會議，董事將獲發合理通知，以鼓勵所有董事出席並作出貢獻。

在置富產業信託的2025年中期報告刊發後，管理人接獲下列董事資料變更通知：

- 趙國雄博士自2025年9月1日起至2027年8月31日止獲委任為香港浸會大學持續教育學院 — 國際學院諮詢委員會主席；及
- 沈晉初先生於2025年12月31日退任ESR Trust Management (Suntec) Limited的非執行董事。
- 高女士獲委任為長江基建集團有限公司獨立非執行董事及審核委員會委員，由2026年1月1日起生效。

董事會會議將審閱管理人的主要活動。董事會會議每季召開一次（或如有需要，則更頻密地召開會議），以討論及檢討置富產業信託的目標、策略和政策，包括任何重大收購及出售、年度預算及置富產業信託的財務表現，以及審批財務業績之公佈。董事會亦審閱置富產業信託的資產所涉及的風險，並根據置富產業信託的核數師（「核數師」）提出的任何意見採取行動。如有需要，董事會將舉行不定期會議以處理定期會議中間發生的重大交易或事務。書面決議案亦可提交董事會批准，以代替舉行現場或線上會議。

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During the Reporting Year, four board meetings of the Manager were held and the attendance record of the Board meetings is as follows:

管理人於報告年度召開四次董事會會議，董事會會議的出席記錄如下：

Members of the Board

董事會成員

		Meeting(s) Attended/Eligible to Attend 已出席／合資格 出席的會議次數
Chairman and Independent Non-Executive Director 主席兼獨立非執行董事	Mr. Chui Sing Loi (alias Tsui Sing Loi) 徐勝來先生	4/4
Non-Executive Directors 非執行董事	Dr. Chiu Kwok Hung, Justin 趙國雄博士	4/4
	Ms. Yeung, Eirene 楊逸芝女士	2/4
	Mr. Ma Lai Chee, Gerald 馬勵志先生	4/4
	Mr. Shen Jinchu ¹ 沈晉初先生 ¹	1/2
CEO and Executive Director 行政總裁兼執行董事	Ms. Chiu Yu, Justina 趙宇女士	4/4
Independent Non-Executive Directors 獨立非執行董事	Ms. Yeo Annie (alias Yeo May Ann) 楊美安女士	4/4
	Ms. Koh Poh Wah 高寶華女士	4/4
Former Directors 前董事		
Non-Executive Director 非執行董事	Mr. Lim Hwee Chiang ² 林惠璋先生 ²	0/2
Independent Non-Executive Director 獨立非執行董事	Ms. Cheng Ai Phing ³ 鄭愛萍女士 ³	4/4

Apart from the regular Board meetings, the Chairman, who is an INED, had convened one meeting with the NEDs without the presence of the Executive Director during the Reporting Year. The Chairman also met with the INED without the presence of the other Directors during the Reporting Year.

除常規董事會會議外，主席（為獨立非執行董事）於報告年度在執行董事避席的情況下召開一次非執行董事會議。主席於報告年度亦在其他董事避席的情況下召開一次獨立非執行董事會議。

¹ Mr. Shen Jinchu appointed as a NED on 24 May 2025 and only two Board meetings have been held since his appointment to the Board.
² Mr. Lim Hwee Chiang resigned as a NED on 24 May 2025.
³ Ms. Cheng Ai Phing retired as an INED on 31 December 2025.

¹ 沈晉初先生於2025年5月24日獲委任為非執行董事，自其獲委任加入董事會後僅舉行過兩次董事會會議。
² 林惠璋先生於2025年5月24日辭去非執行董事一職。
³ 鄭愛萍女士於2025年12月31日任滿告退獨立非執行董事一職。

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The Board also ensures appropriate and adequate reporting in the interim and annual reports, including financial statements, ESG, disclosures of the Board's practices (e.g. the terms of references of Board Committees), and various policies and procedures.

The Board also reviews major financial decisions and the performance of the Manager. Subject to the matters specifically reserved for the Board as set out below and in the Compliance Manual, the Board delegates day-to-day management and certain supervisory functions to Management and Board Committees.

The Manager believes that contributions from each Director go beyond his/her attendances at Board and Board Committee meetings.

CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

All Directors are provided with regular updates on changes in the relevant laws and regulations to enable them to make informed decisions in discharging their duties and responsibilities. Directors are encouraged to participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contributions to the Board remain informed and relevant. The Manager provides Directors with information on the relevant training courses, arranges and funds their training as and when required and their attendance records of training will be kept and provided to the Manager where the Applicable Rules apply. Structured induction/orientation/training opportunities are provided to the Directors through initiatives such as site visits, briefings at Board meetings and training workshops organised for Directors. Throughout the Reporting Year, all Directors engaged in continuous professional development ("CPD") to enhance and update their expertise in areas such as legal and corporate governance, sustainability and ESG, risk management and internal controls, industry-specific developments, and anti-corruption. They participated through conferences, seminars, forums, workshops, briefings, site visits, and by reading materials relevant to Fortune REIT's business.

董事會亦確保在中期及年度報告中進行適當及充分的報告，包括財務報表、環境、社會及管治、董事會常規的披露（例如董事委員會的職權範圍）以及各種政策和程序。

董事會亦審閱重要的財務決策和管理人的表現。除下文所載及合規手冊所指定由董事會負責的事宜外，董事會將日常管理和若干監察職能轉授予管理層及董事委員會。

管理人相信，各董事所作貢獻遠超過出席董事會及董事委員會會議。

董事持續專業發展

所有董事均定期獲提供有關法律及法規變動的最新資料，使其能夠在履行本身的職責和職務時作出知情的決策。鼓勵董事參與合適的持續專業發展，以發展及更新彼等的知識及技能，確保彼等向董事會作出知情及恰當的貢獻。管理人向董事提供相關培訓課程的資料、安排及資助其培訓（如有需要），而管理人須獲提供並備存董事出席培訓的記錄（如適用法規適用）。各董事有系統地獲安排參與就職／迎新／培訓機會，如透過實地考察、董事會會議簡報及專為董事舉辦的培訓工作坊。於報告年度，所有董事均參與持續專業發展（「持續專業發展」），以提升並更新其於法律及企業管治、可持續發展及環境、社會及管治、風險管理及內部控制、行業特定發展以及打擊貪污等領域的專業知識。彼等透過出席會議、研討會、論壇、工作坊、簡介會、實地考察及閱讀與置富產業信託業務相關的資料等方式參與。

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Members of the Board

董事會成員

Compliance
 with CPD
 遵守持續專業發展

Mr. Chui Sing Loi (alias Tsui Sing Loi)	徐勝來先生	✓
Dr. Chiu Kwok Hung, Justin	趙國雄博士	✓
Mr. Lim Hwee Chiang ⁴	林惠璋先生 ⁴	✓
Ms. Yeung, Eirene	楊逸芝女士	✓
Mr. Ma Lai Chee, Gerald	馬勵志先生	✓
Mr. Shen Jinchu ⁵	沈晉初先生 ⁵	✓
Ms. Chiu Yu, Justina	趙宇女士	✓
Ms. Cheng Ai Phing ⁶	鄭愛萍女士 ⁶	✓
Ms. Yeo Annie (alias Yeo May Ann)	楊美安女士	✓
Ms. Koh Poh Wah	高寶華女士	✓

APPOINTMENT AND INDUCTION OF NEW DIRECTORS

新董事的委任及履新

On 24 May 2025, Mr. Shen Jinchu was appointed as a Non-Executive Director of the Manager. Subsequently on 1 January 2026, Mr. Ho Edmund was appointed as an Independent Non-Executive Director of the Manager. Mr. Shen and Mr. Ho have obtained legal advice pursuant to Rule 3.09D of the Listing Rules on 19 May 2025 and 29 December 2025 respectively whereby an external legal adviser provided legal advice on Hong Kong law and regulation as regards to the requirements of the REIT Code and the Listing Rules, and their obligations as Directors. Mr. Shen and Mr. Ho have both confirmed they understood their obligations as Directors. Further details on Mr. Shen and Mr. Ho are set out in the Directors' Biography section in this Annual Report.

於2025年5月24日，沈晉初先生獲委任為管理人的非執行董事。其後於2026年1月1日，何艾文先生獲委任為管理人的獨立非執行董事。沈先生及何先生分別於2025年5月19日及2025年12月29日根據上市規則第3.09D條獲取法律意見，由外聘法律顧問就房地產投資信託基金守則及上市規則的規定、以及其作為董事的責任，提供有關香港法律及法規的法律意見。沈先生及何先生均已確認其理解作為董事的責任。有關沈先生及何先生的進一步詳情載於本年報的「董事履歷」部分。

At the time of his appointment to the Board of the Manager, Mr. Shen was a Director of ESR, which was then listed on the SEHK. As such, Mr. Shen does not need to comply with the first-time Director training requirement under Rule 3.09H of the Listing Rules. The Manager will work with Mr. Ho to complete the required training to fulfil the new Director training requirement under Rule 3.09H of the Listing Rules.

沈先生獲委任加入管理人董事會時，為當時在香港聯交所上市的ESR的董事。因此，沈先生無需遵從上市規則第3.09H條的首次擔任董事培訓要求。管理人將與何先生作出安排以完成上市規則第3.09H條規定的新任董事培訓要求。

⁴ Mr. Lim Hwee Chiang resigned as a NED on 24 May 2025.

⁵ Mr. Shen Jinchu was appointed as a NED on 24 May 2025.

⁶ Ms. Cheng Ai Phing retired as an INED on 31 December 2025.

⁴ 林惠璋先生於2025年5月24日辭去非執行董事一職。

⁵ 沈晉初先生於2025年5月24日獲委任為非執行董事。

⁶ 鄭愛萍女士於2025年12月31日任滿告退獨立非執行董事一職。

Corporate Governance Report
企業管治報告**BOARD EVALUATION**

During the Reporting Year, an internal Board Review was conducted in the form of a Board evaluation. The process involved each Director completing an online evaluation covering a broad range of topics including Board composition and structure, Board meeting logistics, strategic oversight and training and resources. The valuable feedback and comments from Directors were analysed and improvement plans have been drawn up as necessary. Based on the findings of the evaluation and the ongoing reviews conducted by the Nomination Committee, the Board considered that its effectiveness was maintained at an appropriate level throughout the year.

ENHANCING THE INDEPENDENCE OF THE BOARD

Under the common law, Directors have an overarching fiduciary duty of good faith to act in the best interests of the company as a whole and to exercise independent judgement. The Non-Executive Directors possess sufficient calibre and contribute to the Board process by monitoring and reviewing Management's performance against goals and objectives of Fortune REIT and/or the Manager. Their views and opinions provide alternate perspectives to Fortune REIT's business. The Board is comprised of a majority of Non-Executive Directors and when reviewing Management's proposals or decisions, Non-Executive Directors bring independent judgement to bear on business activities and transactions, particularly in circumstances involving conflicts of interest and complexities.

Key mechanisms to enhance independence of the Board:

- Chairman of the Board is an INED;
- As required under the Listing Rules, the Audit and Nomination Committees are chaired by INEDs and comprised of a majority of INEDs;
- If an INED of the Manager has served on the Board for more than nine years, his/her further appointment should be subject to a separate resolution to be approved by the Unitholders of Fortune REIT;
- NEDs and INEDs are not granted equity-based remuneration with performance-related elements;
- Rigorous recruitment criteria for INEDs which considers amongst others, the INED's time commitment and professional qualification or accounting or related financial management expertise;

董事會評核

董事會於報告年度進行了一次內部董事會檢視，採取董事會評核形式。評核過程要求每位董事填寫網上評核表格，涵蓋董事會組成及架構、董事會會議安排、策略監督、培訓及資源等廣泛議題。經分析董事提供的寶貴意見及評價後，已按需要制定改進計劃。基於評核結果及提名委員會持續進行的檢討，董事會認為其於整年內已維持適當水平的有效運作。

加強董事會獨立性

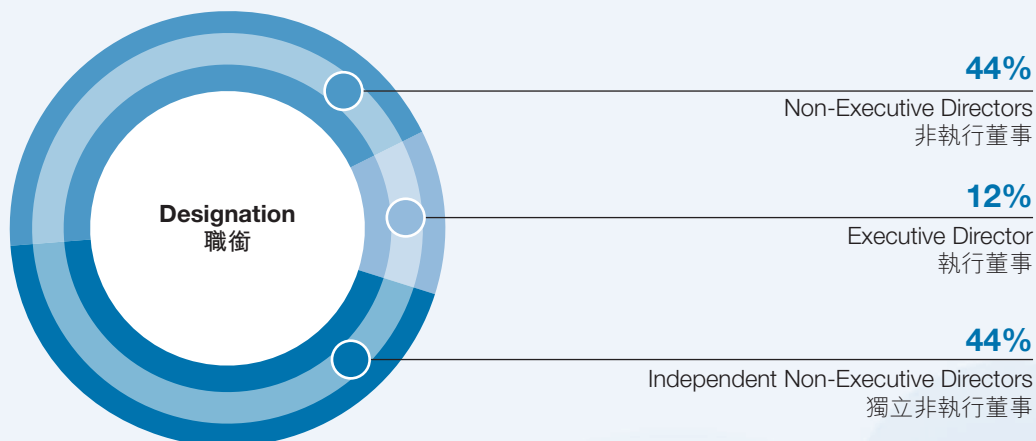
根據普通法，董事具有誠信的首要受信責任，以公司的整體最佳利益行事並做出獨立判斷。非執行董事具備足夠的才能，並透過根據置富產業信託及／或管理人之目標及目的監控及檢討管理層的表現對董事會程序作出貢獻。彼等的觀點及意見為置富產業信託的業務提供不同見解。董事會主要由非執行董事組成，在檢討管理層的建議或決策時，非執行董事會對業務活動及交易作出獨立判斷，尤其是涉及利益衝突及複雜的狀況。

加強董事會獨立性的主要機制如下：

- 董事會主席由獨立非執行董事擔任；
- 根據上市規則的規定，審核委員會及提名委員會由獨立非執行董事擔任主席，且大部分成員為獨立非執行董事；
- 倘管理人的一名獨立非執行董事已在董事會任職逾九年，彼の進一步委任應藉個別決議案獲置富產業信託基金單位持有人的批准；
- 非執行董事及獨立非執行董事不獲授予與業績相關的基於股權的薪酬；
- 獨立非執行董事的嚴格招聘標準，考慮了(其中包括)獨立非執行董事的時間投入及專業資格或會計或相關財務管理專業知識；

Corporate Governance Report
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- At least one-third of the Board shall comprise INEDs;
 - Majority of the Board is comprised of NEDs and INEDs, who bring independent judgement to bear on issues of strategy, policy, performance, accountability, resources, key appointments and standards of conduct, scrutinise Fortune REIT's performance in achieving agreed corporate goals and objectives, and monitoring performance reporting and take the lead where potential conflicts of interest arise;
 - All Directors, including INEDs and NEDs, have devoted sufficient time and attention to their role as Directors and to the business of the Manager and Fortune REIT, and have made contributions which commensurate with their roles and board responsibilities;
 - Directors have access to external independent professional advice where necessary; and
 - INEDs are required to declare their independence at appointment and thereafter annually which is reviewed by the Nomination Committee as delegated by the Board and have a continuous duty to disclose any change in circumstances affecting their independence.
- 董事會至少三分之一的成員應由獨立非執行董事組成；
 - 董事會的大多數成員由非執行董事及獨立非執行董事組成，彼等就策略、政策、表現、問責性、資源、主要委任及行為準則等問題作出獨立判斷，審查置富產業信託在實現商定的企業目標及目的方面的表現，監察表現報告並於出現潛在利益衝突時發揮牽頭引導作用；
 - 所有董事（包括獨立非執行董事及非執行董事）已投入足夠時間和精力履行董事職責，以及處理管理人及置富產業信託的業務，並已作出與彼等職責及董事會責任相稱的貢獻；
 - 董事在必要時可獲得外部獨立專業意見；及
 - 獨立非執行董事須於獲委任時及其後每年作出獨立性聲明，由董事會授權提名委員會檢討，並有持續職責披露影響其獨立性之情況之任何轉變。



The Nomination Committee regularly reviews the structure, size, composition and performance of the Board. The Nomination Committee also reviews the independence of INEDs annually based on the independence criteria set out in the Compliance Manual (the “**Independence Criteria**”) and the Applicable Rules. The independence of Directors is reviewed at the time of their appointment and thereafter.

提名委員會定期檢討董事會之架構、規模、組成及表現。提名委員會亦每年審閱獨立非執行董事的獨立性，進行審閱時以合規手冊所載的獨立性標準（「**獨立性標準**」）及適用法規為依據。董事的獨立性於其獲委任時及其後予以檢討。

Corporate Governance Report
企業管治報告

The Nomination Committee has received written annual confirmations from Mr. Chui Sing Loi (alias Tsui Sing Loi), Ms. Cheng Ai Phing, Ms. Yeo Annie (alias Yeo May Ann) and Ms. Koh Poh Wah confirming his/her independence pursuant to the Independence Criteria for the year ended 31 December 2025. The Nomination Committee has determined that during the Reporting Year all INEDs (who are Mr. Chui Sing Loi (alias Tsui Sing Loi), Ms. Cheng Ai Phing, Ms. Yeo Annie (alias Yeo May Ann) and Ms. Koh Poh Wah) are independent in character and judgement and that there are no relationships or circumstances which are likely to affect or could appear to affect their judgement and no individual or small group of individuals dominates the Board's decision-making process.

The Nomination Committee considered Mr. Chui Sing Loi (alias Tsui Sing Loi), Ms. Cheng Ai Phing, Ms. Yeo Annie (alias Yeo May Ann) and Ms. Koh Poh Wah are independent from management and business relationships with the Manager and Fortune REIT, and independent from the substantial shareholders of the Manager and the substantial Unitholders of Fortune REIT.

The Nomination Committee has also reviewed the independence of Mr. Ho Edmund at the time of his appointment to the Board and considered him: (i) independent in character and judgement and that there were no relationships or circumstances which were likely to affect or could appear to affect his judgement and no individual or small group of individuals dominates the Board's decision-making process; and (ii) independent from management and business relationships with the Manager and Fortune REIT, and independent from the substantial shareholders of the Manager and the substantial Unitholders of Fortune REIT.

As required under the Corporate Governance Code, if an INED has served on the Board for more than nine years, his or her further re-appointment shall be subject to the approval of the Unitholders at the AGM by way of a separate resolution, with the papers accompanying the resolution to state why the Board (or the Nomination Committee) believes that the INED is still independent and should be re-elected. Where the Board (or the Nomination Committee) proposes a resolution to further appoint an individual as an INED, the papers to the Unitholders accompanying a resolution should include: the reasons why the Board (or the Nomination Committee) believes he/she is still independent and should be re-elected; including the factors considered, the process and discussion of the Board (or the Nomination Committee) in arriving at such a determination.

提名委員會已接獲徐勝來先生、鄭愛萍女士、楊美安女士及高寶華女士的年度書面確認，根據獨立性標準確認彼等截至2025年12月31日止年度的獨立性。提名委員會確定，於報告年度，所有獨立非執行董事（即徐勝來先生、鄭愛萍女士、楊美安女士及高寶華女士）在身份及判斷方面均為獨立人士，且概不存在可能影響或可能出現影響彼等之判斷的關係或情況，及並無任何個人或一小撮人士主導董事會的決策過程。

提名委員會認為徐勝來先生、鄭愛萍女士、楊美安女士及高寶華女士獨立於管理人及置富產業信託之管理及業務關係，且獨立於管理人之主要股東及置富產業信託之主要基金單位持有人。

於何艾文先生獲委任加入董事會之時，提名委員會亦已檢討其獨立性，並認為彼：(i) 具備獨立品格及判斷力，並無任何關係或情況可能影響或看似影響其判斷，亦無任何個人或一小撮人主導董事會的決策過程；及(ii) 獨立於管理人及置富產業信託的管理層及業務往來關係，並獨立於置富產業信託的主要基金單位持有人。

根據企業管治守則之規定，倘獨立非執行董事已於董事會任職超過9年，彼之進一步續任將須於週年大會上以個別決議案形式獲基金單位持有人批准。決議案隨附文件應指明董事會（或提名委員會）認為該獨立非執行董事仍屬獨立及應予以重選之原因。倘董事會（或提名委員會）提呈決議案進一步委任某人士為獨立非執行董事，決議案隨附致基金單位持有人之文件應包括：董事會（或提名委員會）認為彼仍屬獨立及應予以重選之原因；包括所考慮的因素、董事會（或提名委員會）作出該等決定之程序及討論內容。

Corporate Governance Report
企業管治報告

Directors have disclosed to the Manager at the time of their appointment and at every board meeting thereafter and from time to time, their direct or indirect interests in transactions/contracts, properties and offices. Directors have disclosed to the Manager at the time of their appointment, bi-annually and from time to time thereafter the number and nature of offices held in public companies or organisations and other significant commitments, identifying the public companies or organisations involved.

Although the Directors have other listed company board representations and principal commitments, the Board has determined, during an assessment of the Board's performance, that each of the individual Directors has devoted sufficient time and attention to their role as Directors and to the business of the Manager and Fortune REIT and have made contributions which, at a minimum, commensurate with their role and board responsibilities. The Nomination Committee, with the concurrence of the Board, is of the view that such appointments do not hinder the Directors from carrying out their duties as Directors of the Manager. In addition, the Nomination Committee has assessed that none of the INEDs hold more than six listed issuer directorships.

In considering persons for appointment or re-appointment as Directors, the Nomination Committee will consider a number of factors to assess whether such persons are fit and proper to be Directors, including those set out in the Compliance Manual and Board Diversity Policy, such as:

- (a) educational or other qualifications or experience having regard to the nature of the functions to be performed;
- (b) ability to carry out their duties competently, honestly and fairly; and
- (c) reputation, character, reliability and integrity.

The Board reviews the implementation and effectiveness of the above mechanisms annually to ensure independent views and input are available to the Board. The Board is of the view that there are sufficient safeguards and checks to ensure that the decision-making process of the Board is independent and based on the collective decision of Directors.

董事於彼等獲委任時及其後的每次董事會會議上及不時向管理人披露彼等於交易／合約、物業及事務所中之直接或間接權益。董事於彼等獲委任時，其後每年兩次及不時向管理人披露出任公眾公司或組織所擔任職位的數目及職務性質，及其他重要承擔並指出所涉及之公眾公司或組織。

儘管各董事於其他上市公司擔任董事會成員及負有主要承諾，但董事會確定，在對董事會的表現進行評估後，各董事已投入足夠時間和精力履行董事職責，以及處理管理人及置富產業信託的業務，並已至少作出與彼等職責及董事會責任相稱的貢獻。提名委員會經董事會同意，認為有關委任並不妨礙董事履行其作為管理人董事的職責。此外，提名委員會經評估概無獨立非執行董事出任超過六家上市發行人的董事職位。

在考慮董事委任或重新委任人選時，提名委員會將考慮多項因素來評估該等人士是否為董事的適當人選，包括在合規手冊及董事會多元化政策中列出之因素，如：

- (a) 學歷或其他資歷或與執行職能性質有關的經驗；
- (b) 稱職、誠實而公正地履行其職責的能力；及
- (c) 信譽、性格、可靠性及誠信度。

董事會每年均對上述機制的實施及成效進行審閱，確保董事會可獲得獨立觀點及意見。董事會認為，董事會具備足夠的保障及制衡，以確保董事會的決策過程獨立，並以董事集體作出的決策為依據。

Corporate Governance Report
企業管治報告

COMPANY SECRETARY AND INDEPENDENT PROFESSIONAL ADVICE

Ms. Low Mei Mei, Maureen is the Company Secretary of the Manager, as appointed by the Board. Ms. Low is an external service provider and reports to Ms. Chiu Yu, Justina, the CEO of the Manager, who also acts as the primary corporate contact person at Fortune REIT.

During the Reporting Year, the Board, including the Board Committees, had separate and independent access to the Company Secretary, her authorised designate(s) and to Management at all times. The Company Secretary, or her authorised designate(s), attended the scheduled meetings of the Board and Board Committees, and prepared minutes of proceedings. Minutes of Board meetings and Board Committee meetings are drafted by the Company Secretary or her authorised designate(s) and contain sufficient detail of the matters considered, discussed and decisions reached. The Company Secretary or her authorised designate(s) sends the draft minutes to all Directors a reasonable time after each Board and Board Committee meeting. Directors are given an opportunity to comment on the draft minutes. The finalised minutes are kept by the Company Secretary or her authorised designate(s) and open for inspection by Directors. The Company Secretary assists the Chairman to ensure that Board procedures are followed and are regularly reviewed to ensure the effective functioning of the Board and compliance with relevant rules and regulations. The Company Secretary also assists the Chairman and the Board to implement and strengthen corporate governance practices and processes with a view to enhancing Unitholders' value in the long-term.

Where Directors or Board Committees require independent professional advice in the course of their duties, such advice will be provided at the Manager's expense.

CLEAR DELINEATION OF DUTIES BETWEEN THE BOARD AND BOARD COMMITTEES

The Board is assisted by the Audit Committee, the Disclosures Committee, the Designated Committee and the Nomination Committee. Each of these Board Committees report back to the Board and have their own terms of reference, which have been approved by the Board and reviewed from time-to-time. In addition to aid the Board with operational matters, working committees such as the Sustainability Committee and the Risk Management Committee have been established to assist the Board with sustainability efforts and risk management relating to Fortune REIT.

公司秘書及獨立專業意見

劉美美女士為董事會委任的管理人的公司秘書。劉女士為外部服務供應商，並向管理人行政總裁趙宇女士匯報，趙宇女士亦擔任置富產業信託之主要企業聯絡人士。

於報告年度，董事會（包括董事委員會）可隨時單獨及獨立接觸公司秘書、其授權代表及管理層。公司秘書或其授權代表已出席董事會及董事委員會定期會議並作會議記錄。董事會會議及董事委員會會議的會議記錄由公司秘書或其授權代表草擬，並包含審議、討論及達成決定事宜之詳情。公司秘書或其授權代表於每次董事會及董事委員會會議後的合理時間內將會議記錄草擬本發送予全體董事。董事有機會對會議記錄草擬本提出意見。會議記錄定稿由公司秘書或其授權代表保存，並向董事開放以供查閱。公司秘書協助主席確保董事會程序獲遵循並獲定期審閱，從而確保董事會的職能得以有效履行並符合相關規則及規例。公司秘書亦協助主席及董事會執行及鞏固企業管治常規及過程，以此為基金單位持有人提升長期價值。

若董事或董事委員會在履行其職責的過程中需要尋求獨立專業意見，有關意見將予提供，費用由管理人承擔。

明確劃分董事會與董事委員會之間的職責

董事會由審核委員會、披露委員會、專責委員會及提名委員會協助。各董事委員會均向董事會匯報，並擁有彼等自身的職權範圍，其由董事會批准並不時進行審閱。除協助董事會處理營運事宜外，已成立可持續發展委員會及風險管理委員會等工作委員會，協助董事會處理與置富產業信託有關之可持續發展工作及風險管理。

Corporate Governance Report
企業管治報告

Board 董事會

The Board is vested with the overall responsibility for corporate governance, business operations and risks, ESG, financial performance and the appointment of Directors. The Board provides overall oversight and leadership, driving the strategic direction of Fortune REIT and the Manager, including acquisitions and key corporate actions.

董事會獲賦予企業管治、業務運營及風險、環境、社會及管治、財務表現及委任董事的整體責任。董事會提供整體監督及領導、推動置富產業信託及管理人的戰略導向(包括收購及關鍵企業行動)。

Reserved Matters for the Board 保留予董事會的事項

There are certain matters which are reserved for the Board to approve including but not limited to:
若干事項保留予董事會，以批准，包括但不限於：

- the interim and final distribution of Fortune REIT
置富產業信託的中期及末期分派
- the annual and interim reports and accounts and Circulars to Unitholders
致基金單位持有人之年度及中期報告及賬目以及通函
- changes to the constitutional documents of the Manager and the Corporate Governance Policy
管理人章程文件及企業管治政策之變動
- appointment and removal of Directors
任免董事
- recommending Unitholders to approve changes to the provisions of the Trust Deed
建議基金單位持有人批准修訂信託契約條文
- recommending to Unitholders to note the appointment and removal of auditors of Fortune REIT and the approval of the audit fee
建議基金單位持有人知悉置富產業信託核數師之任免並批准審計費用
- treasury, taxes, financial risk management and capital policies and significant changes in accounting policy
財務、稅務、金融風險管理及資本政策以及會計政策的重大變動
- acquisitions and disposals of properties which exceeds 15% of the gross asset value of Fortune REIT
收購及處置超過置富產業信託資產總值 15% 之物業
- the issue of new units
發行新基金單位
- capital expenditure, acquisitions, and disposals in excess of the discretionary power of the relevant officer (if any) of the Manager
資本開支、收購及處置超過管理人相關工作人員(如有)酌情範圍之事宜
- any matter which would have a material effect on Fortune REIT's financial position, liabilities, future strategy or reputation
任何對置富產業信託財務狀況、負債、未來戰略或聲譽產生重大影響之事項
- material contracts not in the ordinary course of business
非日常業務過程中的重大合約
- power and authority of Board-appointed committees
委任董事會委員會之權利及權限
- potential areas of conflict
潛在衝突範圍

The Board has delegated its power to the Audit Committee, the Disclosures Committee, the Designated Committee and the Nomination Committee to assist with the review of specific issues. Each of the Audit Committee, the Disclosures Committee, the Designated Committee and the Nomination Committee has been set up with clear terms of reference and report back to the Board on their findings and recommendations.

董事會已授權審核委員會、披露委員會、專責委員會及提名委員會協助審查具體事宜。審核委員會、披露委員會、專責委員會及提名委員會各自均有明確的職權範圍，並向董事會匯報其調查結果及建議。

Audit Committee 審核委員會

Key duties:
主要職責：

- Review financial reports and ensure integrity of financial statements
審核財務報告並確保財務報表的完整性
- Review internal controls, risk management systems
審核內部監控、風險管理系統
- Review connected party transactions
審核關連人士交易
- Review matters relating to the External Auditor
審核有關外部核數師之事宜
- Review whistleblowing reports
審核舉報報告

Disclosures Committee 披露委員會

Key duties:
主要職責：

- Review corporate disclosure and announcements
審核公司披露及公佈
- Review press releases for financial information, acquisitions etc.
審核有關財務資料、收購等方面的新聞發佈

Board 董事會

Designated Committee 專責委員會

Key duties:
主要職責：

- Review hedging strategies
審核對沖策略
- Review financing and refinancing arrangements
審核融資及再融資安排
- Review unit buy-back activities
審核基金單位回購活動

Nomination Committee 提名委員會

Key duties:
主要職責：

- Maintain the Board Skills Matrix and review Board composition
存置董事會技能表及審核董事會構成
- Recommend potential Board members
推薦潛在董事會成員
- Review the Board Diversity Policy
審核董事會多元化政策
- Assess the independence of INEDs
評估獨立非執行董事之獨立性
- Support regular Board evaluation
對董事會的定期評核提供支持

Corporate Governance Report
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AUDIT COMMITTEE

The Board has established an Audit Committee with clear terms of reference to assist it in discharging its responsibilities. The terms of reference of the Audit Committee are on terms no less exacting than the required standards set out in Code Provisions D.3.3. and D.3.7. of the Corporate Governance Code.

The role of the Audit Committee is to, among other things, safeguard the assets of the Manager and Fortune REIT, assist the Board with discharging its responsibility in maintaining adequate accounting records, develop, maintain and review the effectiveness of the financial reporting systems, internal controls and risk management systems and the internal audit function, ensure integrity of financial statements and provide arrangements whereby concerns on financial improprieties or other matters raised by “whistle blowers” are investigated and appropriate follow up action taken. The Audit Committee also, among other things, monitors the procedures established to regulate transactions with “connected person” (as defined in the REIT Code).

The Audit Committee meets with the internal and external Auditors, without the presence of Management, at least once annually. Both the external Auditor and the internal Auditor have confirmed that for the Reporting Year, they have received full cooperation of Management and no restrictions have been placed on their scopes of audit.

During the Reporting Year, the Audit Committee comprised four INEDs, namely Ms. Cheng Ai Phing, Mr. Chui Sing Loi (alias Tsui Sing Loi), Ms. Yeo Annie (alias Yeo May Ann) and Ms. Koh Poh Wah. Ms. Cheng Ai Phing was the Chairman of the Audit Committee. All members of the Audit Committee have years of experience in senior management positions. The Board is of the view that the Audit Committee members, having accounting and related financial management expertise or experience, are appropriately qualified to discharge their responsibilities.

During the Reporting Year, the Audit Committee discharged the following duties:

External Audit

- (i) met with the Group’s internal and external Auditors on a half-yearly basis to discuss the nature and scope of work before commencement of the audits and the effectiveness of the internal and external audit plans;
- (ii) met with the Group’s internal and external Auditors on a half-yearly basis to discuss their findings as set out in their respective reports;

審核委員會

董事會已成立一個訂有清晰職權範圍的審核委員會，負責協助董事會履行職務。審核委員會的職權範圍之條款不遜於企業管治守則之守則條文第D.3.3.條及D.3.7.條所載之規定標準。

審核委員會的職責為（其中包括）保障管理人及置富產業信託的資產、協助董事會履行其職責以維持足夠的會計記錄、建立、維持及審閱有效的財務報告系統、內部監控及風險管理系統及內部審核職能，確保財務報表的完整性及作出相關安排以調查「舉報者」就財務失當或其他事宜提出的關注及採取適當的跟進措施。審核委員會亦（其中包括）監察為監管與「關連人士」（定義見房地產投資信託基金守則）的交易而制訂的程序。

審核委員會每年最少一次在管理層避席的情況下與內部及外部核數師會面。外部核數師與內部核數師均確認，彼等於報告年度內獲得管理層的鼎力合作，且於審核範圍內並無受到任何限制。

於報告年度，審核委員會由四名獨立非執行董事組成，分別為鄭愛萍女士、徐勝來先生、楊美安女士及高寶華女士。鄭愛萍女士為審核委員會主席。審核委員會全體成員均積累多年擔任高級管理職務的經驗。董事會認為，考慮到審核委員會成員所擁有的會計和相關財務管理專業知識或經驗，彼等均能勝任有餘。

於報告年度，審核委員會履行以下職責：

外部審核

- (i) 已與本集團內部及外部核數師舉行半年一度會議，於審核開始前討論工作性質及範圍以及討論內部及外部審核計劃的效率；
- (ii) 已與本集團內部及外部核數師舉行半年一度會議，討論彼等各自報告中所載的結論；

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| (iii) reviewed the independence of the external Auditor; | (iii) 已審閱外部核數師之獨立性； |
| (iv) reviewed the aggregate amount of fees paid to the external Auditor for the Reporting Year and the breakdown of the fees paid in total for audit and non-audit services respectively; | (iv) 已就於報告年度向外部核數師支付之費用總額及合共就核數和非核數服務支付之費用明細進行審閱； |

Financial Information and Reporting

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| (v) reviewed and approved the consolidated financial statements and the independent external Auditor's report, annual and interim reports and accounts and monitored and assessed the integrity of the financial statements and the transparency and consistency of disclosures; | (v) 已審閱及批准綜合財務報表及獨立外部核數師報告、年度及中期報告及賬目，監督及評估財務報表的完整性以及披露的透明度及一致性； |
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財務資料及報告

Risk Management and Internal Control

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| (vi) reviewed Fortune REIT's financial controls, policies and procedures as well as risk management and internal control systems; | (vi) 已審閱置富產業信託財務監控、政策及程序以及風險管理及內部監控系統； |
| (vii) reviewed the adequacy of resources, qualifications and experience, training programs and budget of the Manager's accounting, internal audit and financial reporting functions as well ESG performance and reporting; | (vii) 已審閱管理人的會計、內部審核及財務匯報職能方面的資源、資歷及經驗、培訓課程及預算是否足夠，以及環境、社會及管治表現及報告； |
| (viii) reviewed the risk profile of Fortune REIT; | (viii) 已審閱置富產業信託的風險狀況； |
| (ix) reviewed the sections of the Corporate Governance Report concerning risk management and internal controls; | (ix) 已審閱企業管治報告中有關風險管理及內部監控的部分； |
| (x) other duties | (x) 其他職責； |
| (xi) reviewed the Manager's whistleblowing programme and reports; | (xi) 已審閱管理人的舉報計劃及報告； |
| (xii) reviewed the connected party transactions and continually connected party transactions and their disclosures; | (xii) 已審閱關連人士交易及持續關連人士交易以及其披露情況； |
| (xiii) reviewed on a half-yearly basis, dealings by the Manager and Directors pursuant to the Code Governing Dealings in Units by Directors or the Manager (the "Units Dealing Code"); and | (xiii) 已根據董事或管理人買賣基金單位之守則（「基金單位買賣守則」）按每半年基準檢討管理人及董事進行基金單位交易之事宜；及 |
| (xiv) reviewed public relations-related expenses and their internal control procedures. | (xiv) 已審閱公共關係相關費用及其內部監控程序。 |

風險管理及內部監控

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During the Reporting Year, three Audit Committee meetings were held and the attendance record of the Audit Committee meetings is as follows:

審核委員會於報告年度舉行三次會議，審核委員會會議的出席記錄如下：

Members of the Audit Committee	審核委員會成員	Meeting(s) Attended/ Eligible to Attend 已出席／合資格 出席的會議次數
Ms. Cheng Ai Phing (Chairman of the Audit Committee)	鄭愛萍女士(審核委員會主席)	3/3
Mr. Chui Sing Loi (alias Tsui Sing Loi)	徐勝來先生	3/3
Ms. Yeo Annie (alias Yeo May Ann)	楊美安女士	3/3
Ms. Koh Poh Wah	高寶華女士	3/3

The Audit Committee acted as the key representative for overseeing the relations with the external Auditor and met twice with the external Auditor for reviewing the audit plan, the half year and full year financial report and accounts of Fortune REIT during the Reporting Year. The Audit Committee discussed with the external Auditor their findings and key audit issues as set out in their respective reports, which were explained and addressed by the external Auditor to the satisfaction of the Audit Committee.

審核委員會擔任監督與外部核數師關係的主要代表，於報告年度內與外部核數師舉行兩次會議，審核置富產業信託之審計計劃、半年度及全年財務報告及賬目。審核委員會與外部核數師討論彼等在各自報告中載列之結果及主要審計事宜，外部核數師對此進行解釋及處理，以令審核委員會信納。

The Audit Committee was satisfied that the non-audit services would not affect the independence of the external Auditor. The external Auditor has also affirmed their independence to the Audit Committee. The Audit Committee, with the concurrence of the Board, has recommended the re-appointment of Deloitte Touche Tohmatsu as external Auditor at the forthcoming AGM, and approved the remuneration and terms of engagement of the external Auditor.

審核委員會確信，非核數服務將不會影響外部核數師之獨立性。外部核數師亦向審核委員會確認其獨立性。審核委員會(在董事會的同意下)建議於應屆週年大會上重新委聘德勤•關黃陳方會計師行為外部核數師，並批准外部核數師之薪酬及職權範圍。

Pursuant to the waiver from strict compliance with the requirement under Clause 9.13(b) of the REIT Code granted by the SFC, the Audit Committee confirms that the public relations-related expenses (the “PR Expenses”) have been incurred in accordance with the internal control procedures of the Manager and the nature of the PR Expenses have been incurred solely for the purposes as set out under Clause 4.3 of the Trust Deed.

根據證監會授出的毋須嚴格遵守房地產投資信託基金守則第9.13(b)條的豁免，審核委員會確認，公共關係相關開支(「公關開支」)的產生符合管理人的內部監控程序，且公關開支的性質僅為信託契約第4.3條所載的用途而產生。

During the Reporting Year, the Audit Committee was also kept apprised of changes to accounting standards and issues which have a direct impact on Fortune REIT’s financial statements via timely updates by the external Auditor at Audit Committee meetings.

於報告年度，審核委員會亦獲外部核數師告知最新情況，並在審核委員會會議上知悉對置富產業信託的財務報表產生直接影響的會計準則變動及事宜。

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DISCLOSURES COMMITTEE

The Board has also established a Disclosures Committee with clear terms of reference to assist it in reviewing matters relating to the disclosure of information to the Unitholders and public announcements.

During the Reporting Year, the Disclosures Committee comprised three members, namely Ms. Yeung, Eirene, a Non-Executive Director, Ms. Chiu Yu, Justina, CEO and an Executive Director and Ms. Cheng Ai Phing, an INED. Ms. Chiu Yu, Justina is the Chairman of the Disclosures Committee.

The Disclosures Committee is principally responsible for the following:

- (i) reviewing and making recommendations to the Board on matters of corporate disclosure issues and announcements, financial reporting, connected party transactions, and potential areas of conflict of interest;
- (ii) overseeing compliance with applicable legal requirements and the continuity, accuracy, clarity, completeness and currency of information disseminated by or on behalf of Fortune REIT to the public and applicable regulatory agencies;
- (iii) reviewing and approving all material non-public information and all public regulatory filings of or on behalf of Fortune REIT prior to such information being disseminated to the public or filed with applicable regulatory agencies, as applicable, including the results announcement and press release; and
- (iv) reviewing periodic and current reports, proxy statements, information statements, registration statements and any other information filed with regulatory bodies, including the interim and annual reports and the ESG report of Fortune REIT.

披露委員會

董事會亦已成立訂有清晰職權範圍的披露委員會，負責協助審閱向基金單位持有人披露資料及向公眾發表公告的相關事宜。

於報告年度，披露委員會由三名成員組成，分別為楊逸芝女士（非執行董事）、趙宇女士（行政總裁兼執行董事）及鄭愛萍女士（獨立非執行董事）。趙宇女士為披露委員會主席。

披露委員會主要負責以下事項：

- (i) 審閱並向董事會就公司披露事宜及公佈、財務報告、關連人士交易及可能存有利益衝突的範疇提供意見；
- (ii) 監督置富產業信託或其代表向公眾及適用的監管機構發佈資料的持續性、準確性、簡明度、完整性及流通性及檢視適用法律規定的循規情況；
- (iii) 於向公眾發佈前或向適用的監管機構存檔前（按適用者而定），審閱及批准置富產業信託或其代表作出的所有非公開重大資料及所有公眾監管存檔，包括業績公告及新聞稿；及
- (iv) 審閱向監管機構存檔的定期及即期報告、代表委任聲明、資料聲明、登記聲明及任何其他資料，包括置富產業信託的中期及年度報告以及環境、社會及管治報告。

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Two Disclosures Committee meetings were held during the Reporting Year and the attendance record of the Disclosures Committee meetings is as follows:

披露委員會於報告年度舉行兩次會議，披露委員會會議的出席記錄如下：

Members of the Disclosures Committee	披露委員會成員	Meeting(s) Attended/ Eligible to Attend 已出席/合資格 出席的會議次數
Ms. Chiu Yu, Justina (Chairman of the Disclosures Committee)	趙宇女士 (披露委員會主席)	2/2
Ms. Yeung, Eirene	楊逸芝女士	1/2
Ms. Cheng Ai Phing	鄭愛萍女士	2/2

DESIGNATED COMMITTEE

The Board has also established a Designated Committee with clear terms of reference to assist it in reviewing matters relating to hedging strategies, financing and refinancing arrangements and transactions involving derivative instruments for hedging purposes.

During the Reporting Year, the Designated Committee comprised three members, namely Mr. Ma Lai Chee, Gerald, a Non-Executive Director, Ms. Chiu Yu, Justina, CEO and an Executive Director and Ms. Cheng Ai Phing, an INED. Ms. Chiu Yu, Justina is the Chairman of the Designated Committee. The Designated Committee is principally responsible for reviewing the hedging strategies and refinancing needs of Fortune REIT, and passed one resolution during the Reporting Year.

NOMINATION COMMITTEE

The Board has also established a Nomination Committee with clear terms of reference to assist in reviewing the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding any proposed changes to the composition of the Board.

專責委員會

董事會亦已成立一個訂有清晰職權範圍的專責委員會，負責協助審閱與對沖策略、融資及再融資安排有關的事宜，以及為對沖用途而涉及衍生工具的交易。

於報告年度，專責委員會由三名成員組成，分別為馬勵志先生（非執行董事）、趙宇女士（行政總裁兼執行董事）及鄭愛萍女士（獨立非執行董事）。趙宇女士為專責委員會主席。專責委員會主要負責檢討置富產業信託的對沖策略及再融資需求，並於報告年度通過一項決議案。

提名委員會

董事會亦已成立一個訂有清晰職權範圍的提名委員會，負責協助定期檢討董事會架構、規模、組成並就董事會組成的任何建議變動向董事會作出建議。

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The Nomination Committee presently comprises four members, namely Mr. Chui Sing Loi (alias Tsui Sing Loi), Chairman and an INED, Dr. Chiu Kwok Hung, Justin, a Non-Executive Director, Ms. Koh Poh Wah, an INED and Ms. Yeo Annie (alias Yeo May Ann), an INED. Mr. Chui Sing Loi (alias Tsui Sing Loi) is the Chairman of the Nomination Committee. During the Reporting Year, the Nomination Committee discharged the following duties:

提名委員會目前由四名成員組成，分別為徐勝來先生（主席兼獨立非執行董事）、趙國雄博士（非執行董事）、高寶華女士（獨立非執行董事）及楊美安女士（獨立非執行董事）。徐勝來先生為提名委員會主席。於報告年度，提名委員會履行以下職責：

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| (i) assisted the Board in maintaining a skills matrix, and reviewed the structure, size, composition (including the perspectives, skills, diversity, knowledge and experience) of the Board and the needs of the Board and considered any proposed changes to the Board to complement the Board to achieve the corporate strategy as well as promote unitholder value; | (i) 協助董事會設置技能表，並檢討董事會架構、規模、組成（包括觀點、技能、多元化、知識及經驗），以及董事會之需求，並考量董事會所需以實現企業策略及提升基金單位持有人價值而對董事會的任何建議變動； |
| (ii) identified suitable director candidates and made recommendations to the Board on the selection of individuals to be nominated as Directors; | (ii) 物色適合的董事候選人，並就提名他人作為候選董事向董事會作出建議； |
| (iii) reviewed the annual confirmations of independence of the INEDs; | (iii) 檢討獨立非執行董事獨立性之年度確認； |
| (iv) reviewed the Board Diversity Policy of the Manager, its implementation and effectiveness and considered recommendations on any proposed revisions; | (iv) 檢討管理人董事會多元化政策、其實施及有效性，並考量任何建議修訂相關之建議； |
| (v) assessed each Director's time commitment and contribution to the Board, as well as the Director's ability to discharge his or her responsibilities effectively; and | (v) 評估每位董事的時間投入及對董事會的貢獻，以及董事有效履行職責的能力；及 |
| (vi) supported the regular evaluation of the performance of the Board. | (vi) 支持對董事會的表現作出定期評核。 |

Two Nomination Committee meetings were held in the Reporting Year and the attendance record of the Nomination Committee meetings is as follows:

提名委員會於報告年度舉行兩次會議，提名委員會會議的出席記錄如下：

Members of the Nomination Committee	提名委員會成員	Meeting(s) Attended/ Eligible to Attend 已出席／合資格 出席的會議次數
Mr. Chui Sing Loi (alias Tsui Sing Loi) (Chairman of the Nomination Committee)	徐勝來先生 (提名委員會主席)	2/2
Dr. Chiu Kwok Hung, Justin	趙國雄博士	2/2
Ms. Koh Poh Wah	高寶華女士	2/2
Ms. Yeo Annie (alias Yeo May Ann)	楊美安女士	2/2

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BOARD DIVERSITY

The Board is comprised of persons who as a group provide core competencies, such as business and management experience, finance, legal and fund management experience necessary and critical to meet the Manager's objectives. This also enables Management to benefit from the in-depth knowledge of the Directors who collectively possess the core competencies relevant to the direction and growth of Fortune REIT and its subsidiaries (the "Group").

As set out in the Board Diversity Policy, the Nomination Committee is responsible for the review of the structure, size, diversity profile and skills matrix of the Board as well as making recommendations on the appointment of Directors to the Board from time to time. In doing so, the Nomination Committee, as delegated by the Board, shall take into consideration the benefits of various aspects of diversity and ensure that the Board has the appropriate mix of expertise and experience in order to achieve a balance of skills, experience and diversity of perspectives, including but not limited to gender, age, cultural, ethnicity, educational background and professional experience.

Board Skills Matrix⁷

Strategy	80%
Leadership	100%
Real Estate related	90%
Finance/Accounting	90%
Legal	20%
People Management Experience	90%

The Manager recognises its diverse Board possesses a balance of skill set, experience, expertise and diversity of perspectives appropriate for the purpose, values, strategy and desired culture of the Manager. The Manager believes that board diversity enhances decision-making capability and thus the overall effectiveness of the Board in achieving sustainable business operation and enhancing Unitholder value. The Board set a target to maintain at least 25% female representation on the Board by 2025, which has been satisfied during the Reporting Year, with 56% female Directors and 44% male Directors.

董事會多元化

董事會由具備核心才能的人士組成，包括就達到管理人目標而言屬必要和關鍵的業務及管理經驗、財務、法律和基金管理經驗。這亦使管理層能夠汲取在置富產業信託及其附屬公司（「本集團」）之方針及發展方面共同擁有核心才能的董事的深厚知識。

誠如董事會多元化政策所述，提名委員會負責檢討董事會架構、規模、多元化狀況及技能組合，並不時就董事之委任向董事會提出建議。在此過程中，根據董事會的授權，提名委員會應計及多元化各方面之裨益，以確保董事會具備適當的專業知識和經驗，從而達致均衡的技能、經驗及多元化（包括但不限於性別、年齡、文化、種族、教育背景及專業經驗）的意見。

董事會技能表⁷

策略	80%
領導能力	100%
房地產相關	90%
財務／會計	90%
法律	20%
人事管理經驗	90%

管理人認同董事會多元化均衡地具備配合管理人目標、價值、戰略及理想文化所需之才能、經驗、專業知識與多元化觀點。管理人相信，董事會的多元化可提高決策能力，從而提高董事會於實現可持續發展業務營運及提升基金單位持有人價值方面的整體效率。董事會設定目標，即到2025年於董事會中維持至少25%的女性代表，該目標已於報告年度實現，董事當中女性的比例為56%而男性則為44%。

⁷ As at 31 December 2025 and multiple skillsets may apply to Director

⁷ 截至2025年12月31日，而一名董事可具備多項才能

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The Nomination Committee, as delegated by the Board, reviewed the Board Diversity Policy of the Manager and its implementation and effectiveness annually. The Nomination Committee, with the concurrence of the Board, was satisfied with the Board Diversity Policy and is of the opinion that gender diversity has been achieved at the Board level.

WORKFORCE DIVERSITY

With inclusion being one of the Manager's values, the Manager is guided by the Group Human Resource Policy and Diversity, Equity and Inclusion Policy, and embraces diversity in the workplace by hiring talent from various backgrounds, cultures and languages based on merit. The Manager respects differences in gender, ethnicity, nationality (or national origin), age, skin colour, race, religion (or belief), sexual orientation, physical, mental and development abilities and political affiliations, and is committed to a work environment that provides equal opportunities to all its employees in terms of compensation, recruitment, training, promotion, health and safety and other benefits and rights for its employees. Additionally, employees of the Manager are provided with unconscious bias training to keep their skills refreshed.

The Manager recognises the benefits of a diverse workplace and has set an annual diversity goal of not less than 50% female employees. As at 31 December 2025, its workforce (excluding senior management) comprised of 50% female and 50% male, with females and males accounting for 100% and 0% respectively of all senior management roles.

REMUNERATION MATTERS

Since Fortune REIT does not bear the remuneration of the Manager's Directors and employees, the Manager does not consider it applicable to include the information about the remuneration of its Directors and its key executives in this report. The Manager adopts the remuneration policies and practices of its corporate office and has adopted sustainability-linked remuneration for its employees. Accordingly, the Manager has assessed ESR's remuneration policies and practices and deemed such remuneration policies and practices to be appropriate and adopted its remuneration framework for the Directors and employees of the Manager.

根據董事會授權，提名委員會每年就管理人之董事會多元化政策及其實施及有效性進行檢討。提名委員會經董事會同意，信納董事會多元化政策並認為董事會層面已實現性別多元化。

員工多元化

包容是管理人的價值之一，管理人以本集團人力資源政策以及多樣性、平等及包容性政策為指引，歡迎工作場所多元化，並建基於僱用擁有不同背景、文化及語言的人才。管理人尊重性別、種族、國籍（或原籍）、年齡、膚色、民族、宗教（或信仰）、性取向、身心及發展能力以及政治立場方面的差異，致力為僱員打造在薪酬、招聘、培訓、晉升、健康及安全，以及其他福利和權利方面，提供公平的工作環境。此外，管理人的僱員將接受無意識偏見培訓以維持其技能的更新。

管理人認可工作場所多元化之裨益，已定下女性員工比例不少於50%的年度多元化目標。於2025年12月31日，其員工（不包括高級管理層）由50%的女性及50%的男性組成，女性及男性擔任高級管理層職位的比例分別為100%及0%。

薪酬事宜

由於置富產業信託不用支付管理人的董事及僱員薪酬，管理人認為其董事及主要行政人員的薪酬資料毋須於本報告內披露。管理人已採納其總部辦事處之薪酬政策及慣例，並為其僱員採納與可持續發展掛鈎之薪酬。因此，管理人已評估ESR之薪酬政策及慣例，認為該等薪酬政策及慣例屬適當，並已據此採納為管理人董事及僱員之薪酬架構。

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WHISTLEBLOWING AND ANTI-CORRUPTION POLICIES

The Manager is committed to maintaining high standards of business ethics and transparency, and considers effective compliance policies, procedures and processes as essential elements of good corporate governance.

The Audit Committee, as delegated by the Board, has put in place a whistleblowing policy, which extends to persons other than employees of the Manager. Under this policy, the Audit Committee reviews arrangements by which employees of the Manager and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters. The policy provides a communication channel for all employees of the Manager, as well as any other persons, who may in confidence raise concerns about possible improprieties and obstructive action within the Manager. The policy also protects complainants from reprisals or victimization when they whistle blow in good faith and without malice. The objective is to ensure that arrangements are in place for the independent investigation of such matters and for appropriate follow-up action.

Details of the whistleblowing policy and arrangements have been made available to all employees of the Manager. The description of the policy is also available on the Manager's website to facilitate whistleblowing reports by external persons. There were no whistleblowing reports/incidents reported during the Reporting Year.

Like its corporate office, ESR, the Manager maintains a zero-tolerance approach to bribery and corruption. All employees of the Manager are required to comply with ESR's compliance policies which include:

- (i) Code of Conduct and Business Ethics embodies the fundamental principles covering a wide range of business practices and procedures, and emphasizes and advances the principles of discipline, good conduct, professionalism, loyalty, integrity and cohesiveness that are critical to the success and well-being of ESR;
- (ii) Conflicts of Interest Policy where employees shall make business decisions in the Group's best interests, independent of any outside influences. Every individual must be able to perform duties and exercise judgment on behalf of the Group without being impacted by conflicts of interest, or the appearance of such conflicts;

舉報及反貪污政策

管理人致力於保持高標準的商業道德及透明度，並認為有效的合規政策、程序及流程是良好企業管治的基本要素。

根據董事會授權，審核委員會設有舉報政策，該政策擴大至適用於除管理人的僱員以外的所有人士。根據上述政策，審核委員會負責檢討管理人的僱員及任何其他人士可就財務報告或其他事宜可能存在的缺失以保密方式提出關注的安排。該政策為管理人的所有員工及就管理人可能存在的不當及不利行動以保密方式提出關注的任何其他人士提供交流渠道。該政策亦保護舉報者免因公正無詐地舉報而遭受報復或迫害。該政策的目的是確保可就關注事宜進行獨立調查並就適當的跟進行動作出安排。

管理人的所有員工均獲提供有關舉報政策和安排的詳情。該政策的概況亦可於管理人的網站上查閱，以便外部人士舉報匯報。於報告年度內並無呈報任何舉報報告／事件。

與ESR(總部辦事處)類似，管理人對賄賂腐敗保持零容忍的態度。管理人的所有僱員均須遵守ESR合規政策，包括：

- (i) 操守守則及商業道德體現了涵蓋廣泛商業常規及程序的基本原則，並強調和推進對ESR的成功及福祉至關重要的紀律、良好操守、專業精神、忠誠、誠信及凝聚力原則；
- (ii) 利益衝突原則，僱員應當以本集團的最佳利益為出發點做出商業決策，而不受任何外部影響。每個個體均須代表本集團履行職責並作出判斷，而不受利益衝突或有關衝突出現的影響；

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- (iii) Anti-Bribery & Anti-Corruption and the Handling of Gifts, Travel & Entertainment Policy which clearly delineates prohibited acts such as bribery and corruption and provides for jurisdiction-specific requirements; and
 - (iv) Anti-Money Laundering (“**AML**”) and Counter-Terrorist Financing (“**CTF**”) Policy which outlines ESR’s expectations in relation to compliance with AML and CTF regulations.
- (iii) 反賄賂、反貪污及處理禮品、差旅及娛樂政策，明確劃分賄賂及貪污等違禁行為，並載列具體的司法要求；及
 - (iv) 反洗錢（「**反洗錢**」）及反恐怖主義融資（「**反恐怖主義融資**」）政策，概述 ESR 遵守反洗錢及反恐怖主義融資法規之期望。

In addition to the Manager’s policies on employee trading and inside information, and whistleblowing, the following ESR policies also apply to all employees of the Manager:

除管理人關於僱員交易及內幕消息以及舉報之政策外，以下 ESR 政策亦適用於管理人的所有僱員：

- (i) Employee Trading and the Handling of Inside Information which is based on the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”) as contained in Appendix C3 of the Listing Rules. The Manager also has a policy for its employees covering this;
 - (ii) Whistleblowing Policy which outlines a communication channel for all employees of ESR, as well as any other persons, who may in confidence raise concerns about possible improprieties and obstructive action.
- (i) 僱員交易及處理內幕消息，乃基於上市規則附錄 C3 所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）制定。管理人亦為其僱員制定相關政策；
 - (ii) 舉報政策，概述 ESR 所有僱員及任何其他人士的溝通渠道，彼等可能就存在的不當及不利行動以保密方式提出關注。

To set a high level of business standard and integrity, all employees of the Manager have to comply with ESR’s Compliance Policies, and training is provided on all fundamental policies via e-learning courses. Where there is a conflict between the Group policy and the Manager’s policy, the more restrictive policy shall apply. All employees of the Manager are required to provide an annual attestation of compliance with ESR’s compliance policies.

為設立高水平的商業標準及誠信，管理人的所有僱員均須遵守 ESR 合規政策，並通過電子學習課程接受所有基本政策的培訓。倘本集團的政策與管理人的政策相互抵觸，應實施更嚴格的政策。管理人的所有僱員均須每年提供一份遵守 ESR 合規政策之證明。

INTERNAL CONTROLS

The Board of the Manager acknowledges its responsibility for the risk management and internal control systems and such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Manager has put in place a system of internal controls and the relevant procedures and processes to safeguard Fortune REIT’s assets, Unitholders’ interests as well as to manage risks. The Board, through the Audit Committee, reviews the adequacy and effectiveness of the Manager’s and Fortune REIT’s material internal controls annually including financial, operational, compliance and information technology controls and risk management policies and systems. During the Reporting Year, there were no significant changes in Fortune REIT’s assessment of risks (including ESG risks) and the risk management and internal control systems.

內部監控

管理人的董事會知悉其須對風險管理及內部監控制度負責，該等制度旨在管理而非消除未能達成業務目標的風險，而且只能就重大的失實陳述或損失作出合理而非絕對的保證。管理人設有一個內部監控制度及為保障置富產業信託的資產、基金單位持有人利益以及管理風險而執行的相關程序和過程。董事會透過審核委員會每年檢討管理人及置富產業信託重大內部監控的充足度及有效性，包括財務、營運、遵例及資訊科技控制以及風險管理政策及制度。於報告年度，置富產業信託的風險評定（包括環境、社會及管治風險）以及風險管理及內部監控制度並無出現任何重大變化。

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The Audit Committee also reviews the adequacy of resources, qualifications and working experience, training programmes and budget of the Manager's employees carrying out Fortune REIT's accounting and financial reporting functions, as well as those relating to Fortune REIT's ESG performance and reporting. The Manager has engaged an external ESG consultant, to assist the Manager with sustainability reporting and assessments. The Audit Committee is of the view that the ESG consultant engaged by the Manager is experienced, suitably qualified and has adequate resources to perform its functions.

Regarding internal audit function, the Manager has engaged BDO Risk Advisory Services, an independent third party, which is a member firm of BDO International, to conduct internal audit reviews of Fortune REIT and its subsidiaries' operations annually. The scope of the internal audit review covers all material controls, including financial, operational and compliance controls, and the effectiveness of the Group's risk management and internal control system. The functions of the internal Auditor include reviewing and making recommendations to the Board or the Audit Committee (as the case may be) to ensure effective segregation of duties and operational functions of the Manager and the effectiveness and accuracy for reporting irregularities and infringements of the Manager's operational and compliance procedures. The internal Auditor reports directly to the Audit Committee on audit findings and to Management on administrative matters.

The Audit Committee reviews and approves the annual internal audit plan, which reviews the internal control systems that deal with the identified risks, reviews the internal audit reports and activities. The Audit Committee is of the view that the internal Auditor has adequate resources to perform its functions and is independent of the activities that it performs audit. The internal Auditor has carried out its functions according to the International Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. There were no significant control failings or weaknesses identified in the Reporting Year. In view of the report from the Internal Auditor and the recommendation from the Audit Committee, the Board is of the view that Fortune REIT's risk management and internal control systems are appropriate and effective for the purposes set out in Principle D2 of the Corporate Governance Code.

審核委員會亦負責審查置富產業信託會計及財務申報工作以及與置富產業信託環境、社會及管治表現及報告工作有關的資源充足度、管理人僱員的資歷及工作經驗，以及培訓計劃及財政預算。管理人已委聘外部環境、社會及管治顧問，協助管理人進行可持續性報告及評估。審核委員會認為，管理人所委聘之環境、社會及管治顧問經驗豐富，具備適當資格，並有足夠資源履行其職能。

內部審核職能方面，管理人已委聘獨立第三方立信德豪風險管理諮詢服務（為德豪國際的成員公司）每年對置富產業信託及其附屬公司之營運進行內部審核及檢討。內部審核及檢討的範圍涵蓋財務、營運及合規監控、本集團風險管理及內部監控制度之成效等所有重要監控。內部核數師的職能包括審閱及向董事會或審核委員會（視乎情況而定）作出建議，以確保管理人的職責和營運功能有效分開，並確保管理人營運與合規程序的違規和失責情況之報告的有效性及準確性。內部核數師直接向審核委員會報告有關審核的結果，另外直接向管理層報告有關行政的事宜。

審核委員會負責審閱和審批年度內部審核計劃，該計劃審查處理已識別風險之內部監控制度、檢討內部審核報告和活動。審核委員會認為，內部核數師擁有足夠資源履行其職能，且獨立於所審核業務。內部核數師已根據內部審計師協會制定的國際內部審計專業實務標準履行其職能。於報告年度並無發現任何重大控制缺失或弱點。基於內部核數師的報告及審核委員會的建議，董事會認為置富產業信託的風險管理及內部監控制度就企業管治守則原則D2所載目的而言屬適當及有效。

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RISK ASSESSMENT AND MANAGEMENT OF BUSINESS RISK

Effective risk management is a fundamental part of Fortune REIT's business strategy. Recognizing and managing risk is central to the business and to protecting Unitholders' interests and value. Fortune REIT operates within overall guidelines and specific parameters set by the Board. Each transaction is comprehensively analyzed to understand the risks involved. Responsibility for managing risks lies with the business functions concerned, working within the overall strategy and risk tolerance established by the Board, in conjunction with the Audit Committee.

The Manager adopts a four-step iterative risk management process aimed at identifying, assessing, managing, monitoring & reporting different types of risks.

1 Risk Identification

The Manager adopts an integrated top-down and bottom-up risk review process to enable comprehensive identification and prioritization of key risks for Fortune REIT. The risk identification process includes the establishment of risk context, identification of risk factors, analysis and evaluation of risk levels and their related impacts on the business performance of Fortune REIT. Fortune REIT's risk profile, including key risks, is reviewed and refreshed bi-annually by the Risk Management Committee. The Risk Management Committee comprised of the various department heads of the Manager, as risk owners, and reports its findings to the CEO.

The information is maintained and documented in a risk profile register, with risks sub-categorised into strategic, operational, financial, compliance and ESG.

The Risk Management Committee consider the likelihood of occurrence and magnitude of impact should the risks materialise. The magnitude of impact includes consideration of financial, regulatory, reputational, operational and sustainability effects. This exercise monitors any risk changes and trends as well as the effectiveness of the related control mechanisms and/or control activities within the overall risk profile.

The Risk Management Committee work with the risk owners to identify key risks, assess their likelihood and impact on Fortune REIT's business, and establish corresponding mitigating controls to manage these risks.

風險評估及業務風險管理

有效的風險管理是置富產業信託業務策略的基本元素。識辨和管理風險是業務營運以及保障基金單位持有人利益及價值的核心。置富產業信託根據董事會制定的整體指引和具體規限運作。每項交易均須經過全面的分析，以瞭解所涉及的風險。管理風險的職責由有關的業務功能單位在董事會會同審核委員會制定的整體策略及風險容量下執行。

管理人採納四個步驟的風險管理流程，旨在識別、評估、管理、監控及報告不同類型的風險。

1 風險識別

管理人採納自上而下及自下而上的風險審核流程，以全面識別置富產業信託的主要風險並對其進行優先排序。風險識別流程包括建立風險背景、識別風險因素、分析評估風險水平及其對置富產業信託業務表現之相關影響。置富產業信託的風險概況，包括主要風險，由風險管理委員會每半年審查更新一次。風險管理委員會由管理人之下各部門主管（作為風險負責人）組成，向行政總裁報告其結論。

風險概況登記冊保存並記錄有關資料，風險被細分為戰略、營運、財務、合規及環境、社會及管治。

風險管理委員會考量風險發生的可能性及影響程度。影響程度包括對財務、監管、聲譽、運營及可持續性影響的考量。此項工作監控任何風險變化及趨勢，以及相關監控機制及／或控制活動在整體風險概況中的有效性。

風險管理委員會與風險負責人合作，確定主要風險、評估其可能性及對置富產業信託業務的影響，並建立相應緩解控制措施管理有關風險。

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2 Risk Assessment

In-depth risk assessments are performed for key risks faced by Fortune REIT with the consideration of the potential drivers, likelihood of the risks occurring and consequences, as well as mitigating controls in place to manage the risks. Action plans are then identified to further manage risks as necessary. Risk assessments are also reviewed bi-annually by the Audit Committee to ensure continued relevance to Fortune REIT. The process and its outcomes are documented to facilitate communication and provide information for decision-making.

3 Risk Management

The Manager has put in place various policies and procedures to mitigate key risks to an acceptable residual level based on the Board and Management's risk appetite and tolerance. These policies and procedures aim to drive consistency in work processes and facilitate the understanding and effective implementation of controls within operations. All policies and procedures are reviewed on a periodic basis to ensure they remain relevant. Key updates and revisions to policies and procedures are approved and communicated to all relevant parties. These policies and procedures are subject to periodic review by the internal Auditor.

4 Continuous Risk Monitoring and Reporting

To ensure that risk management remains focused and effective, the Manager has implemented mechanisms to monitor and report risks on a regular basis. Management is responsible for the continuous monitoring of their respective risks. They undertake an iterative and comprehensive approach according to the established risk governance structure and process in identifying, assessing, managing, monitoring and reporting of key risks. Key issues noted are highlighted to appropriate parties in a timely manner. On a half-yearly basis, key updates to risks and controls are presented to the Audit Committee for review and discussion, and reported to the Board thereafter.

2 風險評估

對置富產業信託所面臨的主要風險進行深入風險評估，考慮潛在驅動因素、發生風險的可能性及後果以及為管理風險而採取的緩解控制措施。其後確定行動計劃，必要時進一步管理風險。風險評估亦由審核委員會每半年審核一次，確保與置富產業信託持續相關。對過程及其結果進行記錄，以促進溝通並為決策提供資料。

3 風險管理

管理人已根據董事會及管理層的風險偏好及承受能力制定多項政策及程序，將主要風險降至可接受的剩餘水平。該等政策及程序旨在推動工作流程的一致性並促進理解及有效實施營運中的控制。所有政策及程序均獲定期審核，確保彼等持續相關。對政策及程序的重要更新及修訂將得到批准，並傳達予所有相關方。該等政策及程序均須接受內部核數師的定期審查。

4 持續的風險監控及報告

為確保風險管理保持專注及有效，管理人已執行機制以定期監控及報告風險。管理層負責持續監控彼等各自的風險。彼等根據既定的風險管治架構及程序於識別、評估、管理、監察及匯報主要風險方面採取迭代的綜合方法。所發現的關鍵問題會及時向有關人士強調。風險及監控的主要更新將每半年提交予審核委員會進行審查及討論，其後向董事會報告。

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Lines of Defence and Oversight 防線與監督



1st Operations and Internal Controls
第一道 經營與內部監控

Processes, systems and risk owners constitute the first line of defence. Risk management should be embedded in day-to-day operations and governed by relevant policies and procedures that can manage risks to an acceptable residual level for the achievement of the business objectives. Training is organized for all employees to refresh their knowledge and all employees are required to comply with the ESR's Code of Conduct & Business Ethics and provide annual attestation of complying with and adherence to ESR's compliance policies.

流程、系統及風險負責人構成第一道防線。風險管理應納入日常運作中，並通過相關政策及程序管理風險至可接受剩餘水平來實現業務目標。為所有僱員組織培訓以更新彼等的知識，所有僱員均須遵守ESR的操守守則和商業道德規範，並提供遵守及遵從ESR合規政策的年度證明。

2nd Risk Management and Compliance
第二道 風險管理及合規

This line of defence comprises of Management and compliance functions within the Manager. The main role of these functions is to ensure risk management, compliance and related frameworks are well defined and consistently applied across the organisation.

此道防線包括隸屬於管理人的管理與合規職能。該等職能的主要職責乃確保風險管理、合規及相關框架獲充分界定並在整個組織內貫徹應用。

3rd Independent Assurance (Internal Auditor)
第三道 獨立鑒證(內部核數師)

Functions in this line of defence provide independent assurance over the effectiveness of risk management and internal controls, and recommend changes or improvements in response to the evolving internal and external business and control environments. The Manager has engaged the internal Auditor to review the risk management framework and processes and assess the effectiveness of the internal controls system in Fortune REIT, including key financial, operational and compliance controls.

此道防線中的職能為風險管理和內部監控的效能提供獨立鑒證，並針對多變的內外部業務和控制環境提出變更或改進建議。管理人已委聘內部核數師檢討風險管理框架及程序，並評估置富產業信託內部監控制度的效能，包括主要財務、營運及合規監控。

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Lines of Defence and Oversight 防線與監督

Oversight
監督

4th Board and Board Committee
第四道 oversight
董事會及董事委員會監督

The Board, supported by the Audit Committee, is overall responsible for the governance and oversight of risk management and internal control systems to safeguard the interests of Fortune REIT and its Unitholders as a whole. The Board comprised of individuals who are experienced with overseeing the operations of Fortune REIT.

在審核委員會的支持下，董事會全面負責風險管理及內部監控制度的管治與監察，藉以保障置富產業信託及其基金單位持有人的整體權益。董事會由在監督置富產業信託營運方面經驗豐富的人士組成。

5th Oversight from Trustee
第五道 受託人監督

The Trustee of Fortune REIT provides oversight through its responsibilities stipulated in the Trust Deed and periodic inspections.

置富產業信託的受託人透過其於信託契約內規定的責任與定期視察進行監督。

6th Oversight from Regulatory bodies
第六道 監管機構監督

The SFC provides oversight through compliance with the REIT Code and the Applicable Rules.

證監會透過是否遵守房地產投資信託基金守則及適用法規進行監督。

7th Independent Assurance (External Auditor)
第七道 獨立鑒證(外部核數師)

In performing its audit of the financial statements, the external Auditor performs tests over operating effectiveness of certain controls that they intend to rely on which are relevant to the preparation of Fortune REIT's financial statements.

外部核數師於進行財務報表審核時，會對彼等擬倚賴並與編製置富產業信託財務報表相關的若干監控的營運有效性進行測試。

The Audit Committee and the Board meet half-yearly, or more often if necessary to review the financial performance and internal controls of Fortune REIT. The Board also reviews the risks to the assets and operations of Fortune REIT, and acts upon any comments from the internal and external Auditors. In assessing business risk, the Board together with the Audit Committee, considers the economic environment and the property industry risk.

審核委員會及董事會每半年召開一次會議或在有需要時更頻密地召開會議，以審閱置富產業信託的財務表現及內部監控。董事會亦審閱置富產業信託的資產及運作所涉及的風險，並根據內部及外部核數師提出的意見採取行動。在評估業務風險時，董事會連同審核委員會考慮經濟環境及房地產行業的風險。

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Management meets regularly to review the operations of Fortune REIT. Key risks (including ESG risks), control measures and management actions are continually identified, reviewed and monitored by Management as part of Fortune REIT's Enterprise Risk Management ("ERM") Framework. The ERM Framework provides a holistic and systematic approach for the identification, assessment, management, monitoring and reporting of risks. It is designed to be dynamic with the intent of fostering the right risk culture and responds promptly and effectively in the constantly evolving business environment. The internal Auditor assists and guides Management in the formulation of risk policies and processes to effectively identify, evaluate and manage significant risks.

At Fortune REIT, risks are proactively identified and addressed to help the Manager anticipate its risk exposure, put mitigating controls in place to counter threats, while pursuing its objectives. The risk profile registers are reported to the Audit Committee and the Board on a half-yearly basis to highlight changes in the risk assessment, quantitative and qualitative factors affecting the inherent risks and effectiveness of mitigating controls supporting the residual risks. The ownership of these risks lies with the respective business functions with the overall stewardship residing with the Board.

管理層定期開會，以審閱置富產業信託的營運。作為置富產業信託的企業風險管理（「企業風險管理」）框架的一環，管理層不斷查找、審閱及監察主要風險（包括環境、社會及管治風險）、監控措施及管理行動。企業風險管理框架提供識別、評估、管理、監察及匯報風險的全面系統性方法，該框架的設計旨在能靈活地建立合適的風險文化，並在不斷發展的業務環境中迅速有效地應對風險。內部核數師協助及引導管理層制定風險政策及程序，以有效查找、評估及管理重大風險。

置富產業信託積極識別及解決風險，有助管理人預測風險，實施緩解監控措施應對威脅並貫徹其目的。審核委員會及董事會每半年均會獲得有關風險概況登記冊，以作出風險評估轉變、量化及質化固有風險之影響因素及提出有效控制殘餘風險之措施。各業務功能單位須應對此等風險，由董事會負責整體監管。

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Strategic Risks
策略風險

Strategic risks relate to sustainable long-term growth through successful acquisitions and proactive asset enhancement initiatives. The Manager carries out market assessment of entry price and yields of transactions in the market, including the regulatory measures needed for taking mortgage loans. For AIEs, the Manager evaluates costs needed for the projects with the appointment of qualified contractors.

有關可持續長期發展的策略風險乃通過成功收購及積極資產增值措施。管理人對市場上交易的入門價格及收益進行市場評估，包括取得按揭貸款所需的監管措施。於資產增值措施方面，管理人評估已委任合資格承包商的項目所需的成本。

- All investment proposals are subject to a rigorous, disciplined and thorough evaluation process according to the relevant investment criteria including, but not limited to, alignment to Fortune REIT's investment as well as environmental, social and governance objectives, asset quality, location, total expected returns, growth potential and sustainability of asset performance, taking into account the existing economic and financial market conditions.

經計及當前經濟與金融市場狀況，所有投資建議均須根據相關投資標準（包括但不限於與置富產業信託投資之一致性以及環境、社會與管治目標、資產質素、位置、預期總回報、發展潛力及資產表現的可持續性）採取嚴格、規範及徹底的評估流程。

- Asset enhancement, development and/or redevelopment initiatives are initiated when necessary to ensure that Fortune REIT's properties remain competitive.

如有需要，我們將啟動資產增值、開發及／或重新開發措施，以確保置富產業信託之物業保持競爭力。

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緩解措施**Operational Risks**
營運風險

The Manager has established a set of policies and procedures to identify, monitor and manage operational risks associated with day-to-day management, sustainability targets and maintenance of Fortune REIT's properties. These policies and procedures are reviewed periodically to ensure relevance, effectiveness and they are in line with industry best practices. In addition, compliance with standard operating procedures is reinforced by employee training and regular checks by the Internal Auditor. To mitigate against leasing risk, the Manager employs proactive leasing strategies including actively engaging tenants for forward renewals, active marketing of vacant spaces to minimise rental voids, spreading out the portfolio lease expiry profile as well as achieving a diversified tenant base to reduce concentration risk.

管理人已建立一套政策及程序，以識別、監測及管理與置富產業信託物業之日常管理、可持續發展目標及維護相關之營運風險。該等政策及程序獲定期審閱以確保相關性及有效性，並符合行業最佳慣例。此外，通過僱員培訓及內部核數師定期檢查以加強遵守標準作業程序。為減輕租賃風險，管理人採用積極租賃策略，包括積極吸引租戶提前續約、主動推銷空置空間以盡量減少租賃空缺，分散物業組合租約屆滿情況以及獲取多元化租戶群以降低集中度風險。

Fortune REIT also recognises that human capital is key to the business. Human capital risk is mitigated by maintaining a robust human resource policy which includes interview assessment of selected candidates, fair and competitive remuneration and welfare benefits in line with industry conditions, and personal development and training opportunities to enhance employee progression and retention in a conducive workplace.

置富產業信託亦視人力資本為業務關鍵所在。通過維持健全人力資源政策減輕人力資本風險，包括對選定候選人進行面試評估、提供符合行業條件之公平且具競爭力之薪酬及福利，以及提供個人發展及培訓機會以促進僱員在有所助益之工作環境中的晉升及留任。

- Appropriate policies are in place to ensure proper remuneration, health and safety, social protections, development and training of workforce.
已設立合適的政策，以確保員工獲得合理的薪酬待遇、健康及安全、社會保障、發展及培訓。
- The Manager has a Business Recovery Plan in place and has undertaken measures to further enhance hygiene and safety in the workplace.
管理人制定了「業務恢復計劃」，並採取措施進一步改善工作場所衛生及安全。
- The Manager has undertaken measures to further enhance hygiene and safety, as well as strengthened emergency planning procedures for the malls.
管理人已採取措施進一步改善衛生及安全，並加強各商場的應急計劃程序。
- A disaster recovery plan implemented by the Corporate office is tested periodically to ensure that the business recovery objectives are met in the event of a disaster including ensuring the information proprietary is kept safe and secured.
由總部辦事處所實施之災害復甦計劃定期進行測試以確保於發生災害時達到業務恢復目標，包括確保資訊專有權得到安全保障。

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The Manager acknowledges the rising threats posed by cyber-attacks which have become increasingly more prevalent and sophisticated. With the support from ESR's Group IT, Fortune REIT continuously assesses the adequacy of the computer systems and implementing improvements to the platforms due to the increased reliance on technology to improve operational efficiency and provides high quality internal governance. There are multiple layers of security incorporated across the Information Technology ("IT") landscape with constant monitoring of internal gateways to detect potential security events, network vulnerability assessment and penetration testing are also conducted regularly to identify any potential security gaps.

管理人認識到網絡攻擊所構成的威脅日益增加，該等威脅已變得越發普遍及複雜。在ESR集團資訊科技的支持下，置富產業信託持續評估電腦系統的充足性，並由於對技術的依賴增加而對平台進行改進，以提高營運效率及提供優質的內部管治。在整個資訊科技（「資訊科技」）環境中納入多層安全措施，並持續監控內部網關以偵測潛在安全事件，亦定期進行網絡漏洞評估及入侵測試以識別任何潛在安全漏洞。

Mitigation measures
緩解措施

- The Manager has adopted ESR Group's information technology policies and procedures which cover governing information availability, confidentiality and security to prevent any leakages of confidential information (e.g., price sensitive information, financial performance).
管理人已採納ESR集團的資訊科技政策及程序，當中涵蓋管控資訊的可用性、機密性及安全性以防止洩露任何機密資料（例如價格敏感資料、財務表現）。

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緩解措施**Financial Risks**
財務風險

The Manager actively and closely monitors Fortune REIT's financial risks and capital structure under both normal and stressed conditions. The Manager ensures that funding sources are diversified and that the maturity profile of borrowings is well spread.

管理人積極並密切監察置富產業信託於日常及壓力情景下的財務風險及資本架構。管理人確保融資來源多元化，且借貸到期情況分佈合理。

Interest rate risk is monitored on a continuing basis with the objective of limiting Fortune REIT's exposure to changes in interest rates. The Manager manages Fortune REIT's exposure to interest rate volatility through interest rate swaps. Credit risk is mitigated by conducting tenant credit assessments.

利率風險獲持續監察，旨在限制置富產業信託對利率變動之風險敞口。管理人通過利率掉期管理置富產業信託對利率波動之風險。信貸風險通過進行租戶信貸評估而緩解。

- Borrowings are refinanced before they fall due, where possible, to reduce refinancing risk and lengthen debt maturity. The Manager also adheres closely to the bank covenants in loan agreements and abides by the requirements set out in the REIT Code.
如有可能，將於借貸到期前進行再融資，以降低再融資風險並延長債務期限。管理人亦嚴格遵守貸款協議中的銀行契約，並遵守房地產投資信託基金守則所載要求。
- The Manager proactively seeks to mitigate interest rate risks and, as at end of the Reporting Year, approximately 50% of Fortune REIT's borrowings were hedged.
管理人積極力圖減輕利率風險，及於報告年度末，約50%之置富產業信託借貸已獲對沖。
- For new leases, credit evaluation is performed and on an ongoing basis, tenants' credit assessment and arrears are closely monitored by the Property Manager and mitigation such as upfront collection of security deposits of an amount typically equivalent to three months' rental for all tenancy agreements.
就新訂租賃而言，物業管理人將持續進行信貸評估，密切監察租戶之信貸評核及欠款，並對所有租戶協議採取預先收取金額相等於三個月租金之抵押按金等緩解措施。

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Compliance Risks
 合規風險

Fortune REIT is subject to applicable laws and regulations of the jurisdictions in which it operates. The Manager, licensed by the SFC, is required to comply with the SFO. Non-compliance with the relevant laws and regulations that have a significant impact on Fortune REIT's operations may lead to a multitude of consequences.

置富產業信託須遵守其經營所在司法管轄區之適用法律及規例。獲證監會發牌之管理人須遵守證券及期貨條例。未能遵守對置富產業信託營運具有重大影響之相關法律及規例或會導致眾多後果。

- The Manager has put in place policies and procedures with the necessary checklists to facilitate compliance with the Applicable Rules.
 管理人已制定政策及程序，並附帶必要檢查清單，以促進遵守適用法規。
- The Manager has in place training for its employees to stay abreast of regulatory developments and be informed on a timely basis.
 管理人已對其僱員進行培訓，以了解監管方面之進展並及時獲知會有關情況。

Environmental, Social and Governance Risks
 環境、社會及管治風險

The failure of climate change mitigation and adaptation remains one of the top perceived global risks and a megatrend identified for the real estate industry. There has been increasing concern over the exposure of an asset or property to various impacts of climate change. Fortune REIT monitors evolving changes in climate regulations under every country's jurisdiction that it operates due to the more stringent regulations, disclosures and increased expectations from stakeholders. The Manager continues to mitigate, adapt and build resilience against climate change and extreme weather for Fortune REIT's portfolio of assets.

未能減低及紓緩氣候變化所帶來的問題仍然被認為是最重要的全球風險之一，也是房地產行業的大趨勢之一。資產或物業承受多種氣候變化影響的顧慮日趨增加。由於規管、披露愈益嚴謹及持份者的期望提高，置富產業信託監察其經營所在各國司法管轄區於氣候監管的持續轉變。管理人繼續緩解、適應及加強置富產業信託資產組合應對氣候變化及極端天氣的韌性。

- Fortune REIT works with its Property Manager to prepare for extreme weather events.
 置富產業信託與其物業管理人合作應對極端天氣事件。
- Physical and transition climate risks relevant to Fortune REIT have been included in its risk profile.
 與置富產業信託有關的實際過渡性氣候風險已獲納入其風險概況。
- To mitigate against climate change, the Manager has set long-term reduction targets (including science-based targets), monitored its environmental performance against its targets regularly, and adopted energy efficiency and industry best practices, i.e. the generation of renewable energy.
 為應對氣候變化，管理人已制定一套長期節能目標（包括以科學為基礎之目標），定期監測目標的環境表現，並採納能源效益及行業最佳慣例（如產生可再生能源）。

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Action plans to manage the risks are continually being monitored and refined by Management and the Board. The internal Auditor conducts audits to review the risk management framework and processes and assess the effectiveness of the internal controls system in Fortune REIT and its subsidiaries, including key financial, operational, compliance and information technology controls. Any material non-compliance or lapses in internal controls together with corrective measures are reported to the Audit Committee. Additionally, in performing its audit of the financial statements, the external Auditor performs tests over operating effectiveness of certain controls that they intend to rely on which are relevant to Fortune REIT's preparation of its financial statements. The external Auditor reports any significant deficiencies in such internal controls to the Audit Committee.

Based on the framework established and the reviews conducted by the Internal and external Auditors, the Board opines, with the concurrence of the Audit Committee, that there are adequate and effective internal controls and risk management systems in place within the Group and such internal controls are effective for financial reporting and compliance with the Applicable Rules in addressing key financial, operational, compliance and information technology controls risks in its current business environment.

The Board has received assurance from the CEO and CFO of the Manager that the financial records have been properly maintained and that the financial statements give a true and fair view of the Fortune REIT's operations and finances. The Board has also received assurance from the CEO and CFO of the Manager regarding the effectiveness of the risk management and internal control systems of the Manager.

CONFLICTS OF INTEREST

The Manager has instituted the following procedures to deal with potential conflict of interest issues which the Manager may encounter in managing Fortune REIT:

- (a) The Manager is a dedicated manager to Fortune REIT and does not manage any other real estate investment trust which invests in the same type of properties as Fortune REIT or is involved in any other property business.
- (b) The entry into any connected party transaction of Fortune REIT must be reviewed by the Audit Committee and/or where necessary, approved by the Audit Committee by a majority vote.
- (c) Newly appointed Directors are made aware of the concept of connected party transactions and are required to make the required disclosure(s) of interest to the Manager, when a conflict or potential conflict occurs.

管理該等風險的行動計劃由管理層及董事會持續監管及改良。內部核數師進行審核以審閱風險管理框架及程序以及評估置富產業信託及其附屬公司內部監控制度(包括關鍵財務、營運、合規及資訊科技監控)的有效性。內部監控的任何重大違規或失效連同改正措施均會向審核委員會匯報。此外，外部核數師於進行財務報表審核時，會對彼等擬倚賴並與置富產業信託編製其財務報表相關的若干監控的營運有效性進行測試。外部核數師向審核委員會匯報該等內部監控的任何重大不足之處。

根據內部及外部核數師建立的架構及所進行的審閱，董事會與審核委員會一致認為，本集團有足夠及有效的內部監控及風險管理系統，且該等內部監控就財務報告及對適用法規之合規而言屬有效，可解決本集團當前業務環境中存在的關鍵財務、營運、合規及資訊科技控制風險。

董事會已接獲管理人之行政總裁及財務總監確認已妥善管理財務記錄及財務報表真實而公平地反映置富產業信託之營運及財政狀況。董事會亦已接獲管理人之行政總裁及財務總監確認管理人之風險管理及內部監控制度之有效性。

利益衝突

管理人已訂立以下程序，以處理管理人在管理置富產業信託的過程中可能遇到的利益衝突問題：

- (a) 管理人為置富產業信託的專責管理人，不會管理任何其他與置富產業信託擁有相同類別物業投資的房地產投資信託或參與任何其他房地產業務。
- (b) 置富產業信託訂立的任何關連人士交易必須由審核委員會審閱及/或由審核委員會以大多數票通過(如需)。
- (c) 新任董事已具備關連人士交易意識，並須於發生利益衝突或潛在利益衝突時就有關利益向管理人作出所需披露。

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(d) At least one-third of the Board shall be comprised of INEDs.

Under the Trust Deed, the Manager and its associates are prohibited from voting at or being part of a quorum for any meeting of the Unitholders convened to approve any matter in which the Manager or any of its associates has a material interest in the business to be conducted.

It is also provided in the Trust Deed that as and to the extent required by the REIT Code or any conditions of waivers and exemptions from the operation of the REIT Code granted by the SFC from time to time, the Trustee shall take actions or commence proceedings on behalf of Fortune REIT as necessary, including action against the Manager or other connected persons or (upon request in writing by the Manager) action against any other person including against the Trustee Connected Persons (as defined in the section headed “Connected Party Transactions with the Trustee Connected Persons” below) in relation to any transactions or agreements entered into by the Trustee for and on behalf of Fortune REIT with such persons. However, the Trustee shall have discretion to refrain from taking actions or commencing proceedings after consultation with the Manager if it considers in its absolute discretion that such action is not in the best interests of the Unitholders.

Under the Trust Deed, any Unitholder shall be prohibited from voting its own Units at, or being counted in the quorum for, a meeting at which it has a material interest in the business to be conducted and that interest is different from the interests of other Unitholders (as determined by the Manager, where the Unitholder concerned is not a connected person related to the Manager, or the Trustee, where the Unitholder concerned is not a connected person related to the Trustee, if appropriate, in its absolute opinion) including an issue of new Units where a Unitholder may increase its holdings of Units by more than its pro rata share.

As stipulated in the Memorandum and Articles of Association of the Manager, Directors are required to disclose his/her interest, if any, in the matters to be considered at the Board meetings. Directors shall abstain from voting in respect of any transaction, contract or arrangement in which he/she is interested. Appropriate disclosures have been made under the Listing Rules and REIT Code to declare the interests held by Directors and/or substantial Unitholders and/or abstention from voting in a transaction.

If a substantial unitholder or a Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with in accordance with Applicable Rules and, if appropriate and required by the Applicable Rules, an independent board committee will be set up to deal with the matter.

(d) 董事會最少三分之一的成員為獨立非執行董事。

根據信託契約，管理人及其聯繫人不得於基金單位持有人召開以批准管理人或其任何聯繫人於將開展的業務中擁有重大權益的任何事宜的任何大會上投票或充當法定人數的一部分。

信託契約亦訂明，如房地產投資信託基金守則或證監會就房地產投資信託基金守則的運作不時給予的任何豁免及免除條件有所規定，受託人可在有需要的情況下，因應受託人代表置富產業信託與下述人士訂立的任何交易或協議，代表置富產業信託採取法律行動或展開法律程序，包括向管理人或其他關連人士採取法律行動或（應管理人的書面要求）向任何其他人士（包括向下文「與受託人關連人士進行的關連人士交易」一節界定的受託人關連人士）採取法律行動。然而，受託人經諮詢管理人後，如全權酌情認為有關法律行動並不符合基金單位持有人的最佳利益，則受託人可酌情放棄採取法律行動或展開法律程序。

根據信託契約，任何基金單位持有人將不得於將處理其於當中擁有重大權益並且其權益乃有別於其他基金單位持有人的事務（如有關的基金單位持有人並非管理人的關連人士，由管理人全權決定，或如有關的基金單位持有人並非受託人的關連人士，由受託人全權決定（如適用））的大會上就本身的基金單位投票或被計入有關大會的法定人數內。該等事務包括發行新基金單位，以致該基金單位持有人可按超出其比例的百分比增加其於基金單位的擁有權。

誠如管理人組織章程大綱及細則所規定，董事須就董事會會議上要審議的事項披露其利益（如有）。於任何交易、合約或安排擁有權益的董事均應放棄投票。已根據上市規則及房地產投資信託基金守則作出適當披露，聲明董事及／或重大基金單位持有人持有的權益及／或於交易中放棄投票。

倘重大基金單位持有人或董事於董事會要審議的事項中存在利益衝突，而董事會認為該事項屬重要，則該事項將按照適用法規處理，倘適當且適用法規要求，獨立董事委員會將獲成立以處理該事項。

Corporate Governance Report
企業管治報告

COMPLIANCE WITH THE UNITS DEALING CODE

The Manager has adopted the Units Dealing Code governing dealings in the securities of Fortune REIT by Directors, the Manager and senior executives, officers or other employees of the Manager (collectively, the “**Management Persons**”) on terms no less exacting than the required standards of the Model Code. Pursuant to the Units Dealing Code, Management Persons wishing to deal in any securities of Fortune REIT must first have regard to the provisions of Parts XIII and XIV of the SFO with respect to insider dealing and market misconduct, as if the SFO applies to the securities of Fortune REIT. In addition, Management Persons must not make any unauthorised disclosure of confidential information or make any use of such information for the advantage of himself, itself or others. Management Persons who are aware of or privy to any negotiations or agreements related to intended acquisitions or disposals which constitute notifiable transactions under Chapter 14 of the Listing Rules or any connected party transactions under the REIT Code or any inside information must refrain from dealing in the securities of Fortune REIT as soon as they become aware of or privy to them until proper disclosure of the information in accordance with the Applicable Rules is made. Management Persons who are privy to relevant negotiations or agreements or any inside information should caution those Management Persons who are not privy that there may be inside information and that they must not deal in the securities of Fortune REIT for a similar period. Similarly, where the Manager is in possession of any inside information, it must refrain from dealing in the securities of Fortune REIT as soon as it becomes privy to such information until proper disclosure of the information in accordance with the Applicable Rules is made. Pursuant to the Units Dealing Code, the Management Persons must not deal in any securities of Fortune REIT on any day on which Fortune REIT’s financial results are published and:

- (a) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (b) during the period of 30 days immediately preceding the publication date of the quarterly results and half-year results or, if shorter, the period from the end of the relevant quarterly or half-year period up to the publication date of the results,

unless the circumstances are exceptional, for example, the exceptional circumstances as described in the Compliance Manual. In any event, the Management Persons must comply with the procedures set out in the Units Dealing Code.

遵守基金單位交易守則

管理人就董事、管理人及管理人的高級行政人員、職員或其他僱員（統稱為「**管理人士**」）買賣置富產業信託證券，已採納條款不比標準守則所規定準則寬鬆的基金單位買賣守則。根據基金單位買賣守則，有意買賣任何置富產業信託證券的管理人士須首先考慮證券及期貨條例第XIII及XIV部關於內幕交易及市場失當行為的條文，猶如證券及期貨條例適用於置富產業信託證券。此外，管理人士在未獲授權的情況下不得披露任何機密資料，或利用該等資料為自己、公司或他人牟利。管理人士倘知悉就擬進行且根據上市規則第14章屬須予公布交易的收購或出售而作出的任何磋商或協定或房地產投資信託基金守則下的任何關連人士交易或任何內幕消息，必須在知悉有關情況時即避免買賣置富產業信託證券，直至根據適用法規就有關資料作適當披露為止。知悉有關磋商或協定或任何內幕消息的管理人士，應提醒並不同樣知情的管理人士，指出或會有內幕消息，以及彼等務必不得在相若期間買賣置富產業信託證券。同樣地，當管理人擁有任何內幕消息，須在知悉該等資料時即避免買賣置富產業信託證券，直至根據適用法規就該等資料作適當披露為止。根據基金單位買賣守則，管理人士不得於公佈置富產業信託財務業績的任何日期及下列期間內買賣任何置富產業信託證券：

- (a) 緊接公佈年度業績的日期前的60日期間，或自有關財政年度結束日起至公佈業績的日期為止的期間（以較短者為準）；及
- (b) 緊接公佈季度業績及中期業績的日期前的30日期間，或自有關季度或中期期間結束日起至公佈業績的日期止的期間（以較短者為準），

除非情況特殊，例如在合規手冊中描述的特殊情況，在任何情況下，管理人士必須遵守基金單位買賣守則所載的程序。

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Specific enquiry has been made with the Management Persons, who confirmed that they have complied with the required standard set out in the Units Dealing Code during the Reporting Year.

There are procedures in place for monitoring the disclosure of interests by Directors, the CEO and the Manager. The relevant provisions of the SFO shall be deemed to apply to the Manager, the Directors, the CEO and each Unitholder and all persons claiming through or under him.

Under the Trust Deed, the Unitholders with a holding of 5% or more of the units in issue will have a notifiable interest and will be required to notify the SEHK, the Trustee and the Manager of their holdings in Fortune REIT. The Manager shall keep a register for these purposes and it shall record in the register, against a person's name, the particulars provided pursuant to the notification and the date of entry of such record. The said register shall be available for inspection by the Unitholders at the registered offices of the Trustee and the Manager (any time during business hours upon reasonable notice to the Manager).

**COMPLIANCE WITH INSIDE INFORMATION
REQUIREMENTS**

The Applicable Rules require that a listed entity disclose to the market matters that would be likely to have a material effect on the price of the entity's securities. The Manager has written procedures relating to the handling of confidential and inside information, including price sensitive information in accordance with the Applicable Rules. These procedures form part of the Compliance Manual are available for all employees of the Manager. In addition, there are established practices and protocols for the escalation and handling of crisis level events, involving the Board, Management, the Disclosures Committee, etc., as appropriate.

經向管理人士作出特定查詢後，彼等確認於報告年度內一直遵守基金單位買賣守則所載的規定標準。

管理人士已設立監察董事、行政總裁及管理人士披露權益的程序。證券及期貨條例的有關條文被視為適用於管理人士、董事、行政總裁及每名基金單位持有人，以及透過其或在其下提出索償的所有人士。

根據信託契約，持有5%或以上已發行基金單位的基金單位持有人將擁有須具報權益及須通知香港聯交所、受託人及管理人士其於置富產業信託的權益。管理人士須就此等目的存置登記冊，並須在登記冊內在該名人士的名義下記錄該項通知提供的詳情及記錄日期。基金單位持有人可於向管理人士發出合理通知後於營業時間內於受託人及管理人士之註冊辦事處隨時查閱上述登記冊。

遵守內幕消息規定

適用法規規定一家上市實體須向市場披露對其證券價格有著重大影響的事宜。管理人士已按照適用法規制定有關機密及內幕消息(包括價格敏感消息)處理之書面程序。該等程序構成合規手冊之一部分，適用於管理人士之全體僱員。此外，就危機事件之升級及處理設有既定常規及條款，涉及董事會、管理層、披露委員會等(如適用)。

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**COMMUNICATION WITH UNITHOLDERS AND
ENGAGEMENT WITH STAKEHOLDERS**

At Fortune REIT, a strong culture of proactive timely and clear communication with the investment community comprising Unitholders, potential retail and institutional investors, analysts and media journalists is upheld.

The Unitholder Communication Policy is available on Fortune REIT's website. The policy requires timely and full disclosure of all material information relating to Fortune REIT, and outlines the channels and steps taken by Fortune REIT to solicit and understand the views of the investment community.

Fortune REIT's website is a key platform for keeping investors updated of Fortune REIT's news on a timely basis. In addition to promptly uploading regulatory announcements on SEHK, all press releases, presentations and announcements are also posted on Fortune REIT's website. Investors may sign up for email alerts to receive Fortune REIT's latest updates.

The Manager conducts an annual stakeholder survey to engage with its stakeholders, to gauge their views on certain matters and provide an avenue for anonymous feedback. In addition to the stakeholder survey, stakeholders are welcome to share their opinions, feedback or enquiries via Fortune REIT's enquiry e-mail, an effective channel to engage stakeholders. A dedicated team replies in a timely manner to facilitate transparency and stakeholders communication.

AGM, briefings to investors/analysts/media, and email enquiries are considered effective channels for Fortune REIT to engage with the investment community, hear their feedback and address their comments. Through these briefings, the Manager presents business updates and conducts active discussions on Fortune REIT's financial performance, business strategies and market outlook.

與基金單位持有人及持份者的溝通

置富產業信託堅持與投資界(包括基金單位持有人、潛在散戶及機構投資者、分析員及媒體記者)進行積極主動、及時和清晰溝通的文化。

基金單位持有人通訊政策可在置富產業信託的網站上獲取。該政策要求及時、全面地披露與置富產業信託相關的所有重大資料，並概述置富產業信託為徵求和了解投資界意見而採取的渠道及措施。

置富產業信託的網站乃令投資者及時了解置富產業信託最新消息的重要平台。除及時在香港聯交所上傳監管公告外，所有新聞稿、演示文稿及公告亦於置富產業信託網站上刊發。投資者可註冊電子郵件提醒以接收置富產業信託的最新資料。

管理人每年進行持份者調查，以加強與持份者的溝通，了解彼等對若干事項的看法，並提供匿名反饋渠道。除持份者調查外，我們亦歡迎持份者透過置富產業信託的查詢電郵分享意見、反饋或查詢，該渠道是與持份者溝通的有效渠道。專責團隊會及時回覆，以促進透明度及持份者溝通。

週年大會、投資者／分析員／媒體簡報會及電郵查詢被認為是置富產業信託與投資界溝通、聽取彼等反饋及回應評論的有效渠道。透過該等簡報會，管理人介紹業務最新情況，並就置富產業信託的財務表現、業務策略及市場前景進行積極討論。

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Guided by Fortune REIT's Unitholders Communication Policy, the following Unitholders engagement programmes were conducted in 2025:

於置富產業信託基金單位持有人通訊政策的指引下，以下基金單位持有人參與計劃已於2025年開展：

Channels
渠道

FY2025 Highlights
2025年財政年度摘要

AGM
週年大會

- In 2025, Fortune REIT held one general meeting. The Chairman, the Chairperson of each of the Audit Committee, the Disclosures Committee, the Designated Committee and the Nomination Committee of the Manager, attended the 2025 annual general meeting held in May 2025 and were available to answer questions. Representatives from the external Auditor and Trustee attended the 2025 annual general meeting.
2025年本公司召開一次股東大會。管理人之審核委員會、披露委員會、專責委員會及提名委員會各個主席均有出席2025年5月舉行之2025年週年大會並可於會上回答提問。外聘核數師及信託人代表亦有出席2025年週年大會。
- Unitholders were able to attend and vote in person.
基金單位持有人可親身出席並投票。
- Received high voting approval rate on all resolutions considered.
所有審議的決議案均獲得高投票支持率。
- Unitholders were able to raise queries and exchange views with the Directors.
基金單位持有人可提出疑問並與董事交流意見。

Investor Meetings
投資者會議

- Attended non-deal roadshow presentations and meetings with investors from Hong Kong, Mainland China, Singapore, the UK and other markets.
參加非交易路演推介會並與來自香港、中國內地、新加坡、英國及其他市場的投資者會面。
- The Chief Executive Officer and Deputy Chief Executive Officer provided updates on business performance, outlook and strategies from time to time and following the announcement of the interim and annual results.
行政總裁及副行政總裁不時及於中期及全年業績公佈後提供有關業務表現、前景及策略的最新資料。

Analyst Briefings
分析員簡報會

- The Chief Executive Officer and Deputy Chief Executive Officer met with analysts to discuss matters, including Fortune REIT's financial results from time to time and following the announcement of the interim and annual results during the Reporting Year.
報道置富產業信託財務業績等事宜，行政總裁及副行政總裁於報告年度不時及於中期及全年業績公佈後會見分析師，討論置富產業信託財務業績等事宜。

Corporate Governance Report
企業管治報告

Channels
渠道

FY2025 Highlights
2025年財政年度摘要

Media Briefings
媒體簡報會

- The Chief Executive Officer made several media appearances covering Fortune REIT's financial results.
行政總裁多次接受傳媒訪問，解說置富產業信託的財務業績。

Reports and Announcements
報告及公告

- Published Annual Report, Interim Report and ESG Report.
已刊發年度報告、中期報告以及環境、社會及管治報告。
- Key announcements and circulars made.
重要公告及通函。

Fortune REIT Website
置富產業信託網址
(www.fortunereit.com)

- Key website updates include:
網站更新主要包括：
 - Financial information and investor information
財務資料及投資者資料
 - Investor briefing presentation materials
投資者簡報會介紹材料
 - Sustainability
可持續發展
 - Corporate governance
企業管治
 - Key milestones and awards
主要里程碑及獎項
 - Asset enhancement
資產增值

Enquiry Email
查詢電郵
(enquiries@fortunereit.com)

- Comments, suggestions and questions received through the email were duly noted and responded to in a timely manner.
通過電郵收到的意見、建議及問題已適當注意並及時回覆。

Unit Registrar
基金單位過戶登記處

- The Hong Kong unit registrar of Fortune REIT, Computershare Hong Kong Investor Services Limited, served Unitholders in respect of unit registration, dividend payment and related matters.
置富產業信託的香港基金單位過戶登記處香港中央證券登記有限公司為基金單位持有人提供基金單位過戶登記、股息派付及相關事宜的服務。

Corporate Governance Report 企業管治報告

With the above engagements with Unitholders undertaken during the Reporting Year, the Board is of the opinion that Fortune REIT's Unitholder Communication Policy has been effectively implemented and is effective to promote effective communication with Unitholders. The policy has ensured timely and transparent public disclosure, while proper channels have been provided for Unitholders to express their views and exercise their rights in an informed manner.

GENERAL MEETINGS

Fortune REIT will hold an AGM each year in addition to any other general meetings in that year. The AGM provides Unitholders with a platform for dialogue with the Manager and Directors whilst providing non-executive directors an opportunity to develop a balanced understanding of the views of Unitholders. The Manager ensures that Unitholders are able to participate effectively at the AGM. Questions from Unitholders which are not addressed at the AGM will be addressed by Management after the AGM. The Directors and Chairmen of the respective Board Committees, including the independent board committee (if required), and external Auditor will attend the AGM to answer questions from the Unitholders. Unitholders can also share their views/queries with the Manager by email at enquiries@fortunereit.com.

Under the Trust Deed, the Trustee or the Manager may (and the Manager shall at the request in writing of not less than two Unitholders or Unitholder(s) representing not less than 10% of the issued units of Fortune REIT) at any time convene a meeting of the Unitholders at such time and place as the party convening the meeting may think fit and propose resolutions for consideration at such meeting.

Notice convening the AGM or general meetings of Unitholders will be given to the Unitholders in accordance with the requirements under the Trust Deed, REIT Code and Listing Rules. Separate resolutions are proposed at the general meetings of Fortune REIT on each substantially separate issue. Notice of AGMs should be sent at least twenty business days before the meeting and notice of all other general meetings should be sent at least ten clear business days before the meeting.

The quorum for passing an ordinary resolution shall be not less than two Unitholders present in person or by proxy registered as holding together not less than 10% of the Units for the time being in issue and outstanding. The quorum for passing a special resolution will be two or more Unitholders present in person or by proxy registered as holding together not less than 25% of the Units for the time being in issue and outstanding.

通過報告年度內與基金單位持有人進行的上述交流，董事會認為，置富產業信託的基金單位持有人通訊政策已得到有效實施，並有效促進與基金單位持有人的有效溝通。該政策確保及時及透明的公開披露，亦為基金單位持有人提供適當渠道，以便彼等在知情的情況下表達觀點並行使其權利。

股東大會

除該年度內任何其他基金單位持有人大會外，置富產業信託將每年舉行週年大會。週年大會為基金單位持有人提供一個與管理人及董事對話的平台，同時為非執行董事提供一個對基金單位持有人的意見建立公正的了解的機會。管理人確保基金單位持有人能有效地參加週年大會。基金單位持有人的提問倘未在週年大會上得到解決，將由管理層於週年大會後解決。董事、各董事委員會的主席（包括獨立董事委員會（如需要））及外部核數師將出席週年大會回答基金單位持有人的提問。基金單位持有人亦可透過電郵發送至 enquiries@fortunereit.com 以與管理人分享其觀點／問題。

根據信託契約，受託人或管理人可（且管理人須在不少於兩名基金單位持有人或持有置富產業信託已發行基金單位不少於10%的基金單位持有人發出書面要求後）隨時於大會召開方認為適當的有關時間及地點召開基金單位持有人大會，並可於會上提呈決議案以供審議。

召開週年大會或基金單位持有人大會之通告將根據信託契約、房地產投資信託基金守則及上市規則之要求寄發予基金單位持有人。於置富產業信託基金單位持有人大會上，就各重大獨立事項提呈個別決議案。週年大會之通告應於大會前至少20個營業日寄發，所有其他基金單位持有人大會的通告應於大會前至少十個完整營業日寄發。

通過普通決議案所需的法定人數，須為親身或以委派代表出席且合共登記持有當時不少於10%已發行及流通的基金單位的不少於兩名基金單位持有人。通過特別決議案所需的法定人數，須為親身或以委派代表出席且合共登記持有當時不少於25%已發行及流通的基金單位的兩名或多名基金單位持有人。

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For greater transparency and fairness in the voting process, the Chairman of the AGM or general meeting will ensure an explanation is provided to Unitholders regarding voting at the general meetings by way of poll. This allows all Unitholders present or represented at the meetings to vote on a one-unit-one-vote basis. The voting results of all votes cast for or against each resolution are announced after the meeting.

為確保表決程序更加透明公正，週年大會或基金單位持有人大會的主席將確保向基金單位持有人提供基金單位持有人大會上表決須以點票方式進行的解釋。此舉讓親身或委派代表出席大會的所有基金單位持有人可按一基金單位一表決權原則投票。贊成或反對各項決議案的所有票數的表決結果將於會後公佈。

An AGM was held during the Reporting Year. The attendance record of the Directors at the AGM is as follows:

於報告年度曾舉行一次週年大會。董事出席週年大會的記錄如下：

	Name of Directors 董事姓名	Meeting(s) Attended/Eligible to Attend AGM 已出席/ 合資格出席的 週年大會次數
Chairman and Independent Non-Executive Director 主席兼獨立非執行董事	Mr. Chui Sing Loi (alias Tsui Sing Loi) 徐勝來先生	1/1
Non-Executive Directors 非執行董事	Dr. Chiu Kwok Hung, Justin 趙國雄博士	1/1
	Mr. Lim Hwee Chiang 林惠璋先生	0/1
	Ms. Yeung, Eirene 楊逸芝女士	1/1
	Mr. Ma Lai Chee, Gerald 馬勵志先生	1/1
	CEO and Executive Director 行政總裁兼執行董事	Ms. Chiu Yu, Justina 趙宇女士
Independent Non-Executive Directors 獨立非執行董事	Ms. Cheng Ai Phing 鄭愛萍女士	1/1
	Ms. Yeo Annie (alias Yeo May Ann) 楊美安女士	1/1
	Ms. Koh Poh Wah 高寶華女士	1/1

The external Auditor of Fortune REIT had attended the AGM to answer questions from the Unitholders about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

置富產業信託的外部核數師出席週年大會回答基金單位持有人關於進行審核、編製核數師報告及有關核數師報告之內容、會計政策以及核數師獨立性等問題。

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**MATTERS TO BE DECIDED BY UNITHOLDERS BY
EXTRAORDINARY RESOLUTION**

Under the Trust Deed, decisions with respect to certain matters require specific prior approval of the Unitholders by way of extraordinary resolution. Such matters include: (a) disposal of any land or an interest, option or right over any of the land forming part of the assets of Fortune REIT or shares in any property company holding such land, option or right over any of the land for Fortune REIT within two years of the acquisition of such land; (b) any increase in the rate above the permitted limit or change in structure of the Manager's management fees; (c) any increase in the rate above the permitted limit or change in structure of the Trustee's fees; (d) certain modifications to the Trust Deed; (e) termination of Fortune REIT (except in certain limited circumstances); (f) merger of Fortune REIT; (g) removal of the external Auditor; (h) removal of the Trustee; and (i) a change in Fortune REIT's investment policy.

Any decisions to be made by resolution of the Unitholders other than the above shall be made by ordinary resolution, unless an extraordinary resolution is required by the Applicable Rules.

REPORTING

Fortune REIT prepares its accounts in accordance with The International Financial Reporting Standards with a financial year end of 31 December and a financial half year of 30 June. In accordance with the Applicable Rules and the Trust Deed, the annual report and accounts for Fortune REIT will be published and sent (if required) to the Unitholders no later than four months following each financial year end and the interim report no later than three months following each financial half year. All significant transactions and inside information have been announced and disclosed in accordance with the Listing Rules during the Reporting Year. The Unitholders of Fortune REIT are therefore able to assess the performance, financial position and prospects of Fortune REIT.

It is the aim of the Board to provide the Unitholders with a balanced, clear and understandable assessment of Fortune REIT's financial position and prospects in annual and interim reports and other financial disclosures required under the Applicable Rules. Management will provide the Board with complete and adequate information in a timely manner through regular updates on Fortune REIT's financial results as well as market trends and business development involving Fortune REIT.

須由基金單位持有人以特別決議案決定的事項

根據信託契約，與若干事項有關的決定須事先以特別決議案獲得基金單位持有人特別批准。該等事項包括：(a) 於收購置富產業信託土地後兩年內出售構成置富產業信託資產一部分的任何土地或任何土地的權益、選擇權或權利或持有置富產業信託的該等土地或任何土地的選擇權或權利的任何物業公司的股份；(b) 管理人管理費費率任何超出獲准限額的增幅或結構的變動；(c) 受託人費用率任何超出獲准限額的增幅或結構的變動；(d) 信託契約的若干修改；(e) 終止置富產業信託（惟不包括若干有限的情況）；(f) 置富產業信託進行合併；(g) 罷免外部核數師；(h) 罷免受託人；及(i) 置富產業信託的投資政策變動。

任何除上文事宜以外透過基金單位持有人的決議案作出的決定，均須以普通決議案提呈，除非是按適用法規須以特別決議案提呈。

報告

置富產業信託按照國際財務報告準則編製其賬目，財政年度結算日期為12月31日，中期結算日期為6月30日。根據適用法規及信託契約，置富產業信託的年報及賬目將於每個財政年度結束後不超過四個月內公佈及向基金單位持有人寄發（如需要），以及於每個中期結束後不超過四個月內公佈及向基金單位持有人寄發中期報告。所有重要交易及內幕消息已根據上市規則於報告年度內作出公佈及披露。因此，置富產業信託的基金單位持有人能夠就置富產業信託之業務表現、財務狀況及發展前景作出評估。

董事會的目標是在年報及中期報告以及適用法規所要求的其他財務披露中，就置富產業信託的財務狀況及前景向基金單位持有人提供一份平衡、清晰及合理的評估報告。管理層及時向董事會提供完備及充足的資料，方式是定期更新置富產業信託的財務業績、涉及置富產業信託的市場趨勢及業務發展。

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The Board is aware of and updated with the requirements under the Applicable Rules about timely disclosure of information or matters regarding Fortune REIT and will authorise the publication of such announcements as and when the occasion arises. Management will work closely and in consultation with legal advisers (if needed) to review the materiality and sensitivity of transactions and proposed transactions and advise the Board accordingly.

DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors have acknowledged their responsibility for the preparation of a true and fair presentation of the financial statements for the year ended 31 December 2025. They are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the ability of Fortune REIT to continue as a going concern.

The statement of the external Auditor about their reporting responsibilities on the financial statements is set out in the Independent Auditor's Report.

AUDITOR'S RE-APPOINTMENT, REMUNERATION AND NON-AUDIT SERVICES

The Audit Committee reviewed and recommended to the Board the re-appointment of the existing external Auditor, Deloitte Touche Tohmatsu (Registered Public Interest Entity Auditor). In making its recommendation, the Audit Committee took into consideration the quality and effectiveness of the work, current level of remuneration as against market trends, the effectiveness of the external Auditor in handling key audit issues, and the independence of the external Auditor, who has confirmed in writing to the Audit Committee its independence with respect to Fortune REIT and that there is no relationship between it (as the external Auditor) and Fortune REIT which might reasonably bring to bear on their independence.

The Audit Committee met twice with the external Auditor to review the audit plan, the half year and full year financial report and accounts of Fortune REIT during the Reporting Year. The Audit Committee discussed with the external Auditor their findings and key audit issues as set out in their respective reports, which were explained and addressed timely and effectively by the external Auditor. The Audit Committee is satisfied that the external Auditor has applied a rigorous audit process and implemented quality control procedures which complied with the law, regulations and applicable standards. Further, the Audit Committee met twice with the external Auditor without the presence of Management to provide a frank and open forum for the external Auditor to explain any matters of disagreement or unresolved issues.

董事會知悉及獲更新適用法規中有關適時披露置富產業信託相關資料或事宜的規定，並將在適當時批准刊發有關公告。管理層與法律顧問緊密合作（如需要），就交易事項及交易建議的重要性及敏感程度諮詢其意見，並據此向董事會提出建議。

董事對財務報表的責任

董事明白須負責真實公平地編製截至2025年12月31日止年度的財務報表。彼等並不知悉任何可能引致重大質疑置富產業信託能否繼續經營的重大不確定的事宜或情況。

外部核數師有關其對財務報表的申報責任的聲明載於獨立核數師報告。

核數師之續聘、薪酬與非核數服務

審核委員會已檢討並向董事會建議續聘現任核數師德勤•關黃陳方會計師行（註冊公眾利益實體核數師）。在作出其建議時，審核委員會已考慮外部核數師的工作質素及成效、現時酬金水平與市場趨勢之比較、外部核數師處理關鍵審計事項的效能以及獨立性。外部核數師已向審核委員會作出書面確認，就置富產業信託而言其保持的獨立性以及其（作為外部核數師）與置富產業信託之間並無存在可合理地影響其獨立性的關係。

審核委員會與外部核數師舉行兩次會面，以審閱置富產業信託於報告年度的審核計劃、半年度及全年財務報告及賬目。審核委員會與外部核數師討論彼等各自報告中列出的經由外部核數師及時有效地解釋和處理的調查結果和關鍵審計事項。審核委員會信納外部核數師採用之縝密的審計程序及實施之符合法律、法規和適用標準的質量控制程序。此外，審核委員會在管理層避席的情況下與外部核數師舉行了兩次會面，為外部核數師提供了開誠布公的討論，以解釋任何分歧或未決議題。

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The external Auditor has served as the auditor for Fortune REIT since 2003 and the engagement partner has held the role since 2019 and will be rotated in accordance with the firm policy of the external Auditor.

The Audit Committee has also considered and reviewed the scope of non-audit services provided by the external Auditor and assessed whether its independence and objectivity were and could be affected by the rendering of these non-audit services. The Board considered (and the Audit Committee also agreed) that the external Auditor's review of interim results and report and annual tax filings services for Fortune REIT's entities (as tax representative) are recurring items, and the rendering by the external Auditor of such recurring services did not impact its objectivity or any perceived independence in auditing the financial statements of Fortune REIT. Non-audit services for the Reporting Year included tax advisory services. An analysis of the fees paid/payable to the external Auditor for audit and non-audit services for the year ended 31 December 2025 is set out in Note 10 to the consolidated financial statements.

REVIEW OF ANNUAL REPORT

The annual report of Fortune REIT for the year ended 31 December 2025 has been reviewed by the Audit Committee and the Disclosures Committee, and approved by the Board.

ACQUISITION AND DISPOSAL OF REAL ESTATE

Fortune REIT did not acquire or dispose of real estate during the Reporting Year.

RELEVANT INVESTMENTS AND PROPERTY DEVELOPMENT

Fortune REIT does not hold investments in relevant investments and property development and related activities as at 31 December 2025 and did not enter into any such investments during the Reporting Year.

外部核數師自2003年起擔任置富產業信託的核數師，審計項目合夥人自2019年起擔任該職位，將根據外部核數師的公司政策進行輪換審計項目合夥人。

審核委員會亦已考慮並審閱由外部核數師所提供非核數服務的範圍，及評估其獨立性及客觀性有否及會否因提供該等非核數服務而可能受到影響。董事會認為，且審核委員會亦認同，外部核數師對中期業績及報告的審閱及以稅務代表身份為置富產業信託多個實體進行的年度稅項申報服務屬於經常性項目，而外部核數師提供該等經常性服務並不會影響其審核置富產業信託財務報表時的客觀性或任何認知的獨立性。報告年度的非核數服務包括稅務諮詢服務。有關截至2025年12月31日止年度已付/應付外部核數師之核數及非核數服務費用分析載列於綜合財務報表附註10。

審閱年報

置富產業信託截至2025年12月31日止年度的年報已由審核委員會及披露委員會審閱，及經董事會批准。

收購及出售房地產

於報告年度內，置富產業信託並無收購或出售房地產。

相關投資及物業發展

於2025年12月31日，置富產業信託並未於相關投資及物業發展及相關活動中持有投資，且於報告年度內並未參與任何該等投資。

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NEW UNITS ISSUED

As at 31 December 2025, the total number of issued units of Fortune REIT was 2,052,860,538. As compared with the position as at 31 December 2024, a total of 20,249,343 new units were issued during the Reporting Year in the following manner:

- On 10 January 2025, 5,738,085 new units were issued to the Manager at a price of HK\$4.012 per unit (being ascribed in the Trust Deed) as payment of 80% of the Manager's base fee of approximately HK\$23.0 million payable by Fortune REIT for the period from 1 October 2024 to 31 December 2024.
- On 3 April 2025, 5,452,948 new units were issued to the Manager at a price of HK\$4.131 per unit (being ascribed in the Trust Deed) as payment of 80% of the Manager's base fee of approximately HK\$22.5 million payable by Fortune REIT for the period from 1 January 2025 to 31 March 2025.
- On 4 July 2025, 4,601,840 new units were issued to the Manager at a price of HK\$4.847 per unit (being ascribed in the Trust Deed) as payment of 80% of the Manager's base fee of approximately HK\$22.3 million payable by Fortune REIT for the period from 1 April 2025 to 30 June 2025.
- On 10 October 2025, 4,456,470 new units were issued to the Manager at a price of HK\$5.059 per unit (being ascribed in the Trust Deed) as payment of 80% of the Manager's base fee of approximately HK\$22.5 million payable by Fortune REIT for the period from 1 July 2025 to 30 September 2025.

REPURCHASE, SALE OR REDEMPTION OF UNITS

During the Reporting Year, there was no repurchase, sale or redemption of units of Fortune REIT by Fortune REIT or its subsidiaries.

發行新基金單位

於2025年12月31日，置富產業信託已發行基金單位的總數為2,052,860,538個。與2024年12月31日的基金單位狀況相比較，於報告年度內，合共20,249,343個新基金單位已經按照以下方式發行：

- 於2025年1月10日，5,738,085個新基金單位已按每基金單位4.012港元的價格（即信託契約中規定的價格）發行予管理人，作為置富產業信託於2024年10月1日至2024年12月31日期間內應付予管理人的80%基本費用約23.0百萬港元。
- 於2025年4月3日，5,452,948個新基金單位已按每基金單位4.131港元的價格（即信託契約中規定的價格）發行予管理人，作為置富產業信託於2025年1月1日至2025年3月31日期間內應付予管理人的80%基本費用約22.5百萬港元。
- 於2025年7月4日，4,601,840個新基金單位已按每基金單位4.847港元的價格（即信託契約中規定的價格）發行予管理人，作為置富產業信託於2025年4月1日至2025年6月30日期間內應付予管理人的80%基本費用約22.3百萬港元。
- 於2025年10月10日，4,456,470個新基金單位已按每基金單位5.059港元的價格（即信託契約中規定的價格）發行予管理人，作為置富產業信託於2025年7月1日至2025年9月30日期間內應付予管理人的80%基本費用約22.5百萬港元。

回購、出售或贖回基金單位

於報告年度內，置富產業信託或其附屬公司並無回購、出售或贖回其基金單位。

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INFORMATION RELATING TO UNITHOLDERS

Details of unitholders by type and aggregate unitholding –

Fortune REIT's Unitholdings as at 31 December 2025

Size of Registered Unitholding	已登記之基金單位持有量	No. of Unitholders 基金單位持有人數目	% of Unitholders 佔基金單位持有人百分比	No. of Units 基金單位數目	% of issued capital 佔已發行股本百分比
1,000 or below	1,000或以下	309	26.08	137,410	0.01
1,001–5,000	1,001–5,000	281	23.71	957,601	0.05
5,001–10,000	5,001–10,000	192	16.20	1,660,500	0.08
10,001–100,000	10,001–100,000	333	28.10	11,550,379	0.56
Above 100,000	100,000以上	70	5.91	2,038,554,648	99.30
Total	合計	1,185¹	100.00	2,052,860,538²	100.00

Notes:

- The actual number of Unitholders is much higher as most of the Units are held through intermediaries including the Central Clearing and Settlement System of Hong Kong (“CCASS”).
- 98.23% of all issued Units were held through CCASS.

有關基金單位持有人的資料

按類別及基金單位持有總數劃分的基金單位持有人的詳情 –

置富產業信託於2025年12月31日之基金單位持有量

Size of Registered Unitholding	已登記之基金單位持有量	No. of Unitholders 基金單位持有人數目	% of Unitholders 佔基金單位持有人百分比	No. of Units 基金單位數目	% of issued capital 佔已發行股本百分比
1,000 or below	1,000或以下	309	26.08	137,410	0.01
1,001–5,000	1,001–5,000	281	23.71	957,601	0.05
5,001–10,000	5,001–10,000	192	16.20	1,660,500	0.08
10,001–100,000	10,001–100,000	333	28.10	11,550,379	0.56
Above 100,000	100,000以上	70	5.91	2,038,554,648	99.30
Total	合計	1,185¹	100.00	2,052,860,538²	100.00

附註：

- 由於大部分基金單位乃通過中介機構持有，當中包括香港中央結算系統（「中央結算系統」），因此基金單位持有人實際數目遠高於此數字。
- 全部已發行基金單位中，98.23%乃通過中央結算系統持有。

INVESTOR CALENDAR

Calendar of Fortune REIT's financial results and important dates for Unitholders upcoming in 2026.

(Subject to changes by the Manager without prior notice)

March 2026

- Announcement of 2025 final results

April 2026

- Payment of 2025 final dividend
- Publication of 2025 Annual Report
- Publication of 2025 ESG Report

投資者日誌

置富產業信託之財務業績日誌及基金單位持有人2026年重要日期。

(可由管理人予以更改，無須事先通知)

2026年3月

- 2025年末期業績公告

2026年4月

- 2025年末期股息派付
- 2025年年報刊發
- 2025年環境、社會及管治報告刊發

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May 2026

- 2026 Annual General Meeting

August 2026

- Announcement of 2026 interim results

September 2026

- Payment of 2026 interim dividend
- Publication of 2026 Interim Report

DISTRIBUTION POLICY

As required under the REIT Code and Trust Deed, the distribution policy of Fortune REIT is to distribute not less than 90% of consolidated net profit after tax (before transactions with Unitholders) for the relevant financial period adjusted to eliminate the effects of certain adjustments in the Trust Deed. During the Reporting Year, in accordance with the distribution policy, the Board approved an interim distribution of 18.41 HK cents for the six months ended 30 June 2025 and a final dividend of 16.81 HK cents for the year ended 31 December 2025. Fortune REIT maintained its 100% distribution payout ratio for the Reporting Year (2024: 100%).

PUBLIC FLOAT

Based on information that is publicly available to the Manager and within the knowledge of the Directors, more than 25% of the Units are held in the hands of the public as at 31 December 2025.

DISCLOSURE OF INTERESTS

Unit Capital

The total number of issued units as at 31 December 2025 is 2,052,860,538 units.

2026 年 5 月

- 2026 年週年大會

2026 年 8 月

- 2026 年中期業績公告

2026 年 9 月

- 2026 年中期股息派付
- 2026 年中期報告刊發

分派政策

根據房地產投資信託基金守則及信託契約的規定，置富產業信託的分派政策為分派有關財政期間不少於90%的已調整綜合除稅後純利（未計與基金單位持有人之交易）（以剔除因應信託契約作出若干調整後的影響）。於報告年度內，依照分派政策，董事會批准就截至2025年6月30日止六個月的中期分派18.41港仙及就截至2025年12月31日止年度的末期股息16.81港仙。置富產業信託於報告年度的派息比率維持於100%（2024年：100%）。

公眾持有量

根據管理人從公開途徑所得資料及據董事所知，於2025年12月31日，基金單位中有超過25%乃由公眾人士持有。

權益披露

基金單位本金

於2025年12月31日，已發行基金單位總數為2,052,860,538個。

Corporate Governance Report
 企業管治報告

Holdings of Substantial Unitholders

As at 31 December 2025, each of the following persons was considered a “substantial holder”, and hence a “connected person” of Fortune REIT, for the purpose of the REIT Code:

重大基金單位持有人的持有量

於2025年12月31日，以下各人士就房地產投資信託基金守則而言被視為「主要持有人」，並因此為置富產業信託的「關連人士」：

Name	名稱	Direct interest 直接權益		Deemed interest 被視為擁有權益	
		Number of Units Held Long Position 所持有基金 單位數目好倉	Percentage of Unit Holdings 基金 單位持有量 所佔百分比	Number of Units Held Long Position 所持有基金 單位數目好倉	Percentage of Unit Holdings 基金 單位持有量 所佔百分比
Focus Eagle CK Asset ¹	Focus Eagle 長江實業 ¹	413,074,684 –	20.12% –	– 525,630,684	– 25.60%

Note:

1. CK Asset was deemed to hold 525,630,684 units, of which: (i) 413,074,684 units were held by Focus Eagle; and (ii) 112,556,000 units were held by Ballston Profits Limited. Focus Eagle and Ballston Profits Limited were indirect wholly-owned subsidiaries of CK Asset.

附註：

1. 長江實業被視為持有525,630,684個基金單位，當中：(i) 413,074,684個基金單位由Focus Eagle持有；及(ii) 112,556,000個基金單位則由Ballston Profits Limited持有。Focus Eagle及Ballston Profits Limited為長江實業的間接全資附屬公司。

Interests of the Manager

As at 31 December 2025, the Manager held 76,054,608 units, or approximately 3.70% of the issued units of Fortune REIT.

管理人的權益

於2025年12月31日，管理人持有置富產業信託76,054,608個基金單位，或已發行基金單位約3.70%。

Interests of the Directors

As at 31 December 2025, none of the Directors of the Manager held any beneficial interest in any unit of Fortune REIT.

董事的權益

於2025年12月31日，概無管理人的董事於置富產業信託基金單位中持有任何權益。

Corporate Governance Report
企業管治報告

Holdings of the Other Connected Persons

HSBC Group¹, being the Trustee Connected Persons of Fortune REIT, did not hold any beneficial interest in any unit of Fortune REIT as at 31 December 2025. Associates of the Trustee were beneficially interested in 312,361 units as at 31 December 2025.

Saved as disclosed above, the Manager is not aware of any connected persons (as defined under the REIT Code) of Fortune REIT holding any units of Fortune REIT as at 31 December 2025.

To the best knowledge of the Manager and save as disclosed, the following sets out changes in the beneficial interest of certain connected persons of Fortune REIT, in compliance with rule 8.2(a) of the REIT Code, by reference to comparison of their respective beneficial interests as at 31 December 2025 and 31 December 2024:

- (a) The Manager was beneficially interested in 76,054,608 units as at 31 December 2025 and 55,805,265 units as at 31 December 2024;
- (b) HSBC Group did not hold any beneficial interest in any units as at 31 December 2025 and as at 31 December 2024; and
- (c) Mr. Lim Hwee Chiang was deemed to be interested in the 2,100,000 units held by Citibank Nominees Singapore Pte. Ltd. (as nominee for JL Philanthropy Ltd) and Mr. Lim is the settlor of JL Family Trust which is the beneficiary of JL Philanthropy Ltd as at 31 December 2024. Mr. Lim has resigned as a Non-Executive Director of the Manager with effect from 24 May 2025.

其他關連人士的持有量

滙豐集團¹ (置富產業信託的受託人關連人士) 於 2025 年 12 月 31 日並無實益擁有置富產業信託任何基金單位的權益。受託人的聯繫人於 2025 年 12 月 31 日實益擁有 312,361 個基金單位的權益。

除上述所披露者外，管理人並不知悉有任何置富產業信託的關連人士 (定義見房地產投資信託基金守則) 於 2025 年 12 月 31 日持有任何置富產業信託的基金單位。

據管理人所知及除已披露者外，下文載列置富產業信託若干關連人士實益權益的變動情況，有關變動乃在參考彼等各自於 2025 年 12 月 31 日及 2024 年 12 月 31 日的實益權益的比較後，根據房地產投資信託基金守則第 8.2(a) 條而作出：

- (a) 管理人於 2025 年 12 月 31 日實益擁有 76,054,608 個基金單位的權益及於 2024 年 12 月 31 日實益擁有 55,805,265 個基金單位的權益；
- (b) 滙豐集團於 2025 年 12 月 31 日及 2024 年 12 月 31 日並無實益擁有任何基金單位的權益；及
- (c) 於 2024 年 12 月 31 日，林惠璋先生被視為於 Citibank Nominees Singapore Pte. Ltd. (作為 JL Philanthropy Ltd 的代理人) 所持有的 2,100,000 個基金單位中擁有權益，及林先生是 JL Family Trust 的財產授予人，而 JL Family Trust 是 JL Philanthropy Ltd 的受益人。林先生於 2025 年 5 月 24 日已辭去管理人非執行董事一職。

¹ HSBC Group means The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) and its subsidiaries and unless otherwise expressly stated herein, excludes Trustee and its proprietary subsidiaries (but excluding those subsidiaries formed in its capacity as the trustee of Fortune REIT). Specifically, HSBC Group includes Hang Seng Bank Limited and its subsidiaries.

¹ 滙豐集團指香港上海滙豐銀行有限公司 (「滙豐」) 及其附屬公司，及除本報告內另有指明外，不包括受託人及其專有附屬公司 (但不包括其以置富產業信託受託人身份所成立的附屬公司)。具體而言，滙豐集團包括恒生銀行有限公司及其附屬公司。

Connected Party Transactions

關連人士交易

Set out below is the information in respect of the connected party transactions involving Fortune REIT and its connected persons as defined in paragraph 8.1 of the REIT Code:

以下載列有關置富產業信託與其關連人士(定義見房地產投資信託基金守則第8.1段)進行的關連人士交易的資料:

CONNECTED PARTY TRANSACTIONS – INCOME

關連人士交易 – 收入

Save as disclosed under the section headed “Connected Party Transactions with the Trustee Connected Persons”, the following tables sets forth information on all connected party transactions from which Fortune REIT derived its income during the Reporting Year:

除「與受託人關連人士進行的關連人士交易」一節所披露者外，下表載列於報告年度內有關置富產業信託產生收入的所有關連人士交易的資料:

Name of Connected Party	Relationship with Fortune REIT	Nature of the Connected Party Transaction	Income for the year ended 31 December 2025 截至2025年12月31日止年度的收入 HK\$'000 千港元	Rental deposit received as at 31 December 2025 於2025年12月31日已收的租金按金 HK\$'000 千港元
Cheung Kong Property Development Limited 長江實業地產發展有限公司	Associate of a substantial holder ¹ 主要持有人的有聯繫者 ¹	Licensing transactions 許用合約交易	32,283	–
Citybase Property Management Limited 港基物業管理有限公司	Associate of a substantial holder ¹ 主要持有人的有聯繫者 ¹	Leasing transactions 租賃交易	2,411	714
CK Asset Companies 長江實業公司	Associate of a substantial holder ¹ 主要持有人的有聯繫者 ¹	Licensing transactions 許用合約交易	829	289
ESR Asset Management (Fortune) Limited 置富資產管理有限公司	Manager 管理人	Leasing and licensing transactions 租賃及許用合約交易	5,621	1,558
Total 合計			41,144	2,561

Note:

附註:

1. The substantial holder being Focus Eagle Investments Limited (“Focus Eagle”).

1. 主要持有人為Focus Eagle Investments Limited (「Focus Eagle」)。

Connected Party Transactions
關連人士交易

CONNECTED PARTY TRANSACTIONS – EXPENSES

關連人士交易 – 開支

The following table sets forth information in relation to property management arrangements, third party services and other operational transactions provided by the connected parties for the properties of Fortune REIT during the Reporting Year:

下表載列於報告年度內有關由關連人士為置富產業信託物業提供的物業管理安排、第三方服務及其他營運交易的資料：

Name of Connected Party	Relationship with Fortune REIT	Nature of the Connected Party Transaction	Expenses for the year ended 31 December 2025 截至 2025 年 12 月 31 日止年度的開支 HK\$'000 千港元
關連人士名稱	與置富產業信託的關係	關連人士交易性質	
CK Asset Holdings Limited	Associate of a substantial holder ¹	Back office support services	33
長江實業集團有限公司	主要持有人的有聯繫者 ¹	後勤服務費用	
Citybase Property Management Limited	Associate of a substantial holder ¹	Property management and operations	1,227
港基物業管理有限公司	主要持有人的有聯繫者 ¹	物業管理及營運	
E-Park Parking Management Limited	Associate of a substantial holder ¹	Carpark lease agency fee	11,007
進達車場管理有限公司	主要持有人的有聯繫者 ¹	停車場租賃代理費用	
ESR Real Estate Services Management Pte. Ltd. ²	Associate of the Manager	Property and lease management fee and marketing service fee	1,122
ESR Real Estate Services Management Pte. Ltd. ²	管理人的有聯繫者	物業和租賃管理費用及市場推廣服務費用	
Goodwell-Fortune Property Services Limited	Associate of a substantial holder ¹	Property and lease management fee and marketing service fee	62,654
Goodwell-Fortune Property Services Limited	主要持有人的有聯繫者 ¹	物業和租賃管理費用及市場推廣服務費用	
Goodwell Property Management Limited	Associate of a substantial holder ¹	Property management and operations	220
高衛物業管理有限公司	主要持有人的有聯繫者 ¹	物業管理及營運	
Total			76,263
合計			

Notes:

附註：

- The substantial holder being Focus Eagle.
- ESR Real Estate Services Management Pte. Ltd. was formerly known as APM Property Management Pte. Ltd.

- 主要持有人為 Focus Eagle。
- ESR Real Estate Services Management Pte. Ltd. 前稱為 APM Property Management Pte. Ltd.。

Connected Party Transactions
關連人士交易

CONNECTED PARTY TRANSACTIONS – OTHERS

Manager's fee and Trustee's fee

The following table sets forth information in relation to other services provided by the connected parties to Fortune REIT during the Reporting Year:

關連人士交易 – 其他

管理人費用及受託人費用

下表載列於報告年度內有關由關連人士為置富產業信託提供其他服務的資料：

Name of Connected Party	Relationship with Fortune REIT	Nature of the Connected Party Transaction	Expenses for the year ended 31 December 2025 截至 2025 年 12 月 31 日止年度 的開支 HK\$'000 千港元
關連人士名稱	與置富產業信託的關係	關連人士交易性質	
ESR Asset Management (Fortune) Limited 置富資產管理有限公司	Manager 管理人	Manager's fees 管理人費用	148,592
HSBC Institutional Trust Services (Asia) Limited 滙豐機構信託服務(亞洲)有限公司	Trustee 受託人	Trustee's fee 受託人費用	4,880
Total 合計			153,472

Connected Party Transactions
關連人士交易CONNECTED PARTY TRANSACTIONS WITH THE TRUSTEE
CONNECTED PERSONS

與受託人關連人士進行的關連人士交易

Leasing/licensing transactions

租賃／許用合約交易

The following table sets forth information on the leasing/licensing transactions between Fortune REIT and the Trustee (and its directors, senior executives, officers, controlling entities, holding companies, subsidiaries and associated companies all within the meaning of the REIT Code) and the HSBC Group (collectively, the “Trustee Connected Persons”) during the Reporting Year:

下表載列於報告年度內有關置富產業信託及受託人（及其董事、高級行政人員、高級人員、控權實體、控股公司、附屬公司及有聯繫公司（定義見房地產投資信託基金守則））與滙豐集團（統稱為「受託人關連人士」）之間所進行租賃／許用合約交易的資料：

Name of Connected Party	Relationship with Fortune REIT	Nature of the Connected Party Transaction	Income for the year ended 31 December 2025	Rental deposit received as at 31 December 2025
關連人士名稱	與置富產業信託的關係	關連人士交易性質	截至2025年12月31日止年度的收入 HK\$'000 千港元	於2025年12月31日已收的租金按金 HK\$'000 千港元
Hang Seng Bank Limited	Trustee Connected Persons	Leasing and licensing transactions	12,203	3,383
恒生銀行有限公司	受託人關連人士	租賃及許用合約交易		
HSBC	Trustee Connected Persons	Leasing and licensing transactions	10,072	2,103
滙豐	受託人關連人士	租賃及許用合約交易		
Total			22,275	5,486
合計				

Provision of Ordinary Banking and Financial Services

提供一般銀行及金融服務

Fortune REIT has engaged HSBC Group to provide ordinary course of banking and financial services (namely, bank deposits and interest earned therefrom and loan facilities including interest and charges paid thereto) within the Reporting Year.

置富產業信託於報告年度內委託滙豐集團提供一般銀行及金融服務（即銀行存款及據此賺取的利息以及貸款融資，包括就此支付的利息及費用）。

Connected Party Transactions 關連人士交易

CONFIRMATION BY THE INEDs

The INEDs confirm that they have reviewed the terms of all relevant connected party transactions including those connected party transactions with the HSBC Group and that they are satisfied that these transactions have been entered into:

- (a) in the ordinary and usual course of business of Fortune REIT;
- (b) on normal commercial terms (to the extent that there are comparable transactions), or, where there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to Fortune REIT than terms available to or from (as appropriate) independent third parties; and
- (c) in accordance with the relevant agreement and the Manager's internal procedures governing them, if any, on terms that are fair and reasonable and in the interests of the Independent Unitholders, as well as the Unitholders as a whole.

REPORT FROM AUDITOR OF FORTUNE REIT

Pursuant to the Listing Rules and waiver granted by the SFC from strict compliance with the requirements under Chapter 8 of the REIT Code, Messrs. Deloitte Touche Tohmatsu, auditor of Fortune REIT was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Review of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certificate Public Accountants. The auditor has issued his unqualified letter containing his findings and conclusions in respect of the continuing connected transactions on leasing/licensing transactions, property management arrangements, third party service and other operational transactions and transactions involving ordinary banking and financial services disclosed by the Group from pages 120 to 124 of this Annual Report in accordance with the Rule 14A.56 of the Listing Rules (to the extent applicable to Fortune REIT).

CONFIRMATION BY THE MANAGER AND TRUSTEE OF CORPORATE FINANCE TRANSACTION WITH HSBC GROUP

Both the Manager and the Trustee confirm that there is no corporate finance transaction and other connected party transaction (save and except for those disclosed hereinabove) with the HSBC Group during the Reporting Year.

獨立非執行董事的確認

獨立非執行董事確認，彼等已審核所有相關關連人士交易的條款，包括該等與滙豐集團進行的關連人士交易，而彼等信納該等交易乃於下列情況下訂立：

- (a) 置富產業信託的一般及正常業務範圍；
- (b) 根據一般商業條款（倘為可比較交易）訂立，或倘無足夠的可比較交易以判斷該等交易是否屬一般商業條款，則根據對置富產業信託而言不遜於向或由（倘適用）獨立第三方提供之條款訂立；及
- (c) 根據有關協議及監管管理人的內部程序（如有），按對獨立基金單位持有人及基金單位持有人整體而言屬公平合理，且符合其利益的條款訂立。

置富產業信託核數師報告

根據上市規則及證監會授予嚴格遵守房地產投資信託基金守則第8章項下規定的豁免，置富產業信託的核數師德勤•關黃陳方會計師行獲委聘根據香港會計師公會頒佈的香港核證工作準則第3000號（經修訂）「審核或審閱過去財務資料以外之核證委聘」及實務說明第740號（經修訂）「關於香港《上市規則》所述持續關連交易的核數師函件」，就本集團的持續關連交易進行匯報。核數師已發出無保留意見函件，當中載有本集團根據上市規則第14A.56條（如適用於置富產業信託），就本年報第120頁至第124頁所披露的租賃／許用合約交易、物業管理安排、第三方服務及其他營運交易以及涉及一般銀行及金融服務的持續關連交易的發現及結論。

管理人及受託人就與滙豐集團的企業融資交易的確認

管理人及受託人均確認，於報告年度內，概無與滙豐集團進行任何企業融資交易及其他關連人士交易（上文所披露者除外）。

Valuation Report 估值報告

Our Ref: 2/25/00531
JW/TAC/RI/R/RY/ay

參考編號：2/25/00531
JW/TAC/RI/R/RY/ay

26 January 2026

2026年1月26日

HSBC Institutional Trust Services (Asia) Limited

(As trustee of Fortune Real Estate Investment Trust)
3/F, Tower 3
HSBC Centre
1 Sham Mong Road
Kowloon
Hong Kong

滙豐機構信託服務(亞洲)有限公司

(作為置富產業信託的受託人)
香港
九龍
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ESR Asset Management (Fortune) Limited

(As Manager of Fortune Real Estate Investment Trust)
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6 The Metropolis Drive
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置富資產管理有限公司

(作為置富產業信託的管理人)
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都會道6號
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9樓901室

FORTUNE REIT – YEAR END VALUATION AS AT 31 DECEMBER 2025

置富產業信託 – 於2025年12月31日的年終估值

INSTRUCTIONS

指示

We refer to the instruction from ESR Asset Management (Fortune) Limited (“**ESR**”), acting as the manager of Fortune Real Estate Investment Trust (“**Fortune REIT**”), and HSBC Institutional Trust Services (Asia) Limited (“**Trustee**”) to conduct property valuation (“**Valuation**”) of the Fortune REIT’s property portfolio (the “**Portfolio**”) as at 31 December 2025 for the Year End Report in compliance with the relevant requirements set out in the Code on Real Estate Investment Trusts issued by the Securities and Future Commission of Hong Kong (SFC), the trust deed of Fortune REIT and, where applicable, the Listing Rules of The Stock Exchange of Hong Kong.

吾等謹遵照置富資產管理有限公司(「**置富資產管理**」)(作為置富產業信託(「**置富產業信託**」)的管理人)及滙豐機構信託服務(亞洲)有限公司(「**受託人**」)的指示，按照香港證券及期貨事務監察委員會(證監會)頒佈的房地產投資信託基金守則、置富產業信託的信託契約及(倘適用)香港聯交所上市規則就年末報告對置富產業信託於2025年12月31日的物業組合(「**物業組合**」)進行物業估值(「**估值**」)。

The Portfolio as identified to us for this valuation is listed in Section 2.0 below.

吾等就是次估值所識別的物業組合列於下文第2.0節。

We confirm that we have inspected the Portfolio, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing our opinion of market value of the Portfolio, with the benefit of existing tenancies, as at 31 December 2025 (the “**Date of Valuation**”).

吾等確認，吾等已視察物業組合、作出相關查詢及取得吾等認為必要的進一步資料，以提供吾等就物業組合於2025年12月31日(「**估值日**」)在現有租約下的市值的意見。

Valuation Report
 估值報告

THE PROPERTIES

The Portfolio comprises the following property interests:

Hong Kong Properties

- 1 Fortune City One
 City One Plaza, 1 Ngan Shing Street, Fortune City One Plus, 2 Ngan Shing Street, Fortune City One Market, 8 Lok Shing Street and Various Ground Floor Shops of Residential Towers, City One Shatin, Shatin, New Territories, Hong Kong
- 2 +WOO
 +WOO Phase 1 and Phase 2 as well as other retail, kindergarten, parking lots and ancillary spaces to such areas (including loading bays and external walls), reserve shares and common areas within Kingswood Development, Tin Shui Wai, Yuen Long, New Territories, Hong Kong
- 3 Ma On Shan Plaza
 Ma On Shan Plaza, Bayshore Towers, 608 Sai Sha Road, Ma On Shan, Shatin, New Territories, Hong Kong
- 4 Metro Town
 The Shopping Centre of Metro Town, 8 King Ling Road, Tseung Kwan O, New Territories, Hong Kong
- 5 Belvedere Square
 Various Shops, The Clinics, the Kindergartens, a Market, various Car Parking Spaces and Motor Cycle Spaces, Common Areas, Belvedere Garden Phase 1, Nos. 530-590 Castle Peak Road-Tsuen Wan; Belvedere Garden Phase 2, No. 620 Castle Peak Road — Tsuen Wan; Belvedere Garden Phase 3, Nos. 625 Castle Peak Road — Tsuen Wan, Tsuen Wan, New Territories, Hong Kong
- 6 Fortune Metropolis
 Fortune Metropolis, The Metropolis, 6-10 Metropolis Drive, Hung Hom, Kowloon, Hong Kong
- 7 Laguna Plaza
 Commercial Development at Laguna Plaza, No. 88 Cha Kwo Ling Road, Kwun Tong, Kowloon, Hong Kong

物業

物業組合包括下列物業權益：

香港物業

- 1 置富第一城
 香港新界沙田銀城街1號第一城中心、銀城街2號置富第一城•樂薈、樂城街8號置富第一城•集以及沙田第一城住宅大廈多間地舖
- 2 +WOO嘉湖
 香港新界元朗天水圍的嘉湖發展項目內的+WOO嘉湖一期及二期以及其他零售、幼稚園、車位及該等範圍的附屬空間(包括落貨區及外牆)、保留份額及公用地方
- 3 馬鞍山廣場
 香港新界沙田馬鞍山西沙路608號海栢花園馬鞍山廣場
- 4 都會駅
 香港新界將軍澳景嶺路8號都會駅購物中心
- 5 麗城薈
 香港新界荃灣青山公路530-590號麗城花園第一期；荃灣青山公路620號麗城花園第二期；荃灣青山公路625號麗城花園第三期的多間商舖、診所、幼稚園、街市、多個泊車位、電單車泊車位及公用地方
- 6 置富都會
 香港九龍紅磡都會道6-10號國際都會置富都會
- 7 麗港城商場
 香港九龍觀塘茶果嶺道88號麗港城商場的商業發展項目

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估值報告

<p>8 Waldorf Avenue Shops on Level 3 and Various Carparks, Waldorf Garden, 1 Tuen Lee Street, Tuen Mun, New Territories, Hong Kong</p>	<p>8 華都大道 香港新界屯門屯利街1號華都花園第3層商舖及多個車位</p>
<p>9 Caribbean Square Caribbean Square, Caribbean Coast, 1 Kin Tung Road, Tung Chung, Lantau Island, New Territories, Hong Kong</p>	<p>9 映灣薈 香港新界大嶼山東涌健東路1號映灣園映灣薈</p>
<p>10 Jubilee Square Jubilee Square, Jubilee Garden, 2-18 Lok King Street, Shatin, New Territories, Hong Kong</p>	<p>10 銀禧薈 香港新界沙田樂景街2-18號銀禧花園銀禧薈</p>
<p>11 Tsing Yi Square Various Portions in Tsing Yi Square, Tsing Yi Garden, 7-19 Tsing Luk Street, Tsing Yi, New Territories, Hong Kong</p>	<p>11 青怡薈 香港新界青衣青綠街7-19號青怡花園青怡薈多個部分</p>
<p>12 Smartland Various Portions in Smartland, East Asia Gardens, 16 Tsuen Wah Street, Tsuen Wan, New Territories, Hong Kong</p>	<p>12 荃薈 香港新界荃灣荃華街16號東亞花園荃薈多個部分</p>
<p>13 Centre de Laguna Centre de Laguna, 93 Cha Kwo Ling Road, Kindergarten on Ground Floor, 99 Cha Kwo Ling Road, Kwun Tong, Kowloon, Hong Kong</p>	<p>13 城中薈 香港九龍觀塘茶果嶺道93號城中薈、茶果嶺道99號地下的幼稚園</p>
<p>14 Hampton Loft Hampton Loft, Hampton Place, 11 Hoi Fan Road, Tai Kok Tsui, Kowloon, Hong Kong</p>	<p>14 凱帆薈 香港九龍大角咀海帆道11號凱帆軒凱帆薈</p>
<p>15 Lido Avenue Shops on Ground Floor, Lido Garden, 41-63 Castle Peak Road — Sham Tseng, Tsuen Wan, New Territories, Hong Kong</p>	<p>15 麗都大道 香港新界荃灣深井青山公路41-63號麗都花園地舖</p>
<p>16 Rhine Avenue Shops on Ground Floor, Rhine Garden, 38 Castle Peak Road — Sham Tseng, Tsuen Wan, New Territories, Hong Kong</p>	<p>16 海韻大道 香港新界荃灣深井青山公路38號海韻花園地舖</p>

Singapore Property

<p>1 Stars of Kovan 36 commercial units and basement 2 carpark at 988 Upper Serangoon Road Stars of Kovan Singapore 534733</p>
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新加坡物業

<p>1 高文之星(Stars of Kovan) 新加坡實龍崗路上段988號高文之星(Stars of Kovan) (郵編534733) 的36個商用單位及2個地庫停車場</p>

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BASIS OF VALUATION

Unless otherwise stated, our valuation has been prepared in accordance with the “HKIS Valuation Standards 2024 Edition” published by The Hong Kong Institute of Surveyors (“HKIS”), the “International Valuation Standards” published by the International Valuation Standards Council (“IVSC”) and the “RICS Valuation — Global Standards” published by the Royal Institution of Chartered Surveyors (“RICS”) subject to variation to meet local established law. Unless otherwise stated, our valuations are undertaken as External Valuers as defined in the relevant Valuation Standards.

Our valuation is made on the basis of Market Value as defined by IVSC and SISV Valuation Standards and Practice Guidelines and adopted by HKIS and RICS, set out as:

“the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”

Our valuation presented in the report would represent 100% interest of the Portfolio and not the share holdings of the company holding the Portfolio interest hereof.

VALUATION METHODOLOGIES

We have made use of the Income Capitalisation Method cross-referenced with the Direct Comparison Method.

Income Capitalisation Method

The income capitalisation method is based on the capitalisation of the current passing rental income and potential reversionary income over the remaining tenure of the Portfolio from the date of valuation at appropriate investment yields to arrive at the capital value. The appropriate adjustments/deductions for rent free period, ongoing vacancy voids/marketing periods and non recoverable expenses for the vacant space have been allowed.

The income capitalisation method can more accurately reflect these property specific factors by utilising various specific assumptions which have been derived via analysis of market evidence. The ability to apply these assumptions in the capitalisation method is by far more appropriate for valuing an investment property where investors’ emphasis on delivering returns is of paramount importance.

估值基準

除另有說明外，吾等的估值乃根據香港測量師學會（「香港測量師學會」）頒佈的《香港測量師學會估值準則（2024年版）》、國際估值準則委員會（「國際估值準則委員會」）頒佈的《國際估值準則》及皇家特許測量師學會（「皇家特許測量師學會」）頒佈的《皇家特許測量師學會估值 — 全球準則》編製，並可作出變動，以配合本地已制定之法律。除另有說明外，吾等作為相關估值準則所界定的外聘估值師進行估值。

吾等的估值乃根據國際估值準則委員會和新加坡測量師與估價師估值準則及實務指引所界定以及香港測量師學會及皇家特許測量師學會所採納的市值基準進行，載列為：

「在進行適當市場推廣後，自願買方及自願賣方雙方按公平原則並在知情、審慎及非強逼的情況下於估值日進行交易的估計資產或負債交易款額。」

吾等於本報告呈列的估值指物業組合的100%權益，而非指持有物業組合權益之公司的股權。

估值方法

吾等已採用收益資本化法，並參照直接比較法。

收益資本化法收益

資本化法乃按照從估值日起物業組合餘下租期內的現時租金收入及潛在復歸收入以適當的投資收益率進行資本化，以達致資本值。對於免租期、持續空置／推廣期及空置空間的不可收回支出，估值時已作適當調整／扣減。

收益資本化法透過分析市場現象而作出各種具體假設，運用時更能準確反映該等物業的特性。迄今，資本化法中應用該等假設的能力更適合於對投資者著重回報的投資物業進行估值。

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Direct Comparison Method

The direct comparison method is the most widely used method of valuation in Hong Kong and is based on comparing the properties to be valued directly with other comparable properties which recently changed hands or leased. These premises are generally located in the surrounding areas or in another market which is comparable to the properties. However, because of the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price/rental likely to be achieved by the properties under consideration.

Factors such as tenants covenants, trade mix are difficult to be quantified in the overall unit value of the comparables. Furthermore, good comparables may not be readily available in the market. In the light of the characteristics of the Portfolio, we have therefore placed more weighting on the reliance on the income capitalisation method in arriving at our valuation conclusion.

Valuation Reconciliation

The results of the two valuation methods will be reconciled and the assessed value will be analysed in terms of estimated net property yield.

VALUATION ASSUMPTIONS AND INVESTIGATIONS

Valuation Assumptions

Our report is qualified by certain assumptions, definitions and limiting conditions as set out in our General Principles of Valuation, a copy of which is attached as Appendix 1.

No allowance has been made in our valuations for any charges, mortgages or amounts owing on the Portfolio nor for any expenses or taxation which may be incurred in effecting sales. Unless otherwise stated, it is assumed that the Portfolio is free of encumbrances, restrictions and outgoings of an onerous nature which could affect the capital values of the Portfolio.

Title Investigation and Encumbrances

We have conducted land searches of the Portfolio with the Land Registry. However, we have not examined the original documents to verify ownership or to ascertain the existence of any lease amendments, which may not appear on the copies handed to us. All documents and leases have been used for reference only and all dimensions, measurements and areas are approximate.

直接比較法

直接比較法為香港最廣泛運用的估值方法，乃基於將予估值的物業與其他可資比較物業（近期轉手或出租）直接比較。該等物業一般位於周邊地區或有關物業的其他可資比較市場。然而，由於房地產物業的特殊性質，通常需作出適當調整，以顧及可能影響考量中物業或會達至的價格／租金的任何定性與定量差異。

租賃契約及租戶組合等因素在可資比較物業的整體單位價值中難以量化。另外，市場上未必有恰當的可資比較物業。鑒於物業組合的特性，吾等因而更加依賴收益資本化法以得出估值結論。

估值綜論

兩種估值方法的結果將予以綜合，而評估價值將按照估計淨物業收益率進行分析。

估值假設及調查

估值假設

吾等的報告受一般估值原則（其副本隨附為附錄一）所載的若干假設、釋義及限制條件所限。

吾等的估值並無就任何與物業組合有關的抵押、按揭或所欠款項或任何出售時可能產生的費用或稅項作出撥備。除另有說明外，吾等假設物業組合併無附帶可影響物業組合資本值的重大產權負擔、限制及支出。

業權調查及產權負擔

吾等已向土地註冊處對物業組合進行土地查冊。然而，吾等並未查閱正本以核實所有權或確認任何並未於吾等接收的副本內出現的地契修訂。所有文件及租約均僅供參考之用，所有尺寸、量度及面積均為約數。

Valuation Report 估值報告

Source of Information

We have relied to a considerable extent on the information provided by ESR and have accepted advice given to us on such matters as identification of the Portfolio, planning approvals, statutory notices, easements, tenure, occupation, floor plans, floor areas, tenancy schedule and all other relevant matters.

In the course of our valuation, we have also made reference to inter alia, the following information provided by ESR:

- (1) Copy of Rent Roll as at 25 October 2025, 25 November 2025 and 25 December 2025;
- (2) Copy of Other Retail and Car Park incomes and Car Park expenses from January 2025 to December 2025; and
- (3) Copy of layout plans of the Portfolio.

Dimensions, measurements and areas included in the report are based on information contained in copies of documents provided to us and are therefore only approximations. No on site measurements have been taken. We have not been instructed to independently verify the information provided to us. Our valuation is totally dependent on the adequacy and accuracy of the information supplied and/or the assumptions made. Should these prove to be incorrect or inadequate, the accuracy of the valuation may be affected.

We have not seen original planning and/or development and occupation consents. We have assumed that the Portfolio has been erected, being occupied and used in accordance with such consents and that there are no outstanding statutory notices.

Property Inspection

We have inspected the exterior, and where possible the interior of the Properties between 24 November 2025 and 8 December 2025.

We have not conducted formal site and structural surveys and, as such, we cannot report that the Portfolio is free from rot, infestation or any other structural defects. We have not carried out a building survey, nor have we inspected those parts of the Portfolio which are covered, unexposed or inaccessible and such parts have been assumed to be in good repair and condition. We cannot express an opinion about or advise upon the condition of uninspected parts and this report should not be taken as making any implied representation or statement about such parts. No tests have been carried out to any of the services.

資料來源

吾等很大程度上依賴置富資產管理所提供的資料，並接納提供予吾等有關於物業組合的識別、圖則批准詳情、法定通告、地役權、年期、佔用情況、平面圖、樓面面積、租賃時間表及所有其他相關事宜的意見。

於估值過程中，吾等亦已參考（其中包括）置富資產管理提供的下列資料：

- (1) 於2025年10月25日、2025年11月25日及2025年12月25日的租冊副本；
- (2) 2025年1月至2025年12月的其他零售及停車場收入與停車場開支副本；及
- (3) 物業組合佈局計劃副本。

報告所載的尺寸、量度及面積均以吾等所獲提供的文件副本內所載資料為基準，因此僅為約數。並無進行任何實地量度。吾等亦未獲指示對吾等所獲提供的資料進行獨立核證。吾等的估值完全倚賴於所提供資料及／或所作出假設的充分性及準確性。倘該等資料及假設屬不正確或不充分，估值的準確性或會受到影響。

吾等未獲提供規劃及／或發展及佔用同意函正本。吾等假設物業組合已根據有關同意函建立、佔用及使用，以及並無任何尚未公佈的法定通知。

物業視察

吾等已於2025年11月24日至2025年12月8日視察該等物業的外部及內部（倘可能）。

吾等並無進行正式地盤及結構測量，因此未能報告物業組合是否確無腐朽、蟲蛀或任何其他結構損壞。吾等並無進行屋宇測量，亦無視察物業組合被遮蓋、隱蔽或不可通往的部分，並假設該等部分維修狀況良好。吾等無法就未視察部分的情況提出意見或作出提議，因此本報告不能視作對該等部分有任何暗示的聲明或陳述。吾等並無對任何設施進行測試。

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We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material has been used in the construction of the Portfolio, or has since been incorporated, and we are therefore unable to report that the Portfolio are free from risk in this respect. For the purpose of this valuation we have assumed that such investigations would not disclose the presence of any such material to any significant extent.

Site Investigation

We have not carried out any investigations on site in order to determine the suitability of ground conditions and services etc. for future redevelopment, nor did we undertake archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory and that where developments are contemplated, no extraordinary expenses or delays will be incurred during the construction period due to these, or to archaeological or ecological matters. In the course of our assessments, we have assumed that no contamination affecting the Portfolio or the neighbouring land. However, should it be established subsequently that contamination exists at the Portfolio or on any neighbouring land, or that the premises have been or are being put to any contaminative use, we reserve the right to adjust the values reported herein.

Plant and Machinery

Our valuation normally includes all plant and machinery that form part of the building services installations. However, process plant, machinery and equipment which may have been installed wholly in connection with the occupiers' commercial processes, together with furniture and furnishings, tenants' fixtures and fittings are excluded in our valuation.

Telecommunication Facilities

We have assumed that all telecommunication facilities at the Portfolio are permitted and that all necessary approvals have been obtained from the relevant authorities.

DISCLOSURE OF INTEREST

Jones Lang LaSalle is unaware of any of our business, relationship or interest is in real, potential or apparent conflict with the performance required for the above-mentioned assignment.

吾等並無安排進行任何有關物業組合在建造時或其後是否曾經使用有毒或有害物質的調查，因此，吾等不能指出物業組合沒有此方面的危險。就是次估值而言，吾等假設該等視察不會發現物業組合存在任何高度危險的物質。

實地勘察

吾等並無進行任何實地勘察，以確定地面狀況及設備等是否適合作未來重新發展之用，吾等亦無進行考古、生態或環境調查。吾等估值所作依據是該等方面均令人滿意，且倘擬進行發展，不會因此等方面或考古或生態事宜而於建造期間產生特殊費用或引致延誤。於評估過程中，吾等假設並無任何污染影響物業組合或相鄰土地。然而，倘若其後確定物業組合或任何相鄰土地有污染，或該等物業已經或現時正受污染，吾等保留調整本報告所呈報估值的權利。

廠房及機器

吾等的估值一般包括構成樓宇設施裝備部份的全部廠房及機器。然而，吾等的估值不包括可能完全為佔用者的商用工序而安裝的加工廠房、機器及設備以及傢俬及租戶裝置。

電信設備

吾等已假設物業組合內所有電信設備已獲允許使用並已從有關機構取得所有必需的批文。

權益披露

仲量聯行概不知悉吾等的任何業務、關係或權益與履行上述委聘的職責構成實際、潛在或明顯利益衝突。

Valuation Report
估值報告SATISFACTION OF PROPERTY VALUER CRITERIA IN REIT
CODE

Jones Lang LaSalle and the qualifications of directors of our firm, are in a position to fulfill and comply fully with paragraphs 6.4, 6.5, 6.6, 6.7, 6.10 and 6.11 of the Code on Real Estate Investment Trusts (“REIT Code”).

VALUATION

Hong Kong Properties

A summary of our opinion of the market value of each property, subject to the existing tenancies, as at 31 December 2025, are as follows:

遵守房地產投資信託基金守則所載的物業估值師
標準

仲量聯行及吾等公司董事的資歷符合併完全遵守房地產投資信託基金守則（「房地產投資信託基金守則」）第6.4、6.5、6.6、6.7、6.10及6.11段的規定。

估值

香港物業

吾等有關各物業於2025年12月31日在現有租約下的市價的意見概要如下：

No.	Property name	GRA (sq.ft.) 可出租總面積 (平方呎)	No. of Parking Lots 車位數目	Market Value as at 31 December 2025 於2025年12月31日 的市價
編號	物業名稱			
1	Fortune City One 置富第一城	414,469	653	HK\$7,320,000,000 港元
2	+WOO +WOO 嘉湖	665,244	622	HK\$7,265,000,000 港元
3	Ma On Shan Plaza 馬鞍山廣場	310,084	290	HK\$5,148,000,000 港元
4	Metro Town 都會駅	180,822	74	HK\$3,314,000,000 港元
5	Belvedere Square 麗城薈	276,862	329	HK\$2,225,000,000 港元
6	Fortune Metropolis 置富都會	332,168	179	HK\$2,319,000,000 港元
7	Laguna Plaza 麗港城商場	163,203	150	HK\$2,212,000,000 港元
8	Waldorf Avenue 華都大道	80,842	73	HK\$1,677,000,000 港元
9	Caribbean Square 映灣薈	63,018	117	HK\$1,126,000,000 港元
10	Jubilee Square 銀禧薈	170,616	97	HK\$908,000,000 港元
11	Smartland 荃薈	123,544	67	HK\$748,000,000 港元
12	Tsing Yi Square 青怡薈	78,836	27	HK\$769,000,000 港元
13	Centre de Laguna 城中薈	43,000	0	HK\$289,000,000 港元
14	Hampton Loft 凱帆薈	74,734	35	HK\$311,000,000 港元
15	Lido Avenue 麗都大道	9,836	0	HK\$190,000,000 港元
16	Rhine Avenue 海韻大道	14,604	0	HK\$128,000,000 港元
Total 合計		3,001,882	2,713	HK\$35,949,000,000 港元

We are of the opinion that the market value of the unencumbered leasehold interest of the Portfolio, subject to the existing tenancies, as at 31 December 2025, was in the sum of **HK\$35,949,000,000 (HONG KONG DOLLARS THIRTY FIVE BILLION AND NINE HUNDRED FORTY NINE MILLION)**.

吾等認為，物業組合無產權負擔的租賃權益於2025年12月31日在現有租約下的市價為：**35,949,000,000 港元（叁佰伍拾玖億肆仟玖佰萬港元）。**

Valuation Report
估值報告

Singapore Property

新加坡物業

A summary of our opinion of the market value of the property, subject to the existing tenancies, as at 31 December 2025, are as follows:

吾等有關物業於2025年12月31日在現有租約下的市價的意見概要如下：

No.	Property name	GRA (sq.ft.) 可出租總面積 (平方呎)	Car Parking Space 泊車位	Market Value as at 31 December 2025 於2025年12月31日 的市值
1	Stars of Kovan 高文之星 (Stars of Kovan)	22,638	with Carpark located on basement 2 停車場位於地庫2	S\$95,000,000 95,000,000 新加坡元
Total 合計		22,638		S\$95,000,000 95,000,000 新加坡元

We are of the opinion that the market value of the unencumbered leasehold interest of the Portfolio, subject to the existing tenancies, as at 31 December 2025, was in the sum of **S\$95,000,000 (SINGAPORE DOLLARS NINETY FIVE MILLION)**.

吾等認為，物業組合無產權負擔的租賃權益於2025年12月31日在現有租約下的市值為：**95,000,000 新加坡元**（玖仟伍佰萬新加坡元）。

Please refer to the attached valuation reports for property particulars of each of the Properties.

有關各該等物業的物業詳情，請參閱隨附的估值報告。

CONVERSION FACTORS

換算系數

1 square metre = 10.764 square feet
1 metre = 3.2808 feet

1 平方米 = 10.764 平方呎
1 米 = 3.2808 英呎

Yours faithfully
For and on behalf of
Jones Lang LaSalle Limited

代表
仲量聯行有限公司

Jacqueline Wong
MSc RE, BSc (Hons), MHKIS, RPS (GP)
Senior Director
License No.: E-242478

Jacqueline Wong
MSc RE, BSc(Hons) · MHKIS, RPS(GP)
高級董事
牌照號碼：E-242478

Valuation Report
估值報告

HONG KONG PROPERTIES

Fortune City One

Fortune City One, 1 Ngan Shing Street, Fortune City One Plus, 2 Ngan Shing Street, Fortune City One Market, 8 Lok Shing Street, Various Ground Floor Shops of Residential Towers, City One Shatin, Shatin, New Territories, Hong Kong.

香港物業

置富第一城

香港新界沙田銀城街1號置富第一城、銀城街2號置富第一城●樂薈、樂城街8號置富第一城●集以及沙田第一城住宅大廈多間地舖。

Description
概況

City One Shatin is a comprehensive residential cum commercial development, completed by phases between 1981 and 1989.

沙田第一城是一個於1981年至1989年間分階段建成的綜合住宅及商用發展物業。

The property comprises various commercial areas and parking lots within City One Shatin, which are set out below:

該物業包括沙田第一城內多個商業部分及車位，概述如下：

- The free standing commercial podium known as Fortune City One Plus (Commercial Block A) on the Ground Floor, 4th Floor and the Roof;
- 位於地下、4樓及天台名為置富第一城●樂薈的獨立商場平台(商場A座)；
- The free standing commercial podium known as Fortune City One (Commercial Block B) on the Ground Floor, 1st Floor and portion of the Roof, Roof Garden, Centre Garden and kiosks thereof;
- 位於地下、1樓及部分天台、天台花園、中央花園及其涼亭名為置富第一城的獨立商場平台(商場B座)；
- The wet market and kindergarten on the Ground Floor of residential tower blocks 34–36;
- 位於住宅大廈第34至36座地下的街市及幼稚園；
- Various single shops and non-domestic units dispersed throughout the development on the Ground Floor level of 12 individual tower blocks; and
- 散佈於12幢單幢式大廈地下範圍的多個商舖及非住宅單位；及
- A total of 653 parking lots.
- 合共653個車位。

The total gross rentable area of the property (excluding parking lots) is approximately 38,505.11 sq m (414,469 sq ft).

該物業(不包括車位)可出租總面積約為38,505.11平方米(414,469平方呎)。

Valuation Report
估值報告

Land Tenure 土地年期	<p>The property comprises portion of shares of and in Sha Tin Town Lot No. 1. 物業包括沙田市地段第1號部分。</p> <p>Sha Tin Town Lot No. 1 is held under New Grant No. ST11064 for a term of 99 years commencing from 1 July 1898. The lease has been extended to expire on 30 June 2047. The Government rent payable is at 3% of the rateable value of the property. 沙田市地段第1號乃根據新批租約第ST11064號持有，自1898年7月1日起計為期99年。租約已予延長至2047年6月30日屆滿。應繳政府地租為物業應課差餉值之3%。</p>
Monthly Rental and Licence Income as at 31 December 2025 於2025年12月31日的月租收入及許用收入	<p>Approximately HKD19,682,400, exclusive of rates, Government rent, management fees and air-conditioning charges. 約19,682,400港元，不包括差餉、政府地租、管理費及空調費用。</p>
Average Monthly Turnover Rent and Atrium Income for January 2025 to December 2025 於2025年1月至2025年12月的每月平均營業額租金及中庭收入	<p>Approximately HK149,300 約149,300港元</p>
Average Monthly Car Parking Income for January 2025 to December 2025 於2025年1月至2025年12月的每月平均停車場收入	<p>Approximately HKD1,130,000 約1,130,000港元</p>
Market Value in Existing State as at 31 December 2025 於2025年12月31日現況下的市值	<p>HK\$7,320,000,000 (HONG KONG DOLLARS SEVEN BILLION THREE HUNDRED AND TWENTY MILLION) 7,320,000,000 港元 (柒拾叁億貳仟萬港元)</p>
Estimated Net Property Yield 估計淨物業收益率	<p>3.5% 3.5%</p>

Valuation Report
估值報告

+WOO

Commercial Development (including Loading and Unloading Spaces), 604 Parking Spaces on Basement 1 and Basement 2 Floors and Common Areas and Common Service Facilities of Kingswood Ginza Phases 1 and 2, Nos. 12 and 18 Tin Yan Road, Tin Shui Wai, Yuen Long, New Territories (the “**+WOO Phase 1 and Phase 2**”)

Portion A on Ground Floor and External Wall of Portion A on Ground Floor of Commercial Development, Remaining Portion of External Wall of Commercial Development, Reserve Shares and Common Areas and Common Service Facilities of Locwood Court, Kingswood Villas, No. 1 Tin Wu Road, Tin Shui Wai, Yuen Long, New Territories (the “**Locwood Court Property**”)

Kindergarten Premises, 5 Kindergarten Car Parking Spaces (Nos. K1-K5), 2 Kindergarten Loading and Unloading Bays on Ground Floor and Common Areas and Common Service Facilities of Sherwood Court, Kingswood Villas, No. 3 Tin Wu Road, Tin Shui Wai, Yuen Long, New Territories (the “**Sherwood Court Property**”)

Kindergarten and Common Areas and Common Service Facilities of Chestwood Court, Kingswood Villas, No. 8 Tin Shui Road, Tin Shui Wai, Yuen Long, New Territories (the “**Chestwood Court Property**”)

Kindergarten A, Kindergarten B, Kindergarten Car Parking Spaces Nos. 1, 2, 3, 4, 5, 6, 7 and 8 at Basement and Common Areas and Common Service Facilities of Maywood Court, Kingswood Villas, No. 9 Tin Lung Road, Tin Shui Wai, Yuen Long, New Territories (the “**Maywood Court Property**”)

Kindergarten Premises, 5 Kindergarten Car Parking Spaces on Ground Floor, 2 Kindergarten Loading & Unloading Bays on Ground Floor and Common Areas and Facilities of Kenswood Court, Kingswood Villas, No. 2 Tin Lung Road, Tin Shui Wai, Yuen Long, New Territories (the “**Kenswood Court Property**”)

+WOO 嘉湖

新界元朗天水圍天恩路12號及18號嘉湖銀座1期及2期的商業發展項目(包括上落貨區)、地庫1層及地庫2層604個泊車位及公用地方與公共服務設施(「**+WOO 嘉湖一期及二期**」)

新界元朗天水圍天湖路1號嘉湖山莊樂湖居的商業發展項目地下A部分及地下A部分的外牆、商業發展項目外牆的餘下部分、保留份額及公用地方與公共服務設施(「**樂湖居物業**」)

新界元朗天水圍天湖路3號嘉湖山莊賞湖居的幼稚園物業、5個幼稚園泊車位(第K1至K5號)、地下2個幼稚園的上落貨位及公用地方與公共服務設施(「**賞湖居物業**」)

新界元朗天水圍天瑞路8號嘉湖山莊翠湖居的幼稚園及公用地方與公共服務設施(「**翠湖居物業**」)

新界元朗天水圍天龍路9號嘉湖山莊美湖居的幼稚園A、幼稚園B、地庫幼稚園泊車位第1、2、3、4、5、6、7及8號及公用地方與公共服務設施(「**美湖居物業**」)

新界元朗天水圍天龍路2號嘉湖山莊景湖居的幼稚園物業、地下的5個幼稚園泊車位、地下的2個幼稚園上落貨位及公用地方與設施(「**景湖居物業**」)

Valuation Report
估值報告

Common Areas and Common Service Facilities of Lynwood Court, Kingswood Villas, No. 3 Tin Kwai Road, Tin Shui Wai, Yuen Long, New Territories (the “**Lynwood Court Property**”)

新界元朗天水圍天葵路3號嘉湖山莊麗湖居的公用地方及公共服務設施(「**麗湖居物業**」)

(hereinafter collectively referred to as “**+WOO**”)

(以下統稱為「**+WOO 嘉湖**」)

Description
概況

Kingswood Villas (“**the Development**”) is a comprehensive residential development with associated commercial, hotel, recreational and car parking facilities completed in the 1990s.

嘉湖山莊(「該發展項目」)是一個於1990年代建成的綜合住宅發展項目，配備相關的商業、酒店、娛樂及泊車設施。

+WOO comprises a commercial development (including loading and unloading spaces) known as +WOO Phase 1 and Phase 2, a retail shop and 4 kindergartens with ancillary parking spaces, external walls and reserve shares in the Development.

+WOO 嘉湖包括一個稱為+WOO 嘉湖一期及二期的商業發展項目(包括上落貨區)，該發展項目內的一個零售商舖及4間幼稚園，附屬泊車位、外牆及保留份額。

Details of the Fortune Kingswood are set out below:

置富嘉湖的詳情載列如下：

+WOO Phase 1 and Phase 2**+WOO 嘉湖一期及二期**

Comprises the commercial development (including loading and unloading spaces) known as +WOO Phase 1 and Phase 2 which includes a shopping arcade on Ground, 1st and 2nd Floors, ancillary areas on 3rd and 5th floors, 604 car parking spaces on Basement 1 and 2 Floors and Common Areas and Common Service Facilities. This property excludes all those common areas and the hotel development.

包括稱為+WOO 嘉湖一期及二期的商業發展項目(包括上落貨區)，+WOO 嘉湖一期及二期包括地下、首層及第2層的購物商場、第3層及第5層的附屬區域、地庫第1及第2層604個泊車位及公用地方與公共服務設施。此物業不包括所有該等公用地方及酒店發展項目。

The Locwood Court Property**樂湖居物業**

Comprises a retail shop known as Portion A on Ground Floor together with two portions of external walls of the Commercial Development and Common Areas and Common Service Facilities in Locwood Court of Kingswood Villas. This property also includes the reserve shares of Locwood Court.

包括一個稱為地下A部分的零售商舖連同嘉湖山莊樂湖居的商業發展項目外牆的兩個部分及公用地方與公共服務設施。此物業亦包括樂湖居的保留份額。

The Sherwood Court Property**賞湖居物業**

Comprises a kindergarten premises, 5 kindergarten car parking spaces and 2 kindergarten loading and unloading bays on Ground Floor, and Common Areas and Common Service Facilities in Sherwood Court of Kingswood Villas.

包括嘉湖山莊賞湖居內一個幼稚園物業、地下5個幼稚園泊車位及2個幼稚園上落貨位及公用地方與公共服務設施。

The Chestwood Court Property

翠湖居物業

Comprises a gymnasium and Common Areas and Common Service Facilities in Chestwood Court of Kingswood Villas.

包括嘉湖山莊翠湖居內一個健身房及公用地方與公共服務設施。

The Maywood Court Property

美湖居物業

Comprises two kindergartens known as Kindergarten A and Kindergarten B, 8 kindergarten car parking spaces at Basement and Common Areas and Common Service Facilities in Maywood Court of Kingswood Villas.

包括嘉湖山莊美湖居內稱為幼稚園A及幼稚園B的兩個幼稚園、地庫的8個幼稚園泊車位及公用地方與公共服務設施。

The Kenswood Court Property

景湖居物業

Comprises a kindergarten premises, 5 kindergarten car parking spaces and 2 kindergarten loading and unloading bays on Ground Floor and Common Areas and Facilities in Kenswood Court of Kingswood Villas.

包括嘉湖山莊景湖居內一個幼稚園物業、地下的5個幼稚園泊車位及2個幼稚園上落貨位及公用地方與公共設施。

The Lynwood Court Property

麗湖居物業

Comprises the Common Areas and Common Service Facilities of Lynwood Court.

包括麗湖居內的公用地方及公共服務設施。

The total gross rentable area of +WOO is approximately 61,802.68 sq m (665,244 sq ft). There are 622 car parking spaces.

+WOO嘉湖可出租總面積約為61,802.68平方米(665,244平方呎)。泊車位為622個。

Valuation Report
估值報告

Land Tenure 土地年期	<p>The property comprises portion of shares of and in Tin Shui Wai Town Lot Nos. 1, 2, 3, 4, 5, 6 and 7.</p> <p>物業包括天水圍市地段第1、2、3、4、5、6及7號部分。</p> <p>Tin Shui Wai Town Lot Nos. 1, 2, 3, 4, 5, 6 and 7 are held under New Grant No. 3466 from 1 July 1898 for 99 years and has been extended to expire on 30 June 2047. The current annual Government rent payable for the Fortune Kingswood is 3% of the rateable value of the property.</p> <p>天水圍市地段第1、2、3、4、5、6及7號乃根據新批租約第3466號持有，自1898年7月1日起計為期99年，並已予延長至2047年6月30日屆滿。就置富嘉湖現時每年應繳政府地租為物業應課差餉值之3%。</p>
Monthly Rental and Licence Income as at 31 December 2025 於2025年12月31日的月租收入及許用收入	<p>Approximately HKD18,033,800, exclusive of rates, Government rent, management fees and air-conditioning charges.</p> <p>約18,033,800港元，不包括差餉、政府地租、管理費及空調費用。</p>
Average Monthly Turnover Rent and Atrium Income for January 2025 to December 2025 於2025年1月至2025年12月的每月平均營業額租金及中庭收入	<p>Approximately HKD373,000</p> <p>約373,000港元</p>
Average Monthly Car Parking Income for January 2025 to December 2025 於2025年1月至2025年12月的每月平均停車場收入	<p>Approximately HKD1,828,600</p> <p>約1,828,600港元</p>
Market Value in Existing State as at 31 December 2025 於2025年12月31日現況下的市值	<p>HKD7,265,000,000 (HONG KONG DOLLARS SEVEN BILLION TWO HUNDRED AND SIXTY FIVE MILLION) 7,265,000,000 港元 (柒拾貳億陸仟伍佰萬港元)</p>
Estimated Net Property Yield 估計淨物業收益率	<p>3.4%</p> <p>3.4%</p>

Valuation Report
 估值報告

Ma On Shan Plaza

馬鞍山廣場

Ma On Shan Plaza, Bayshore Towers, 608 Sai Sha Road, Ma On Shan, Shatin, New Territories, Hong Kong.

香港新界沙田馬鞍山西沙路608號海栢花園馬鞍山廣場。

Description

概況

Commercial portion of a private residential cum commercial development, known as Bayshore Towers, completed in 1994.

其為一個於1994年建成，名為「海栢花園」的私人住宅及商用發展項目的商場部分。

The property comprises the entire shopping centre on Levels 2 (including the atrium) and Level 3 of a 5-storey podium (including a Basement, Ground Floor and Level 1) and 290 parking lots on the Basement Floor of the development.

該物業包括位於該發展項目一個5層高平台（連地庫、地下及第1層）第2層（包括中庭）及第3層的整個商場以及地庫的290個車位。

The total gross rentable area of the property (excluding parking lots) is approximately 28,807.51 sq m (310,084 sq ft).

該物業（不包括車位）可出租總面積約為28,807.51平方米（310,084平方呎）。

Land Tenure

土地年期

The property comprises portion of shares of and in Sha Tin Town Lot No. 382.

物業包括沙田市地段第382號部分。

Sha Tin Town Lot No. 382 is held under New Grant No. 12378 for a term commencing from 6 December 1991 to 30 June 2047. The annual government rent payable is at 3% of the rateable value of the property.

沙田市地段第382號乃根據新批租約第12378號持有，年期由1991年12月6日起計至2047年6月30日。每年應繳政府地租為物業應課差餉值之3%。

Monthly Rental and Licence Income as at 31 December 2025

於2025年12月31日的月租收入及許用收入

Approximately HKD16,370,200, exclusive of rates, Government rent, management fees and air-conditioning charges.

約16,370,200港元，不包括差餉、政府地租、管理費及空調費用。

Average Monthly Turnover Rent and Atrium Income for January 2025 to December 2025

於2025年1月至2025年12月的每月平均營業額租金及中庭收入

Approximately HKD64,800

約64,800港元

Average Monthly Car Parking Income for January 2025 to December 2025

於2025年1月至2025年12月的每月平均停車場收入

Approximately HKD954,100

約954,100港元

Market Value in Existing State as at 31 December 2025

於2025年12月31日現況下的市值

HKD5,148,000,000

(HONG KONG DOLLARS FIVE BILLION ONE HUNDRED AND FORTY EIGHT MILLION)

5,148,000,000 港元（伍拾壹億肆仟捌佰萬港元）

Estimated Net Property Yield

估計淨物業收益率

4.0%

4.0%

Valuation Report
估值報告

Metro Town

都會駅

Metro Town, The Shopping Centre of Metro Town, 8 King Ling Road, Tseung Kwan O, New Territories, Hong Kong. 香港新界將軍澳景嶺路8號都會駅購物中心。

Description

概況

Metro Town is a private residential cum commercial development completed in two phases in 2006 and 2007.

都會駅是一個於2006年至2007年間分兩個階段建成的私人住宅及商用發展物業。

The property comprises the commercial podium on the Ground Level, Level 1, Level 2, Level 3, Level 5 and the covered footbridge of a 5-storey commercial podium of the development. It also comprises a total of 74 commercial parking lots on Level 2 of the commercial podium of the development.

該物業包括位於該發展項目一個5層高商場平台地下、第1層、第2層、第3層及第5層的商場平台及有蓋行人天橋。其亦包括位於該發展項目商場平台第2層的合共74個商用車位。

The total gross rentable area of the property (excluding parking lots) is approximately 16,798.77 sq m (180,822 sq ft).

該物業(不包括車位)可出租總面積約為16,798.77平方米(180,822平方呎)。

Land Tenure

土地年期

The property comprises portion of shares of and in Tseung Kwan O Town Lot No. 73. 物業包括將軍澳市地段第73號部分。

Tseung Kwan O Town Lot No. 73 is held under New Grant No. SK9700 for a term of 50 years commencing from 11 February 2003. The annual Government rent payable for the property is at 3% of the prevailing rateable value of the property.

將軍澳市地段第73號乃根據新批租約第SK9700號持有，年期由2003年2月11日起計50年。物業每年應繳政府地租為物業當前應課差餉值之3%。

Monthly Rental and Licence Income as at 31 December 2025

於2025年12月31日的月租收入及許用收入

Approximately HKD9,704,100, exclusive of rates, Government rent, management fees and air-conditioning charges.

約9,704,100港元，不包括差餉、政府地租、管理費及空調費用。

Average Monthly Turnover Rent for January 2025 to December 2025

於2025年1月至2025年12月的每月平均營業額租金收入

Approximately HKD66,000

約66,000港元

Average Monthly Car Parking Income for January 2025 to December 2025

於2025年1月至2025年12月的每月平均停車場收入

Approximately HKD355,900

約355,900港元

Market Value in Existing State as at 31 December 2025

於2025年12月31日現況下的市值

HKD3,314,000,000

(HONG KONG DOLLARS THREE BILLION THREE HUNDRED AND FOURTEEN MILLION)

3,314,000,000 港元(叁拾叁億壹仟肆佰萬港元)

Estimated Net Property Yield

估計淨物業收益率

3.7%

3.7%

Valuation Report
估值報告

Belvedere Square

Belvedere Square, Various Shops, the Clinics, the Kindergartens, a Market, various Car Parking Spaces and Motor Cycle Parking Spaces, Common Areas, Belvedere Garden Phase 1, Nos. 530-590 Castle Peak Road — Tsuen Wan; Belvedere Garden Phase 2, No. 620 Castle Peak Road — Tsuen Wan; Belvedere Garden Phase 3, No. 625 Castle Peak Road — Tsuen Wan, Tsuen Wan, New Territories, Hong Kong.

麗城薈

香港新界荃灣青山公路530-590號麗城花園第一期；荃灣青山公路620號麗城花園第二期；荃灣青山公路625號麗城花園第三期的多間商舖、診所、幼稚園、街市、多個泊車位、電單車泊車位及公用地方。

Description
概況

Belvedere Garden is a comprehensive residential cum commercial development, completed in three phases in between 1987 and 1991.

麗城花園為一個於1987年至1991年分三期建成的綜合住宅及商用發展項目。

The property comprises various commercial areas, clinics, kindergartens, a market and various parking lots within Belvedere Garden, which are collectively referred to as Belvedere Garden Property. Details are set out below:

該物業包括麗城花園內多個商業區域、診所、幼稚園、街市及多個泊車位（統稱為麗城花園物業）。詳情載列如下：

Belvedere Garden Phase 1

麗城花園第一期

Shop Nos. 1 to 7 on Ground Floor, Clinic Nos. 1, 2, 3 and 4 on Mezzanine Floor, the Kindergarten on Mezzanine Floor, Car Parking Spaces Nos. 16, 22-29, 32, 34, 35, 37-45, 47 and 50 to 68 on Ground Floor and Car Parking Spaces Nos. 12, 13, 16-25, 33-37, 40, 41, 43, 44, 47-49 and 51 on Second Basement Floor.

地下第1至7號商舖、閣樓第1、2、3及4號診所、閣樓幼稚園、地下第16、22-29、32、34、35、37-45、47及50至68號泊車位及地庫2層第12、13、16-25、33-37、40、41、43、44、47-49及51號泊車位。

Belvedere Garden Phase 2

麗城花園第二期

Shops Nos. 1 to 10 & 12 and the Kindergarten on the Ground Floor, Shops on the 1st Floor and Shops on the 2nd Floor and Car Parking Spaces Nos. 51-77, 114, 117, 118, 121, 126-135 and 137-147 on Ground Floor, Common Areas.

地下第1至10號及12號商舖及幼稚園、1樓商舖及2樓商舖以及地下第51-77、114、117、118、121、126-135及137-147號泊車位、公用地方。

Belvedere Garden Phase 3

麗城花園第三期

Shops and Market on the Ground Floor of Belvedere Square, Shops on Basement 2, Kindergarten on the Podium and Car Parking Spaces Nos. 298, 303-306, 308-310, 324-326, 375-380 and 384-385 on Basement 2, Car Parking Spaces Nos. 1-36, 50-53, 55-116 and 118-192 on Basement 1, Common Areas.

麗城薈地下商舖及街市、地庫2層商舖、平台幼稚園以及地庫2層第298、303-306、308-310、324-326、375-380及384-385號泊車位及地庫1層第1-36、50-53、55-116及118-192號泊車位、公用地方。

The total gross rentable area of the property (excluding parking lots) is approximately 25,721.11 sq m (276,862 sq ft). The property also comprises a total of 329 parking lots which include 314 private carparking spaces and 15 motorcycle spaces.

該物業（不包括車位）可出租總面積約為25,721.11平方米（276,862平方呎）。該物業亦包括合共329個車位，其中包括314個私家車泊車位及15個電單車泊車位。

Valuation Report
估值報告

Land Tenure 土地年期	<p>The property comprises portion of shares of and in Tsuen Wan Town Lot Nos. 308 and 316. 物業包括荃灣市地段第308號及第316號部分。</p> <p>Tsuen Wan Town Lot No. 308 is held under New Grant No. TW6583 for a term of 99 years less the last 3 days thereof commencing from 1 July 1898. The lease term has been extended to expire on 30 June 2047. 荃灣市地段第308號乃根據新批租約第TW6583號持有，自1898年7月1日起計為期99年減最後3日。租期已予延長至2047年6月30日屆滿。</p> <p>Tsuen Wan Town Lot No. 316 is held under New Grand No. TW6639 for a term of 99 years less the last 3 days thereof commencing from 1 July 1898. The lease term has been extended to expire on 30 June 2047. 荃灣市地段第316號乃根據新批租約第TW6639號持有，自1898年7月1日起計為期99年減最後3日。租期已予延長至2047年6月30日屆滿。</p> <p>The annual Government rent payable is 3% of the prevailing rateable value of the property. 每年應繳政府地租為物業當前應課差餉值之3%。</p>
Monthly Rental and Licence Income as at 31 December 2025 於2025年12月31日的月租收入及許用收入	<p>Approximately HKD6,682,000, exclusive of rates, Government rent, management fees and air-conditioning charges. 約6,682,000港元，不包括差餉、政府地租、管理費及空調費用。</p>
Average Monthly Turnover Rent and Atrium Income for January 2025 to December 2025 於2025年1月至2025年12月的每月平均營業額租金及中庭收入	<p>Approximately HKD40,100 約40,100港元</p>
Average Monthly Car Parking Income for January 2025 to December 2025 於2025年1月至2025年12月的每月平均停車場收入	<p>Approximately HKD558,000 約558,000港元</p>
Market Value in Existing State as at 31 December 2025 於2025年12月31日現況下的市值	<p>HKD2,225,000,000 (HONG KONG DOLLARS TWO BILLION TWO HUNDRED AND TWENTY FIVE MILLION) 2,225,000,000 港元 (貳拾貳億貳仟伍佰萬港元)</p>
Estimated Net Property Yield 估計淨物業收益率	<p>3.9% 3.9%</p>

Valuation Report
估值報告

Fortune Metropolis

置富都會

Fortune Metropolis, The Metropolis, 6–10 Metropolis Drive, Hung Hom, Kowloon, Hong Kong. 港九龍紅磡都會道6–10號國際都會置富都會。

Description

概況

Fortune Metropolis is the commercial portion of a commercial/office/hotel/serviced apartment development, known as The Metropolis, completed in 2001.

置富都會是一個於2001年建成，名為「國際都會」的商場／辦公室／酒店／服務式住宅發展項目的商場部分。

The property comprises the three levels of retail premises on L7, L8 and L9 Floors and 179 parking lots on Level 5 and Level 6 of the development.

該物業包括位於該發展項目L7、L8及L9層的三層零售物業以及第5層及第6層的179個車位。

The total gross rentable area of the property (excluding parking lots) is approximately 30,859.16 sq m (332,168 sq ft).

該物業（不包括車位）可出租總面積約為30,859.16平方米（332,168平方呎）。

Land Tenure

土地年期

The property comprises portion of shares of and in Kowloon Inland Lot No. 11077. 物業包括九龍內地段第11077號部分。

Kowloon Inland Lot No. 11077 is held under a Conditions of Grant No. 12444 for a term commencing from 14 February 1997 to 30 June 2047. The annual Government rent payable is at 3% of the prevailing rateable value of the property.

九龍內地段第11077號乃根據批地規約第12444號持有，年期由1997年2月14日起計至2047年6月30日。每年應繳政府地租為物業當前應課差餉值之3%。

Monthly Rental and Licence Income as at 31 December 2025

於2025年12月31日的月租收入及許用收入

Approximately HKD5,999,700, exclusive of rates, Government rent, management fees and air-conditioning charges.

約5,999,700港元，不包括差餉、政府地租、管理費及空調費用。

Average Monthly Turnover Rent and Atrium Income for January 2025 to December 2025

於2025年1月至2025年12月的每月平均營業額租金及中庭收入

Approximately HKD148,000

約148,000港元

Average Monthly Car Parking Income for January 2025 to December 2025

於2025年1月至2025年12月的每月平均停車場收入

Approximately HKD512,600

約512,600港元

Market Value in Existing State as at 31 December 2025

於2025年12月31日現況下的市值

HKD2,319,000,000

(HONG KONG DOLLARS TWO BILLION THREE HUNDRED AND NINETEEN MILLION)

2,319,000,000 港元（貳拾叁億壹仟玖佰萬港元）

Estimated Net Property Yield

估計淨物業收益率

3.6%

3.6%

Valuation Report
估值報告

Laguna Plaza

麗港城商場

Laguna Plaza, 88 Cha Kwo Ling Road, Kwun Tong, Kowloon, Hong Kong. 香港九龍觀塘茶果嶺道88號麗港城商場。

Description
概況

Laguna Plaza is one of the commercial centres of a comprehensive private residential development known as Laguna City completed in 1991.
麗港城商場是一個於1991年建成，名為「麗港城」的綜合性私人住宅發展項目的商業中心之一。

The property comprises the shopping centre on the Ground Level, Level 1 and Level 2 and 150 parking lots on the Basement 1 and Basement 2 of the 5-storey commercial podium of the development.
該物業包括位於該發展項目一個5層高商場平台地下、第1層及第2層的購物中心以及地庫1層及地庫2層的150個車位。

The total gross rentable area of the property (excluding parking lots) is approximately 15,161.93 sq m (163,203 sq ft).
該物業(不包括車位)可出租總面積約為15,161.93平方米(163,203平方呎)。

Land Tenure
土地年期

The property comprises portion of shares of and in New Kowloon Inland Lot No. 6055.
物業包括新九龍內地段第6055號部分。

New Kowloon Inland Lot No. 6055 is held under Condition of Exchange No. UB12004 for a term of residue of 99 years less 3 days commencing from 1 July 1898. The lease has been extended to expire on 30 June 2047. The annual Government rent payable is at 3% of the prevailing rateable value of the property.
新九龍內地段第6055號乃根據換地條件第UB12004號持有，剩餘年期為1898年7月1日起計99年減3日。租約已予延長至2047年6月30日屆滿。每年應繳政府地租為物業當前應課差餉值之3%。

Monthly Rental and Licence Income as at 31 December 2025
於2025年12月31日的月租收入及許用收入

Approximately HKD5,077,800, exclusive of rates, Government rent, management fees and air-conditioning charges.
約5,077,800港元，不包括差餉、政府地租、管理費及空調費用。

Average Monthly Turnover Rent and Atrium Income for January 2025 to December 2025
於2025年1月至2025年12月的每月平均營業額租金及中庭收入

Approximately HKD7,900

約7,900港元

Average Monthly Car Parking Income for January 2025 to December 2025
於2025年1月至2025年12月的每月平均停車場收入

Approximately HKD685,400

約685,400港元

Market Value in Existing State as at 31 December 2025
於2025年12月31日現況下的市值

HKD2,212,000,000
(HONG KONG DOLLARS TWO BILLION TWO HUNDRED AND TWELVE MILLION)
2,212,000,000 港元(貳拾貳億壹仟貳佰萬港元)

Estimated Net Property Yield
估計淨物業收益率

3.3%
3.3%

Valuation Report
估值報告

Waldorf Avenue

Waldorf Avenue, Shops on Level 3 and Various Carparks, Waldorf Garden, 1 Tuen Lee Street, Tuen Mun, New Territories, Hong Kong.

華都大道

香港新界屯門屯利街1號華都花園華都大道、第3層商舖及多個車位。

Description
概況

Waldorf Garden is a private residential cum commercial development completed in 1982.

華都花園是一個於1982年建成的私人住宅及商用發展項目。

The property comprises a retail floor on Level 3, bicycle parking area on Level 1, and 73 car parking spaces on Levels 1 and 2 within a 4-storey podium of the development.

該物業包括位於該發展項目一個4層高平台內第3層的商舖樓層、第1層的自行車停車區以及第1及第2層的73個泊車位。

The total gross rentable area of the property (excluding parking lots) is approximately 7,510.41 sq m (80,842 sq ft).

該物業(不包括車位)可出租總面積約為7,510.41平方米(80,842平方呎)。

Land Tenure
土地年期

The property comprises portion of shares of and in Tuen Mun Town Lot No. 194.

物業包括屯門市地段第194號部分。

Tuen Mun Town Lot No. 194 is held under New Grant No. 2344 for a term of 99 years from 1 July 1898. The lease is extended to expire on 30 June 2047. The annual Government rent payable is 3% of the prevailing rateable value of the property.

屯門市地段第194號乃根據新批租約第2344號持有，自1898年7月1日起計為期99年。租約已予延長至2047年6月30日屆滿。每年應繳政府地租為物業當前應課差餉值之3%。

Monthly Rental and Licence Income as at 31 December 2025
於2025年12月31日的月租收入及許用收入

Approximately HKD5,332,400, exclusive of rates, Government rent, management fees and air-conditioning charges.

約5,332,400港元，不包括差餉、政府地租、管理費及空調費用。

Average Monthly Turnover Rent for January 2025 to December 2025

Approximately HKD142,400

於2025年1月至2025年12月的每月平均營業額租金收入

約142,400港元

Average Monthly Car Parking Income for January 2025 to December 2025

Approximately HKD167,400

於2025年1月至2025年12月的每月平均停車場收入

約167,400港元

Market Value in Existing State as at 31 December 2025

HKD1,677,000,000

(HONG KONG DOLLARS ONE BILLION SIX HUNDRED AND SEVENTY SEVEN MILLION)

於2025年12月31日現況下的市值

1,677,000,000港元(拾陸億柒仟柒佰萬港元)

Estimated Net Property Yield
估計淨物業收益率

4.1%

4.1%

Valuation Report
估值報告

Caribbean Square

映灣薈

Caribbean Square Caribbean Coast, 1 Kin Tung Road, Tung Chung, Lantau Island, New Territories, Hong Kong. 香港新界大嶼山東涌健東路1號映灣園映灣薈。

Description

概況

Caribbean Square is the commercial portion of a private residential cum commercial development, known as “Caribbean Coast”, completed between 2002 and 2008. 映灣薈是一個於2002年至2008年間建成，名為「映灣園」的私人住宅及商用發展項目的商場部分。

The property comprises the commercial accommodation, the wet market and the kindergarten on ground floor within the development. It also comprises a total of 117 parking lots on the ground floor (i.e. 1st floor as stipulated in land search record) of Phase 6 of the development.

該物業包括位於該發展項目地下的商業處所、街市及幼稚園。其亦包括位於該發展項目第六期地下(即土地查冊記錄所訂明的1樓)的合共117個車位。

The total gross rentable area of the property (excluding parking lots) is approximately 5,854.52 sq m (63,018 sq ft).

該物業(不包括車位)可出租總面積約為5,854.52平方米(63,018平方呎)。

Land Tenure

土地年期

The property comprises portion of shares of and in Tung Chung Town Lot No. 5. 物業包括東涌市地段第5號部分。

Tung Chung Town Lot No. 5 is held under New Grant No. IS8102 for a term commencing from 26 June 1997 to 30 June 2047. The annual Government rent payable for the property is at 3% of the prevailing rateable value of the property.

東涌市地段第5號乃根據新批租約第IS8102號持有，年期由1997年6月26日起計至2047年6月30日屆滿。物業每年應繳政府地租為物業當前應課差餉值之3%。

Monthly Rental and Licence Income as at 31 December 2025於2025年12月31日的月租收入及
許用收入

Approximately HKD3,132,000, exclusive of rates, Government rent, management fees and air-conditioning charges.

約3,132,000港元，不包括差餉、政府地租、管理費及空調費用。

Average Monthly Turnover Rent for January 2025 to December 2025於2025年1月至2025年12月的
每月平均營業額租金收入

Approximately HKD101,000

約101,000港元

Average Monthly Car Parking Income for January 2025 to December 2025於2025年1月至2025年12月的
每月平均停車場收入

Approximately HKD309,000

約309,000港元

Market Value in Existing State as at 31 December 2025於2025年12月31日現況下
的市值

HKD1,126,000,000

(HONG KONG DOLLARS ONE BILLION ONE HUNDRED AND TWENTY SIX MILLION)

1,126,000,000 港元(拾壹億貳仟陸佰萬港元)

Estimated Net Property Yield

估計淨物業收益率

3.9%

3.9%

Valuation Report
估值報告

Jubilee Square

銀禧薈

Jubilee Square, Jubilee Garden, Nos 2–18 Lok King Street, Shatin, New Territories, Hong Kong. 香港新界沙田樂景街2–18號銀禧花園銀禧薈。

Description

概況

Jubilee Square is the commercial portion of a private residential cum commercial development, known as Jubilee Garden, completed in 1986.

銀禧薈是一個於1986年建成，名為「銀禧花園」的私人住宅及商用發展項目的商場部分。

The property comprises a free-standing 7-storey shopping centre and a wet market on the 1st Floor of the podium of Jubilee Garden. It also comprises a total of 97 parking lots on the 1st Floor of the development.

該物業包括一個獨立7層高商場以及位於銀禧花園平台1樓的街市。其亦包括該發展項目1樓的合共97個車位。

The total gross rentable area of the property (excluding parking lots) is approximately 15,850.61 sq m (170,616 sq ft).

該物業(不包括車位)可出租總面積約為15,850.61平方米(170,616平方呎)。

Land Tenure

土地年期

The property comprises portion of shares of and in Sha Tin Town Lot No. 87.

物業包括沙田市地段第87號部分。

Sha Tin Town Lot No. 87 is held under New Grant No. ST11326 for a term of 99 years commencing from 1 July 1898. The lease is extended to expire on 30 June 2047. The annual Government rent payable is at 3% of the prevailing rateable value of the property. 沙田市地段第87號乃根據新批租約第ST11326號持有，自1898年7月1日起計為期99年。租約已予延長至2047年6月30日屆滿。每年應繳政府地租為物業當前應課差餉值之3%。

Monthly Rental and Licence Income as at 31 December 2025

於2025年12月31日的月租收入及許用收入

Approximately HKD3,126,100, exclusive of rates, Government rent, management fees and air-conditioning charges.

約3,126,100港元，不包括差餉、政府地租、管理費及空調費用。

Average Monthly Turnover Rent for January 2025 to December 2025

於2025年1月至2025年12月的每月平均營業額租金收入

Approximately HKD13,800

約13,800港元

Average Monthly Car Parking Income for January 2025 to December 2025

於2025年1月至2025年12月的每月平均停車場收入

Approximately HKD365,200

約365,200港元

Market Value in Existing State as at 31 December 2025

於2025年12月31日現況下的市值

HK\$908,000,000
(HONG KONG DOLLARS NINE HUNDRED AND EIGHT MILLION)

908,000,000港元(玖億零捌佰萬港元)

Estimated Net Property Yield

估計淨物業收益率

4.7%

4.7%

Valuation Report
估值報告

Tsing Yi Square

青怡薈

Tsing Yi Square, Various Portions in Tsing Yi Square, Tsing Yi Garden, 7-19 Tsing Luk Street, Tsing Yi, New Territories, Hong Kong.

香港新界青衣青綠街7-19號青怡花園青怡薈多個部分。

Description
概況

Tsing Yi Square is the commercial portion of a private residential cum commercial development, known as Tsing Yi Garden, completed in 1986.
青怡薈是一個於1986年建成，名為「青怡花園」的私人住宅及商用發展項目的商場部分。

The property comprises various retail shops on the Ground Floor and 1st Floor and 27 parking lots within the development.
該物業包括位於該發展項目地下及1樓的多個零售商舖及27個車位。

The total gross rentable area of the property (excluding parking lots) is approximately 7,324.04 sq m (78,836 sq ft).
該物業(不包括車位)可出租總面積約為7,324.04平方米(78,836平方呎)。

Land Tenure
土地年期

The property comprises portion of shares of and in Tsing Yi Town Lot No. 101.
物業包括青衣市地段第101號部分。

Tsing Yi Town Lot No. 101 is held under New Grant No. TW6229 for a term of 99 years commencing from 1 July 1898. The lease has been extended and expiry on 30 June 2047. The annual Government rent payable is at 3% of the prevailing rateable value of the property.

青衣市地段第101號乃根據新批租約第TW6229號持有，自1898年7月1日起計為期99年。租約已予延長至2047年6月30日屆滿。每年應繳政府地租為物業當前應課差餉值之3%。

Monthly Rental and Licence Income as at 31 December 2025
於2025年12月31日的月租收入及許用收入

Approximately HKD2,514,000, exclusive of rates, Government rent, management fees and air-conditioning charges.
約2,514,000港元，不包括差餉、政府地租、管理費及空調費用。

Average Monthly Turnover Rent for January 2025 to December 2025

Approximately HKD5,700

於2025年1月至2025年12月的每月平均營業額租金收入

約5,700港元

Average Monthly Car Parking Income for January 2025 to December 2025

Approximately HKD47,900

於2025年1月至2025年12月的每月平均停車場收入

約47,900港元

Market Value in Existing State as at 31 December 2025

HKD769,000,000
(HONG KONG DOLLARS SEVEN HUNDRED AND SIXTY NINE MILLION)

於2025年12月31日現況下的市值

769,000,000港元(柒億陸仟玖佰萬港元)

Estimated Net Property Yield
估計淨物業收益率

4.0%
4.0%

Valuation Report
估值報告

Smartland

荃薈

Various Portions in Smartland, East Asia Gardens, 16 Tsuen Wah Street, Tsuen Wan, New Territories, Hong Kong. 香港新界荃灣荃華街16號東亞花園荃薈多個部分。

Description

概況

Smartland is portion of the commercial portion of a residential cum commercial development, known as East Asia Gardens, completed in 1981.

荃薈是一個於1981年建成，名為「東亞花園」的住宅及商用發展項目的商場部分。

The property comprises various retail premises on the Ground and 1st Floors, the whole of 2nd Floor, the reserved podium roof on the 3rd Floor, portions of external walls (except the portion at A101 on Ground Floor) and 67 parking lots in the Basement Floor of a 4-storey podium (including the Basement).

該物業包括位於一個4層高平台(連地庫)地下及1樓多個零售物業、2樓全層、3樓的保留平台屋頂、外牆的部分(不包括地下A101的部分)及地庫的67個車位。

The total gross rentable area of the property (excluding parking lots) is approximately 11,477.52 sq m (123,544 sq ft).

該物業(不包括車位)可出租總面積約為11,477.52平方米(123,544平方呎)。

Land Tenure

土地年期

The property comprises portion of shares of and in Tsuen Wan Town Lot No. 247. 物業包括荃灣市地段第247號部分。

Tsuen Wan Town Lot No. 247 is held under New Grant No. 5591 for a term of 99 years commencing from 1 July 1898. The lease term has been extended to expire on 30 June 2047. The annual Government rent payable is 3% of the prevailing rateable value of the Property.

荃灣市地段第247號乃根據新批租約第5591號持有，自1898年7月1日起計為期99年。租期已予延長至2047年6月30日屆滿。每年應繳政府地租為物業當前應課差餉值之3%。

Monthly Rental and Licence Income as at 31 December 2025

於2025年12月31日的月租收入及許用收入

Approximately HKD2,459,000, exclusive of rates, Government rent, management fees and air-conditioning charges.

約2,459,000港元，不包括差餉、政府地租、管理費及空調費用。

Average Monthly Turnover Rent and Atrium Income for January 2025 to December 2025

於2025年1月至2025年12月的每月平均營業額租金及中庭收入

Approximately HKD13,200

約13,200港元

Average Monthly Car Parking Income for January 2025 to December 2025

於2025年1月至2025年12月的每月平均停車場收入

Approximately HKD243,000

約243,000港元

Market Value in Existing State as at 31 December 2025

於2025年12月31日現況下的市值

HKD748,000,000

(HONG KONG DOLLARS SEVEN HUNDRED AND FORTY EIGHT MILLION)

748,000,000港元(柒億肆仟捌佰萬港元)

Estimated Net Property Yield

估計淨物業收益率

4.4%

4.4%

Valuation Report
估值報告

Centre de Laguna

城中薈

Centre de Laguna, 93 Cha Kwo Ling Road, Kindergarten on Ground Floor, 99 Cha Kwo Ling Road, Kwun Tong, Kowloon, Hong Kong.

香港九龍觀塘茶果嶺道93號城中薈、茶果嶺道99號地下的幼稚園。

Description
概況

Centre de Laguna is the commercial development within a private residential cum commercial development, known as Laguna City, completed in 1992.
城中薈是一個於1992年建成，名為「麗港城」的私人住宅及商用發展項目內的商用發展項目。

The property comprises the commercial accommodation on the Ground and Upper Ground Floors of the commercial development and a kindergarten on Ground Floor of Blocks 32 to 38 of the development.

該物業包括位於該商用發展項目地下及地下高層的商業處所及該發展項目第32至38座地下的幼稚園。

The total gross rentable area of the property is approximately 3,994.80 sq m (43,000 sq ft).

該物業可出租總面積約為3,994.80平方米(43,000平方呎)。

Land Tenure
土地年期

The property comprises portion of shares of and in Kowloon Inland Lot No. 6100.
物業包括九龍內地段第6100號部分。

Kowloon Inland Lot No. 6100 is held under a Conditions of Exchange No. 12071 for a term commencing from 31 October 1989 to 30 June 2047. The annual Government rent payable for the property is at 3% of the prevailing rateable value of the property.

九龍內地段第6100號乃根據換地條件第12071號持有，年期由1989年10月31日起計至2047年6月30日。物業每年應繳政府地租為物業當前應課差餉值之3%。

Monthly Rental and Licence Income as at 31 December 2025
於2025年12月31日的月租收入及許用收入

Approximately HKD676,200, exclusive of rates, Government rent, management fees and air-conditioning charges.

約676,200港元，不包括差餉、政府地租、管理費及空調費用。

Market Value in Existing State as at 31 December 2025
於2025年12月31日現況下的市值

HKD289,000,000
(HONG KONG DOLLARS TWO HUNDRED AND EIGHTY NINE MILLION)
289,000,000 港元(貳億捌仟玖佰萬港元)

Estimated Net Property Yield
估計淨物業收益率

2.8%
2.8%

Valuation Report
估值報告

Hampton Loft

凱帆薈

Hampton Loft, Hampton Place, 11 Hoi Fan Road, Tai Kok Tsui, Kowloon, Hong Kong. 香港九龍大角咀海帆道11號凱帆軒凱帆薈。

Description

概況

Hampton Loft is the commercial portion of a private residential cum commercial development, known as Hampton Place, completed in 2003.

凱帆薈是一個於2003年建成，名為「凱帆軒」的私人住宅及商用發展項目的商場部分。

The property comprises the commercial units on the 5th floor and 6th floor of the development and a total of 35 commercial parking lots on the 1st floor of the development.

該物業包括位於該發展項目5樓及6樓的商用單位及該發展項目1樓的合共35個商用車位。

The total gross rentable area of the property (excluding the parking lots) is approximately 6,942.96 sq m (74,734 sq ft).

該物業(不包括車位)可出租總面積約為6,942.96平方米(74,734平方呎)。

Land Tenure

土地年期

The property comprises portion of shares of and in Kowloon Inland Lot No. 11107. 物業包括九龍內地段第11107號部分。

Kowloon Inland Lot No. 11107 is held under Conditions of Sale No. 12554 for a term of 50 years commencing from 13 December 1999. The annual Government rent payable is at 3% of the prevailing rateable value of the property.

九龍內地段第11107號乃根據賣地條件第12554號持有，自1999年12月13日起計為期50年。每年應繳政府地租為物業當前應課差餉值之3%。

Monthly Rental and Licence Income as at 31 December 2025

於2025年12月31日的月租收入及許用收入

Approximately HKD1,097,400, exclusive of rates, Government rent, and management fees.

約1,097,400港元，不包括差餉、政府地租及管理費。

Average Monthly Car Parking Income for January 2025 to December 2025

於2025年1月至2025年12月的每月平均停車場收入

Approximately HKD95,200

約95,200港元

Market Value in Existing State as at 31 December 2025

於2025年12月31日現況下的市值

HKD311,000,000

(HONG KONG DOLLARS THREE HUNDRED AND ELEVEN MILLION)

311,000,000港元(叁億壹仟壹佰萬港元)

Estimated Net Property Yield

估計淨物業收益率

4.7%

4.7%

Valuation Report
估值報告

Lido Avenue

麗都大道

Shops on Ground Floor, Lido Garden, 41–63 Castle Peak Road, Sham Tseng, Tsuen Wan, New Territories, Hong Kong. 香港新界荃灣深井青山公路41–63號麗都花園地舖。

Description

概況

Lido Garden is a private residential cum commercial development completed in 1989. 麗都花園是一個於1989年建成的私人住宅及商用發展項目。

The property comprises various retail units on Ground Floor of the development. 該物業包括位於該發展項目地下的多個零售單位。

The total gross rentable area of the property is approximately 913.79 sq m (9,836 sq ft). 該物業可出租總面積約為913.79平方米(9,836平方呎)。

Land Tenure

土地年期

The property comprises portion of shares of and in Tsuen Wan Marine Lot No. 4. 物業包括荃灣海傍地段第4號部分。

Tsuen Wan Marine Lot No. 4 is held under a Conditions of Sale No. 2309 for a term of 75 years, renewable for 24 years, commencing from 1 July 1898. The lease is extended to expire on 30 June 2047. The annual Government rent payable is at 3% of the prevailing rateable value of the property.

荃灣海傍地段第4號乃根據賣地條件第2309號持有，自1898年7月1日起計為期75年，可續期24年。租約已予延長至2047年6月30日屆滿。每年應繳政府地租為物業當前應課差餉值之3%。

Monthly Rental and Licence Income as at 31 December 2025

於2025年12月31日的月租收入及許用收入

Approximately HKD681,600, exclusive of rates, Government rent, and management fees.

約681,600港元，不包括差餉、政府地租及管理費。

Market Value in Existing State as at 31 December 2025

於2025年12月31日現況下的市值

HKD190,000,000
(HONG KONG DOLLARS ONE HUNDRED AND NINETY MILLION)
190,000,000 港元(壹億玖仟萬港元)

Estimated Net Property Yield

估計淨物業收益率

4.4%

4.4%

Valuation Report
 估值報告

Rhine Avenue

海韻大道

Shops on Ground Floor, Rhine Garden, 38 Castle Peak Road, Sham Tseng, Tsuen Wan, New Territories, Hong Kong. 香港新界荃灣深井青山公路38號海韻花園地舖。

Description
 概況

Rhine Garden is a private residential cum commercial development completed in 1992. 海韻花園是一個於1992年建成的私人住宅及商用發展項目。

The property comprises four retail units on Ground Floor and AHU Room on Podium Level 1 of the development. 該物業包括位於該發展項目地下的四個零售單位及平台1樓的空氣調節機房。

The total gross rentable area of the property is approximately 1,356.74 sq m (14,604 sq ft). 該物業可出租總面積約為1,356.74平方米(14,604平方呎)。

Land Tenure

土地年期

The property comprises portion of shares of and in Lot No. 261 in Demarcation District No. 390. 物業包括丈量約份第390號地段第261號部分。

Lot No. 261 in Demarcation District No. 390 is held under New Grant No. TW6771 for a term commencing from 1 September 1990 to 30 June 2047. The annual Government rent payable is at 3% of the prevailing rateable value of the property. 丈量約份第390號地段第261號乃根據新批租約第TW6771號持有，年期由1990年9月1日起計至2047年6月30日。每年應繳政府地租為物業當前應課差餉值之3%。

Monthly Rental Income as at 31 December 2025
 於2025年12月31日的月租收入

Approximately HKD479,300, exclusive of rates, Government rent, management fees and air-conditioning charges. 約479,300港元，不包括差餉、政府地租、管理費及空調費用。

Market Value in Existing State as at 31 December 2025
 於2025年12月31日現況下的市值

HKD128,000,000
 (HONG KONG DOLLARS ONE HUNDRED AND TWENTY EIGHT MILLION)
 128,000,000港元(壹億貳仟捌佰萬港元)

Estimated Net Property Yield
 估計淨物業收益率

4.5%
 4.5%

Valuation Report
估值報告

SINGAPORE PROPERTY

新加坡物業

Stars of Kovan

高文之星 (Stars of Kovan)

36 commercial units and basement 2 carpark at 988 Upper Serangoon Road Stars of Kovan Singapore 534733.

新加坡實龍崗路上段988號高文之星 (Stars of Kovan) (郵編534733) 的36個商用單位及地庫2層的停車場。

Description 概況	The property comprises 36 units of strata-titled shops located on the 1st storey and a strata-titled carpark with 80 carpark lots located on basement 2 within a commercial and residential development known as Stars of Kovan. The development comprises four 17-storey residential blocks (390 apartments), one row of five units of 3-storey cluster terrace houses and 46 shops. The development was completed in 2019. 該物業包括位於名為高文之星 (Stars of Kovan) 的商業及住宅發展項目內的1樓36個分契式業權商舖，以及地庫2層設80個車位的分契式業權停車場。該發展項目由四幢17層高的住宅樓（提供390個公寓單位）、一排五幢的三層高排房，以及46個商舖單位組成。該發展項目於2019年完成。
Land Tenure 土地年期	The Property is held under leasehold 99 years commencing from 25 February 2015. 該物業乃根據租賃權益持有，自2015年2月25日起計為期99年。
Monthly Rental Income as at 31 December 2025 於2025年12月31日的月租收入	Approximately SGD263,132 約263,132新加坡元
Average Monthly Turnover Rent and Atrium Income for January 2025 to December 2025 於2025年1月至2025年12月的每月平均營業額租金及中庭收入	Approximately SGD312 約312新加坡元
Average Monthly Car Parking Income for January 2025 to December 2025 於2025年1月至2025年12月的每月平均停車場收入	Approximately SGD20,298 約20,298新加坡元
Market Value in Existing State as at 31 December 2025 於2025年12月31日現況下的市值	SGD95,000,000 (SINGAPORE DOLLARS NINETY FIVE MILLION) 95,000,000新加坡元(玖仟伍佰萬新加坡元)
Estimated Property Yield 估計物業收益率	3.6% 3.6%

The valuation report contained herein is in summary form. A full version in English is available for inspection at the Hong Kong office of the Manager.

本報告所載的估值報告乃為概要。估值報告之英文全文於管理人的香港辦事處可供查閱。

Report of the Trustee 受託人報告

We hereby confirmed that, in our opinion, the manager of Fortune Real Estate Investment Trust has, in all material respects, managed Fortune Real Estate Investment Trust in accordance with the provisions of the Trust Deed dated 4 July 2003, as amended and/or supplemented by the First Amending and Restating Deed dated 29 June 2005, the Second Supplemental Deed dated 20 April 2006, the Third Supplemental Deed dated 12 October 2009, the Fourth Supplemental Deed dated 26 February 2010, the Fifth Supplemental Deed dated 26 March 2010, the Sixth Supplemental Deed dated 23 July 2010, the Seventh Supplemental Deed dated 12 January 2012, the Second Amending and Restating Deed dated 8 May 2015, the Third Amending and Restating Deed dated 8 June 2018, the Supplemental Deed of Retirement and Appointment of Trustee dated 19 September 2019, the Fourth Amending and Restating Deed dated 10 January 2020, the Fifth Amending and Restating Deed dated 31 March 2021 and the Eighth Supplemental Deed dated 31 May 2021, for the financial year ended 31 December 2025.

HSBC Institutional Trust Services (Asia) Limited

In its capacity as the trustee of Fortune Real Estate Investment Trust

Hong Kong
10 March 2026

吾等謹此確認，吾等認為截至2025年12月31日止財政年度，置富產業信託的管理人已根據日期為2003年7月4日的信託契約（經日期為2005年6月29日的第一份修訂及重列契約、日期為2006年4月20日的第二份補充契約、2009年10月12日的第三份補充契約、2010年2月26日的第四份補充契約、2010年3月26日的第五份補充契約、2010年7月23日的第六份補充契約、2012年1月12日的第七份補充契約、日期為2015年5月8日的第二版修訂及重述契約、日期為2018年6月8日的第三版修訂及重述契約、日期為2019年9月19日的受託人退任及委任補充契約、日期為2020年1月10日的第四版修訂及重列契約、日期為2021年3月31日的第五份修訂及重列契約及日期為2021年5月31日的第八份補充契約修訂及／或補充）的條文在所有重大方面管理置富產業信託。

滙豐機構信託服務(亞洲)有限公司
(作為置富產業信託受託人)

香港
2026年3月10日

Independent Auditor's Report 獨立核數師報告

TO THE UNITHOLDERS OF FORTUNE REAL ESTATE INVESTMENT TRUST

(A Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

OPINION

We have audited the consolidated financial statements of Fortune Real Estate Investment Trust (“**Fortune REIT**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 166 to 229, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, distribution statement, consolidated statement of changes in net assets attributable to unitholders and consolidated statement of cash flows of the Group for the year then ended, and notes to the consolidated financial statements, including material accounting policy and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial disposition of the Group as at 31 December 2025, and of its consolidated financial transactions and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“**IASB**”).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (“**ISAs**”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (the “**IESBA Code**”), as applicable to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告

致置富產業信託列位基金單位持有人
(根據香港法例第571章證券及期貨條例第104條獲認可的香港集體投資計劃)

意見

本核數師已審核置富產業信託(「**置富產業信託**»)及其附屬公司(統稱「**貴集團**»)刊載於第166頁至第229頁的綜合財務報表，包括於2025年12月31日的綜合財務狀況表及截至該日止年度 貴集團的綜合損益及其他全面收入表、分派表、綜合基金單位持有人應佔資產淨值變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策及其他解釋資料)。

本核數師認為，該等綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**»)頒佈的國際財務報告準則會計準則真實而公平地反映 貴集團於2025年12月31日的綜合財務狀況以及其截至該日止年度的綜合財務交易及綜合現金流量。

意見基準

本核數師已根據國際審計準則(「**國際審計準則**»)進行審核。本核數師於該等準則項下的責任乃於本核數師報告內「核數師就審核綜合財務報表須承擔的責任」部分中詳述。根據國際會計師職業道德準則理事會頒佈的國際專業會計師道德守則(包括國際獨立性準則)(「**國際專業會計師道德守則**»)(適用於公眾利益實體財務報表審計)，本核數師獨立於 貴集團。本核數師亦已遵循國際專業會計師道德守則履行其他道德責任。本核數師相信，本核數師所獲得的審核證據充足和適當地為本核數師的意見提供基準。

Independent Auditor's Report
獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter
關鍵審核事宜

Valuation of investment properties
投資物業估值

We identified the valuation of investment properties as a key audit matter as they represented 99% of total assets of the Group as at 31 December 2025 and significant judgement is required in determining their fair value.

本核數師將投資物業估值識別為關鍵審核事宜，此乃由於其佔 貴集團於2025年12月31日資產總值的99%，且於釐定其公平值時須作出重大判斷。

As disclosed in Note 13 to the consolidated financial statements, investment properties of the Group are retail properties in Hong Kong and Singapore comprising retail space and car park space. The carrying amount of investment properties amounted to HK\$36,524 million as at 31 December 2025 and their change in fair value included in the loss for the year was HK\$1,602 million. In estimating the fair value of investment properties, ESR Asset Management (Fortune) Limited (the “**Manager**” of Fortune REIT) engaged an independent qualified external valuer (the “**Valuer**”) to perform the valuation and worked with the Valuer to establish inputs to the valuation.

誠如綜合財務報表附註13所披露，貴集團之投資物業為香港及新加坡的零售物業，包括零售空間與車位。於2025年12月31日，投資物業的賬面值為36,524百萬港元，其計入年內虧損的公平值變動為1,602百萬港元。於估計投資物業公平值時，置富資產管理有限公司（置富產業信託的「**管理人**」）聘用一名獨立合資格外部估值師（「**估值師**」）進行估值，並與估值師合作確立估值之輸入數據。

關鍵審核事宜

根據本核數師的專業判斷，關鍵審核事宜乃為本核數師審核本期綜合財務報表中最為重要的事項。本核數師在審核整體綜合財務報表及就此形成意見時已處理該等事宜，並不會就該等事宜單獨發表意見。

How our audit addressed the key audit matter
本核數師的審核如何處理關鍵審核事宜

Our procedures in relation to the valuation of investment properties included:

本核數師就投資物業估值執行的程序包括：

- Evaluating the competency, capabilities and objectivity of the Valuer;
評估估值師的資歷、能力及客觀性；
- Obtaining an understanding of the valuation process and significant assumptions and critical judgement areas of the Valuer to assess if the approaches are consistent with relevant accounting requirements and industry norms;
了解估值師所用的估值程序、主要假設及關鍵判斷範疇以評估所用方法是否與相關會計規定及行規相符；

Independent Auditor's Report
獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審核事宜 (續)

Key audit matter (continued)

關鍵審核事宜 (續)

How our audit addressed the key audit matter
(continued)

本核數師的審核如何處理關鍵審核事宜 (續)

Valuation of investment properties (continued)

投資物業估值 (續)

As disclosed in Note 13 to the consolidated financial statements, the fair value is based on the valuation performed by the Valuer using income capitalisation approach which is a method of valuation whereby the existing net rental incomes (i.e. exclusive of rates, government rent, management fees and air-conditioning charges) of all lettable units of each property are capitalised for the respective unexpired terms of contractual tenancies, and are assumed to be let at their respective market rents upon expiry of the existing tenancy contracts whilst vacant units are assumed to be let at their respective market rents as at the valuation date. This involves the making of certain assumptions and the use of estimates in respect of the capitalisation rate, by reference to the yields derived from analysing the sales transactions of similar properties in Hong Kong and Singapore and adjusted to take account of the Valuer's knowledge of the market expectation from property investors to reflect factors specific to the Group's investment properties.

誠如綜合財務報表附註13所披露，公平值乃以估值師採用收益資本化法作出之估值為基準。收益資本化法是一種估值方法，透過此方法，每項物業內所有可出租單位的現有租金收入淨額（即不包括差餉、政府地租、管理費及空調費）就各自的未到期租約期資本化進行，並假設現有租賃合約到期時以各自的市值租金出租，而空置單位則假設按估值日的市值租金出租。此乃涉及參考分析香港及新加坡同類物業銷售交易所得收益，並根據估值師對物業投資者市場預期的認知作出調整以反映貴集團投資物業的相關因素後，作出若干假設及使用有關資本化利率的估計。

- Evaluating the appropriateness of the judgements made by the Manager and the Valuer, in particular the valuation model and the capitalisation rates based on our knowledge of the property markets in Hong Kong and Singapore; and
評估管理人及估值師所作判斷的合適性，尤其是基於對香港及新加坡物業市場了解所採用的估值模式及資本化利率；及
- Assessing the reasonableness of other key parameters, including market rentals, in the valuation model by comparing them against market data and entity-specific information such as rental income, tenancy summary, details and size of the properties on a sampling basis.
運用抽樣基準評估估值模式中其他主要參數（包括市場租金）的合理性，方式為將該等參數與市場數據及實體特定資料（如租金收入、租賃概要、物業詳情及規模）進行比較。

Independent Auditor's Report
獨立核數師報告

OTHER INFORMATION

The Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGER AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Manager is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as the Manager determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Manager is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

其他資料

管理人須對其他資料負責。其他資料包括年報所載資料，而不包括綜合財務報表及本核數師就此編製的核數師報告。

本核數師就綜合財務報表發表的意見並未考慮其他資料，且本核數師並未就其他資料發表任何形式的核證結論。

就審核綜合財務報表而言，本核數師的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或與本核數師在審核過程中獲悉的資料存在重大不符，或似乎存在其他重大錯誤陳述。倘本核數師基於已完成的工作認為，該其他資料出現重大錯誤陳述，本核數師須報告該項事實。本核數師就此並無報告事項。

管理人及負責綜合財務報表管治人士之責任

管理人負責根據國際會計準則理事會頒佈的國際財務報告準則編製綜合財務報表，以提供真實而公平的反映，並須負責管理人認為就編製綜合財務報表而言屬必要的內部監控，以使財務報表不存在因欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，管理人須負責評估貴集團持續經營之能力，並於適用情況下披露與持續經營相關的事宜，以及使用持續經營會計基準，惟管理人擬對貴集團進行清盤或停止營業，或別無其他實際替代方案除外。

Independent Auditor's Report
獨立核數師報告

RESPONSIBILITIES OF MANAGER AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

In addition, the Manager is required to ensure that the consolidated financial statements have been properly prepared in accordance with the relevant provision of the trust deed dated 4 July 2003 (as amended, supplemented, or otherwise modified from time to time) (the "Trust Deed") and the relevant disclosure provisions of Appendix C of the Code on Real Estate Investment Trusts (the "REIT Code") as issued by the Hong Kong Securities and Futures Commission.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. In addition, we are required to assess whether the consolidated financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix C of the REIT Code.

管理人及負責綜合財務報表管治人士之責任

此外，管理人須負責確保，根據日期為2003年7月4日的信託契約（經不時修訂、補充或以其他方式修改）（「信託契約」）的有關條文及香港證券及期貨事務監察委員會頒佈的房地產投資信託基金守則（「房地產投資信託基金守則」）附錄C的相關披露條文妥為編製綜合財務報表。

管治人員負責監管 貴集團財務申報程序。

核數師就審核綜合財務報表須承擔的責任

本核數師的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並根據本核數師的協定委聘條款發佈包括本核數師意見的核數師報告，僅向全體基金單位持有人報告本核數師之意見，而不可用作其他用途。本核數師概不就本報告內容對任何其他人士承擔或負上任何責任。合理保證是高水平的保證，但不能保證按國際審計準則進行審核時總能發現所有存在的重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其個別或總匯起來可能影響該等綜合財務報表使用者所作出的經濟決策，則有關的錯誤陳述可被視作重大。此外，本核數師須評估綜合財務報表是否已於所有重大方面根據信託契約的有關條文及房地產投資信託基金守則附錄C的相關披露條文妥為編製。

Independent Auditor's Report
獨立核數師報告

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE
CONSOLIDATED FINANCIAL STATEMENTS (continued)**

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

管理人及負責綜合財務報表管治人士之責任(續)

本核數師在根據國際審計準則進行審核的過程中，運用專業判斷，保持專業懷疑態度。本核數師亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及取得充足及適當的審核憑證，作為本核數師意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，故未能發現因欺詐而導致的重大錯誤陳述的風險比因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評估管理人所採用會計政策的適當性以及作出會計估計及相關披露資料的合理性。
- 對管理人採用持續經營會計基礎的合適性作出結論。根據所得的審核憑證，決定是否存在與事件或情況有關的重大不明朗因素，可能對 貴集團持續經營的能力構成重大疑慮。倘本核數師認為存在重大不明朗因素，則有必要在核數師報告中提請使用者留意綜合財務報表中的相關披露資料。倘有關披露資料不足，則修訂本核數師的意見。本核數師的結論是基於截至核數師報告日止所取得的審核憑證。然而，未來事件或情況可能導致 貴集團無法繼續持續經營。

Independent Auditor's Report
獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

管理人及負責綜合財務報表管治人士之責任 (續)

- 評估綜合財務報表的整體列報方式、架構及內容，包括披露資料，以及綜合財務報表是否公允地反映及列報相關交易及事項。
- 規劃及執行集團審核工作，就貴集團實體或業務活動的財務資料獲取充分、適當的審核憑證，以對綜合財務報表發表意見。本核數師負責指導、監督和執行貴集團之審核工作，並對審核意見承擔全部責任。

本核數師就(其中包括)審核工作的計劃範圍和時間及在審核過程中的重大審核發現(包括內部控制的任何重大缺失)與管治人士進行溝通。

本核數師亦向管治人士作出聲明，說明本核數師已遵守有關獨立性的道德要求，並就所有被合理認為可能影響本核數師獨立性的關係及其他事宜以及(倘適用)為消除威脅而採取的行動或相關保障措施，與管治人士進行溝通。

從與管治人士溝通的事宜中，本核數師決定對本期間綜合財務報表的審核最為重要的事宜，即關鍵審核事宜。本核數師會於核數師報告中闡述該等事宜，除非法律法規不允許對某事宜作出公開披露，或在極端罕見的情況下，本核數師認為於報告中溝通某事宜造成的不利後果在合理預期下可能將會超過其產生的公眾利益，本核數師將不會於此等情況下在報告中闡述該等事宜。

Independent Auditor's Report
獨立核數師報告

**REPORT ON MATTERS UNDER THE RELEVANT
PROVISIONS OF THE TRUST DEED AND THE RELEVANT
DISCLOSURE PROVISIONS OF APPENDIX C OF THE REIT
CODE**

In our opinion, the consolidated financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Trust Deed and the relevant disclosure provisions of Appendix C of the REIT Code.

The engagement partner on the audit resulting in this independent auditor's report is Tan Wei Ming (practising certificate number: P05694).

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

10 March 2026

有關信託契約相關條文及房地產投資信託基金守則
附錄C的相關披露條文項下事宜的報告

本核數師認為，綜合財務報表已於所有重大方面根據信託契約的有關條文及房地產投資信託基金守則附錄C的相關披露條文妥為編製。

本獨立核數師報告的審核項目合夥人為陳偉銘（執業證書編號：P05694）。

德勤•關黃陳方會計師行
執業會計師
香港

2026年3月10日

Financial Statements 財務報告

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Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入表

For the year ended 31 December 2025
截至2025年12月31日止年度

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Revenue	收益	6	1,682,352	1,746,262
Property operating expenses	物業營運開支	7	(457,462)	(454,183)
Net property income before manager's performance fee	物業收入扣除管理人表現費用前淨額		1,224,890	1,292,079
Manager's performance fee	管理人表現費用		(36,753)	(38,773)
Net property income	物業收入淨額		1,188,137	1,253,306
Manager's base fee	管理人基本費用		(111,839)	(116,190)
Interest income	利息收入		202	357
Trust expenses	信託開支	8	(6,483)	(7,051)
Change in fair value of investment properties	投資物業公平值變動	13	(1,602,084)	(1,011,039)
Finance costs	融資成本	9	(504,607)	(501,745)
Loss before taxation and transactions with unitholders	除稅前及與基金單位持有人交易前之虧損	10	(1,036,674)	(382,362)
Income tax expense	所得稅開支	11	(120,538)	(136,613)
Loss for the year, before transactions with unitholders	年度虧損(未計與基金單位持有人之交易)		(1,157,212)	(518,975)
Distributions to unitholders	基金單位持有人的分派		(722,916)	(723,430)
Loss for the year, after transactions with unitholders	年度虧損(已計及與基金單位持有人之交易)		(1,880,128)	(1,242,405)
Other comprehensive (expense) income: <i>Item that may be reclassified to profit or loss:</i>	其他全面(開支)收入： 可能重新分類至損益的項目：			
Exchange difference arising on translation of a foreign operation	海外營運折算所產生的匯兌差額		(465)	106
Net comprehensive expense for the year	年度全面開支淨額		(1,880,593)	(1,242,299)
Basic loss per unit (HK cents)	每基金單位基本虧損(港仙)	12	(56.47)	(25.59)

Distribution Statement

分派表

For the year ended 31 December 2025
截至 2025 年 12 月 31 日止年度

	Notes 附註	2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Loss for the year, before transactions with unitholders	年度虧損 (未計與基金單位持有 人之交易)	(1,157,212)	(518,975)
Adjustments:	調整：		
Manager's base fee paid/payable in units	以基金單位計算已付/ 應付管理人基本費用	89,471	92,952
Change in fair value of investment properties	投資物業公平值變動	1,602,084	1,011,039
Change in fair value of derivative financial instruments	衍生金融工具公平值變動	164,711	104,825
Non-cash finance costs	非現金融資成本	28,721	23,094
Deferred tax	遞延稅項	(4,859)	10,495
Income available for distribution (note (i))	可供分派收入 (附註 (i))	722,916	723,430
Distributions to unitholders	向基金單位持有人分派		
Interim distribution	中期分派	377,056	369,516
Final distribution	末期分派	345,860	353,914
		722,916	723,430
Payout ratio (note (ii))	分派比率 (附註 (ii))	100%	100%
Distribution per unit (HK cents)	每基金單位分派 (港仙)		
Interim distribution per unit (note (iii))	每基金單位中期分派 (附註 (iii))	18.41	18.23
Final distribution per unit (note (iv))	每基金單位末期分派 (附註 (iv))	16.81	17.36
		35.22	35.59

Distribution Statement

分派表

For the year ended 31 December 2025

截至2025年12月31日止年度

Notes:

- (i) The distribution policy of Fortune REIT is to distribute not less than 90% of consolidated net profit after tax (before transactions with unitholders) for the relevant financial period adjusted to eliminate the effects of certain adjustments in the trust deed dated on 4 July 2003 (as amended, supplemented, or otherwise modified from time to time) (the “Trust Deed”).
- (ii) Distribution amount to unitholders of HK\$722.9 million for the year ended 31 December 2025 (2024: HK\$723.4 million), representing a payout ratio of 100% (2024: 100%) of Fortune REIT’s income available for distribution of HK\$722.9 million for the year ended 31 December 2025 (2024: HK\$723.4 million).
- (iii) The distribution per unit of 18.41 HK cents for the six months ended 30 June 2025 (six months ended 30 June 2024: 18.23 HK cents) was calculated based on the interim distribution to unitholders of HK\$377.1 million (six months ended 30 June 2024: HK\$369.5 million) over 2,048,404,068 units (30 June 2024: 2,027,306,693 units), represented issued units as at 30 June 2025 of 2,043,802,228 units (30 June 2024: 2,021,226,559 units) plus the number of units issued after the distribution period to the Manager as payment of 80% of the Manager’s base fee for its services in the second quarter of 2025 of 4,601,840 units (second quarter of 2024: payment of 80% of the Manager’s base fee of 6,080,134 units). Interim distribution was paid on 19 September 2025 (2024 interim distribution: 17 September 2024).
- (iv) The distribution per unit of 16.81 HK cents for the six months ended 31 December 2025 (six months ended 31 December 2024: 17.36 HK cents) is calculated based on the final distribution to unitholders of HK\$345.9 million (six months ended 31 December 2024: HK\$353.9 million) over 2,057,378,795 units (31 December 2024: 2,038,349,280 units), representing issued units as at 31 December 2025 of 2,052,860,538 units (31 December 2024: 2,032,611,195 units) plus the number of units issued after the distribution period to the Manager as payment of 80% of the Manager’s base fee for its services in the fourth quarter of 2025 of 4,518,257 units (fourth quarter of 2024: payment of 80% of the Manager’s base fee of 5,738,085 units). Final distribution will be paid on 24 April 2026 (2024 final distribution: 25 April 2025).

附註：

- (i) 置富產業信託的分派政策為分派有關財政期間不少於90%的已調整綜合除稅後純利(未計與基金單位持有人之交易)，以剔除因應日期為2003年7月4日的信託契約(經不時修訂、補充或以其他方式修改)(「信託契約」)而作出若干調整後的影響。
- (ii) 截至2025年12月31日止年度，分派予基金單位持有人金額為722.9百萬港元(2024：723.4百萬港元)，派息比率佔置富產業信託截至2025年12月31日止年度可供分派收入722.9百萬港元(2024年：723.4百萬港元)的100%(2024：100%)。
- (iii) 截至2025年6月30日止六個月每基金單位分派18.41港仙(截至2024年6月30日止六個月：18.23港仙)之計算乃根據中期分派377.1百萬港元(截至2024年6月30日止六個月：369.5百萬港元)除以2,048,404,068個基金單位(2024年6月30日：2,027,306,693個基金單位)計算，即於2025年6月30日已發行之2,043,802,228個基金單位(2024年6月30日：2,021,226,559個基金單位)，另加於分派期間後作為管理人於2025年第二季度百分之八十之基本費用而向其發行之4,601,840個基金單位(2024年第二季度：就管理人百分之八十之基本費用支付6,080,134個基金單位)。中期分派已於2025年9月19日支付(2024年中期分派：2024年9月17日)。
- (iv) 截至2025年12月31日止六個月每基金單位分派16.81港仙(截至2024年12月31日止六個月：17.36港仙)之計算乃根據末期分派345.9百萬港元(截至2024年12月31日止六個月：353.9百萬港元)除以2,057,378,795個基金單位(2024年12月31日：2,038,349,280個基金單位)計算，即於2025年12月31日之2,052,860,538個基金單位(2024年12月31日：2,032,611,195個基金單位)，另加於分派期間後作為管理人於2025年第四季度百分之八十之基本費用而向其發行之4,518,257個基金單位(於2024年第四季度：就管理人百分之八十之基本費用支付5,738,085個基金單位)。末期分派將於2026年4月24日支付(2024年末期分派：2025年4月25日)。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2025
於 2025 年 12 月 31 日

		Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Investment properties	投資物業	13	36,523,608	38,055,878
Derivative financial instruments	衍生金融工具	14	40,750	204,635
Total non-current assets	非流動資產總值		36,564,358	38,260,513
Current assets	流動資產			
Derivative financial instruments	衍生金融工具	14	28,592	6,946
Trade and other receivables	貿易及其他應收款項	15	86,994	95,332
Cash and cash equivalents	現金及現金等值物	16	65,738	96,646
Total current assets	流動資產總值		181,324	198,924
Total assets	資產總值		36,745,682	38,459,437
Non-current liabilities	非流動負債			
Derivative financial instruments	衍生金融工具	14	26,384	3,912
Borrowings	借貸	17	5,744,990	6,516,104
Deferred tax liabilities	遞延稅項負債	18	692,924	697,783
Total non-current liabilities	非流動負債總額		6,464,298	7,217,799
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	19	657,508	650,860
Borrowings	借貸	17	4,115,812	3,295,941
Distribution payable	應付分派		345,860	353,914
Provision for taxation	稅項撥備		22,573	10,170
Total current liabilities	流動負債總額		5,141,753	4,310,885
Total liabilities, excluding net assets attributable to unitholders	負債總額(未計基金單位持有人應佔資產淨值)		11,606,051	11,528,684
Net assets attributable to unitholders	基金單位持有人應佔資產淨值		25,139,631	26,930,753
Units in issue and to be issued ('000)	已發行及將發行基金單位(千個)	20	2,057,379	2,038,349
Net asset value per unit attributable to unitholders (HK\$)	基金單位持有人應佔每基金單位資產淨值(港元)	21	12.22	13.21

The consolidated financial statements on pages 166 to 229 were approved and authorised for issue by ESR Asset Management (Fortune) Limited, as the Manager of Fortune Real Investment Trust on 10 March 2026 and were signed on its behalf by:

第166頁至第229頁所載之綜合財務報表已於2026年3月10日經置富資產管理有限公司(作為置富產業信託的管理人)批准及授權刊發,並由以下董事代表簽署:

Chui Sing Loi (alias Tsui Sing Loi)

徐勝來
Director
董事

Chiu Yu, Justina

趙宇
Director
董事

Consolidated Statement of Changes in Net Assets Attributable to Unitholders

綜合基金單位持有人應佔資產淨值變動表

For the year ended 31 December 2025
截至2025年12月31日止年度

		Units in issue and to be issued 已發行及將 發行基金單位 HK\$'000 千港元	Unit issue costs 基金單位 發行成本 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Net assets attributable to unitholders as at 1 January 2024	於2024年1月1日基金單位持有人應佔資產淨值	8,717,238	(286,279)	486	19,648,655	28,080,100
OPERATIONS	營運					
Loss for the year, before transactions with unitholders	年度虧損(未計與基金單位持有人之交易)	-	-	-	(518,975)	(518,975)
Distribution paid and payable of 18.23 HK cents per unit for the six months ended 30 June 2024	截至2024年6月30日止六個月已付及應付的分派每基金單位18.23港仙	-	-	-	(369,516)	(369,516)
Distribution payable of 17.36 HK cents per unit for the six months ended 31 December 2024	截至2024年12月31日止六個月應付的分派每基金單位17.36港仙	-	-	-	(353,914)	(353,914)
Exchange difference arising on translation of a foreign operation	海外營運折算所產生的匯兌差額	-	-	106	-	106
Net comprehensive income/(expense) for the year	年度全面收入/(開支)淨額	-	-	106	(1,242,405)	(1,242,299)
UNITHOLDERS' TRANSACTIONS	基金單位持有人交易					
Creation of units	發行基金單位					
– Manager's base fee paid/payable in units	– 以基金單位計算已付/應付管理人基本費用	92,952	-	-	-	92,952
Increase in net assets resulting from unitholders' transactions	因基金單位持有人交易而導致資產淨值增加	92,952	-	-	-	92,952
Net assets attributable to unitholders as at 31 December 2024	於2024年12月31日基金單位持有人應佔資產淨值	8,810,190	(286,279)	592	18,406,250	26,930,753
OPERATIONS	營運					
Loss for the year, before transactions with unitholders	年度虧損(未計與基金單位持有人之交易)	-	-	-	(1,157,212)	(1,157,212)
Distribution paid and payable of 18.41 HK cents per unit for the six months ended 30 June 2025	截至2025年6月30日止六個月已付及應付的分派每基金單位18.41港仙	-	-	-	(377,056)	(377,056)
Distribution payable of 16.81 HK cents per unit for the six months ended 31 December 2025	截至2025年12月31日止六個月應付的分派每基金單位16.81港仙	-	-	-	(345,860)	(345,860)
Exchange difference arising on translation of a foreign operation	海外營運折算所產生的匯兌差額	-	-	(465)	-	(465)
Net comprehensive expense for the year	年度全面開支淨額	-	-	(465)	(1,880,128)	(1,880,593)
UNITHOLDERS' TRANSACTIONS	基金單位持有人交易					
Creation of units	發行基金單位					
– Manager's base fee paid/payable in units	– 以基金單位計算已付/應付管理人基本費用	89,471	-	-	-	89,471
Increase in net assets resulting from unitholders' transactions	因基金單位持有人交易而導致資產淨值增加	89,471	-	-	-	89,471
Net assets attributable to unitholders as at 31 December 2025	於2025年12月31日基金單位持有人應佔資產淨值	8,899,661	(286,279)	127	16,526,122	25,139,631

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025
截至 2025 年 12 月 31 日止年度

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Operating activities	經營活動		
Loss before taxation and transactions with unitholders	除稅前及與基金單位持有人交易前之虧損	(1,036,674)	(382,362)
Adjustments for:	就以下各項作出之調整：		
Manager's base fee paid/payable in units	以基金單位計算已付／應付管理人基本費用	89,471	92,952
Change in fair value of investment properties	投資物業公平值變動	1,602,084	1,011,039
Interest income	利息收入	(202)	(357)
Other finance costs	其他融資成本	339,896	396,920
Change in fair value of derivative financial instruments	衍生金融工具公平值變動	164,711	104,825
Allowance for credit losses	信貸虧損撥備	72	341
Operating cash flows before movement in working capital	營運資本變動前營運現金流量	1,159,358	1,223,358
Increase in trade and other receivables	貿易及其他應收款項增加	(600)	(5,094)
Increase/(decrease) in trade and other payables	貿易及其他應付款項增加／(減少)	6,355	(46,909)
Cash generated from operations	營運所得現金	1,165,113	1,171,355
Income tax paid	已付所得稅	(112,994)	(139,586)
Net cash from operating activities	經營活動所得現金淨額	1,052,119	1,031,769
Investing activities	投資活動		
Upgrading of investment properties	投資物業的提升	(38,084)	(85,039)
Interest received	已收利息	202	357
Net cash used in investing activities	投資活動所用現金淨額	(37,882)	(84,682)
Financing activities	融資活動		
Drawdown of borrowings	提取借貸	3,100,000	669,143
Repayment of borrowings	償還借貸	(3,080,000)	(520,000)
Distribution paid	已付分派	(730,970)	(732,476)
Interest paid	已付利息	(311,175)	(373,826)
Payment of front-end fees	支付借貸手續費用	(23,000)	-
Net cash used in financing activities	融資活動所用現金淨額	(1,045,145)	(957,159)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額	(30,908)	(10,072)
Cash and cash equivalents at beginning of the year	年初現金及現金等值物	96,646	106,718
Cash and cash equivalents at end of the year	年末現金及現金等值物	65,738	96,646
Represented by:	指：		
Cash at bank	銀行存款	65,738	96,646

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2025
截至2025年12月31日止年度

1 GENERAL INFORMATION

Fortune Real Estate Investment Trust (“**Fortune REIT**”) is a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and listed on The Stock Exchange of Hong Kong Limited (“**SEHK**”). Fortune REIT is governed by the Code on Real Estate Investment Trusts (the “**REIT Code**”) as issued by the Securities and Futures Commission of Hong Kong (the “**SFC**”) and the Trust Deed made between ESR Asset Management (Fortune) Limited (the “**Manager**”) and HSBC Institutional Trust Services (Asia) Limited (the “**Trustee**”).

The registered offices and principal places of business of the Manager in Singapore and Hong Kong are 5 Temasek Boulevard, #12-01 Suntec Tower 5, Singapore 038985 and Unit 901, Level 9, Fortune Metropolis, 6 Metropolis Drive, Hunghom, Kowloon, Hong Kong respectively. The registered office of the Trustee is 1 Queen’s Road Central, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollar (“**HK\$**”), which is the functional currency of Fortune REIT.

The principal activity of Fortune REIT is investment holding whereas its subsidiaries (together with Fortune REIT referred to as the “**Group**”) is to own and invest in a portfolio of retail shopping malls with the primary objective of producing stable distributions for unitholders and to achieve long term growth in the net asset value per unit.

1 一般資料

置富產業信託(「**置富產業信託**»)是一家根據香港法例第571章證券及期貨條例第104條獲認可的香港集體投資計劃及於香港聯合交易所有限公司(「**香港聯交所**»)上市。置富產業信託受香港證券及期貨事務監察委員會(「**證監會**»)頒佈的房地產投資信託基金守則(「**房地產投資信託基金守則**»)及置富資產管理有限公司(「**管理人**»)與滙豐機構信託服務(亞洲)有限公司(「**受託人**»)訂立的信託契約規管。

管理人在新加坡及香港的註冊辦事處及主要營業地點分別位於新加坡(郵區038985)淡馬錫林蔭道5號新達第五大廈#12-01及香港九龍紅磡都會道6號置富都會9樓901室。受託人的註冊辦事處位於香港皇后大道中1號。

綜合財務報表乃以置富產業信託的功能貨幣港元(「**港元**»)呈列。

置富產業信託的主要活動為投資控股，而其附屬公司(連同置富產業信託統稱為「**本集團**»)的主要活動則包括擁有及投資一系列零售商場，主要目的是為基金單位持有人提供穩定分派及長遠來說達到提升每基金單位資產淨值的目的。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 December 2025
截至2025年12月31日止年度

1 GENERAL INFORMATION (continued)

The Group has entered into several service agreements in relation to the management of Fortune REIT and its property operations. The fee structures of these services are as follows:

(a) Property management fees

Property management fee

Under the property management agreement, Goodwell-Fortune Property Services Limited (the “**HK Property Manager**”), which are connected parties of Fortune REIT, will receive from each of the property holding subsidiaries in Hong Kong (the “**HK Property Companies**”) a fee of 3.0% per annum of gross property revenue for the provision of property management services and lease management services.

Gross property revenue means the amount equivalent to the gross revenue less charge-out collections and car park revenue.

In respect of Stars of Kovan, ESR Real Estate Services Management Pte. Ltd (formally known as APM Property Management Pte Ltd) (“**ESR RE**”) has been engaged, which is a connected party of Fortune REIT, to provide customary property management services including lease management and marketing services in Singapore. Under the property management with ESR RE, ESR RE will receive a fixed fee payable on the last date of each month.

1 一般資料(續)

本集團已就置富產業信託的管理及其物業營運訂立若干服務協議。該等服務的收費架構如下：

(a) 物業管理費

物業管理費

根據物業管理協議，Goodwell-Fortune Property Services Limited (為置富產業信託的關連人士) (「香港物業管理人」)，將就提供物業管理服務及租賃管理服務每年按物業收入總額3.0%的費用向每間於香港持有物業的附屬公司 (「該等香港物業公司」) 收取費用。

物業收入總額指總收入減代收費用及停車場收益。

就高文之星(Stars of Kovan)而言，ESR Real Estate Services Management Pte. Ltd (前稱APM Property Management Pte Ltd) (「ESR RE」) (為置富產業信託的關連人士) 已獲受聘以在新加坡提供慣常物業管理服務，包括租賃管理及營銷服務。根據與ESR RE的物業管理協議，ESR RE將於每月最後一日收取應付固定費用。

Notes to the Consolidated Financial Statements
 綜合財務報表附註

For the year ended 31 December 2025
 截至2025年12月31日止年度

1 GENERAL INFORMATION (continued)

(a) Property management fees (continued)

Marketing services fee

For marketing services, the HK Property Companies will pay the HK Property Manager the following leasing and other commissions:

- one month's base rent for securing a tenancy of three years or more;
- one-half month's base rent for securing a tenancy of less than three years;
- one-half month's base rent for securing a renewal of tenancy irrespective of duration of the renewal term; and
- 10.0% of total license fee for securing a license for duration of less than 12 months.

For marketing services, Stars of Kovan will pay ESR RE the following leasing and other commissions:

- one-half month's gross rent for securing a tenancy of less than two years;
- one and half month's gross rent for securing a tenancy of two years or more but not exceeding five years;
- two month's gross rent for securing a tenancy of more than five years;
- one-half month's gross rent for securing a renewal of tenancy irrespective of duration of the renewal term; and
- 10.0% of total license fee for securing a license for duration of less than 12 months.

1 一般資料(續)

(a) 物業管理費(續)

市場推廣服務費用

就市場推廣服務而言，該等香港物業公司將向香港物業管理人支付以下租賃及其他佣金：

- 就取得三年或以上租約支付一個月基本租金；
- 就取得三年以下租約支付半個月基本租金；
- 不論租賃續約期多久，就取得一份續約支付半個月基本租金；及
- 就取得少於12個月的許用合約支付總許用費的10.0%。

就市場推廣服務而言，高文之星(Stars of Kovan)將向ESR RE支付以下租賃及其他佣金：

- 就取得兩年以下租約支付半個月租金總額；
- 就取得兩年或以上但不超過五年租約支付一個半月租金總額；
- 就取得五年以上租約支付兩個月租金總額；
- 不論租賃續約期多久，就取得一份續約支付半個月租金總額；及
- 就取得少於12個月的許用合約支付總許用費的10.0%。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 December 2025
截至2025年12月31日止年度

1 GENERAL INFORMATION (continued)

(b) Trustee's fees

The Trustee's fees charged by the Trustee shall not exceed the rate of 0.25% per annum (subject to a minimum of HK\$50,000 per month) on the value of the real estate properties and are accrued daily and paid monthly in arrears in accordance with the Trust Deed.

(c) Manager's fees

The Manager is entitled to receive the following remuneration for the provision of asset management services:

Base fee

Under the Trust Deed, the Manager will receive a base fee from Fortune REIT at a rate not exceeding 0.3% per annum on the value of the properties. The base fee will be paid quarterly in arrears to the Manager in the form of cash or units as the Manager may elect.

Performance fee

Under the Trust Deed, the Manager will receive a performance fee in the form of cash from each of the Property Companies at 3.0% per annum of the net property income of the Property Companies with certain adjustments.

1 一般資料(續)

(b) 受託人費用

受託人收取的受託人費用按房地產物業價值每年不超過0.25% (最低為每月50,000港元) 計算。受託人費用根據信託契約每日計算，並於每月月底支付。

(c) 管理人費用

管理人有權就提供資產管理服務取得以下報酬：

基本費用

根據信託契約所界定，管理人將每年按不多於物業價值的0.3%向置富產業信託收取基本費用。基本費用將於每季季末按由管理人選擇以現金或基金單位的方式支付予管理人。

表現費用

根據信託契約所界定，管理人每年將按該等物業公司物業收入淨額的3.0%向每間該等物業公司以現金方式收取表現費用，惟可進行若干調整。

Notes to the Consolidated Financial Statements
 綜合財務報表附註

For the year ended 31 December 2025
 截至2025年12月31日止年度

1 GENERAL INFORMATION (continued)

(d) Acquisition fee and divestment fee

The Manager is entitled to receive the following fees:

Acquisition fee

Under the Trust Deed, the Manager will receive an acquisition fee of not exceeding a maximum of 1.0% of the acquisition price for any real estate purchased directly or indirectly by Fortune REIT (pro-rated if applicable to the proportion of Fortune REIT's interest in the real estate acquired) in the form of cash or units as the Manager may elect.

Divestment fee

Under the Trust Deed, the Manager will receive a divestment fee of not exceeding a maximum of 1.0% of the sale price of any real estate directly or indirectly sold or divested by Fortune REIT (pro-rated if applicable to proportion of Fortune REIT's interest in the real estate sold) in the form of cash, provided that:

- (a) In the case of a sale or divestment in connection with which the Manager:
 - (A) has not engaged any third party agent or broker; or
 - (B) has engaged third party agent(s) or broker(s) and the aggregate fees payable to such third party agent(s) or broker(s) thereof do not exceed the rate of 0.5% of the sale price, such Divestment Fee shall not exceed the rate of 0.5% of the sale price; and
- (b) In the case of a sale or divestment in connection with which the Manager has engaged third party agent(s) or broker(s) and the aggregate fees payable to such third party agent(s) or broker(s) thereof exceed the rate of 0.5% of the sale price, such Divestment Fee shall be the actual aggregate fees payable therefor to such third party agent(s) or broker(s) in any case not exceeding the rate of 1.0% of the sale price.

1 一般資料(續)

(d) 收購費用及出售費用

管理人有權收取下列費用：

收購費用

根據信託契約所界定，管理人將按最高不超過置富產業信託直接或間接購入的任何房地產收購價的1.0%（在適用情況下，可為按置富產業信託於所收購房地產的權益比例計算的百分比）收取收購費用，而管理人可選擇以現金或基金單位方式收取有關費用。

出售費用

根據信託契約所界定，管理人將按最高不超過置富產業信託直接或間接售出或出售的任何房地產售價的1.0%（在適用情況下，可為按置富產業信託於所出售房地產的權益比例計算的百分比），以現金方式收取出售費用，惟：

- (a) 倘屬銷售或出售，而管理人就此：
 - (A) 未有委託任何第三方代理或經紀；或
 - (B) 已委託第三方代理或經紀，且就此應付該等第三方代理或經紀的費用總額不超過售價的0.5%，則該出售費用不得超過售價的0.5%；及
- (b) 倘若管理人就銷售或出售委託第三方代理或經紀，且就此應付該等第三方代理或經紀的費用總額超過售價0.5%的銷售或出售，則有關出售費用應為就此應付該等第三方代理或經紀的實際費用總額，而於任何情況下，該等費用不得超過售價的1.0%。

Notes to the Consolidated Financial Statements
綜合財務報表附註For the year ended 31 December 2025
截至2025年12月31日止年度**2 APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS**

Amendments to an IFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an IFRS Accounting Standard issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	Lack of Exchangeability
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The application of the amendments to an IFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to IFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued and are pertinent to its operations but are not yet effective:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
IFRS 18	Presentation and Disclosure in Financial Statements ²

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

Except for the IFRS Accounting Standard mentioned below, the Manager of the Company anticipate that the application of the amendments to an IFRS Accounting Standard will have no material impact on the consolidated financial statements in the foreseeable future.

2 應用新訂及經修訂之國際財務報告準則會計準則

本年度強制生效的經修訂之國際財務報告準則會計準則

於本年度，本集團首次應用由國際會計準則理事會（「國際會計準則理事會」）頒佈本集團於2025年1月1日開始之年度期間強制生效之下列經修訂之國際財務報告準則會計準則編製綜合財務報表：

國際會計準則 第21號（修訂本）	缺乏可兌換性
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於本年度應用經修訂之國際財務報告準則會計準則，不會對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露造成任何重大影響。

已頒佈惟尚未生效的新訂及經修訂國際財務報告準則會計準則

本集團並無提早應用以下已頒佈且與本集團營運直接相關但尚未生效的新訂及經修訂國際財務報告準則會計準則：

國際財務報告準則 第9號及國際財務報告 準則第7號（修訂本）	金融工具之 分類與衡量 之修正 ¹
國際財務報告準則第18號	財務報表列報 和披露 ²

¹ 於2026年1月1日或之後開始之年度期間生效。

² 於2027年1月1日或之後開始之年度期間生效。

除下述國際財務報告準則會計準則外，本公司管理人預期應用經修訂之國際財務報告準則會計準則不會對綜合財務報表造成任何重大影響。

Notes to the Consolidated Financial Statements
綜合財務報表附註For the year ended 31 December 2025
截至2025年12月31日止年度

2 APPLICATION OF NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS (continued)

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 *Presentation of Financial Statements*. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of IFRS 18) and IFRS 7 *Financial Instruments: Disclosures*. Minor amendments to IAS 7 *Statement of Cash Flows* and IAS 33 *Earnings per Share* are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. IFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss and additional disclosures required for the Group's MPMs will be disclosed in a separate note to the consolidated financial statements.

2 應用新訂及經修訂之國際財務報告準則會計準則(續)

國際財務報告準則第18號財務報表列報和披露

國際財務報告準則第18號*財務報表列報和披露*載列財務報表的列報及披露規定，將取代國際會計準則第1號*財務報表列報*。該新國際財務報告準則會計準則延續國際會計準則第1號多項規定，同時引入新規定，要求於損益表列報指定類別及界定小計，於財務報表附註中提供管理層界定績效衡量的披露，並改善財務報表中將披露的匯總及分類資料。此外，國際會計準則第1號部分段落已移至國際會計準則第8號*會計政策、會計估計變動及錯誤*（在國際財務報告準則第18號生效後更名為財務報表編製基準）及國際財務報告準則第7號*財務工具：披露*。國際會計準則第7號*現金流量表*及國際會計準則第33號*每股盈利*亦作輕微修訂。

國際財務報告準則第18號及其他準則的修訂本將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。國際財務報告準則第18號要求追溯應用，並設有特定的過渡規定。預期應用新準則不會對確認及計量本集團的財務表現及狀況造成重大影響。然而，預期將影響綜合損益表的結構及列報方式，本集團管理層界定績效衡量所需作出的額外披露將於綜合財務報表的單獨附註中披露。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 December 2025
截至2025年12月31日止年度

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the IASB. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the SEHK, the relevant provisions of the Trust Deed and the REIT Code as issued by the SFC.

The consolidated financial statements have been prepared on historical cost basis, except for investment properties and certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Manager is of the opinion that, taking into account the headroom of the fair value of investment properties for obtaining additional banking facilities, internal financial resources of the Group and presently available undrawn banking facilities, the Group has sufficient working capital for its present requirements within one year from the end of the reporting period. Hence, the consolidated financial statements have been prepared on a going concern basis.

3 綜合財務報表的編製基準及主要會計政策資料

3.1 綜合財務報表的編製基準

綜合財務報表乃根據國際會計準則理事會頒佈的國際財務報告準則會計準則編製。就編製綜合財務報表而言，倘可合理預期資料將影響主要使用者作出的決定，則該資料視作重大資料。此外，綜合財務報表包含香港聯交所證券上市規則規定的適用披露、信託契約的相關條文及證監會頒佈的房地產投資信託基金守則。

除於每一個報告期末按公平值計量的投資物業及若干金融工具外，綜合財務報表乃按歷史成本基準編製（如下文所載會計政策所闡釋）。

歷史成本一般根據交換貨品及服務時所給予代價的公平值計算。

管理人認為，考慮到為取得額外銀行融資之投資物業公平值之空間、本集團之內部財務資源及現時可動用之未提取的銀行融資，本集團擁有足夠營運資金應付由報告期間完結起計一年內之目前需要。因此，綜合財務報表已按持續經營之基準編製。

Notes to the Consolidated Financial Statements
 綜合財務報表附註

For the year ended 31 December 2025
 截至2025年12月31日止年度

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of Fortune REIT and entities controlled by Fortune REIT and its subsidiaries. Control is achieved when Fortune REIT:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

Fortune REIT reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when Fortune REIT obtains control over the subsidiary and ceases when Fortune REIT loses control of the subsidiary.

Where necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies in line with those used by the Group.

All intragroup assets and liabilities, income, expenses and cash flows are eliminated in full on consolidation.

3 綜合財務報表的編製基準及主要會計政策資料 (續)

3.2 主要會計政策資料

(a) 綜合賬目基準

綜合財務報表包括置富產業信託及由置富產業信託及其附屬公司控制的實體的財務報表。當置富產業信託擁有以下權力時，即取得控制權：

- 對被投資方行使權力；
- 自參與被投資方的業務獲得或有權獲得可變回報；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制因素中有一項或多項出現變化，置富產業信託將重新評估其是否對被投資方擁有控制權。

將一家附屬公司綜合賬目於置富產業信託獲得該附屬公司的控制權時開始，並於置富產業信託失去該附屬公司之控制權時終止。

在需要時，會對附屬公司的財務報表作出調整，以使其會計政策與本集團所用的會計政策一致。

所有集團內資產及負債、收入、開支及現金流量乃於綜合賬目時全額撇銷。

Notes to the Consolidated Financial Statements
綜合財務報表附註For the year ended 31 December 2025
截至2025年12月31日止年度**3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)****3.2 Material accounting policy information (continued)****(b) Investment properties**

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains and losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

(c) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with IFRS 15 *Revenue from Contracts with Customers* ("IFRS 15"). Transaction costs, including front-end fees and commitment fees, that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3 綜合財務報表的編製基準及主要會計政策資料 (續)**3.2 主要會計政策資料 (續)****(b) 投資物業**

投資物業為持有以賺取租金及／或資本升值的物業。

投資物業乃首次以成本(包括任何直接應佔開支)計量。在初始確認後，投資物業乃按公平值計量，經調整以撇除任何預付或應計經營租賃收入。

投資物業公平值變動所產生的收益及虧損乃於產生期內計入損益。

(c) 金融工具

金融資產及金融負債乃於集團實體成為工具的合約條款一方時確認。

金融資產及金融負債最初按公平值計量，惟客戶合約產生的貿易應收款項最初根據國際財務報告準則第15號客戶合約收益(「國際財務報告準則第15號」)計量除外。直接歸屬收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產或金融負債除外)的交易成本(包括借貸手續費用及承諾費用)乃自於首次確認時在金融資產或金融負債(倘適用)的公平值增加或減少。直接歸屬收購按公平值計入損益的金融資產或金融負債的交易成本乃即時於損益確認。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 December 2025
截至2025年12月31日止年度

3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

(c) Financial instruments (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3 綜合財務報表的編製基準及主要會計政策資料 (續)

3.2 主要會計政策資料 (續)

(c) 金融工具 (續)

實際利率法是計算金融資產或金融負債的攤銷成本，及將利息收入及利息開支在相關期間內分配的方法。實際利率是透過金融資產或金融負債的預期壽命，或（倘適用）一段較短時間，精確貼現估計未來現金收入及付款（包括屬於實際利率整體部分的所有已付或已收費用及貼息、交易成本及其他溢價或折讓）至於初始確認時賬面淨值的利率。

金融資產

所有以常規方式購買或出售的金融資產以交易日基準確認及解除確認。以常規方式購買或出售指當購買或出售金融資產時，須按有關的市場規例或慣例設定的時限內交付有關資產。

所有已確認的金融資產其後全部按攤銷成本或公平值（視乎金融資產分類而定）計量。

Notes to the Consolidated Financial Statements
綜合財務報表附註For the year ended 31 December 2025
截至2025年12月31日止年度**3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)****3.2 Material accounting policy information (continued)****(c) Financial instruments (continued)**

Financial assets (continued)

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

In addition, the Group may irrevocably designate a financial asset that is required to be measured at the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3 綜合財務報表的編製基準及主要會計政策資料 (續)**3.2 主要會計政策資料 (續)****(c) 金融工具 (續)**

金融資產 (續)

金融資產的分類及後續計量

滿足以下條件的金融資產以攤銷成本進行後續計量：

- 目的為持有金融資產以收回合約現金流量的業務模式中持有的金融資產；及
- 合約條款於特定日期產生純粹為支付本金及未償還本金利息的現金流量。

所有其他金融資產其後以按公平值計入損益計量，惟在初始確認金融資產時，倘該股本投資並非持作買賣，亦非由於收購方在國際財務報告準則第3號業務合併所應用之業務合併中確認之或然代價，本集團可不可撤銷地選擇於其他全面收入呈列股本投資公平值之其後變動。

此外，本集團可不可撤回地指定一項須按攤銷成本計量之金融資產以按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

Notes to the Consolidated Financial Statements
 綜合財務報表附註

For the year ended 31 December 2025
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3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

(c) Financial instruments (continued)

Financial assets (continued)

Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

3 綜合財務報表的編製基準及主要會計政策資料 (續)

3.2 主要會計政策資料 (續)

(c) 金融工具 (續)

金融資產 (續)

攤銷成本及利息收入

對於隨後以攤銷成本計量的金融資產，利息收入乃使用實際利率法確認。利息收入乃根據對金融資產的總賬面值應用實際利率計算，惟隨後出現信貸減值的金融資產（見下文）除外。對於隨後出現信貸減值的金融資產，利息收入自下個報告期起根據對金融資產的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險有所好轉，使該金融資產不再信貸減值，利息收入自釐定資產不再出現信貸減值後的報告期初起，根據對金融資產的總賬面值應用實際利率確認。

外匯收益及虧損

以外幣計值的金融資產的賬面值以相關外幣釐定，並於各報告期末按即期匯率換算。

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3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

(c) Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group entity after deducting all of its liabilities.

3 綜合財務報表的編製基準及主要會計政策資料 (續)

3.2 主要會計政策資料 (續)

(c) 金融工具 (續)

金融資產 (續)

解除確認金融資產

僅當從資產收取現金流量之合約權利失效或金融資產已轉讓，及本集團已將其於資產擁有權之絕大部分風險及回報轉讓至其他實體時，方解除確認金融資產。

在解除確認以攤銷成本計量的金融資產時，資產的賬面值與已收和應收代價總額之間的差額於損益確認。

金融負債及股本

分類為債務或股本

債務及股本工具乃根據合約安排的內容及金融負債和股本工具的定義分類為金融負債或股本。

股本工具

股本工具是任何可證明集團實體在扣除其所有負債後的資產的剩餘權益的合約。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 December 2025
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3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

(c) Financial instruments (continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

In accordance with the Trust Deed, Fortune REIT is required to distribute to unitholders not less than 90% of its distributable income for each financial period. This provision in the Trust Deed provides the unitholders with a right to receive distribution which Fortune REIT has a contractual obligation to pay or declare at least 90% of its distributable income.

Accordingly, the unitholders' funds are compound instruments in accordance with IFRS 9. Unitholders' fund presented on the consolidated statement of financial position as net assets attributable to unitholders is classified as financial liabilities because the equity component is considered insignificant.

Unit issue costs are the transactions costs relating to issue of units in Fortune REIT which are accounted for as a deduction from the proceeds raised to the extent they are incremental costs directly attributable to the transactions that otherwise would have been avoided. Other transaction costs are recognised as an expense.

3 綜合財務報表的編製基準及主要會計政策資料 (續)

3.2 主要會計政策資料 (續)

(c) 金融工具 (續)

金融負債

所有金融負債按攤銷成本使用實際利率法或按公平值計入損益進行後續計量。

根據信託契約，置富產業信託須向基金單位持有人分派其各財政期間不少於90%之可分派收入。此信託契約之條文訂明基金單位持有人有權收取分派，而置富產業信託則有支付或宣派其可分派收入最少90%之合約責任。

因此，根據國際財務報告準則第9號，基金單位持有人資金為複合工具。由於其權益組成部分被視為輕微，基金單位持有人資金於綜合財務狀況表上呈列為基金單位持有人應佔資產淨值，應分類為金融負債。

基金單位發行成本乃有關發行置富產業信託的基金單位的交易成本，乃扣除收入直至它們成為直接歸屬原可迴避交易的調高成本。其他交易成本乃作為開支確認。

Notes to the Consolidated Financial Statements
綜合財務報表附註For the year ended 31 December 2025
截至2025年12月31日止年度**3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)****3.2 Material accounting policy information (continued)****(c) Financial instruments (continued)****Financial liabilities (continued)**

Other than the net assets attributable to unitholders of Fortune REIT, non-derivative financial liabilities include trade and other payables, distribution payable and borrowings. They are subsequently measured at amortised cost, using the effective interest method.

Foreign exchange gains and losses

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

3 綜合財務報表的編製基準及主要會計政策資料 (續)**3.2 主要會計政策資料 (續)****(c) 金融工具 (續)****金融負債 (續)**

除置富產業信託基金單位持有人應佔之資產淨值外，非衍生金融負債包括貿易及其他應付款項、應付分派及借貸。其後採用實際利率法按攤銷成本計量。

外匯收益及虧損

以外幣計值的金融負債的公平值以相關外幣釐定，並於報告期末按即期匯率換算。就按公平值計入損益計量的金融負債而言，外匯部分構成公平值收益或虧損的一部分，並就不構成指定對沖關係一部分的金融負債於損益中確認。

解除確認金融負債

只有當本集團之責任被解除、註銷或到期時，本集團才會解除確認金融負債。解除確認的金融負債賬面值與已付及應付代價之間之差額於損益中確認。

衍生金融工具

衍生工具最初於衍生工具合約訂立當日按公平值確認，其後於報告期末重新計量至公平值。由此產生之收益或虧損於損益確認。

Notes to the Consolidated Financial Statements
 綜合財務報表附註

For the year ended 31 December 2025
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3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

(d) Leases

The Group assesses whether a contract is or contains a lease based on the definition under IFRS 16 at inception of the contract. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income deriving from the Group's ordinary course of business are presented as revenue.

3 綜合財務報表的編製基準及主要會計政策資料 (續)

3.2 主要會計政策資料 (續)

(d) 租賃

本集團於合約開始時基於國際財務報告準則第16號項下的定義，評估合約是否為租賃或包含租賃。除非合約的條款及條件隨後發生變動，否則將不會重新評估有關合約。

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資或經營租賃。當租賃條款將相關資產所有權附帶之絕大部分風險及回報轉讓予承租人時，合約乃分類為融資租賃。所有其他租賃被分類為經營租賃。

經營租賃的租金收入於相關租期內，以直線基準於損益中確認。磋商及安排經營租賃產生之初始直接成本計入租賃資產之賬面值，而該等成本於租期內按直線基準確認為開支，惟按公平值模型計量的投資物業除外。

產生自本集團日常業務過程的租金收入乃作為收益呈列。

Notes to the Consolidated Financial Statements
綜合財務報表附註

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3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

(d) Leases (continued)

The Group as a lessor (continued)

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies IFRS 15 to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3 綜合財務報表的編製基準及主要會計政策資料 (續)

3.2 主要會計政策資料 (續)

(d) 租賃

本集團作為出租人 (續)

分配代價至合約部分

當合約包括租賃及非租賃部分，本集團應用國際財務報告準則第15號將合約代價分配至租賃及非租賃部分。基於彼等相對獨立的售價，非租賃部分有別於租賃部分。

可退還租金按金

所收取的可退還租金按金乃根據國際財務報告準則第9號入賬及初始按公平值計量。初始確認時對公平值作出的調整被視作承租人的額外租賃付款。

租賃修改

不屬於原始條款及條件的租賃合約的代價變動入賬列作租賃修改，包括透過減免或減少租金提供的租賃獎勵。

鑒於與原租約相關的任何預付或累計租賃付款為新租約租賃付款的一部分，本集團自修改生效日期起將經營租賃修改入賬列作新租賃。

Notes to the Consolidated Financial Statements
 綜合財務報表附註

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3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)

3.2 Material accounting policy information (continued)

(e) Revenue from contracts with customers

Information about the Group's accounting policies relating to contracts with customers is provided in note 6.

(f) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

3 綜合財務報表的編製基準及主要會計政策資料 (續)

3.2 主要會計政策資料 (續)

(e) 客戶合約收益

有關本集團客戶合約之會計政策之資料載於附註6。

(f) 外幣

在編製每個獨立集團實體的財務報表時，以該實體之功能貨幣(外幣)以外貨幣結算的交易按交易當日之現行匯率確認。於各報告期末，以外幣計值之貨幣項目按當日之現行匯率重新換算。以外幣按歷史成本計量的非貨幣項目不予重新換算。

結算及重新換算貨幣項目所產生之匯兌差額於產生期間於損益確認。

就呈報綜合財務報表而言，本集團業務的資產及負債乃按各報告期末的現行匯率換算為本集團的呈報貨幣(即港元)。收入及開支則按期內的平均匯率換算，除非匯率於該期間出現大幅波動則作別論，於此情況下，則採用於交易當日之匯率換算。所產生的匯兌差額(如有)乃於其他全面收入確認及於匯兌儲備項下之權益累計。

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綜合財務報表附註For the year ended 31 December 2025
截至2025年12月31日止年度**3 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (continued)****3.2 Material accounting policy information (continued)****(g) Borrowing cost**

All borrowing costs are recognised as an expense in the consolidated statement of profit or loss and other comprehensive income in the year in which they are incurred.

(h) Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

For the purposes of measuring deferred taxes for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The Manager has reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time and hence the presumption that the carrying amounts are recovered entirely through sale is not rebutted.

3 綜合財務報表的編製基準及主要會計政策資料 (續)**3.2 主要會計政策資料 (續)****(g) 借貸成本**

所有借貸成本於產生之年度在綜合損益及其他全面收入表確認為開支。

(h) 稅項

所得稅開支包括當期及遞延所得稅開支。

就計量使用公平值模型計量的投資物業的遞延稅項而言，該等物業的賬面值乃假設透過出售全數收回，除非該假設被推翻。當投資物業可以折舊並按特定業務模型（該模型之目的並非是透過出售而是隨時間推移實現投資物業所包含的絕大部份經濟利益）持有時，該假設被推翻。管理人已審閱本集團的投資物業組合，並得出結論，認為由於本集團投資物業並非按特定業務模型（該模型之目的是隨時間推移實現投資物業所包含的絕大部份經濟效益）持有，因此透過出售全數收回賬面值的假設不被推翻。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 December 2025
截至2025年12月31日止年度

4 KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the Manager is required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Group's accounting policies, the Manager is of the opinion that there are no instances of use of estimation techniques which may have a significant effect on the amounts recognised in the consolidated financial statements other than as follows:

(a) Valuation of investment properties

Investment properties are stated at fair value based on the valuation performed by independent qualified external valuer. The determination of the fair value involves certain assumptions of market conditions which are set out in Note 13. In relying on the valuation report, the Manager has exercised their judgement and is satisfied that the method of valuation and the key parameters used in the valuation are reflective of the current market conditions. The Manager considers the valuation of the Group's investment properties is the best estimate. Changes to the assumptions would result in changes in the fair value of the Group's investment properties and the corresponding adjustment to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income.

As at 31 December 2025, the carrying amount of the Group's investment properties is HK\$36,523.6 million (2024: HK\$38,055.9 million).

4 估計不明朗因素之主要來源

在應用本集團之會計政策(如附註3所述)時，管理人需就其他資料並沒有透露的資產及負債的賬面值作出估計及假設。該等估計及相關假設乃按過往經驗及其他視為相關因素作出。實際結果可能與該等估計不同。

本集團持續審閱估計數字及相關假設。倘修訂會計估計數字僅影響某一期間，則於修訂有關估計數字之期間內確認修訂；倘修訂影響本期及未來期間，則於作出修訂及未來期間均須確認有關修訂。

在應用本集團會計政策的過程中，管理人認為，並不存在使用估計技術會對於綜合財務報表內確認的款項產生重大影響的情況，惟下列各項除外：

(a) 投資物業估值

投資物業乃根據獨立合資格外部估值師進行的估值按公平值列賬。釐定公平值涉及若干市場狀況(載於附註13)的假設。在依賴估值報告時，管理人已行使其判斷，並信納估值法及估值所用的主要參數能反映當前市況。管理人認為本集團投資物業的估值為最佳估計。該等假設變動會導致本集團投資物業公平值變動及綜合損益及其他全面收入表所呈報收益或虧損金額相應調整。

於2025年12月31日，本集團的投資物業的賬面值為36,523.6百萬港元(2024年：38,055.9百萬港元)。

Notes to the Consolidated Financial Statements
綜合財務報表附註For the year ended 31 December 2025
截至2025年12月31日止年度**4 KEY SOURCES OF ESTIMATION UNCERTAINTY
(continued)****(b) Valuation of derivative financial instruments**

As described in Note 14, the fair value of derivative financial instruments that are not quoted in active markets are based on the valuations provided by the counterparty financial institutions. The counterparty financial institutions measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates.

The carrying amount of derivative financial instruments at 31 December 2025 represented assets amounting to HK\$69.3 million (2024: HK\$211.6 million) and liabilities amounting to HK\$26.4 million (2024: HK\$3.9 million).

5 SEGMENTAL REPORTING

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, which is the Manager, in order to allocate resources to segments and to assess their performance.

The Group owns 16 (2024:16) and 1 (2024: 1) investment properties in Hong Kong and Singapore respectively. Revenue and net property income of each property (which constitutes an operating segment) are the measures reported to the Manager for the purposes of resource allocation and performance assessment. The Manager considers that all existing properties held by the Group, consisting of retail shopping malls, have similar economic characteristics and have similar nature in providing leasing service to similar type of retail tenants for rental income. In addition, the cost structure and the economic environment in which they operate are similar. Therefore, the Manager concluded that each of the properties or operating segments are aggregated into a single reportable segment and no further analysis for segment information is presented.

4 估計不明朗因素之主要來源**(b) 衍生金融工具估值**

誠如附註14所述，對於並非於活躍市場報價之衍生金融工具，其公平值乃根據對手方金融機構提供的估值計算。對手方金融機構以未來現金流量的現值進行計量，該現金流量根據報價利率得出的適用收益曲線進行估算及貼現。

於2025年12月31日，衍生金融工具的賬面值指資產69.3百萬港元（2024年：211.6百萬港元）及負債26.4百萬港元（2024年：3.9港元）。

5 分部報告

確認經營分部必須依從本集團個別實體的內部報告作為基準；該等內部報告乃定期由主要營運決策者（即管理人）審議，以對各分部進行資源分配及業績評估。

本集團分別擁有16項（2024年：16項）位於香港及1項（2024年：1項）位於新加坡的投資物業。管理人乃根據每項物業（組成一個經營分部）的收益及物業收入淨額來分配資源及評估表現。管理人認為所有本集團現時持有的物業，包括零售商場，在向類似零售租戶出租以收取租金收入的租賃服務上有相似的經濟特質。此外，它們經營的成本架構及經濟環境亦相似。因此，管理人總結認為每個物業或經營分部可集合至一個報告分部，因此並無進一步呈列分部資料。

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5 SEGMENTAL REPORTING (continued)

For the year ended 31 December 2025, revenue of HK\$1,661.9 million (2024: HK\$1,725.5 million) is attributable to tenants from the Hong Kong investment properties and HK\$20.5 million (2024: HK\$20.8 million) is attributable to tenants from the Singapore investment property. As at 31 December 2025, investment properties of HK\$35,949.0 million (2024: HK\$37,513.0 million) are located in Hong Kong and HK\$574.6 million (2024: HK\$542.9 million) in Singapore.

6 REVENUE

5 分部報告(續)

截至2025年12月31日止年度，香港投資物業租戶應佔收益為1,661.9百萬港元（2024年：1,725.5百萬港元），新加坡投資物業租戶應佔收益為20.5百萬港元（2024年：20.8百萬港元）。於2025年12月31日，35,949.0百萬港元（2024年：37,513.0百萬港元）的投資物業位於香港，574.6百萬港元（2024年：542.9百萬港元）位於新加坡。

6 收益

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Revenue arising from operating leases:	經營租賃收益：(附註(i))		
(note (i))			
Fixed	固定	1,288,878	1,361,651
Variable	浮動	12,061	10,247
Charge-out collections (note (ii))	代收費用(附註(ii))	254,711	245,350
Car park revenue (note (ii))	停車場收益(附註(ii))	123,245	122,799
Other income	其他收入	3,457	6,215
		1,682,352	1,746,262

Notes:

- (i) Operating lease payments mainly include base rental, license fees and contingent rentals. Leases are negotiated for term ranging primary from two to four years with monthly fixed rental except for contingent rentals that are variable based on the percentage of sales.
- (ii) Charge-out collections and car park revenue are revenue from contracts with customers, which consist of payments in respect of the operation of the properties in Hong Kong and Singapore which are payable by the tenants, licensees and customers, are recognised over time as income when the services and facilities are provided. The Group elected to apply the practical expedient by recognising revenue in the amount to which the Group has right to invoice corresponding directly with the value to the customer of the Group's performance completed to date. As permitted under IFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

附註：

- (i) 經營租賃付款主要包括基本租金、許可使用費及或然租金。除基於銷售百分比可變的或然租金外，租約租期商定主要介乎兩至四年，每月租金固定。
- (ii) 代收費用及停車場收益為客戶合約收益，包括租戶、許用合約持有人及客戶應付有關營運位於香港及新加坡之物業的付款，乃於提供服務及設施時按時間確認為收入。本集團選擇應用可行權宜方法，方式為確認本集團有權就直接對應本集團迄今已完成履約之客戶價值開立發票的金額為收益。誠如國際財務報告準則第15號所批准，並無披露分配至該等未履行合約的交易價格。

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7 PROPERTY OPERATING EXPENSES

7 物業營運開支

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Advertising and promotion	市場推廣及宣傳	14,568	14,746
Building management expenses	物業管理開支	251,250	248,662
Car park operating expenses	停車場營運開支	34,887	35,813
Government rents and rates	政府地租及差餉	16,749	15,144
Leasing commission and marketing services fee	租賃佣金及市場推廣服務費用	26,575	23,626
Legal and other professional fees	法律及其他專業費用	6,128	7,296
Property management fee	物業管理費	38,984	41,122
Utilities	水電費	44,253	44,010
Others	其他	24,068	23,764
		457,462	454,183

8 TRUST EXPENSES

8 信託開支

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Trustee's fee	受託人費用	4,880	5,053
Other charges	其他收費	1,603	1,998
		6,483	7,051

9 FINANCE COSTS

9 融資成本

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Interest expenses on bank borrowings	銀行借貸的利息開支	393,140	541,129
Amortisation of front-end fees	攤銷借貸手續費用	19,796	19,766
Commitment fee	承諾費用	1,660	1,811
Interest rate swaps income realised	經利率掉期之實現收益	(74,700)	(165,786)
		339,896	396,920
Change in fair value of derivative financial instruments	衍生金融工具公平值變動	164,711	104,825
		504,607	501,745

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10 LOSS BEFORE TAXATION AND TRANSACTIONS WITH UNITHOLDERS **10 除稅前及與基金單位持有人交易前之虧損**

Loss before taxation and transactions with unitholders is arrived at after charging:

除稅前及與基金單位持有人交易前之虧損乃經扣除以下項目後列賬：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Fees to external auditor	外部核數師費用		
Audit service	核數服務	2,370	2,370
Non-audit service	非核數服務	520	762
Fees to internal auditor	內部核數師費用	450	450
Valuation fees (paid to principal valuer)	估值費用(支付予主要總估值師)	520	520
Bank charges	銀行手續費	1,023	905
Allowance for credit losses	信貸虧損撥備	72	341
Public relation and non-deal roadshow expenses	公共關係開支及非交易路演費用	828	824

11 INCOME TAX EXPENSE **11 所得稅開支**

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Current tax:	當期稅項：		
— Hong Kong	— 香港	123,991	126,138
— Under (over) provision in prior years	— 過往年度不足撥備／ (超額撥備)	1,406	(20)
		125,397	126,118
Deferred tax (Note 18)	遞延稅項(附註18)		
— Current year	— 本年度	(3,423)	10,535
— Over provision in prior years	— 過往年度超額撥備	(1,436)	(40)
		(4,859)	10,495
		120,538	136,613

Fortune REIT's subsidiaries in Hong Kong are subject to Hong Kong Profits Tax at 16.5% (2024: 16.5%) for the year ended 31 December 2025.

截至2025年12月31日止年度，置富產業信託於香港的附屬公司須按16.5%（2024年：16.5%）的稅率繳交香港利得稅。

Fortune REIT's subsidiary in Singapore is subject to Singapore income tax at 17% (2024: 17%) for the year ended 31 December 2025.

截至2025年12月31日止年度，置富產業信託於新加坡的附屬公司須按17%（2024年：17%）的稅率繳交新加坡所得稅。

The income tax varied from the amount of income tax determined by applying the applicable Hong Kong Profits Tax rate of 16.5% (2024: 16.5%) for the Group to the loss before taxation and transactions with unitholders as a result of the following differences:

因以下差異，本集團按適用香港利得稅率16.5%（2024年：16.5%）計算的所得稅與按除稅前及與基金單位持有人交易前虧損計算的所得稅有所不同：

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11 INCOME TAX EXPENSE (continued)

11 所得稅開支(續)

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Loss before taxation and transactions with unitholders	除稅前及與基金單位持有人交易前虧損	(1,036,674)	(382,362)
Tax at the applicable income tax rate	按適用所得稅率計算的稅項	(171,051)	(63,090)
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣減開支的稅項影響	291,839	201,086
Tax effect of income not taxable for tax purpose	就稅項而言非應課稅收入的稅項影響	(198)	(1,262)
Effect of different tax rates of an overseas operation	海外業務不同稅率的影響	(22)	(61)
Over provision in prior years	過往年度超額撥備	(30)	(60)
Taxation for the year	年度稅項	120,538	136,613

12 LOSS PER UNIT

12 每基金單位虧損

Basic loss per unit is calculated by dividing the loss for the year, before transactions with unitholders by the weighted average number of units outstanding during the year as follows:

每基金單位之基本虧損乃以年度虧損(未計與基金單位持有人的交易)除以年內已發行基金單位的加權平均數目計算:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Loss for the year, before transactions with unitholders	年度虧損(未計與基金單位持有人之交易)	(1,157,212)	(518,975)
Weighted average number of units outstanding during the year	年內已發行基金單位的加權平均數目		
Number of units ('000)	基金單位數目(千個)	2,049,071	2,027,932
Basic loss per unit (HK cents)	每基金單位基本虧損(港仙)	(56.47)	(25.59)

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12 LOSS PER UNIT (continued)

The weighted average number of units outstanding during the year takes into account the 4,518,257 (2024: 5,738,085) units issuable as Manager's base fee for the period from 1 October 2025 to 31 December 2025 (2024: 1 October 2024 to 31 December 2024), which were issued to the Manager on 9 January 2026 (2024: 10 January 2025).

No diluted loss per unit is presented as there are no potential units in issue during the financial year nor outstanding as at the end of the financial year which would result in issuance of potential units.

13 INVESTMENT PROPERTIES

12 每基金單位虧損(續)

年內已發行基金單位的加權平均數目已計入於2026年1月9日(2024年: 2025年1月10日)發行4,518,257個(2024年: 5,738,085個)可發行的基金單位予管理人作為2025年10月1日至2025年12月31日(2024年: 2024年10月1日至2024年12月31日)期間之管理人基本費用。

由於於財政年度並無已發行的潛在基金單位或於財政年度末可能導致發行潛在基金單位的已發行基金單位，故並無呈列每基金單位之攤薄虧損。

13 投資物業

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
FAIR VALUE	公平值		
At beginning of year	於年初	38,055,878	38,997,280
During the year:	年內:		
Capital expenditure incurred in upgrading investment properties	提升投資物業所產生的資本開支	38,084	85,039
Change in fair value of investment properties	投資物業公平值變動	(1,602,084)	(1,011,039)
Exchange adjustments	匯兌調整	31,730	(15,402)
At end of year	於年末	36,523,608	38,055,878

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13 INVESTMENT PROPERTIES (continued)

13 投資物業(續)

Description of property 物業	Tenure of land 土地使用權	Terms of leases 租期	Remaining term of lease 餘下租期	Location 位置	Valuation 估值	
					2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Hong Kong 香港						
Fortune City One 置富第一城	Leasehold 批租土地	149 years 149年	21.5 years 21.5年	No. 1 & 2 Ngan Shing Street, 8 Lok Shing Street, Shatin, New Territories, Hong Kong 香港新界沙田銀城街1號及2號、 樂城街8號	7,320,000	7,808,000
+WOO +WOO嘉湖	Leasehold 批租土地	149 years 149年	21.5 years 21.5年	Nos. 12 and 18 Tin Yan Road; Nos. 1 and 3 Tin Wu Road; No. 8 Tin Shui Road; Nos. 2 and 9 Tin Lung Road and No. 3 Tin Kwai Road, Tin Shui Wai, Yuen Long, New Territories, Hong Kong 香港新界元朗天水圍天恩路12號 及18號；天湖路1號及3號；天 瑞路8號；天龍路2號及9號及天 葵路3號	7,265,000	7,529,000
Ma On Shan Plaza 馬鞍山廣場	Leasehold 批租土地	55.5 years 55.5年	21.5 years 21.5年	No. 608 Sai Sha Road, Ma On Shan, Shatin, New Territories, Hong Kong 香港新界沙田馬鞍山西沙路608號	5,148,000	5,425,000
Metro Town 都會駅	Leasehold 批租土地	50 years 50年	27 years 27年	No. 8 King Ling Road, Tseung Kwan O, Hong Kong 香港將軍澳景嶺路8號	3,314,000	3,446,000

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13 INVESTMENT PROPERTIES (continued)

13 投資物業(續)

Description of property 物業	Tenure of land 土地使用權	Terms of leases 租期	Remaining term of lease 餘下租期	Location 位置	Valuation 估值	
					2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Laguna Plaza 麗港城商場	Leasehold 批租土地	149 years 149年	21.5 years 21.5年	88 Cha Kwo Ling Road, Kwun Tong, Kowloon, Hong Kong 香港九龍觀塘茶果嶺道88號	2,212,000	2,296,000
Belvedere Square 麗城薈	Leasehold 批租土地	149 years 149年	21.5 years 21.5年	No. 530-590, 620 & 625, Castle Peak Road, Tsuen Wan, New Territories, Hong Kong 香港新界荃灣青山公路530-590號、620號及625號	2,225,000	2,299,000
Fortune Metropolis 置富都會	Leasehold 批租土地	50.5 years 50.5年	21.5 years 21.5年	No. 6-10 Metropolis Drive, Kowloon, Hong Kong 香港九龍都會道6-10號	2,319,000	2,366,000
Waldorf Avenue 華都大道	Leasehold 批租土地	149 years 149年	21.5 years 21.5年	No. 1 Tuen Lee Street, Tuen Mun, New Territories, Hong Kong 香港新界屯門屯利街1號	1,677,000	1,712,000
Caribbean Square 映灣薈	Leasehold 批租土地	50 years 50年	21.5 years 21.5年	No. 1 Kin Tung Road, Tung Chung, New Territories, Hong Kong 香港新界東涌健東路1號	1,126,000	1,171,000
Jubilee Square 銀禧薈	Leasehold 批租土地	149 years 149年	21.5 years 21.5年	No. 2-18 Lok King Street, Fo Tan, Shatin, New Territories, Hong Kong 香港新界沙田火炭樂景街2-18號	908,000	940,000
Tsing Yi Square 青怡薈	Leasehold 批租土地	149 years 149年	21.5 years 21.5年	No. 7-19 Tsing Luk Street, Tsing Yi, New Territories, Hong Kong 香港新界青衣青綠街7-19號	769,000	788,000

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13 INVESTMENT PROPERTIES (continued)

13 投資物業(續)

Description of property 物業	Tenure of land 土地使用權	Terms of leases 租期	Remaining term of lease 餘下租期	Location 位置	Valuation 估值	
					2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Smartland	Leasehold	149 years	21.5 years	No. 16 Tsuen Wah Street, Tsuen Wan, New Territories, Hong Kong	748,000	777,000
荃菁	批租土地	149年	21.5年	香港新界荃灣荃華街16號		
Centre de Laguna	Leasehold	58 years	21.5 years	93/99 Cha Kwo Ling Road, Kwun Tong, Kowloon, Hong Kong	289,000	300,000
城中菁	批租土地	58年	21.5年	香港九龍觀塘茶果嶺道93/99號		
Hampton Loft	Leasehold	50 years	24 years	No. 11 Hoi Fan Road, Kowloon, Hong Kong	311,000	326,000
凱帆菁	批租土地	50年	24年	香港九龍海帆道11號		
Lido Avenue	Leasehold	149 years	21.5 years	No. 41-63 Castle Peak Road, Sham Tseng, Tsuen Wan, New Territories, Hong Kong	190,000	200,000
麗都大道	批租土地	149年	21.5年	香港新界荃灣深井青山公路41-63號		
Rhine Avenue	Leasehold	57 years	21.5 years	No. 38 Castle Peak Road, Sham Tseng, Tsuen Wan, New Territories, Hong Kong	128,000	130,000
海韻大道	批租土地	57年	21.5年	香港新界荃灣深井青山公路38號		
					35,949,000	37,513,000
Singapore 新加坡						
Stars of Kovan	Leasehold	99 years	89 years	988 Upper Serangoon Road, Singapore	574,608	542,878
高文之星 (Stars of Kovan)	批租土地	99年	89年	新加坡實龍崗路上段988號		
					36,523,608	38,055,878

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13 INVESTMENT PROPERTIES (continued)

Notes:

- (i) In estimating the fair value of investment properties, it is the Group's policy to engage an independent qualified external valuer to perform the valuation. The Manager works closely with the valuer to establish appropriate inputs to the valuation model.

As at 31 December 2025, independent valuations were undertaken by Jones Lang LaSalle Limited ("Jones Lang") (2024: Colliers International (Hong Kong) Limited ("Colliers")). These firms are an independent qualified external valuer not related to the Group and have appropriate professional qualifications and recent experience in the valuation of similar properties in the relevant locations. The fair value of investment properties falls under Level 3 of fair value hierarchy. There were no transfers into or out of Level 3 during the year. The valuation of the properties is principally arrived at using income capitalisation approach which is a method of valuation whereby the existing net rental incomes (i.e. exclusive of rates, government rent, management fees and air-conditioning charges) of all lettable units of each property are capitalised for the respective unexpired terms of contractual tenancies, and are assumed to be let at their respective market rents upon expiry of the existing tenancy contracts whilst vacant units are assumed to be let at their respective market rents as at the valuation date. As at 31 December 2025, the net monthly rental income of Hong Kong properties range from HK\$0.5 million to HK\$19.7million (2024: HK\$0.5 million to HK\$21.8 million) while the net monthly rental income of Singapore property was HK\$1.6 million (2024: HK\$1.5 million). In the valuation, the market rentals of all lettable units of the properties are assessed and capitalised at market yield expected by investors for this type of properties. The market rentals are assessed by reference to the rentals achieved in the lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The market yield which is the capitalisation rate adopted is made by reference to the yields derived from similar properties and adjusted to take account of the valuer's knowledge of the market expectation from property investors to reflect factors specific to the Group's investment properties. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The adopted capitalisation rates of Hong Kong properties in the valuation range from 4.0%–4.8% (2024: 4.0%–4.8%) and that of Singapore property in the valuation is 3.0% (2024: 3.0%). The capitalisation rate is one of the key parameters in the valuation method of income capitalisation and it involves the exercise of professional judgment in relation to the adjustments made by the valuer. A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.

13 投資物業(續)

附註：

- (i) 於估算投資物業的公平值時，本集團的政策為委聘獨立合資格外部估值師進行估值。管理人會與估值師緊密合作，以制定合適的估值數據輸入模式。

於2025年12月31日，獨立估值由仲量聯行有限公司(「仲量」)(2024年：高力國際物業顧問(香港)有限公司(「高力」))進行。該等公司為與本集團並無相關的獨立合資格外聘估值師，對在相關地點相似物業進行估值擁有適當的專業資格及最新經驗。投資物業的公平值屬於公平值等級第三級。年內，第三級並無任何轉入或轉出。物業的估值主要採用收益資本化法達致，該估值方法以各物業所有可供租用單位的現有租金收入淨額(即不包括差餉、政府地租、管理費及空調費)就各自的未到期租約期資本化進行，並假設現有租賃合約到期時以各自的市值租金出租，而空置單位於估值日期以各自的市值租金出租。於2025年12月31日，香港物業的每月租金收入淨額介乎0.5百萬港元至19.7百萬港元(2024年：0.5百萬港元至21.8百萬港元)，而新加坡物業的每月租金收入淨額則為1.6百萬港元(2024年：1.5百萬港元)。在估值時，已評估物業所有可出租單位的市場租金，並按投資者對該類型物業的預期市場收益進行資本化。評估市場租金時已參考物業的可出租單位可得租金以及該區其他類似物業的出租情況。所採納的市場收益(即資本化利率)乃參考類似物業所得收益並根據估值師對物業投資者市場預期的認知作出調整，以反映本集團投資物業的相關因素。於估算物業的公平值時，物業的最高及最佳用途為彼等當前的使用情況。

香港物業估值所採納的資本化利率介乎4.0%至4.8%(2024年：4.0%至4.8%)，而新加坡物業估值所採納的資本化利率為3.0%(2024年：3.0%)。資本化利率為收入資本化估值方法中的主要參數之一，其涉及作出有關估值師所作調整的專業判斷。所用資本化利率輕微上升可導致公平值大幅下跌，反之亦然。

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13 INVESTMENT PROPERTIES (continued)

Notes: (continued)

- (ii) The properties have been leased out under operating leases, most of which contain tenancy periods ranging from two to four years. Subsequent renewals are negotiated with the lessees at prevailing market rates.
- (iii) The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.
- (iv) None of the investment properties as at 31 December 2025 and 2024 was pledged to secure banking facilities granted to the Group.

13 投資物業(續)

附註：(續)

- (ii) 該等物業已根據經營租賃出租，大部分租賃的租期為兩至四年。其後續約將與承租人按當時市價磋商。
- (iii) 租賃合約並無包含剩餘價值擔保及／或承租人於租期結束時購買物業的選擇權。
- (iv) 於 2025 年及 2024 年 12 月 31 日，概無抵押投資物業以取得向本集團授予的銀行融資。

14 DERIVATIVE FINANCIAL INSTRUMENTS

14 衍生金融工具

		2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
Derivative financial instruments are analysed as:	衍生金融工具分析如下：		
Derivatives not under hedge accounting:	並未按對沖會計法處理的衍生工具：		
Interest rate swaps	利率掉期	42,958	207,669
Reflected on consolidated statement of financial position based on remaining contractual maturity as:	根據剩餘合約年期於綜合財務狀況表中呈列為：		
Current assets	流動資產	28,592	6,946
Non-current assets	非流動資產	40,750	204,635
Non-current liabilities	非流動負債	(26,384)	(3,912)
		42,958	207,669

The Group uses interest rate swaps as hedging instruments to manage its exposure to interest rate movements on its bank borrowings by swapping a proportion of these borrowings from floating rates to fixed rates.

本集團利用利率掉期作為對沖工具，藉將銀行借貸的一部分由浮動利率掉期至固定利率，以管理該等借貸的利率變動風險。

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14 DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Derivatives not under hedge accounting:

Contracts not under hedge accounting with total notional amount of HK\$4,900.0 million (2024: HK\$5,400.0 million) as at 31 December 2025 will mature from April 2026 to May 2030 (2024: February 2025 to June 2029). These contracts have fixed interest payments at rates ranging from 0.900% to 3.850% (2024: 0.900% to 3.850%) per annum and have floating interest receipts at three months (2024: three months) Hong Kong Inter-bank Offered Rate (“HIBOR”).

The change in fair value of the derivative financial instruments not under hedge accounting amounting to a loss of HK\$164.7 million (2024: HK\$104.8 million), is recognised as finance costs in the profit or loss for the year ended 31 December 2025.

The fair value of derivative financial instruments falls under Level 2 of the fair value hierarchy and is based on valuation of the instruments provided by the counterparty financial institutions, which are determined using interest rates implied from observable market inputs such as market interest rates yield curves and contracted interest rates discounted at a rate that reflects the credit risk of various counterparties by the counterparty financial institutions. There were no transfers between Level 1 and 2 during the year.

15 TRADE AND OTHER RECEIVABLES

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Trade receivables	貿易應收款項	40,863	41,759
Less: Allowance for credit losses	減：信貸虧損撥備	(2,076)	(2,678)
		38,787	39,081
Other receivables and prepayments	其他應收款項及預付款項		
— Security deposits	— 抵押按金	25,972	25,740
— Interest receivable	— 應收利息	10,382	19,248
— Other receivables	— 其他應收款項	1,087	1,042
— Prepayments	— 預付款項	10,766	10,221
		48,207	56,251
		86,994	95,332

14 衍生金融工具(續)

並未按對沖會計法處理的衍生工具：

於2025年12月31日並未按對沖會計法處理總面值為4,900.0百萬港元(2024年：5,400.0百萬港元)的合約將於2026年4月至2030年5月(2024年：2025年2月至2029年6月)到期。該等合約具固定利息支付，年利率介乎0.900%至3.850%(2024年：0.900%至3.850%)，並按三個月(2024年：三個月)香港銀行同業拆息(「香港銀行同業拆息」)收取浮動利息。

並未按對沖會計法處理的衍生金融工具之公平值變動為虧損164.7百萬港元(2024年：104.8百萬港元)已於截至2025年12月31日止年度的損益內確認為融資成本。

衍生金融工具的公平值屬於公平值等級的第二級，此乃根據對手方金融機構提供的工具估值計算，相關估值由對手方金融機構使用市場利率收益曲線及合約利率(經反映各對手方信貸風險的利率貼現)等可觀察市場數據得出的利率釐定。年內第一級與第二級之間並無轉撥。

15 貿易及其他應收款項

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15 TRADE AND OTHER RECEIVABLES (continued)

The following is an analysis of trade receivables (net of allowance for credit losses) by age, presented based on the invoice date.

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
0–30 days	0–30日	37,338	35,394
31–90 days	31–90日	1,018	3,114
Over 90 days	90日以上	431	573
		38,787	39,081

There is no credit period given on billing for rental of properties. No interest is charged on the trade receivables for the first 10 days from the date of the invoice. The carrying amount of trade receivables include accrued rentals in respect of rent free periods amounting to HK\$24.5 million (2024: HK\$25.5 million).

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$14.3 million (2024: HK\$13.6 million) which are past due as at the reporting date. Out of the past due balances, an aggregate gross carrying amount of HK\$2.5 million (2024: HK\$3.3 million) has been past due 90 days or more and considered as default for which allowance for credit losses has been made on the excess of relevant tenants' deposits.

In determining the recoverability of a trade receivable, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The exposure of credit risk is limited due to deposits received from tenants. Allowance for credit losses has been recognised on any individual balance that is in excess of the relevant tenant's deposits.

Details of impairment assessment on trade and other receivables are set out in Note 25.

15 貿易及其他應收款項(續)

以下為按發票日期呈報的貿易應收款項(扣除信貸虧損撥備)的賬齡分析。

物業租金付款並沒有信貸期。自發票日期起首10日不會就貿易應收款項收取利息。貿易應收款項的賬面值包括免租期內的應計租金為數24.5百萬港元(2024年: 25.5百萬港元)。

於2025年12月31日, 計入本集團貿易應收款項的結餘包括總賬面值為14.3百萬港元(2024年: 13.6百萬港元)的應收賬款。該等應收賬款於報告日期已逾期。已逾期結餘中, 總賬面值2.5百萬港元(2024年: 3.3百萬港元)已逾期90日或以上, 且被視為違約, 並已就此作出超出相關租戶按金的信貸虧損撥備。

在決定貿易應收款項的可收回性時, 本集團會於報告期末審閱各貿易應收賬款的可收回金額, 以確保不可收回金額已作出足夠的減值虧損。由於已收取租戶按金, 面對的信貸風險有限。任何個別超出相關租戶按金的餘額已確認信貸虧損撥備。

貿易及其他應收款項的減值評估詳情載於附註25。

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16 CASH AND CASH EQUIVALENTS

16 現金及現金等值物

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Cash at bank	銀行存款	65,738	96,646

Details of impairment assessment on bank balances are set out in Note 25.

銀行結餘的減值評估詳情載於附註25。

17 BORROWINGS

17 借貸

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Unsecured term loans	無抵押有期貨款	6,500,000	7,100,000
Unsecured revolving loans	無抵押循環貸款	3,401,866	2,749,735
		9,901,866	9,849,735
Less: unamortised front-end fees	減：未攤銷借貸手續費用	(41,064)	(37,690)
		9,860,802	9,812,045
Carrying amount repayable:	應償還賬面值：		
Within one year	一年內	4,115,812	3,295,941
More than one year, but not more than two years	超過一年，但少於兩年	1,197,200	3,288,212
More than two years, but not more than five years	超過兩年，但少於五年	4,547,790	3,227,892
		9,860,802	9,812,045
Less: Amount due within one year shown under current liabilities	減：呈列於流動負債下於一年內到期款項	(4,115,812)	(3,295,941)
		5,744,990	6,516,104

Total committed loan facilities amounted to HK\$9,904.9 million as at 31 December 2025 (2024: HK\$9,871.4 million), out of which HK\$9,301.9 million (2024: HK\$9,249.7 million) were drawn down and outstanding. Except for the bank borrowings of HK\$581.9 million (2024: HK\$549.7 million) denominated in S\$ which bear interest at a floating rate of Singapore Overnight Rate Average (“SORA”) plus a margin of 1.05% (2024: 1.05%) per annum, all the remaining bank borrowings are denominated in HK\$ and bear interest at 1-month HIBOR plus a margin ranging from 1.03% to 1.25% (2024: HIBOR plus a margin from 1.03% to 1.25%) per annum.

於2025年12月31日，承擔貸款融資總額為9,904.9百萬港元（2024年：9,871.4百萬港元），當中9,301.9百萬港元（2024年：9,249.7百萬港元）已提取及未償還。除以新加坡元計值的銀行借貸581.9百萬港元（2024年：549.7百萬港元）每年按新加坡隔夜平均利率（「SORA」）另加1.05%（2024年：1.05%）息差的浮動利率計息外，所有餘下銀行借貸則以港元計值，每年按1個月香港銀行同業拆息另加介乎1.03%至1.25%（2024年：香港銀行同業拆息另加1.03%至1.25%）的息差計息。

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17 BORROWINGS (continued)

Total uncommitted revolving loan facilities amounted to HK\$600.0 million as at 31 December 2025 (2024: HK\$600.0 million), out of which HK\$600.0 million (2024: HK\$600.0 million) were drawn and outstanding.

The Trustee (in its capacity as trustee of Fortune REIT) has provided guarantee for all the loan facilities as at 31 December 2025 and 2024.

- (i) The front-end fees are amortised over the respective loan periods. The movements in the front-end fees are as follow:

17 借貸(續)

於2025年12月31日，非承擔循環貸款融資總額為600.0百萬港元（2024年：600.0百萬港元），當中600.0百萬港元（2024年：600.0百萬港元）已提取及未償還。

於2025年及2024年12月31日，受託人（作為置富產業信託受託人的身份）已就所有貸款融資提供擔保。

- (i) 借貸手續費用在相關貸款期內攤銷。借貸手續費用變動如下：

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
At beginning of year	於年初	37,690	57,555
Addition during the year	年內添置	23,000	-
Amortised during the year	年內攤銷	(19,796)	(19,766)
Exchange adjustments	匯兌調整	170	(99)
At end of year	於年末	41,064	37,690

- (ii) The effective interest rates:

- (ii) 實際利率：

		Weighted average effective interest rate during the year 年內實際利率的加權平均數		Principal amount 本金額	
		2025 2025年 %	2024 2024年 %	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Interest bearing borrowing	付息借貸				
Fixed rate *	固定利率*	2.81	2.69	4,900,000	5,400,000
Variable rate	浮動利率	3.61	5.17	5,001,866	4,449,735
				9,901,866	9,849,735

* The effective interest rate had taken into account the economic effect of the interest rate swaps which were entered into to swap a portion of the Group's borrowings from floating rate to fixed rate and therefore the loan is analysed as fixed rate.

* 實際利率已計及利率掉期的經濟影響，利率掉期已被計入以將本集團的部分借貸由浮動利率調至固定利率，故貸款乃以固定利率作分析。

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18 DEFERRED TAX LIABILITIES

The measurement of deferred tax liabilities which arose mainly from the accelerated tax depreciation of investment properties and derivative financial instruments reflects the tax consequences that would follow from the manner in which the Group expects to recover the fair value of the investment properties and derivative financial instruments, at the end of the reporting period.

The following is the major component of deferred tax liabilities recognised and movements therein during the year:

18 遞延稅項負債

主要因投資物業及衍生金融工具的加速稅項折舊產生的遞延稅項負債的計量反映於報告期末本集團預期收回投資物業及衍生金融工具的公平值而將引致的稅務影響。

以下為年內所確認的遞延稅項負債主要部分及其變動：

		Derivative financial instruments 衍生金融工具 HK\$'000 千港元	Accelerated depreciation allowance 加速折舊撥備 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2024 (Credited)/charged to profit or loss for the year	於2024年1月1日 年內(計入)/扣除損益	51,562	635,726	687,288
		(17,296)	27,791	10,495
At 31 December 2024 (Credited)/charged to profit or loss for the year	於2024年12月31日 年內(計入)/扣除損益	34,266	663,517	697,783
		(27,177)	22,318	(4,859)
At 31 December 2025	於2025年12月31日	7,089	685,835	692,924

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19 TRADE AND OTHER PAYABLES

19 貿易及其他應付款項

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Trade payables	貿易應付款項		
— Tenants' deposits	— 租戶按金	421,247	422,712
— Rental received in advance	— 預收租金	54,577	49,071
		475,824	471,783
Accruals and other payables	應計費用及其他應付款項		
— Trustee's fee	— 受託人費用	770	802
— Manager's fees	— 管理人費用	26,433	12,181
— Operating expenses	— 營運開支	150,114	162,165
— Interest payable	— 應付利息	377	318
— Others	— 其他	3,990	3,611
		181,684	179,077
		657,508	650,860

Trade and other payables comprise deposits refundable to tenants upon termination or cancellation of operating lease arrangements. The tenants' deposits are refundable to tenants within 30 days upon the termination of the tenancy agreement. Included in rental received in advance are contract liabilities amounting HK\$11.7 million (31 December 2024: HK\$9.9 million and 1 January 2024: HK\$9.3 million) related to the non-reserved carpark and charge-out collections.

For the year ended 31 December 2025, revenue of HK\$9.9 million (2024: HK\$9.3 million) recognised was included in the contract liabilities balance at the beginning of the year.

The tenants' deposits to be settled after twelve months from the end of the reporting period based on lease term amounted to HK\$257.8 million (2024: HK\$243.0 million) as at 31 December 2025.

貿易及其他應付款項包括於終止或取消經營租賃安排時向租戶退回的按金。租戶按金在終止租賃協議後30日內退回給租戶。預收租金包括與非預訂停車場及代收費用有關的合約負債11.7百萬港元(2024年12月31日: 9.9百萬港元及2024年1月1日: 9.3百萬港元)。

截至2025年12月31日止年度, 已確認收益9.9百萬港元(2024年: 9.3百萬港元)已計入年初合約負債餘額。

按租期, 於2025年12月31日租戶按金257.8百萬港元(2024年: 243.0百萬港元)將於報告期末起計12個月後結算。

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20 UNITS IN ISSUE AND TO BE ISSUED

20 已發行及將發行基金單位

		Number of units 基金單位數目	HK\$'000 千港元
		'000 千個	
Balance as at 1 January 2024	於2024年1月1日餘額	2,014,670	8,717,238
Issue of new units during the year:	年內發行新基金單位：		
As payment of Manager's base fee for the period from 1 January to 30 September 2024	作為支付管理人於2024年1月1日至9月30日期間的基本費用	17,941	69,931
Balance in issue as at 31 December 2024	於2024年12月31日 已發行基金單位餘額	2,032,611	8,787,169
Issue of new units during the year:	年內發行新基金單位：		
As payment of Manager's base fee for the period from 1 October to 31 December 2024 (note (i))	作為支付管理人於2024年10月1日至12月31日期間的基本費用(附註(i))	5,738	23,021
Balance as at 31 December 2024	於2024年12月31日餘額	2,038,349	8,810,190
Issue of new units during the year:	年內發行新基金單位：		
As payment of Manager's base fee for the period from 1 January 30 September 2025	作為支付管理人於2025年1月1日至9月30日期間的基本費用	14,512	67,377
Balance in issue as at 31 December 2025	於2025年12月31日已發行 基金單位餘額	2,052,861	8,877,567
New units to be issued:	將發行新基金單位：		
As payment of Manager's base fee for the period from 1 October to 31 December 2025 (note (i))	作為支付管理人於2025年10月1日至12月31日期間的基本費用(附註(i))	4,518	22,094
Balance as at 31 December 2025	於2025年12月31日餘額	2,057,379	8,899,661

Note:

(i) Manager's base fee payable to the Manager is in the form of units. On 9 January 2026, Fortune REIT issued 4,518,257 units at an issue price of HK\$4.89 per unit to the Manager as base fee for the period from 1 October 2025 to 31 December 2025. On 10 January 2025, Fortune REIT issued 5,738,085 units at an issue price of HK\$4.012 per unit to the Manager as base fee for the period from 1 October 2024 to 31 December 2024.

附註：

(i) 支付予管理人的管理人基本費用以基金單位方式支付。於2026年1月9日，置富產業信託以每基金單位4.89港元發行價發行4,518,257個基金單位予管理人，作為由2025年10月1日至2025年12月31日期間的基本費用。於2025年1月10日，置富產業信託以每基金單位4.012港元發行價發行5,738,085個基金單位予管理人，作為由2024年10月1日至2024年12月31日期間的基本費用。

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截至2025年12月31日止年度**21 NET ASSET VALUE PER UNIT ATTRIBUTABLE TO UNITHOLDERS**

Net asset value per unit is calculated based on the net assets attributable to unitholders of the Group of HK\$25,139.6 million (2024: HK\$26,930.8 million) and the total number of 2,057,378,795 (2024: 2,038,349,280) units in issue and to be issued, including the new units to be issued as payment of Manager's base fee.

22 NET CURRENT LIABILITIES

As at 31 December 2025, the Group's net current liabilities, defined as current liabilities less current assets, amounted to HK\$4,960.4 million (2024: HK\$4,112.0 million).

23 TOTAL ASSETS LESS CURRENT LIABILITIES

As at 31 December 2025, the Group's total assets less current liabilities amounted to HK\$31,603.9 million (2024: HK\$34,148.6 million).

24 CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to unitholders through the optimisation of debt and net assets attributable to unitholders, and to ensure that all other externally imposed capital requirements are complied with.

The capital structure of the Group consists of debts, which includes borrowings, cash and cash equivalents and net assets attributable to unitholders comprising issued and issuable units, reserves and retained profits. The Group is required to maintain the aggregate borrowing not exceeding 50% (2024: 50%) of the gross asset value of the Group in accordance with the REIT Code issued by the SFC. As at 31 December 2025, the Group has aggregate borrowings with principal amount of HK\$9,901.9 million (2024: HK\$9,849.7 million) and it represents 27% (2024: 26%) of the gross asset value of the Group.

The management's strategy remains unchanged from prior year. The Group is in compliance with externally imposed capital requirements as at 31 December 2025 and 2024.

21 基金單位持有人應佔每基金單位資產淨值

每基金單位資產淨值乃根據本集團基金單位持有人應佔資產淨值25,139.6百萬港元(2024年: 26,930.8百萬港元)及已發行及將發行基金單位總數2,057,378,795個(2024年: 2,038,349,280個)計算,包括將發行作為支付管理人的基本費用之新基金單位。

22 流動負債淨值

於2025年12月31日,本集團的流動負債淨值(按流動負債減流動資產計算)為4,960.4百萬港元(2024年: 4,112.0百萬港元)。

23 資產總值減流動負債

於2025年12月31日,本集團的資產總值減流動負債為31,603.9百萬港元(2024年: 34,148.6百萬港元)。

24 資本風險管理政策及目標

本集團管理其資本以確保本集團的實體可以持續經營方式運作,同時通過優化債務及基金單位持有人應佔資產淨值,為基金單位持有人帶來最大回報,以及確保已遵守所有其他外在環境施加的資本要求。

本集團的資本架構包括債務(包括借貸)、現金及現金等值物以及基金單位持有人應佔資產淨值(包括已發行及可發行基金單位、儲備及保留溢利)。根據由證監會頒佈的房地產投資信託基金守則,本集團須維持總借貸不超過本集團總資產價值的50%(2024年: 50%)。於2025年12月31日,本集團之總借貸本金額為9,901.9百萬港元(2024年: 9,849.7百萬港元),佔本集團總資產價值的27%(2024年: 26%)。

管理層的策略自前一年度起維持不變。於2025年及2024年12月31日,本集團已遵守外在環境施加的資本要求。

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25 FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Financial assets	金融資產		
Trade and other receivables	貿易及其他應收款項	51,688	59,598
Bank balances	銀行結餘	65,738	96,646
At amortised cost	按攤銷成本	117,426	156,244
Derivative financial instruments	衍生金融工具	69,342	211,581
Financial liabilities	金融負債		
Tenants' deposits	租戶按金	421,247	422,712
Other payables	其他應付款項	83,246	77,434
Distribution payable	應付分派	345,860	353,914
Borrowings	借貸	9,860,802	9,812,045
At amortised cost	按攤銷成本	10,711,155	10,666,105
Derivative financial instruments	衍生金融工具	26,384	3,912

(b) Financial risk management objectives and policies

Details of the Group's financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include interest rate risk, credit risk and liquidity risk.

The policies on how to mitigate these risks are set out below. There has been no change to the Group's exposure to these financial risks or manner in which it manages and measures the risk. The Manager manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

25 金融工具

(a) 金融工具類別

有關本集團金融工具的詳情已於有關附註披露。與該等金融工具相關的風險包括利率風險、信貸風險及流通性風險。

以下載列減低該等風險的政策。本集團面臨之該等財務風險或其管理及衡量風險之方式並無變動。管理人管理及監察該等風險以確保能適時及有效地執行適當措施。

(b) 財務風險管理目標及政策

Notes to the Consolidated Financial Statements
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25 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate derivative financial instruments. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and variable-rate bank borrowings. Interest rate risk is managed by the Manager on an ongoing basis with primary objective of limiting the extent to which net interest expense could be affected by adverse movements in interest rates.

Where necessary, the Group adopts an appropriate economic hedging policy to minimise interest rate exposure. This may involve fixing certain portion of the interest payable on its underlying debt liabilities via financial derivatives or other suitable financial products.

Interest rate sensitivity analysis

The sensitivity analysis below has been taken into account the economic effect of the interest rate swaps which were entered into to swap a portion of the Group's borrowings from floating rate to fixed rate and therefore the loan is analysed as fixed rate. In addition, it has been determined based on the Group's exposure to interest rates for derivative and non-derivative instruments at the end of the reporting period and assumed the stipulated changes taking place at the beginning of the financial year and held constant throughout the financial period in the case of financial instruments that bear interest at floating rates. 100 basis points (2024: 100 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the effect from reasonably possible change in interest rates.

25 金融工具(續)

(b) 財務風險管理目標及政策(續)

利率風險

本集團面對與定息衍生金融工具有關的公平值利率風險。本集團亦面對與浮息銀行結餘及浮息銀行借貸有關的現金流量利率風險。管理人持續管理利率風險的主要目標為減低利息開支淨額受利率變動帶來的不利影響。

在需要時，本集團採納適當的經濟對沖政策以減低利率風險。這可能包括通過金融衍生工具或其他合適的金融產品將相關債務責任應付利息的若干部分予以固定。

利率敏感度分析

下文的敏感度分析已計及利率掉期的經濟影響，利率掉期已被計入以將本集團的部分借貸由浮動利率調至固定利率，故貸款乃以固定利率作分析。此外，敏感度分析乃根據本集團於報告期末衍生及非衍生工具的利率風險而確定，而就浮息金融工具而言，假設已規定的變動於財政年度開始時發生並於整個財政期間內維持不變。在內部向主要管理人員報告利率風險時，使用100基點(2024年：100基點)的上升或下降幅度，這代表管理層從利率的合理可能變動所評估的影響。

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25 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Interest rate risk (continued)

Interest rate sensitivity analysis (continued)

If the interest rates have been 100 basis points (2024: 100 basis points) higher or lower and all other variables were held constant, the Group's post-tax loss for the year would increase or decrease by HK\$42.7 million (2024: increase or decrease by HK\$38.1 million) respectively. This is mainly attributable to the Group's exposure to interest rates on its floating rate borrowings which are not economically hedged.

No interest rate sensitivity analysis in relation to time deposit and variable-rate bank balances of the Group has been performed as the Manager considered that the impact of interest rate risk on profit or loss for the year to be insignificant.

Credit risk and impairment assessment

Other than those financial assets whose carrying amounts best represent the maximum exposure to credit risk, the Group does not hold any collateral or other credit enhancements to cover the credit risks associated with those financial assets, except for trade receivables described below.

Credit risk from debtors is the potential financial loss resulting from the failure of a tenant or counterparty to settle its financial and contractual obligations to the Property Companies, as and when they fall due. The Group has adopted a policy of obtaining deposit and/or guarantees from tenants to mitigate the risk of financial loss from tenant's default.

25 金融工具(續)

(b) 財務風險管理目標及政策(續)

利率風險(續)

利率敏感度分析(續)

倘利率上升或降低100基點(2024年：100基點)而所有其他可變動因素維持不變，則本集團之年度除稅後虧損將分別增加或減少42.7百萬港元(2024年：增加或減少38.1百萬港元)。這主要因為本集團的浮息借貸所面對的利率風險並未作經濟對沖。

並無作出有關本集團定期存款及浮息銀行結餘的利率敏感度分析，因為管理人認為利率風險對本年度損益的影響將甚微。

信貸風險及減值評估

除該等賬面值最能代表所面對最大信貸風險之金融資產外，本集團並無就與該等金融資產有關的信貸風險持有任何抵押品或採取其他信用增級措施(下文所述的貿易應收款項除外)。

債務人的信貸風險是租戶或對手方在對該等物業公司的財務及合約責任到期時未能解除其財務及合約責任而產生的潛在金融虧損。本集團已採納自租戶收取按金及/或擔保的政策以減低租戶違約產生的金融虧損風險。

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25 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

Trade receivables with gross carrying amount of HK\$16.4 million (2024: HK\$16.3 million) consists of rental revenue and charge-out collections receivables from tenants or counterparties. The Manager monitors the balances on an ongoing basis. Credit evaluations are performed by the Property Managers on behalf of the Manager before lease agreements are entered into with tenants. In addition, the Group performs impairment assessment under ECL model on trade balances individually. In this regard, the Manager considers that the Group's credit risk is significantly reduced.

For trade receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by performing individual assessment based on past due status. As at 31 December 2025, included in the Group's gross amount of trade receivables is an amount of HK\$2.5 million (2024: HK\$3.3 million) which is overdue by more than 90 days and recognised as credit-impaired. During the year ended 31 December 2025, allowance for credit losses of HK\$0.1 million (2024: HK\$0.3 million) was recognised in the profit or loss of the Group. The remaining gross amount of trade receivables is recognised as low risk and the ECL is insignificant.

The Group write-off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

25 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

總賬面值為16.4百萬港元(2024年:16.3百萬港元)的貿易應收款項包括來自租戶或對手方的應收租金收入及代收費用。管理人持續監察結餘。物業管理人在與租戶訂立租賃協議前代表管理人進行信貸評估。此外,本集團按預期信貸虧損模式對貿易結餘單獨進行減值評估。就此而言,管理人認為本集團的信貸風險大幅減小。

就貿易應收款項而言,本集團應用國際財務報告準則第9號內的簡化法按全期預期信貸虧損計量虧損撥備。本集團根據逾期情況對該等項目進行單獨評估釐定其預期信貸虧損。於2025年12月31日,計入本集團貿易應收款項總額為2.5百萬港元(2024年:3.3百萬港元),該款項逾期超過90日並確認為信貸減值。於截至2025年12月31日止年度,本集團於損益內確認0.1百萬港元信貸虧損撥備(2024年:0.3百萬港元)。餘下的貿易應收款項總額乃確認為低風險,預期信貸虧損甚微。

若存在資料表明債務人處於嚴重的財務困難且現時無恢復的希望,則本集團撇銷貿易應收款項。

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25 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Credit risk and impairment assessment (continued)

The following table shows the movement of lifetime ECL that has been recognised for trade receivables under the simplified approach that are credit-impaired.

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
At beginning of year	於年初	2,678	4,364
Allowance for credit losses recognised in profit or loss	於損益確認的信貸虧損撥備	72	341
Write-off during the year	年內撇銷	(674)	(2,027)
At end of year	於年末	2,076	2,678

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

For other receivables and security deposits, the Manager makes periodic individual assessment on the recoverability of other receivables of HK\$37.4 million (2024: HK\$46.0 million) and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The Manager believes that there is no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment assessment based on 12m ECL. For the years ended 31 December 2025 and 2024, the Group assessed the ECL for other receivables and security deposits to be insignificant and thus no loss allowance is recognised.

The Group assessed 12m ECL on liquid funds. The credit risk on liquid funds of gross amount of HK\$65.7 million (2024: HK\$96.6 million) is limited because deposits are placed with reputable banks with external credit rating of at least A1 assigned by an international credit-rating agency. The credit risk on derivative financial instrument is limited because the counterparties are banks with external credit rating of at least A1 assigned by an international credit-rating agency.

25 金融工具(續)

(b) 財務風險管理目標及政策(續)

信貸風險及減值評估(續)

下表列示出現信貸減值的貿易應收款項根據簡化法確認的全期預期信貸虧損的變動。

本集團並沒有對任何單一對手方或任何一組有相似特徵的對手方持有重大信貸風險。

就其他應收款項及抵押按金而言，管理人基於歷史結算記錄、過往經驗及合理定量及定性資料(即合理及有理據支持的前瞻性資料)定期對其他應收款項37.4百萬港元(2024年：46.0百萬港元)及按金的可收回性作個別評估。管理人相信，自首次確認以來該等款項的信貸風險並無大幅上升，且本集團基於12個月預期信貸虧損進行減值評估。截至2025年及2024年12月31日止年度，本集團評估其他應收款項及抵押按金的預期信貸虧損屬不重大，故並無確認虧損撥備。

本集團評估流動資金的12個月預期信貸虧損。流動資金總額65.7百萬港元(2024年：96.6百萬港元)的信貸風險有限，因為存款已存於國際信貸評級機構給予至少A1的外部信貸評級且信譽良好的銀行。衍生金融工具的信貸風險有限，因為對手方為由國際信貸評級機構給予至少A1的外部信貸評級的銀行。

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25 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk

The Manager monitors and maintains a level of cash and cash equivalents deemed adequate by the Manager to finance the Group's operations. In addition, the Manager also monitors and observes REIT Code concerning limits of total borrowings.

Taking into account the headroom of the fair value of investment properties of HK\$36,523.6 million for obtaining additional banking facility, presently available banking facilities of HK\$603.0 million and internal financial resources of the Group, the Manager is of the opinion that the Group has sufficient working capital for its present requirements within one year from the end of the reporting period.

Liquidity risk analysis

The following table details the Group's remaining contractual maturity for its financial liabilities (other than issued and issuable units) based on the agreed repayment terms. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

For derivative instruments settled on a net basis, undiscounted net cash outflows are presented based on the expected interest payment. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the reporting date.

25 金融工具(續)

(b) 財務風險管理目標及政策(續)

流通性風險

管理人監察及維持其認為合適水平的現金及現金等值物以支持本集團的經營。此外，管理人亦監察及遵守有關總借貸限制的房地產投資信託基金守則。

考慮到投資物業公平值36,523.6百萬港元的空間可取得額外的銀行融資、目前可獲得的銀行融資603.0百萬港元及本集團內部財務資源，管理人認為，本集團擁有足夠營運資金應付其由報告期末起計一年內之目前需要。

流通性風險分析

下表詳列本集團根據同意的償還條款就其金融負債(已發行及可發行基金單位除外)的餘下合約到期日。就非衍生金融負債而言，下表乃根據本集團可能被要求的最早還款日的金融負債未貼現現金流量編列。

就以淨額基準結算的衍生工具而言，未貼現淨現金流出乃根據預期利息支出呈列。當應付款項並非固定時，所披露金額乃參考報告日期的回報曲線所呈現的預期利率決定。

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25 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity risk analysis (continued)

The Group's derivative financial instruments are interest rate swaps with notional amount totaling HK\$4,900.0 million (2024: HK\$5,400.0 million) as at 31 December 2025 with contracted net cash flows due within seven years (2024: seven years) from inception date.

25 金融工具(續)

(b) 財務風險管理目標及政策(續)

流通性風險(續)

流通性風險分析(續)

於2025年12月31日，本集團的衍生金融工具為總賬面值達4,900.0百萬港元(2024年：5,400.0百萬港元)的利率掉期，以及已訂合約將於生效日期起計七年(2024年：七年)內到期的現金流量淨額。

		Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	1 year to 2 years	Over 2 years	Total undiscounted cash flows	Carrying amount as at 31 December 2025
		加權平均利率 %	按要求或少於三個月 HK\$'000 千港元	三個月至一年 HK\$'000 千港元	一至兩年 HK\$'000 千港元	超過兩年 HK\$'000 千港元	未貼現現金流量總額 HK\$'000 千港元	於2025年12月31日之賬面值 HK\$'000 千港元
2025	2025年							
Non-derivative financial liabilities	非衍生金融負債							
Tenants' deposits	租戶按金	-	20,843	145,225	128,114	127,065	421,247	421,247
Other payables	其他應付款項	-	83,246	-	-	-	83,246	83,246
Distribution payable	應付分派	-	345,860	-	-	-	345,860	345,860
Bank borrowings	銀行借貸	4.04	694,752	3,728,456	1,962,599	4,290,663	10,676,470	9,860,802
Cash outflow	現金流出		1,144,701	3,873,681	2,090,713	4,417,728	11,526,823	10,711,155
Derivative financial liabilities - net settlement	衍生金融負債 - 淨額結算							
Derivative financial instruments, cash outflow	衍生金融工具，現金流出		1,445	5,667	8,888	17,607	33,607	26,384

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25 FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

Liquidity risk (continued)

Liquidity risk analysis (continued)

		Weighted average interest rate	On demand or less than 3 months	3 months to 1 year	1 year to 2 years	Over 2 years	Total undiscounted cash flows	Carrying amount as at 31 December 2024
		加權 平均利率 %	按要求或 少於三個月 HK\$'000 千港元	三個月 至一年 HK\$'000 千港元	一至兩年 HK\$'000 千港元	超過兩年 HK\$'000 千港元	未貼現 現金流量 總額 HK\$'000 千港元	於2024年 12月31日 之賬面值 HK\$'000 千港元
2024	2024年							
Non-derivative financial liabilities	非衍生金融負債							
Tenants' deposits	租戶按金	-	9,796	169,901	143,031	99,984	422,712	422,712
Other payables	其他應付款項	-	77,434	-	-	-	77,434	77,434
Distribution payable	應付分派	-	353,914	-	-	-	353,914	353,914
Bank borrowings	銀行借貸	5.58	729,972	2,862,578	3,772,312	3,421,069	10,785,931	9,812,045
Cash outflow	現金流出		1,171,116	3,032,479	3,915,343	3,521,053	11,639,991	10,666,105
Derivative financial liabilities	衍生金融負債							
- net settlement	- 淨額結算							
Derivative financial instruments, cash (inflow)/outflow	衍生金融工具， 現金(流入)/流出		(780)	(843)	45	2,054	476	3,912

(c) Fair value

The carrying amounts of cash and cash equivalents, trade and other receivables, tenants' deposits, other payables and distribution payable approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The long-term borrowings are floating rate loans based on market interest rates and hence their carrying values approximate their fair value.

The fair value of derivative instruments is based on valuation of the instruments provided by the counterparty financial institutions, which are determined using interest rates implied from observable market inputs such as market interest rates yield curves and contracted interest rates discounted at a rate that reflects the credit risk of various counterparties by the counterparty financial institutions.

25 金融工具(續)

(b) 財務風險管理目標及政策(續)

流通性風險(續)

流通性風險分析(續)

(c) 公平值

現金及現金等值物、貿易及其他應收款項、租戶按金、其他應付款項及應付分派由於屬較短時間到期，該等金融工具的賬面值與其各自的公平值相若。長期借貸為按市場利率計算的浮動利率貸款，因此其賬面值與其公平值相若。

衍生工具的公平值乃根據對手金融機構提供的工具估值計算，相關估值由對手金融機構使用市場利率收益曲線及合約利率(經反映各對手方信貸風險的利率貼現)等可觀察市場數據得出的利率釐定。

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26 OPERATING LEASE ARRANGEMENTS

The Group rents out its investment properties in Hong Kong and Singapore under operating leases. Operating lease income represents rentals receivable by the Group for its investment properties. Leases are negotiated for term ranging primarily from two to four years with monthly fixed rental, except for certain leases of which variable rents are charged on higher of base rent or contingent rent based on the percentage of sales mainly ranging from 2% to 30% (2024: 1% to 30%).

Undiscounted lease payment receivable on leases are as follows:

		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Within one year	一年內	1,008,946	1,031,647
In the second year	第二年	557,733	543,543
In the third year	第三年	200,249	155,434
In the fourth year	第四年	34,707	28,496
In the fifth year	第五年	18,300	10,558
After five years	五年後	7,843	5,032
		1,827,778	1,774,710

27 CAPITAL COMMITMENT

As at 31 December 2025, the Group had capital commitments for upgrading investment properties which were contracted but not provided for of HK\$94.5 million (2024: HK\$110.2 million).

28 MAJOR NON CASH TRANSACTIONS

The Manager's base fee for the periods from 1 January to 30 September 2025 amounting to HK\$67.4 million and 1 October to 31 December 2025 amounting to HK\$22.1 million were settled by the issuance of 14,511,258 units during the year and 4,518,257 units subsequent to 31 December 2025, respectively.

In prior year, the Manager's base fee for the periods from 1 January to 30 September 2024 amounting to HK\$70.0 million and 1 October to 31 December 2024 amounting to HK\$23.0 million were settled by the issuance of 17,941,633 units during the year and 5,738,085 units subsequent to 31 December 2024, respectively.

26 經營租賃安排

本集團以經營租賃方式出租其於香港及新加坡的投資物業。經營租賃收入代表本集團就其投資物業的應收租金。租約經磋商釐定，租期主要介乎兩至四年，每月租金固定，惟若干租約除外，該等租約按基本租金或或然租金（以較高者為準）收取可變租金，或然租金根據銷售額的百分比計算，主要介乎2%至30%（2024年：1%至30%）。

租約的應收未貼現租賃付款如下：

27 資本承擔

於2025年12月31日，本集團就提升投資物業擁有已訂約但未作出撥備的資本承擔為94.5百萬港元（2024年：110.2百萬港元）。

28 主要的非現金交易

自2025年1月1日至9月30日期間的管理人基本費用67.4百萬港元及自2025年10月1日至12月31日期間的管理人基本費用22.1百萬港元已分別透過於年內發行14,511,258個基金單位及2025年12月31日後發行4,518,257個基金單位償付。

去年，自2024年1月1日至9月30日期間的管理人基本費用70.0百萬港元及自2024年10月1日至12月31日期間的管理人基本費用23.0百萬港元已分別透過年內發行17,941,633個基金單位及2024年12月31日後發行5,738,085個基金單位償付。

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29 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities and assets arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flow will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

29 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生之負債及資產變動(包括現金及非現金變動)。融資活動所產生的負債為其現金流量已或未來現金流量將於本集團綜合現金流量表內分類為融資活動現金流量的負債。

		Derivative financial instruments 衍生金融工具 (Note 14) (附註14) HK\$'000 千港元	Borrowings 借貸 (Note 17) (附註17) HK\$'000 千港元	Distribution payable 應付分派 HK\$'000 千港元	Interest payable (receivable) 應付(應收) 利息 (Notes 19 and 15) (附註19及15) HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 January 2024	於2024年1月1日	312,494	9,658,374	362,960	(22,258)	10,311,570
Financing cash flows	融資現金流量	165,786	149,143	(732,476)	(539,612)	(957,159)
Finance costs	融資成本	(165,786)	19,766	–	542,940	396,920
Distribution to unitholders	分派予基金單位持有人	–	–	723,430	–	723,430
Other changes	其他變動	(104,825)	(15,238)	–	–	(120,063)
At 31 December 2024	於2024年12月31日	207,669	9,812,045	353,914	(18,930)	10,354,698
Financing cash flows	融資現金流量	74,700	(3,000)	(730,970)	(385,875)	(1,045,145)
Finance costs	融資成本	(74,700)	19,796	–	394,800	339,896
Distribution to unitholders	分派予基金單位持有人	–	–	722,916	–	722,916
Other changes	其他變動	(164,711)	31,961	–	–	(132,750)
At 31 December 2025	於2025年12月31日	42,958	9,860,802	345,860	(10,005)	10,239,615

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30 CONNECTED AND RELATED PARTY TRANSACTIONS 30 關連人士及相關人士交易

During the year, the Group entered into the following transactions with connected and related parties.

於年內，本集團與關連人士及相關人士進行以下交易。

	Notes 附註	2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Rent and rental related income from	來自以下公司的租金及租金相關收入		
ESR Asset Management (Fortune) Limited	置富資產管理有限公司 (a)	5,621	5,585
Cheung Kong Property Development Limited	長江實業地產發展有限公司 (b)	32,283	31,897
Citybase Property Management Limited	港基物業管理有限公司 (b)	2,411	2,388
Hang Seng Bank Limited	恒生銀行有限公司 (c)	12,203	12,121
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	香港上海滙豐銀行有限公司 (「滙豐」) (c)	10,072	9,988
CK Asset Companies	長江實業公司 (b)	829	73
Car park lease agency fee for the operations for the Group's car park	就經營本集團停車場的停車場租賃代理費用		
E-Park Parking Management Limited	進達車場管理有限公司 (b)	11,007	10,614
Property management and project management fee	物業管理及項目管理費用		
Citybase Property Management Limited	港基物業管理有限公司 (b)	1,227	1,186
Goodwell-Fortune Property Services Limited	Goodwell-Fortune Property Services Limited (b)	38,570	40,737
Goodwell Property Management Limited	高衛物業管理有限公司 (b)	220	220
ESR Real Estate Services Management Pte. Ltd (formerly known as APM Property Management Pte Ltd)	ESR Real Estate Services Management Pte. Ltd (前稱 APM Property Management Pte Ltd) (e)	409	385
Leasing commission and marketing services fee	租賃佣金及市場推廣服務費用		
Goodwell-Fortune Property Services Limited	Goodwell-Fortune Property Services Limited (b)	24,084	22,038
ESR Real Estate Services Management Pte. Ltd (formerly known as APM Property Management Pte Ltd)	ESR Real Estate Services Management Pte. Ltd (前稱 APM Property Management Pte Ltd) (e)	713	452
Trustee's fee	受託人費用		
HSBC Institutional Trust Services (Asia) Limited	滙豐機構信託服務(亞洲)有限公司 (d)	4,880	5,053
Manager's base fee	管理人基本費用		
ESR Asset Management (Fortune) Limited	置富資產管理有限公司 (a)	111,839	116,190
Manager's performance fee	管理人表現費用		
ESR Asset Management (Fortune) Limited	置富資產管理有限公司 (a)	36,753	38,773
Back office support service	後勤服務費用		
CK Asset Companies	長江實業公司 (b)	33	31

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(continued)

30 關連人士及相關人士交易(續)

Balance as at year end with connected and related parties
are as follows:

與關連人士及相關人士的年末結餘如下：

Other payables

其他應付款項

			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
ESR Asset Management (Fortune) Limited	置富資產管理有限公司	(a)	26,433	12,181
HSBC Institutional Trust Services (Asia) Limited	滙豐機構信託服務(亞洲)有限公司	(d)	770	802
Citybase Property Management Limited	港基物業管理有限公司	(b)	16,538	17,385
E-Park Parking Management Limited	進達車場管理有限公司	(b)	1,865	1,843
Goodwell-Fortune Property Services Limited	Goodwell-Fortune Property Services Limited	(b)	11,456	12,389
Goodwell Property Management Limited	高衛物業管理有限公司	(b)	14,117	13,382
			43,976	44,999
			71,179	57,982

Trade receivables

貿易應收款項

			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
Cheung Kong Property Development Limited	長江實業地產發展有限公司	(b)	2,687	1,280

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30 CONNECTED AND RELATED PARTY TRANSACTIONS
 (continued)

Deposits placed with the Group for the lease of the
 Group's properties

30 關連人士及相關人士交易(續)

租賃本集團物業而繳付予本集團之按金

			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
ESR Asset Management (Fortune) Limited	置富資產管理有限公司	(a)	1,558	1,549
Citybase Property Management Limited	港基物業管理有限公司	(b)	714	714
Hang Seng Bank Limited	恒生銀行有限公司	(c)	3,383	3,384
HSBC	滙豐	(c)	2,103	2,102
CK Asset Companies	長江實業公司	(b)	289	20
			8,047	7,769

Notes:

- (a) This company is the Manager of Fortune REIT.
- (b) Substantial holder of Fortune REIT (as defined in the REIT Code) being Focus Eagle Investments Limited ("Focus Eagle"), which holds more than 10% of the units of Fortune REIT as at 31 December 2025. These companies are CK Asset and its subsidiaries, CK Asset is the holding company of Focus Eagle.
- (c) These companies are fellow subsidiaries of the Trustee.
- (d) This company is the Trustee of Fortune REIT.
- (e) This company is an associate of the Manager of Fortune REIT.

In addition, the Trustee (in its capacity as trustee of Fortune REIT) has provided guarantees for all bank loan facilities granted to the Group as at 31 December 2025 and 2024.

附註：

- (a) 該公司為置富產業信託的管理人。
- (b) 置富產業信託的主要持有人(定義見房地產投資信託基金守則)為Focus Eagle Investments Limited (「Focus Eagle」)，於2025年12月31日，其持有置富產業信託基金單位逾10%。該等公司為長江實業及其附屬公司，而長江實業為Focus Eagle的控股公司。
- (c) 該等公司為受託人的同系附屬公司。
- (d) 該公司為置富產業信託的受託人。
- (e) 該公司為置富產業信託管理人的有聯繫者。

此外，於2025年及2024年12月31日，受託人(作為置富產業信託受託人的身份)已就提供予本集團的所有銀行貸款融資提供擔保。

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31 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF FORTUNE REIT

Particulars of the principal subsidiaries which are wholly owned by Fortune REIT as at 31 December 2025 and 2024 are as follows:

31 置富產業信託的主要附屬公司詳情

於 2025 年及 2024 年 12 月 31 日，置富產業信託的主要全資附屬公司詳情如下：

Name of companies 公司名稱	Country/Place of incorporation 註冊成立國家/ 地點	Effective equity interest held by Fortune REIT 置富產業信託持有之實際股本權益				Issued and fully paid capital 已發行及繳足股本			Principal activities 主要業務
		As at 31 December 2025 於 2025 年 12 月 31 日		As at 31 December 2024 於 2024 年 12 月 31 日		Ordinary shares 普通股	Redeemable preference shares 可贖回優先股	Non-voting deferred shares 無投票權遞延股份	
		Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %				
Ace Courage Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	-	100	-	100	8	56,058,600	-	Property investment in Centre de Laguna 於城中管的物業投資
Advance Castle Investment Limited 俊堡投資有限公司	Hong Kong 香港	-	100	-	100	1	-	-	Property investment in Laguna Plaza 於麗港城商場的物業投資
Bysean Limited 拜仙有限公司	Hong Kong 香港	-	100	-	100	2	-	-	Property investment in part of the Belvedere Square 於麗城管的部分物業投資
Bysky Limited	Hong Kong 香港	-	100	-	100	2	-	-	Property investment in part of the Belvedere Square 於麗城管的部分物業投資
FRT Finance (HK) Limited	Hong Kong 香港	100	-	100	-	2	-	-	Financing 融資
Full Belief Limited	BVI 英屬處女群島	-	100	-	100	8	109,000,000	-	Property investment in Hampton Loft 於凱帆管的物業投資
Fullforce Limited	Hong Kong 香港	-	100	-	100	2	-	-	Property investment in part of the Belvedere Square 於麗城管的部分物業投資
Genuine Joy Limited	BVI 英屬處女群島	-	100	-	100	8	394,690,000	-	Property investment in Caribbean Square 於映灣管的物業投資

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31 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF FORTUNE REIT (continued)

31 置富產業信託的主要附屬公司詳情(續)

Name of companies 公司名稱	Country/Place of incorporation 註冊成立國家/ 地點	Effective equity interest held by Fortune REIT 置富產業信託持有之實際股本權益				Issued and fully paid capital 已發行及繳足股本			Principal activities 主要業務
		As at 31 December 2025 於2025年12月31日		As at 31 December 2024 於2024年12月31日		Ordinary shares 普通股	Redeemable preference shares 可贖回優先股	Non-voting deferred shares 無投票權遞延股份	
		Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %				
Mega Gain Resources Limited 百盈資源有限公司	Hong Kong 香港	-	100	-	100	1	436,400,000	-	Property investment in Metro Town 於都會駅的物業投資
Million Nice Development Limited 福江發展有限公司	Hong Kong 香港	-	100	-	100	2	-	-	Property investment in Fortune City One 於置富第一城的物業投資
Partner Now Limited	BVI 英屬處女群島	-	100	-	100	8	30,810,000	-	Property investment in Lido Avenue 於麗都大道的物業投資
Poko Shine Limited	Hong Kong 香港	100	-	100	-	2	874,570,000	-	Property investment in Ma On Shan Plaza 於馬鞍山廣場的物業投資
Proven Effort Limited	BVI 英屬處女群島	-	100	-	100	8	17,495,400	-	Property investment in Rhine Avenue 於海韻大道的物業投資
Quebostar Limited 喬星有限公司	Hong Kong 香港	-	100	-	100	100,000	-	-	Property investment in part of the Belvedere Square 於麗城薈的部分物業投資
Quick Switch Limited	BVI 英屬處女群島	-	100	-	100	8	79,000,000	-	Property investment in Smartland 於荃薈的物業投資
SOK Investment Pte. Ltd.	Singapore 新加坡	-	100	-	100	6 (S\$1)	-	-	Property investment in Stars of Kovan 於高文之星(Stars of Kovan)的物業投資

Notes to the Consolidated Financial Statements
綜合財務報表附註For the year ended 31 December 2025
截至2025年12月31日止年度

31 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF FORTUNE REIT (continued)

31 置富產業信託的主要附屬公司詳情(續)

Name of companies 公司名稱	Country/Place of incorporation 註冊成立國家/ 地點	Effective equity interest held by Fortune REIT 置富產業信託持有之實際股本權益				Issued and fully paid capital 已發行及繳足股本			Principal activities 主要業務
		As at 31 December 2025 於2025年12月31日		As at 31 December 2024 於2024年12月31日		Ordinary shares 普通股	Redeemable preference shares 可贖回優先股	Non-voting deferred shares 無投票權遞延股份	
		Directly 直接 %	Indirectly 間接 %	Directly 直接 %	Indirectly 間接 %				
Team Challenge Limited 英屬處女群島	BVI	-	100	-	100	8	95,620,200	-	Property investment in Tsing Yi Square 於青怡薈的物業投資
Tidmarsh Investments Limited 英屬處女群島	BVI	-	100	-	100	8	-	-	Property investment in part of the Belvedere Square 於麗城薈的部分物業投資
Tin Shui Wai Development Limited 天水圍發展有限公司	Hong Kong 香港	-	100	-	100	1,000	-	-	Property investment in +WOO 於+WOO嘉湖的物業投資
Vision Million Limited 英屬處女群島	BVI	-	100	-	100	8	810,000,000	-	Property investment in Fortune Metropolis 於置富都會的物業投資
Waldorf Realty Limited 華都地產有限公司	Hong Kong 香港	100	-	100	-	210,000	-	210,000	Property investment in Waldorf Avenue 於華都大道的物業投資
Yee Pang Realty Limited 宜賓地產有限公司	Hong Kong 香港	100	-	100	-	10,000	8,000,000	-	Property investment in Jubilee Square 於銀禧薈的物業投資

Notes to the Consolidated Financial Statements
 綜合財務報表附註

For the year ended 31 December 2025
 截至2025年12月31日止年度

31 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF
 FORTUNE REIT (continued)

Notes:

- (i) The above table lists the subsidiaries of Fortune REIT which, in the opinion of the Manager, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Manager, result in particulars of excessive length.
- (ii) All redeemable preference shares issued by the subsidiaries are held by Fortune REIT.

The redeemable preference shares issued by the subsidiaries are redeemable at the option of the holders and they have the following terms:

- (a) They do not carry any right to dividend;
- (b) They are not participating (i.e. there is no right to participate in the surplus profits of the subsidiary after payment of dividend to the holders of the ordinary shares);
- (c) They do not have any voting rights at general meetings of the subsidiary;
- (d) In the event of a winding up of the subsidiary, the holders of the redeemable preference shares have priority over the holders of the ordinary shares to repayment of capital and premium paid on the issue of such redeemable preference shares, but that the holders of the redeemable preference shares are not entitled to participate in the surplus assets (if any) of the subsidiary; and
- (e) Each redeemable preference share is redeemable at any time at the option of the holder at a redemption price equal to the issue price thereof.

31 置富產業信託的主要附屬公司詳情(續)

附註：

- (i) 上表載列管理人認為對本集團業績或資產造成重大影響的置富產業信託附屬公司。管理人認為，詳列其他附屬公司的資料將會使有關資料過於冗長。
- (ii) 附屬公司發行的所有可贖回優先股均由置富產業信託持有。

附屬公司發行的可贖回優先股可按附屬公司的選擇贖回，它們均附帶以下條款：

- (a) 它們不附帶任何收取股息的權利；
- (b) 它們沒有參與權（即它們沒有權利參與支付普通股持有人的股息後附屬公司的剩餘溢利）；
- (c) 它們在附屬公司的股東大會上並沒有任何投票權；
- (d) 倘附屬公司清盤，可贖回優先股持有人可優先於普通股持有人獲退回就發行該等可贖回優先股已付股本及溢價，但可贖回優先股持有人不得參與附屬公司的剩餘資產（如有）；及
- (e) 每股可贖回優先股可於任何時間按持有人的選擇以相等於其發行價的贖回價贖回。

Notes to the Consolidated Financial Statements
綜合財務報表附註

For the year ended 31 December 2025
截至2025年12月31日止年度

31 PARTICULARS OF PRINCIPAL SUBSIDIARIES OF
FORTUNE REIT (continued)

Notes: (continued)

- (iii) The non-voting deferred shares issued by the subsidiaries, all of which are held by Fortune REIT, are subject to the following restrictions and provisions:
- (a) They do not carry any right to dividend;
 - (b) They do not have any voting rights at general meetings of the subsidiary; and
 - (c) On a return of assets on winding up or otherwise, the assets of the subsidiary to be returned should be distributed as regards the first HK\$100,000,000,000 thereof among the holders of ordinary shares in proportion to the nominal amounts of ordinary shares held by them respectively and one half of the balance of such assets shall belong to and be distributed among the holders of the non-voting deferred shares and the other half thereof to and among the holders of the ordinary shares in proportion in each case to the nominal amount of the shares held by them respectively.
- (iv) The places of operations of the above property investment subsidiaries are Hong Kong and Singapore.

None of the subsidiaries had issued any debt securities at the end of the year.

31 置富產業信託的主要附屬公司詳情 (續)

附註：(續)

- (iii) 由附屬公司發行及置富產業信託持有的所有無投票權遞延股份須受以下限制及條文所規限：
- (a) 它們不附帶任何收取股息的權利；
 - (b) 它們在附屬公司的股東大會上並沒有任何投票權；及
 - (c) 於清盤或其他情況下交還資產時，須予交還的附屬公司資產的首100,000,000,000,000港元應按普通股持有人各自所持的普通股面值的比例分派予彼等，而該等資產餘額的一半應屬於並分派予無投票權遞延股份的持有人，另一半則屬於並分派予普通股持有人，於各情況下，比例為彼等各自所持股份的面值。
- (iv) 以上物業投資附屬公司的營運地點均在香港及新加坡。

概無附屬公司於年末已發行任何債務證券。

Other Information

其他資料

MAJOR ESTATE AGENTS AND CONTRACTORS

主要地產代理及承包商

Contractors 承包商	Nature of services 服務性質	Value of contract 合約價值 HK\$ million 百萬港元	Percentage 百分比
Citybase Property Management Limited 港基物業管理有限公司	Building Management 樓宇管理	163.8	38.7%
Goodwell Property Management Limited 高衛物業管理有限公司	Building Management 樓宇管理	110.9	26.2%
Goodwell-Fortune Property Services Limited Goodwell-Fortune Property Services Limited	Property Management 物業管理	87.4	20.6%
T&D Engineering Limited 騰達工程有限公司	Projects and Maintenance 工程及維修	13.4	3.2%
E-park Parking Management Limited 進達車場管理有限公司	Carpark Management 停車場管理	11.0	2.6%
Total 合計		386.5	91.3%

PERFORMANCE TABLE

表現概覽

		Year ended 31 December 2025 截至2025年 12月31日 止年度	Year ended 31 December 2024 截至2024年 12月31日 止年度	Year ended 31 December 2023 截至2023年 12月31日 止年度	Year ended 31 December 2022 截至2022年 12月31日 止年度	Year ended 31 December 2021 截至2021年 12月31日 止年度
Net assets attributable to unitholders ¹ (HK\$'000)	基金單位持有人應佔資產淨值 ¹ (千港元)	25,139,631	26,930,753	28,080,100	28,927,301	29,183,178
Net asset value per unit (HK\$)	每基金單位資產淨值 (港元)	12.22	13.21	13.94	14.52	14.79
The highest traded price during the year (HK\$)	年內最高成交價 (港元)	5.28	5.00	6.95	8.30	8.88
The highest premium of the trade price to net asset value ²	成交價相對資產淨值的最高溢價 ²	N.A. 不適用	N.A. 不適用	N.A. 不適用	N.A. 不適用	N.A. 不適用
The lowest traded price during the year (HK\$)	年內最低成交價 (港元)	3.78	3.33	4.36	4.93	6.93
The highest discount of the trade price to net asset value	成交價相對資產淨值的最高折讓	69.1%	74.8%	68.7%	66.0%	53.1%
The net yield per unit ²	每基金單位淨收益率 ²	7.2%	8.9%	8.1%	7.0%	5.6%

Notes

附註

- The highest traded price is lower than the net asset value per unit as at the end of the period. Accordingly, premium of the trade price to net asset value per unit had not been recorded.
- The net yield per unit is calculated based on the distribution per unit for each of reporting period over the last traded price for the respective reporting period.

- 於各期內之最高成交價均低於該期末每基金單位資產淨值。因此，並無錄得成交價較每基金單位資產淨值之溢價。
- 每基金單位淨收益率乃根據各報告期的每基金單位分派除以基金單位於各報告期的最後成交價計算。

Corporate Information 公司資料

MANAGER

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DIRECTORS OF THE MANAGER

CHUI Sing Loi (alias TSUI Sing Loi)
Chairman and Independent Non-Executive Director

CHIU Kwok Hung, Justin
Non-Executive Director

YEUNG, Eirene
Non-Executive Director

MA Lai Chee, Gerald
Non-Executive Director

SHEN Jinchu
Non-Executive Director

CHIU Yu, Justina
Chief Executive Officer and Executive Director

YEO Annie (alias YEO May Ann)
Independent Non-Executive Director

KOH Poh Wah
Independent Non-Executive Director

HO Edmund
Independent Non-Executive Director

COMPANY SECRETARY OF THE MANAGER

LOW Mei Mei, Maureen

管理人

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管理人的董事

徐勝來
(主席兼獨立非執行董事)

趙國雄
(非執行董事)

楊逸芝
(非執行董事)

馬勵志
(非執行董事)

沈晉初
(非執行董事)

趙宇
(行政總裁兼執行董事)

楊美安
(獨立非執行董事)

高寶華
(獨立非執行董事)

何艾文
(獨立非執行董事)

管理人的公司秘書

劉美美

Corporate Information
公司資料

TRUSTEE

HSBC Institutional Trust Services (Asia) Limited

STOCK CODE

778

LEGAL ADVISER OF THE MANAGER

Baker McKenzie

UNIT REGISTRAR

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AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

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受託人

滙豐機構信託服務(亞洲)有限公司

股份代號

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管理人的法律顧問

貝克•麥堅時律師事務所

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