

Press Release

Fortune REIT Garners “Outstanding Listed Company Award 2013” from IFAPC

29 November 2013. **ARA Asset Management (Fortune) Limited** (the “Manager”), the manager of **Fortune Real Estate Investment Trust** (“Fortune REIT”; SEHK: 778; SGX: F25U), is pleased to announce that Fortune REIT has received the “Outstanding Listed Company Award” from The Hong Kong Institute of Financial Analysts and Professional Commentators Limited (“IFAPC”), which was established by well-known practitioners of Hong Kong’s financial community.

Dr. Chiu Kwok Hung, Justin, Chairman of the Manager, commented, “We are honoured to gain recognition from the investment community and be selected as among the listed companies with outstanding performance and high potential. Being the first and the only REIT with dual primary listing in Hong Kong and Singapore, Fortune REIT has achieved continuous growth in revenue and distribution for the consecutive ten years by implementing three core growth strategies: active leasing management, yield-accretive acquisition and asset enhancement initiatives (“AEIs”). We have also maintained high transparency and effective communication with stakeholders in order to further enhance our corporate governance.”

Fortune REIT achieved another set of spectacular results in the first three quarters of 2013. Revenue and net property income surged by 12.5% and 12.3% year-on-year to historical highs of HK\$924.9 million and HK\$653.2 million respectively, sustaining strong growth momentum. Distributable income achieved a year-on-year increase of 13.1%. Distribution per unit was HK 26.28 cents, 9.6% higher than the corresponding period of 2012. This represents an annualised distribution yield of 5.6%¹. To seize on demand from a rising population in Hong Kong’s north-western New Territories and travellers from Mainland China, the Manager completed the acquisition of Fortune Kingswood, which substantially boosted total GRA by 27.2% to 3.11 million square feet, providing it with a more diversified income stream.

Dr. Chiu concluded, “As the largest property in Fortune REIT’s portfolio, the acquisition of Fortune Kingswood will further strengthen our competitive edge. Fortune Malls owns 17 retail properties serving various private housing estates in Hong Kong. In the future, we will continue to create comfortable shopping environments that provide the daily necessities of neighbouring communities, and to release the potential value of these properties through active leasing management and AEIs, thus achieving sustainable growth.”

“IFAPC Outstanding Listed Company Award” aims to recognise listed companies with outstanding performance and strong potential, as well as to promote the importance of corporate governance. Selection is based on the product and service performance of companies during the past year. IFAPC was established in 2002 by well-known members of Hong Kong’s financial community. The organisation aims to enhance professional knowledge and educate industry players and investors, in order to elevate Hong Kong’s position as an international financial hub.

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¹ Based on HK\$ 6.245, the average closing unit price in Singapore and Hong Kong, as of 30 September 2013.

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Photo caption



Dr. Justin Chiu (right), Chairman of ARA Asset Management (Fortune) Limited, receives the “Outstanding Listed Company Award 2013” from Mr. Tse Yung Hoi (left), Chairman of BOCI-Prudential Asset Management Limited.

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About Fortune REIT. Fortune Real Estate Investment Trust ("Fortune REIT") is a real estate investment trust constituted by a Trust Deed entered into on 4 July 2003 (as amended) made between ARA Asset Management (Fortune) Limited, as the Manager of Fortune REIT, and HSBC Institutional Trust Services (Singapore) Limited, as the Trustee of Fortune REIT. Fortune REIT was listed on the Singapore Exchange Securities Trading Limited and The Stock Exchange of Hong Kong Limited on 12 August 2003 and 20 April 2010 respectively.

Fortune REIT holds a portfolio of seventeen retail properties in Hong Kong, comprising approximately 3.11 million sq ft of retail space and 2,606 car parking lots. The retail properties are Fortune Kingswood, Fortune City One, Ma On Shan Plaza, Metro Town, Fortune Metropolis, Belvedere Square, Waldorf Avenue, Caribbean Square, Provident Square, Jubilee Square, Smartland, Tsing Yi Square, Nob Hill Square, Centre de Laguna, Hampton Loft, Lido Avenue and Rhine Avenue. They house tenants from diverse trade sectors such as supermarkets, food and beverage outlets, banks, real estate agencies, and education providers. More information can be found at www.fortunereit.com.

About ARA Asset Management (Fortune) Limited, the Manager. Fortune REIT is managed by ARA Asset Management (Fortune) Limited, a wholly-owned subsidiary of ARA Asset Management Limited, which is listed on the Main Board of the Singapore Exchange Securities Trading Limited. More information can be found at www.ara-asia.com.

Disclaimer. The information contained in this press release does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for Units in Fortune REIT in Hong Kong, Singapore or any other jurisdiction.

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