

# FORTUNE

is Retail

## Financial Results for the period ended 30 June 2012

Stock Code | Hong Kong 778  
Singapore F25U

20 July 2012

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## Results Highlights

Financial Results & Capital Management

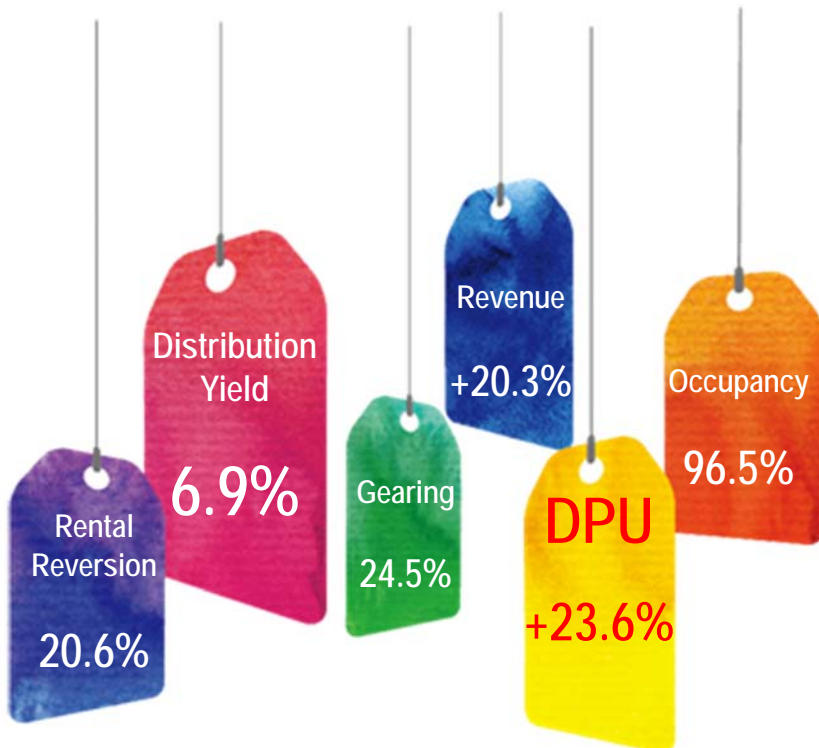
Portfolio Performance

Asset Enhancement Initiatives

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## Results Highlights



Total Revenue	HK\$537.4 M + 20.3% YoY
NPI	HK\$382.1 M + 19.6% YoY
Distributable Income	HK\$268.3 M + 24.9% YoY
DPU	HK\$0.1582 + 23.6% YoY
Distribution Yield <sup>1</sup>	6.9%
NAV Per Unit	HK\$8.34 + 10.9% YoY
Portfolio Valuation	HK\$19,268 M + 22.8% YoY
Gearing	24.5%
Rental Reversion <sup>2</sup>	20.6%
Occupancy	96.5%
Passing Rent	HK\$31.0 psf

Notes:

1. Based on the average closing unit price in Singapore and Hong Kong of HK\$4.60 as at 29 Jun 2012.
2. For all renewal leases from 1 Jan 2012 to 30 Jun 2012.

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# Results Highlights

1H2012 DPU + 23.6% yoy  
– highest growth in 9  
years history



Effective interest cost  
further reduced to 2.77%



Acquisition completed on 17 Feb 12.  
Accounted for 11.2% revenue growth for  
1H12



Rental reversion 20.6%



Passing rent for original  
portfolio up 11.5%

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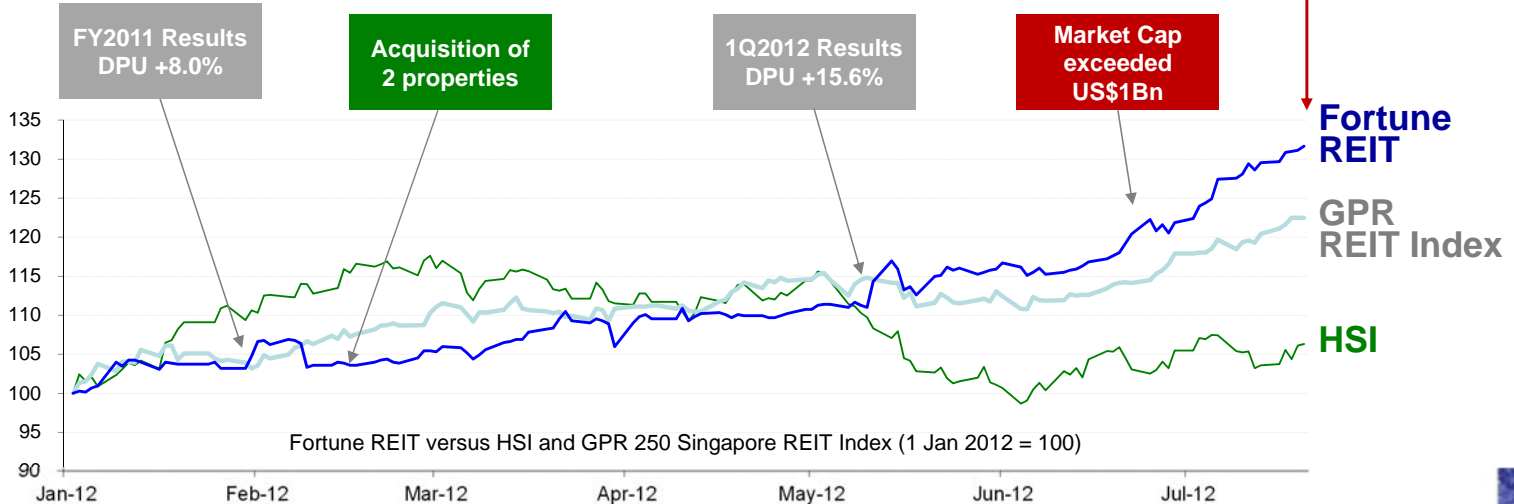
# Strong Price Performance in 1H 2012

**Strong rally supported by yield accretive acquisition  
and record-breaking results**

Fortune REIT up by 22.4% in 1H12. Outperformed ALL major regional indices since May

Sought after by investors - turnover increased by 71% 2Q vs 1Q while overall market trading remained quiet

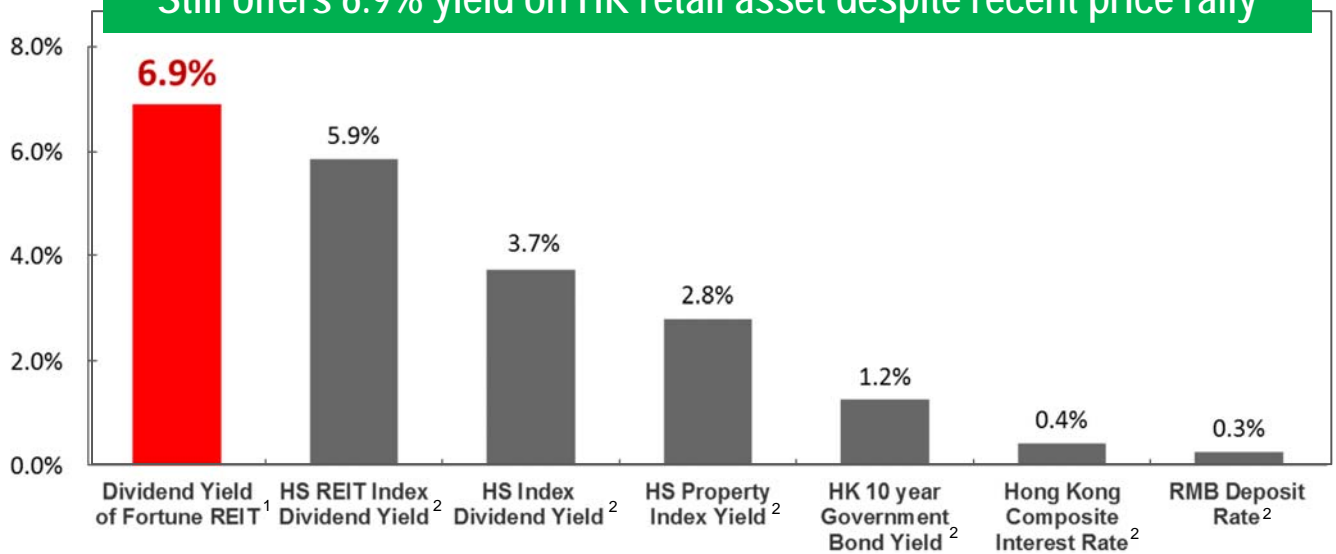
1H2012  
Results  
DPU +23.6%



Period ended 30 Jun 2012 | 6

# Resilient Asset Class with Attractive Yield

Still offers 6.9% yield on HK retail asset despite recent price rally



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

Notes:

1. Based on the average closing unit price in Singapore and Hong Kong of HK\$4.60 as at 29 Jun 2012.
2. As at June 2012

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Stock Code | HK: 778 | SG: F25U

## Results Highlights



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## Financial performance 1H 2012


### 1H2012 DPU +23.6% yoy - highest growth in 9 years history

	1H 2012 (HK\$'000)	1H 2011 (HK\$'000)	Variance (%)	2Q 2012 (HK\$'000)	2Q 2011 (HK\$'000)	Variance (%)
Total revenue	537,381	446,837	20.3%	278,162	227,995	22.0%
NPI	382,109	319,527	19.6%	196,799	158,482	24.2%
Income available for distribution	268,327	214,805	24.9%	136,538	102,027	33.8%
DPU (HK cents)	15.82	12.80	23.6%	8.04	6.07	32.5%

- 9.7% NPI growth from 2 new properties for 4.5 months contribution.
- 9.9% NPI growth from original portfolio backed by strong reversion and AEI results

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## Portfolio Valuation

	Jun 12 <sup>1</sup> (HK\$ million)	Dec 11 <sup>1</sup> (HK\$ million)	Change (Jun 12 vs Dec 11)
Fortune City One	5,090	4,895	+4.0%
Ma On Shan Plaza	3,549	3,302	+7.5%
Metro Town	2,300	2,200	+4.5%
Fortune Metropolis	1,763	1,728	+2.0%
Waldorf Avenue	1,215	1,164	+4.4%
Caribbean Square	707	680	+4.0%
Jubilee Square	502	479	+4.8%
Smartland	495	485	+2.1%
Tsing Yi Square	454	439	+3.4%
Nob Hill Square	374	359	+4.2%
Centre de Laguna	224	217	+3.2%
Hampton Loft	215	211	+1.9%
Lido Avenue	143	133	+7.5%
Rhine Avenue	102	96	+6.3%
<b>Fortune REIT Original Portfolio</b>	<b>17,133</b>	<b>16,388</b>	<b>+4.5%</b>
Belvedere Square <sup>2</sup> 	1,398	NA	NA
Provident Square <sup>2</sup>	737	NA	NA
<b>Fortune REIT Enlarged Portfolio</b>	<b>19,268</b>		

Portfolio Valuation at  
HK\$19,268M, +17.6% from  
Dec 2011

Cap rates remain unchanged.  
Original Portfolio +4.5% as a  
result of improved asset  
performance

**Notes:**

1. Valued by Knight Frank.
2. Belvedere Square and Provident Square were valued at HK\$1,300 million and HK\$680 million as at 30 Sep 2011

Period ended 30 Jun 2012 | 10



## 2012 Interim Distribution

DPU	15.82 HK cents
Ex-distribution Date	1 Aug 2012
Payment Date	29 Aug 2012

**Fortune REIT ranked 3<sup>rd</sup>**  
as the Most Committed to a Strong Dividend Policy in Hong Kong



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# Balance Sheet

As at 30 Jun 12	(HK\$'000)
Current Assets	717,187
Non Current Assets	19,268,000
<b>Total Assets</b>	<b>19,985,187</b>
Current Liabilities	1,663,751
Non Current Liabilities	4,186,652
<b>Total Liabilities</b>	<b>5,850,403</b>
<b>Net Assets</b>	<b>14,134,784</b>

<b>Gearing Ratio</b>	24.5%
<b>Portfolio Valuation</b>	HK\$19,268 M
<b>NAV Per Unit <sup>1</sup></b>	HK\$8.34

Note:

1. The total number of deemed units used for the computation of net asset value per Unit is 1,695 million Units.

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Debt Profile	As at 30 Jun 12	As at 31 Dec 11	As at 30 Jun 11
Total Debt	HK\$4,890 M	HK\$3,250 M	HK\$2,950 M
Gearing Ratio / Aggregate Leverage	24.5%	18.8%	18.1%
Interest Cover <sup>1</sup>	5.32X	4.65X	3.73X
Effective Interest Cost <sup>2</sup>	2.77%	3.65%	4.44%

Effective interest cost reduced to 2.77%

HK\$2.3B unencumbered asset provides financial flexibility

Debt headroom of HK\$3.0B before the 35% gearing limit

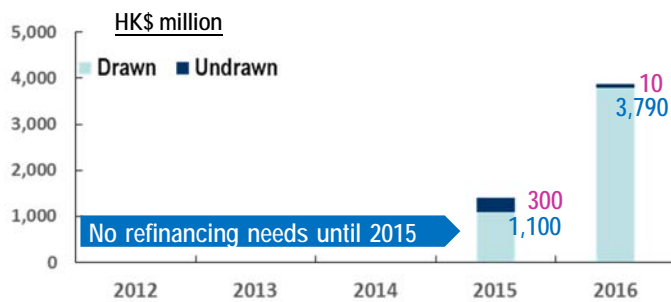
Available liquidity (as at 30 Jun 12)

- Committed RCF *HK\$310M*
- Cash on hand *HK\$665M*
- Total liquidity *HK\$975M*

Notes:

1. Interest cover = EBIT / Total interest expense.
2. Excludes the debt front-end fee.

Weighted average debt maturity of 3.5 years



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## Results Highlights

## Financial Results & Capital Management

## Portfolio Performance

## Asset Enhancement Initiatives

## Track Record and Prospect

# Solid Asset Performance

	GRA (s.f.)	Occupancy (30 Jun 12)	Occupancy (31 Mar 12)
1. Fortune City One (FCO) <b>AEI in progress</b>	414,469	95.7%	95.1%
2. Ma On Shan Plaza (MOSP)	310,084	99.7%	99.5%
3. Metro Town	180,822	100.0%	99.1%
4. Fortune Metropolis	332,168	91.5%	90.0%
5. Belvedere Square <sup>1</sup> <b>NEW</b>	276,862	98.6%	97.2%
6. Waldorf Avenue	80,842	100.0%	100.0%
7. Provident Square <sup>1</sup> <b>NEW</b>	180,238	99.6%	97.6%
8. Caribbean Square	63,018	100.0%	100.0%
9. Jubilee Square <b>AEI in progress</b>	170,616	81.6%	99.2%
10. Smartland	123,544	98.5%	98.9%
11. Tsing Yi Square	78,836	100.0%	100.0%
12. Nob Hill Square	91,779	99.4%	99.8%
13. Centre de Laguna	43,000	100.0%	100.0%
14. Hampton Loft	74,734	100.0%	100.0%
15. Lido Avenue	9,836	100.0%	100.0%
16. Rhine Avenue	14,604	100.0%	100.0%
<b>Portfolio Total</b>	<b>2,445,452</b>	<b>96.5%</b>	<b>97.1%</b>

Note:

1. Properties were acquired on 17 Feb 2012.

## Reversion stands strong AEI to drive further growth

### Portfolio Occupancy

**96.5%**

Despite AEI at FCO and Jubilee Square

### Average Rental Reversion

**20.6%**

Among the highest level in years.  
Demonstrate resilience amid downturn.

### Average Passing Rent

**HK\$31.0 psf**

Original portfolio up 11.5% yoy  
Benefit from good reversion and AEIs

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# Portfolio Expiry Profile

Expiry Profile by GRA (As at 30 Jun 12)	(% of occupied GRA)		
	2H 2012	2013	2014 & Beyond
1. Fortune City One (FCO)	20.2%	48.0%	31.8%
2. Ma On Shan Plaza	11.1%	40.0%	48.9%
3. Metro Town	5.3%	69.6%	25.1%
4. Fortune Metropolis	24.8%	37.2%	38.0%
5. Belvedere Square <sup>1</sup> <b>NEW</b>	31.8%	24.7%	43.5%
6. Waldorf Avenue	3.6%	49.3%	47.1%
7. Provident Square <sup>1</sup> <b>NEW</b>	11.8%	15.1%	73.1%
8. Caribbean Square	1.7%	20.8%	77.5%
9. Jubilee Square	40.0%	21.8%	38.2%
10. Smartland	12.8%	19.1%	68.1%
11. Tsing Yi Square	25.5%	48.3%	26.2%
12. Nob Hill Square	20.3%	25.5%	54.2%
13. Centre de Laguna	11.3%	52.8%	35.9%
14. Hampton Loft	0.0%	74.8%	25.2%
15. Lido Avenue	41.4%	48.3%	10.3%
16. Rhine Avenue	0.0%	2.4%	97.6%
<b>Portfolio Total</b>	<b>18.2%</b>	<b>38.0%</b>	<b>43.8%</b>

Note:

1. Properties were acquired on 17 Feb 2012.

## Sustainable growth by capturing opportunity for AEI / Tenant Repositioning

**FCO:** Undergoing HK\$100M AEI. To complete by end 2012. Target 15% ROI.

**Belvedere:** Undergoing feasibility study and planning ahead lease expiry for AEI in 2013/14.



**Jubilee:** AEI commenced in 2Q12. Capex HK\$15M. Target 15% ROI.



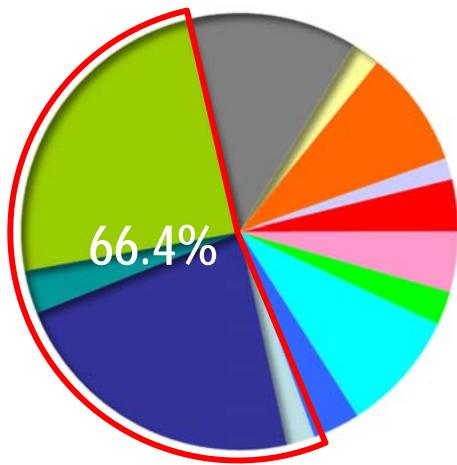
Potential upside from tenant repositioning opportunities in 2013 and onwards.

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# Portfolio Trademix

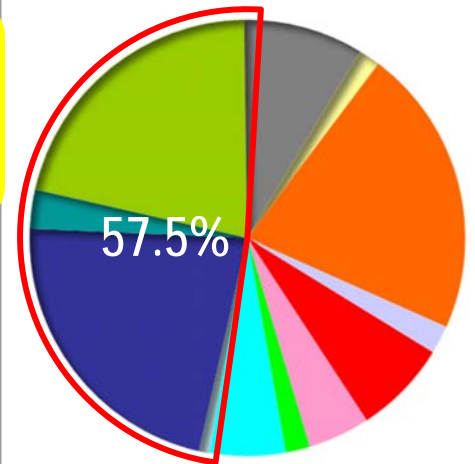
By Gross Rentable Area



Tenant's Trade Mix (as at 30 Jun 12)

2.1%	Community Services	0.8%
22.4%	Food & Beverages	22.1%
3.2%	Homewares	2.9%
23.9%	Services & Education	21.2%
12.7%	Supermarkets	8.9%
2.1%	Wet Markets	1.6%
8.7%	Banking & Real Estate	21.4%
1.6%	Electronics & IT	2.1%
3.8%	Fashion & Shoes	7.0%
4.5%	Gifts, Toys & Jewellery	4.6%
2.5%	Entertainment & Sports	1.8%
9.0%	Others	5.6%
3.5%	Vacant	0.0%

By Gross Rental Income



About 60% from non-discretionary retail sector.  
Proven resilience across economic cycles

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Stock Code | HK: 778 | SG: F25U

## Results Highlights

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# AEIs at Fortune City One

- Of the largest scale in portfolio

**置富第一城**  
Fortune City One



CAPEX	Commencement	Expected Completion
HK\$100M	3Q 2011	By phases till 4Q 2012

**Target return on investment 15%**

A new atrium completed in Dec 2011



A new corridor completed in Dec 2011



Before AEIs

# AEIs at Fortune City One

- Of the largest scale in portfolio

**Fortune City One Piazza** celebrated its grand opening on 16 July 2012.





# AEIs at Fortune City One

- Of the largest scale in portfolio



Over 70% of the project already completed.  
Remaining works to be completed by end 2012

Before AEIs



A new corridor completed in Jul 2012



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# AEIs at Fortune City One

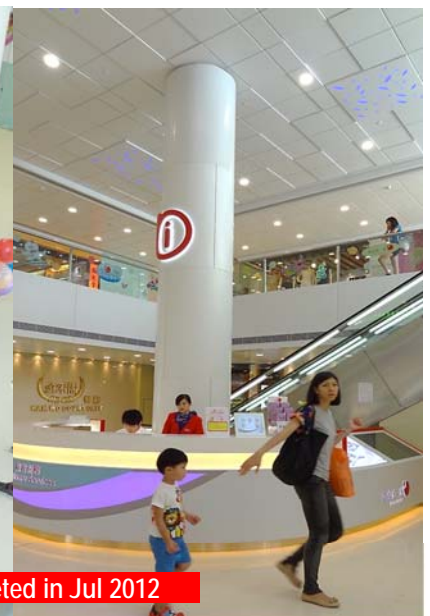
- Of the largest scale in portfolio



Over 70% of the project already completed.  
Remaining works to be completed by end 2012



A new zone completed in Jul 2012



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# AEIs at Ma On Shan Plaza

- Subdivision of 50,000sf completed in 4Q11

馬鞍山廣場  
Ma On Shan Plaza



CAPEX

HK\$12M

Commencement

3Q 2011

Completion

4Q 2011

**Achieved return on investment 73%**

Opening up a new corridor with more interesting retail offerings



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# AEIs at Ma On Shan Plaza

- Subdivision of 50,000sf completed in 4Q11

馬鞍山廣場  
Ma On Shan Plaza



**New tenants attract footfalls to the mall.**



Period ended 30 Jun 2012 | 24



# AEIs at Jubilee Square

銀禧薈  
Jubilee Square



CAPEX	Commencement	Expected Completion
HK\$15M	2Q 2012	1H 2013

**Target return on investment 15%**

The new entrance completed in 2011



- To upgrade 3/F, 6/F and 7/F.
- Enhance trade mix by introducing higher paying retail and F&B trade to 3/F and 6/F



The 3/F to be upgraded

Period ended 30 Jun 2012 | 25

# Belvedere Square and Provident Square

- Acquired on 17 Feb 2012

麗城薈



Belvedere Square



Gross Rentable Area 276,862 sf

Purchase consideration HK\$1,250 M

和富薈



Provident Square



Gross Rentable Area 180,238 sf

Purchase consideration HK\$650 M



Provident: Occupancy improved to 99.6% from 92.3%.

Belvedere: Various retail shops and a new F&B shop have been introduced

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Wide Recognitions



Hong Kong Best Mid-Cap Company



3<sup>rd</sup> place In Most Committed to a Strong Dividend Policy in Hong Kong



Caring Company 2010-2012



Capital Weekly Services Award 2012



U Green Awards 2011/12

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## Proven Track Record in AEs

Property / Enhanced Area	Completion	CAPEX (HK\$)	Revenue Increase <sup>1</sup> (HK\$)	ROI <sup>2</sup>	Value Creation <sup>3</sup> (HK\$)
<b>Fortune City One</b> - 200,000sf	By end 2012	100 M		<i>ROI Target 15%</i>	
<b>Jubilee Square</b> - 55,000sf	By 1H 2013	15 M		<i>ROI Target 15%</i>	
<b>Fortune City One Plus</b> - 70,000sf	2010	30 M	6.6 M	22%	94 M
<b>Ma On Shan Plaza</b> - 50,000sf	2011	12 M	8.8 M	73%	171 M
<b>Waldorf Avenue</b> - 41,000sf	2008	16 M	13.9 M	87%	200 M



Notes:

1. Increase in revenue for the enhanced zone per year.
2. Increase in revenue per year divided by the capex spent.
3. Increase in revenue capitalised at the properties' respective cap rates and net of the capex spent.

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## Why Invest in Fortune REIT

**1** Attractive valuation  
• **6.9% DPU yield**

**5** Acquisition growth  
• **24.5 % gearing**  
provides debt headroom for acquisition  
• Strong pipeline from Cheung Kong Group



**2** Resilient portfolio  
• **Sustainable growth**  
across economic cycles

**3** Robust retail outlook  
• **Positive rental reversion**  
supported by strong local demand and mainland tourist

**4** AEI growth  
• **Track record of executing** value-added AEs

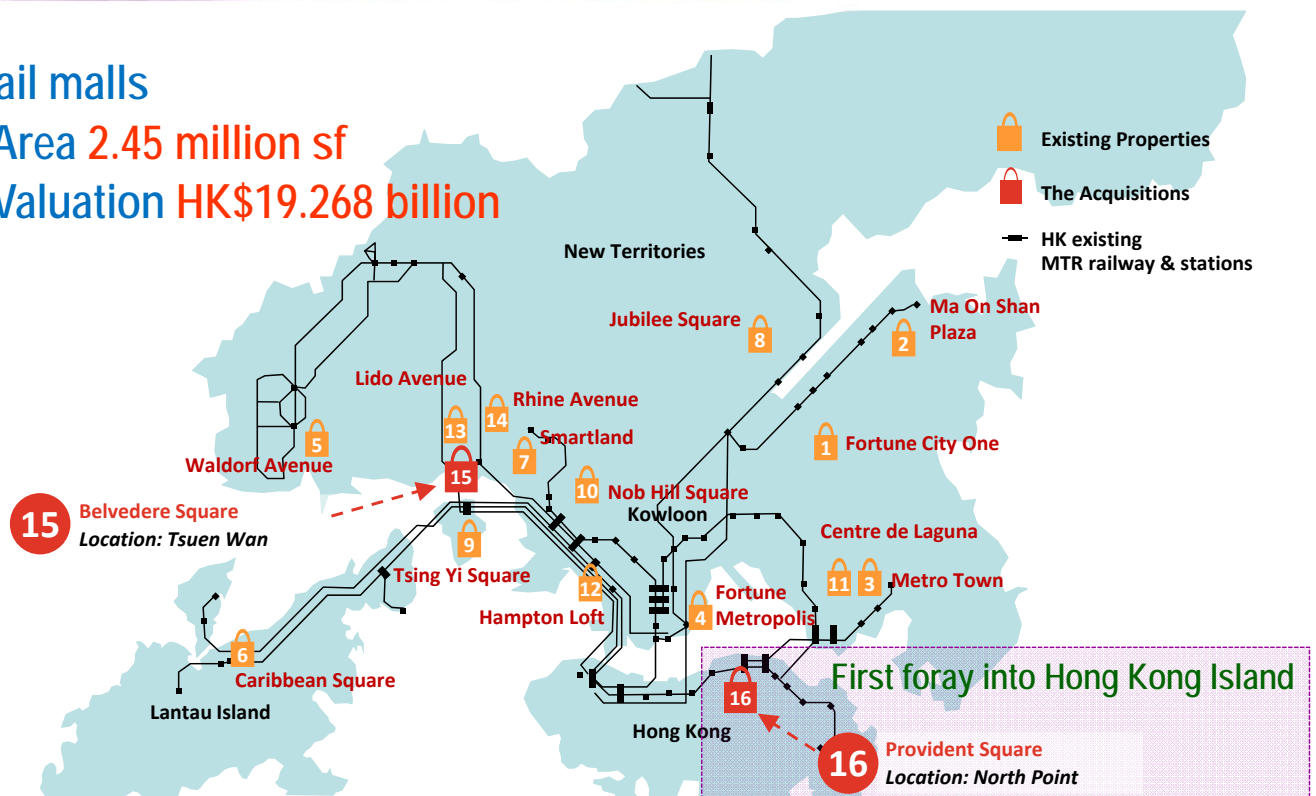
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APPENDICES

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A resilient retail portfolio in Hong Kong

**16** retail malls  
**Total Area 2.45 million sf**  
**Total Valuation HK\$19.268 billion**



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# Investment Highlights

## About Fortune REIT

- **Dual primary listing on both Singapore** (since Aug 2003) and **Hong Kong** (since Apr 2010)
- Have to comply with the stricter regulations in both Singapore and Hong Kong
- Asia's 1<sup>st</sup> cross-border REIT and the 1<sup>st</sup> REIT to hold Hong Kong assets

## Portfolio of retail properties

- **16 private housing estate retail properties** in Hong Kong
- Comprised of 2.45 million square feet of retail space and 1,989 carpark spaces.
- Portfolio valuation at **HK\$19.268 billion**

## Market Capitalization & NAV

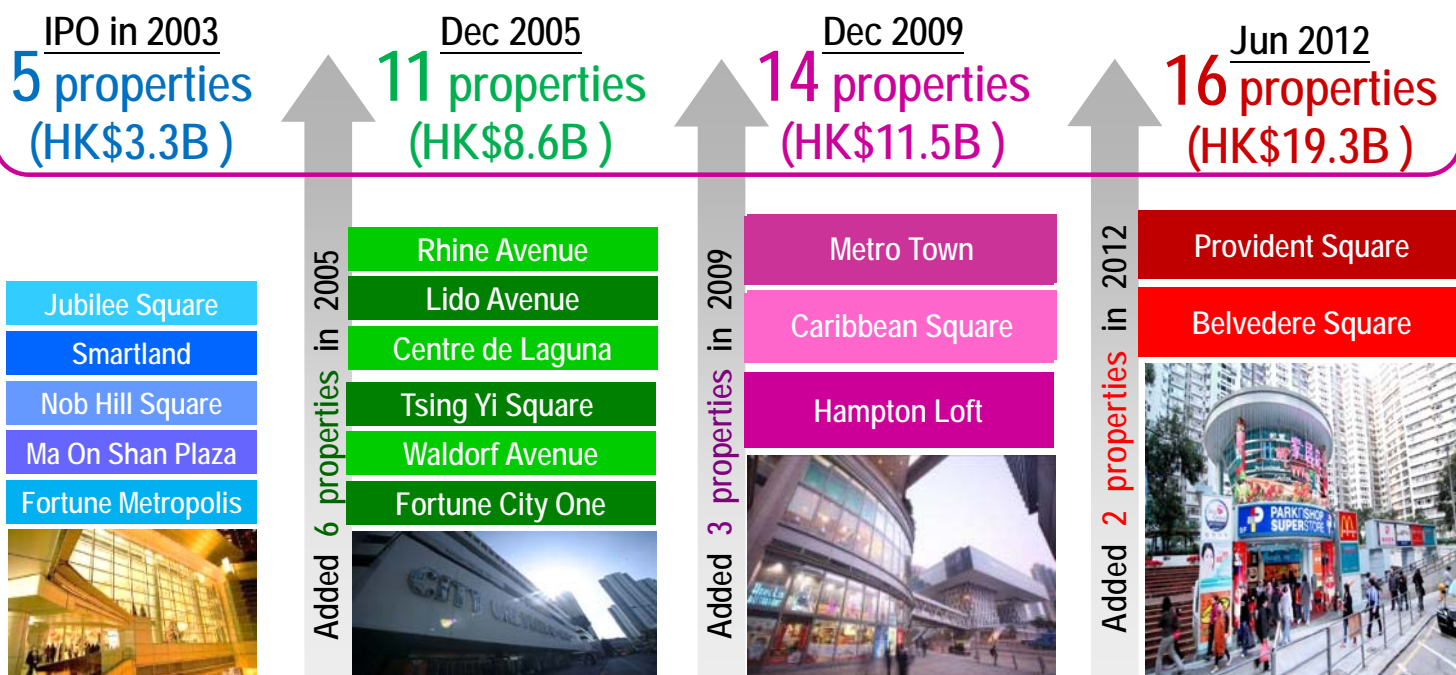
- Market capitalization of Fortune REIT at **HK\$7.8 billion** (as at 30 Jun 2012)
- NAV at **HK\$8.34** per unit (as at 30 Jun 2012)

## Distribution Policy

- Distribute **100% of its tax exempt income**
- Distribute on a **semi-annual** basis

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# Proven Acquisition Growth



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## Exceptional Growth at Individual Malls



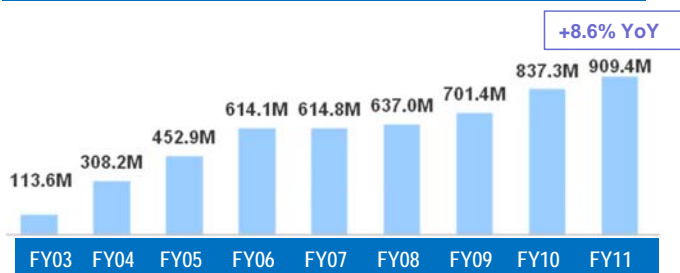
Property	NPI growth FY11 vs FY10	Highlights
Fortune City One	14.9%	Completion of FCOP AEI contributed to growth in 2011. AEI at FCO expected to complete end 2012 will drive further growth.
Ma On Shan Plaza	7.5%	Sustainable growth in 2011 despite AEI downtime. Enhanced rental from AEI first kicked-in for 1Q12. <b>1H12 NPI up by 20.7% yoy.</b>
Metro Town	10.8%	Strong reversion supported by growing population. Fashion and shoes trades increased to 9.8% from 7.6% as at end 2009. <b>Tenant repositioning continues to be a main focus.</b>
Caribbean Square	11.8%	One of the best performer among the smaller malls. <b>Passing rent up by almost 30% since acquisition (i.e. end 2009).</b>
Jubilee Square	12.9%	Performance improved following the completion of new residential development next door. Upgraded mall entrance in 2011. <b>Further AEI will complete in 2013 to capture rental upside.</b>



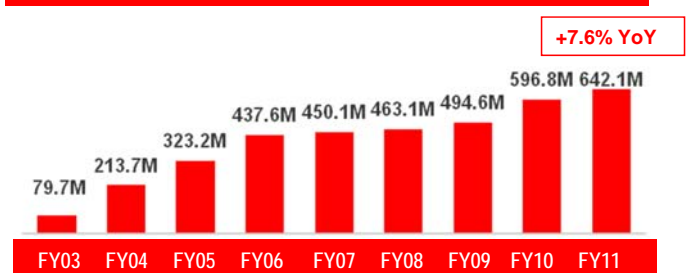
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## Years of Sustainable Growth

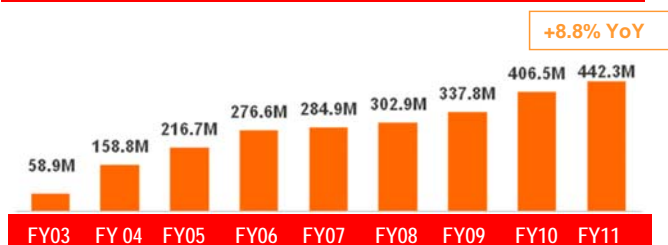
### Total Revenue (HK\$)



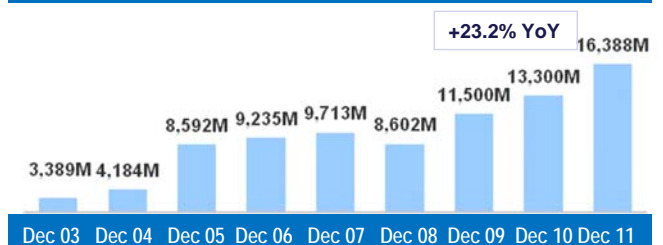
### Net Property Income (HK\$)



### Distributable Income (HK\$)



### Valuation (HK\$)



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# Hong Kong Economy

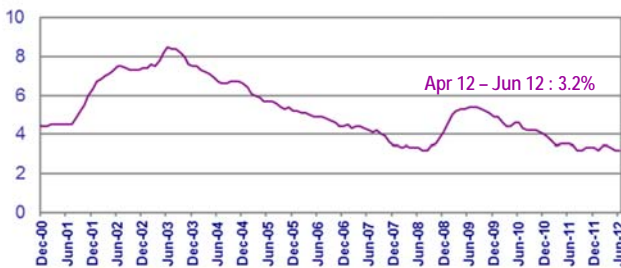
## Hong Kong slowed further in 1Q12

- ✓ The weak performance was mainly dragged by the lull in exports amid a difficult external environment.
- ✓ Domestic sector continued to display strength and help cushion the overall economic performance.
- ✓ Government expects GDP growth for 2012 in the range of 1% to 3%.

## GDP 1Q12: Slight growth of 0.4% year-on-year

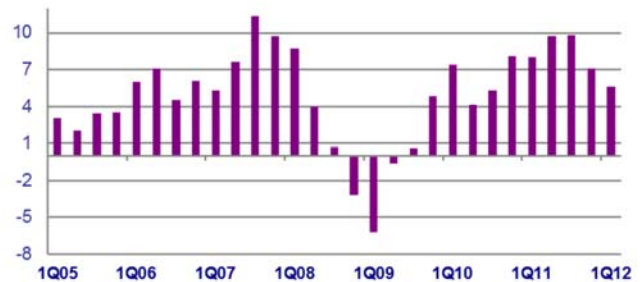


## Unemployment: Labour market held tight and remained in a state of full employment.



Source: Census & Statistics Department, HK

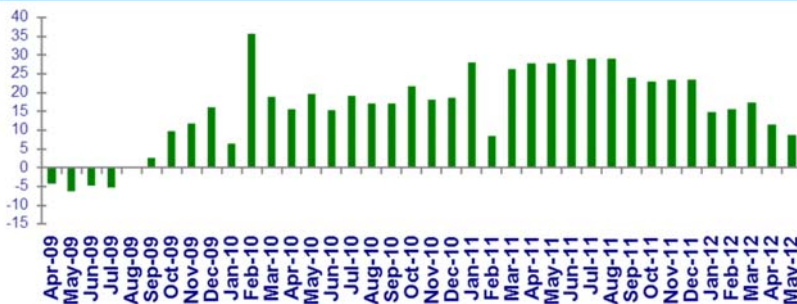
## Private consumption 1Q12: Held up well on the back of the much improved income conditions.



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# Hong Kong Retail Sales

## Value of Total Retail Sales YoY % change (Source: Census & Statistics Department, Hong Kong)

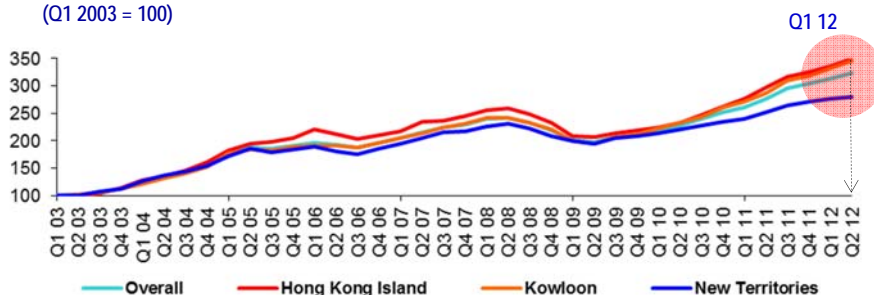


The value of total retail sales for Jan to May of 2012, increased by 13.5% over the same period a year ago.

Non-discretionary spending sectors like food and beverage and supermarket continued to register growth.

## Shopping Centre Rental Index by District (Source: Savills Research)

(Q1 2003 = 100)



Shopping mall rents benefiting from the revived consumer confidence, rising for the 12th consecutive quarters since 2Q09.

Hong Kong, Kowloon and New Territories rents rose by 18%, 21% and 11% respectively over a year earlier.

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## A New Brand for Next Phase of Growth

### Face-lifting rebranding for Fortune REIT's portfolio



天天置富  
Be you. Be at Fortune

#### A mall to call your own.

As we celebrate the eighth anniversary of our establishment, we introduce the new "Fortune Malls" asset brand to serve as a clear and constant promise of our commitment of service excellence towards our customers, partners and the community.



## A New Brand for Next Phase of Growth

**FORTUNE**  
置富產業信託 **REIT**

置富 **Malls**

置富都會  
Fortune Metropolis

置富第一城  
Fortune City One

#### A new brand architecture under Fortune REIT

"Fortune REIT", the listed entity, heads the brand hierarchy and "Fortune Malls" will be the new bridging asset brand applied across all 16 malls under management.

All 16 malls will be given colourful new identities which share the same logo, but with different hues to reinforce the new Fortune Malls image.

馬鞍山廣場  
Ma On Shan Plaza

都會駅  
Metro Town

麗城薈  
Belvedere Square

華都大道  
Waldorf Avenue

和富薈  
Provident Square

映灣薈  
Caribbean Square

荃薈  
Smartland

銀禧薈  
Jubilee Square

青怡薈  
Tsing Yi Square

盈暉薈  
Nob Hill Square

城中薈  
Centre de Laguna

凱帆薈  
Hampton Loft

海韻大道  
Rhine Avenue

麗都大道  
Lido Avenue

# Contact Us

**FORTUNE**  
置富產業信託 **REIT**



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<http://www.fortunereit.com>

<http://www.fortunemalls.com.hk>