

Financial Results

For the year ended 31 December 2023

5 March 2024

FORTUNE
置富產業信託 **REIT**



Fortune Goes Green, Goes Paperless

Scan the QR Codes for our FY2023 Financial Results

Presentation



Announcement





- Results Overview
- Capital Management
- Portfolio Performance
- Marketing Campaigns
- Enhancement Initiatives
- Sustainability Progress
- Outlook & Strategies
- Appendix

FY2023 Results Overview

(HK\$'M)	2023	2022	Change
Revenue	1,785.9	1,764.4	+1.2%
Property operating expenses	(446.2)	(434.2)	+2.8%
Net property income	1,299.4	1,290.2	+0.7%
Finance costs	(351.1)	(241.6)	+45.3%
Income available for distribution	810.6	877.3	-7.6%
DPU (HK\$ cents)	40.38	44.15	-8.5%



Revenue

- Improvement recorded in all revenue streams, including base rental, charge-out income, carpark income and turnover rent
- Higher revenue also partly helped by the absence of rental rebate in 2023

Property Operating Expenses

- Stable cost-to-revenue ratio at 25.0%
- Increase in building management expenses, utilities costs and govt. rent & rates were partially offset by savings in leasing commission and advertising & promotion expenses.

Finance Cost

- Sharp increase in HIBOR since 2H2022
- Higher debt level due to additional draw down for the SOK acquisition in 2H2022 and AEs

Improvement in All Revenue Streams

FY 2023 Revenue HK\$1,785.9M

↑ 1.2%

78.8% Base rental¹: HK\$1,406.4M

↑ 0.1%

13.7% Charge-out income²: HK\$243.9M

↑ 5.1%

6.8% Carpark income: HK\$122.0M

↑ 4.8%

0.6% Turnover rent: HK\$11.3M

↑ 36.5%

0.1% Other income: HK\$2.3M

↑ 10.7%

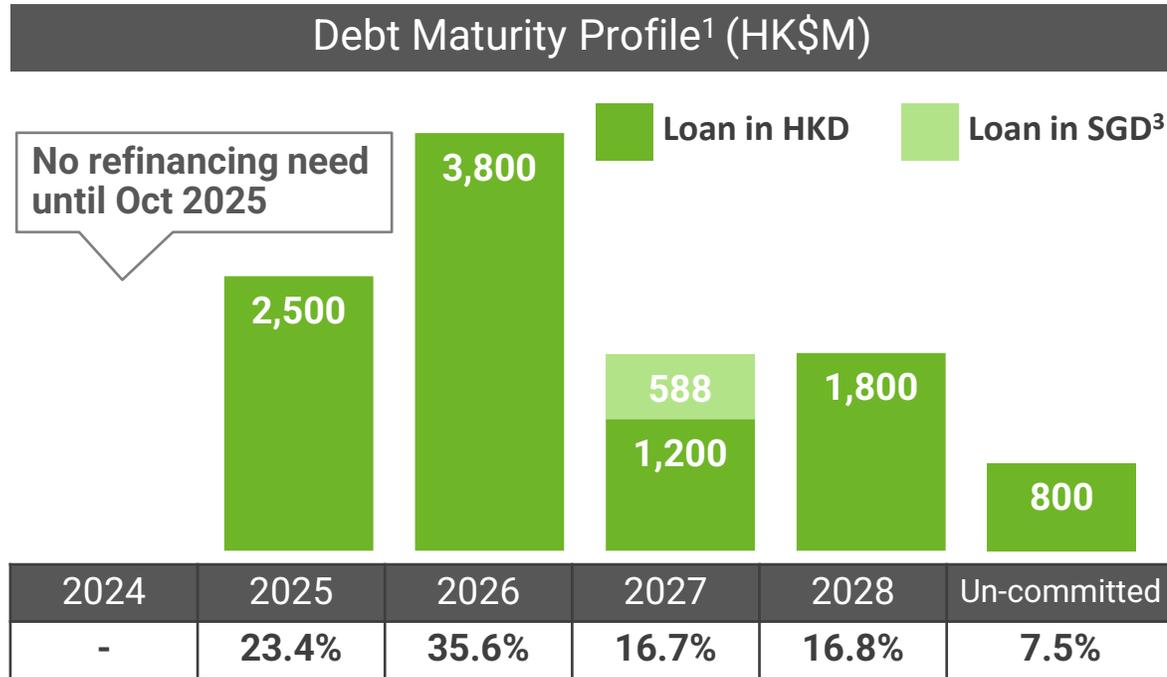
**FY2023 Revenue
HK\$1,785.9M**

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



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Prudent Debt Management



24.6%
Gearing

3.6%
Effective borrowing cost²

2.9 yrs
Avg. debt maturity

2.2 yrs
Avg. swap maturity

3.3x
Interest coverage

~62%
Interest cost hedged

 **62% Loan⁴**
Sustainability-linked

 **HK\$20.1B**
Debt Headroom (up to 50%)

 **100%**
Unsecured Loan

Notes:

1. As at 31 Dec 2023, total available loan facilities amounted to HK\$10,688M. Of which, HK\$9,716M were drawn.
2. Finance costs excluding change in fair value of derivative financial instruments
3. A SGD loan of S\$100M (equivalent to HK\$588M) was obtained to finance the acquisition of Stars of Kovan Property in 2022
4. HK\$6.1B sustainability-linked loans in total, represents 62% of total committed facilities

Stable Portfolio Valuation

Portfolio Total

HK\$**38,997M**

▼ 1.3% from Dec 2022

Hong Kong Portfolio

HK\$**38,439M**

▼ 1.3% from Dec 2022

Singapore Asset

SG\$**95M**

Remains Unchanged



NAV Per Unit

HK\$**13.94**

▼ 4.0% from Dec 2022



Per sf (G) retail

HK\$12,100 psf



Per carpark lot

HK\$784,000



Retail cap rate

4.3%



Acquisition of Stars of Kovan Property completed in Sep 2022

Note: | As at 31 Dec 2023



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Portfolio Performance Highlights

Occupancy
94.4%
As at 31 Dec 2023



12 out of 17 malls with occupancy above 97%

Expects +WOO to pick up occupancy as AElS approach for completion in 2Q2024

Retention
83%
For FY2023



Leasing momentum picked up during FY2023. Signed leases (including new lettings and renewals) for a total of 963k sq.ft., representing 31.8% of total area

Rental
Mixed
Performance



F&B, Services, Fashion and Shoes performed better with +ve rental reversions

Kindergarten and Real estate agents experienced –ve reversions. Contribution from Real Estate Agents dropped to 8% from 12% a year ago

A Strategic Focus on Necessity Trades

Necessity Trades



By rental income

WALE

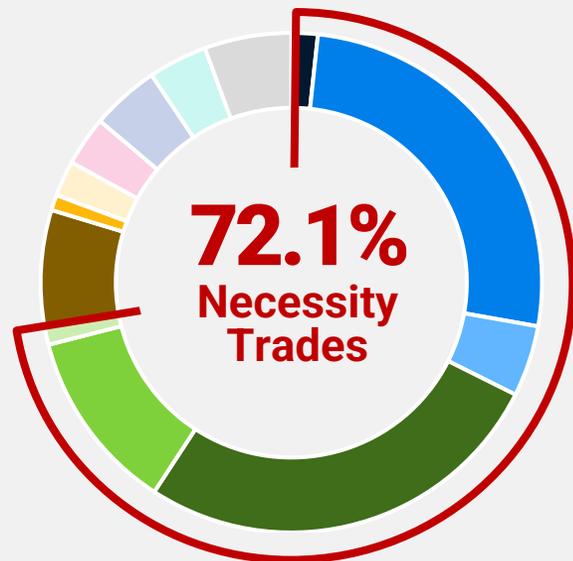


By rental income

Lease Expiry in 2024



By Gross Rentable Area



Tenant's Trade Mix

(as at 31 Dec 2023)

1.7%	Community Services	0.7%
26.1%	Food & Beverages	28.9%
4.6%	Homewares	4.9%
26.8%	Services & Education	24.6%
11.8%	Supermarkets	10.7%
1.1%	Wet Markets	1.5%
7.6%	Banking & Real Estate	15.6%
1.0%	Electronics & IT	2.0%
2.3%	Fashion & Shoes	3.1%
3.2%	Gifts, Toys & Jewellery	3.7%
4.4%	Entertainment & Sports	2.3%
3.8%	Others	2.0%
5.6%	Vacant	-

By Gross Rental Income



Leasing Momentum Picking Up for F&B



First-in F&B Tenants

スシロー
日本焼肉専門店

牛角
Gyuu-Kaku
日本焼肉専門店

白飯
池上便當
BAI FUNO BENTO

すき家
SUKIYA

YAKINIKU UEIKEI
一人焼肉推奨店

BURGER BROTHERS

牛摩
NANYU

MAMIY
媽咪
雞蛋仔™
PANCAKE

米將
MIZU
米麵

Expanding F&B Chains

華御結
hana-masubi

吉野家
YOSHINOYA

TEN REN'S TEA
天仁茗茶

A-1 BAKERY
エーワンベーカリー

譚仔
雲南米線



More Experiential, Leisure and Lifestyle Offerings

Sports & Wellness

- 5 fitness centers across 5 malls with total rental area of 45k sq. ft.
- Residents from the nearby housing estates emerge as big demand for workout facilities as the young generation becomes more health conscious



Electric Vehicles

- MG Motor entered as 1st NEV tenant
- HK is a strategic starting location for Chinese NEV brands to expand their international market
- Fortune Malls in an advantageous position to attract these new demand



Entertainment & Others

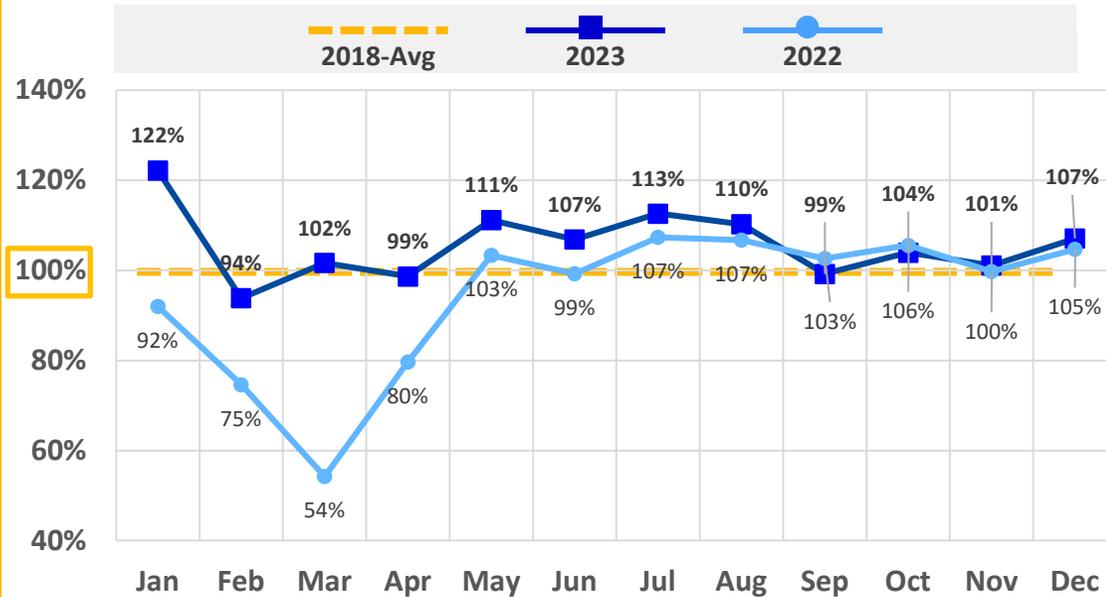
- Attract a diverse range of visitors, including families and kids seeking recreational activities
- Extended stay time in the malls creates more business opportunities



Gradual Recovery in Hourly Carpark Income and Footfall

Hourly Carpark Income

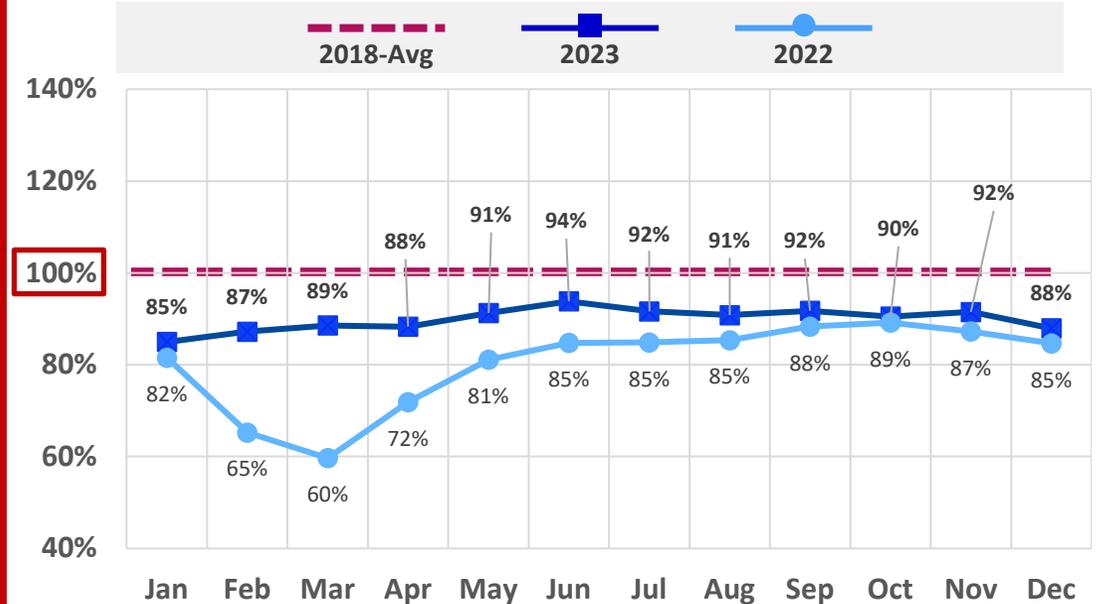
As % of 2018-average



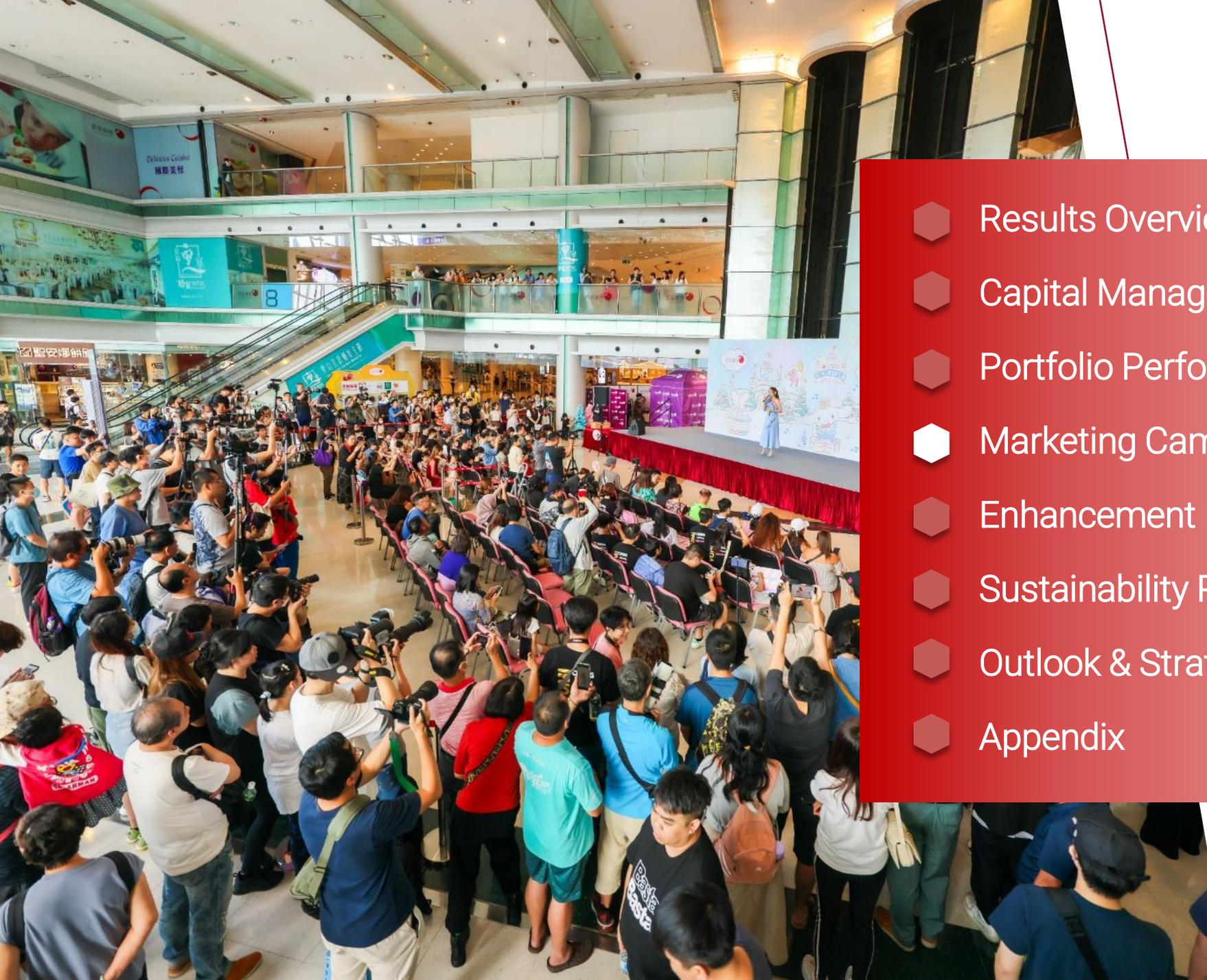
- Hourly carpark income for 2023 surpassed its 2018-level and increased 12.9% YoY

Footfall

As % of 2018-average



- Footfall increased 11.0% YoY in 2023. In 4Q2023, footfall recovering to 91.7% of 2018 level.



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Marketing to Drive Footfall and Tenants' Sales



Festive celebrations to delight shoppers



Car shows drove footfall & atrium income



Education open day

Targeted promotions



Wet market promotion



F&B e-Voucher program



On Consumption Voucher Scheme



Tapping opportunity on Government's city-wide campaigns

Fortune REIT's 20th Anniversary Celebration

A large-scale CSR campaign Fortune Malls – Caring and Supporting the Community for Two Decades was held to celebrate with our shoppers and strengthen our ties with communities



Fortune REIT's 20th Anniversary Celebration

Over 250 staff participated in a 20-day charity event, collecting 2 million calories worth of food for donating to the community



Celebrating with staffs and communities





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Continuous AEs Pipeline



Metro Town

Completed in 1Q2023



+WOO Phase 2

Scheduled completion in 2Q2024



Fortune Metropolis

To commence works in 4Q2024



Metro Town - Space Reconfiguration and Tenant Repositioning



CAPEX
HK\$5.3M

Completion
Jan 2023

Return on Investment
11%

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

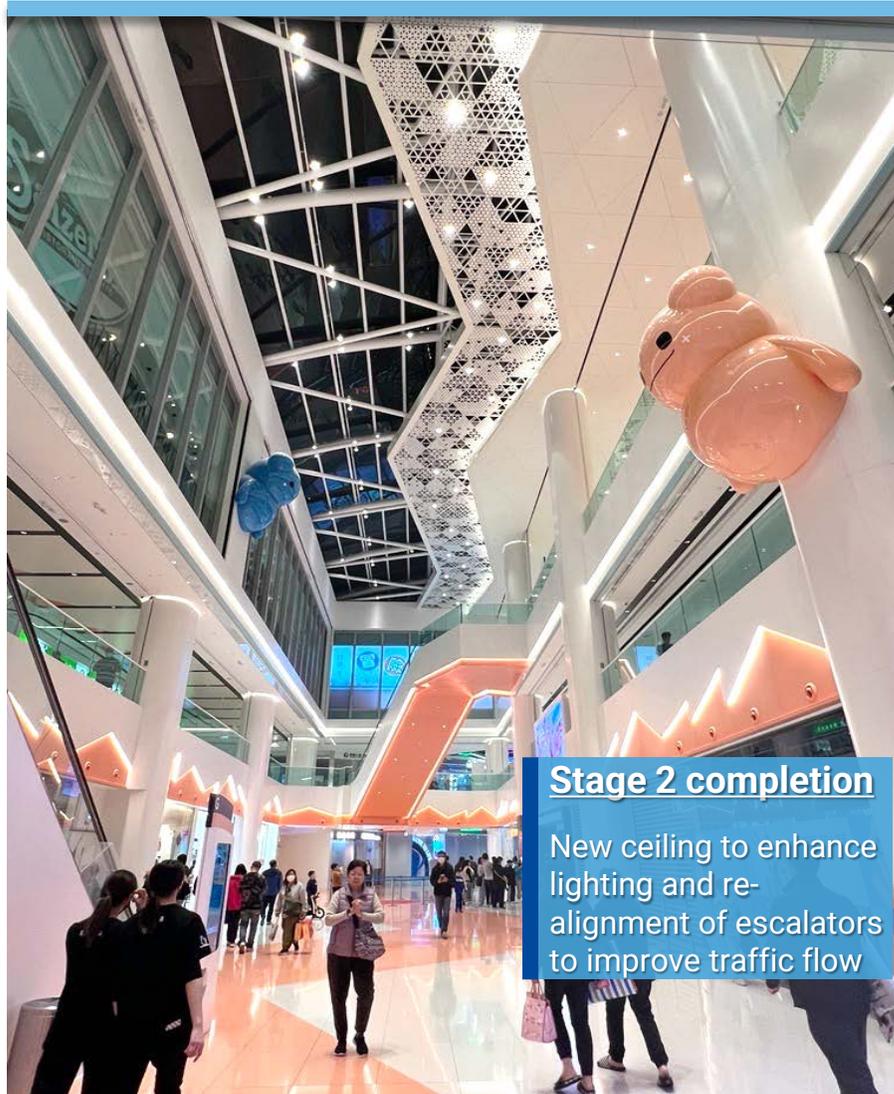


+WOO - AEIs On Track for Completion

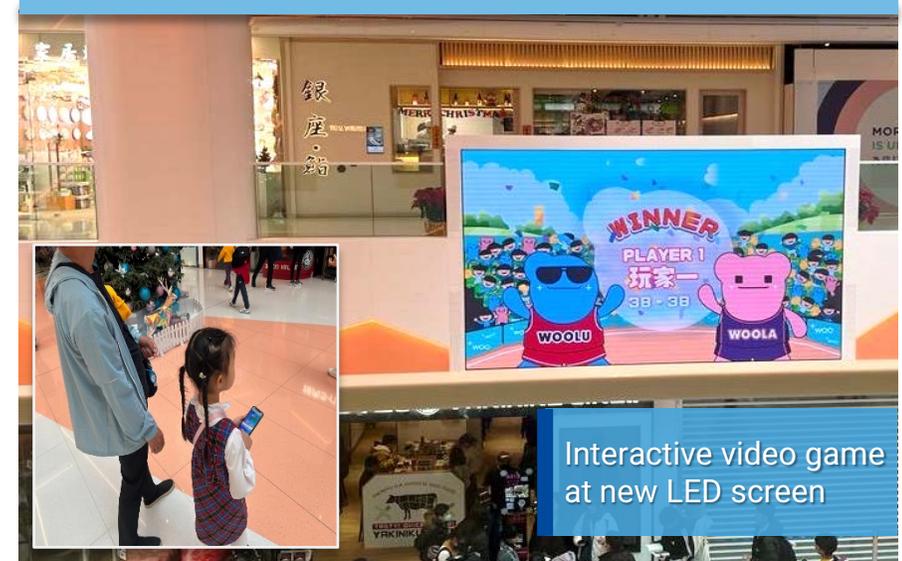


CAPEX
HK\$300M

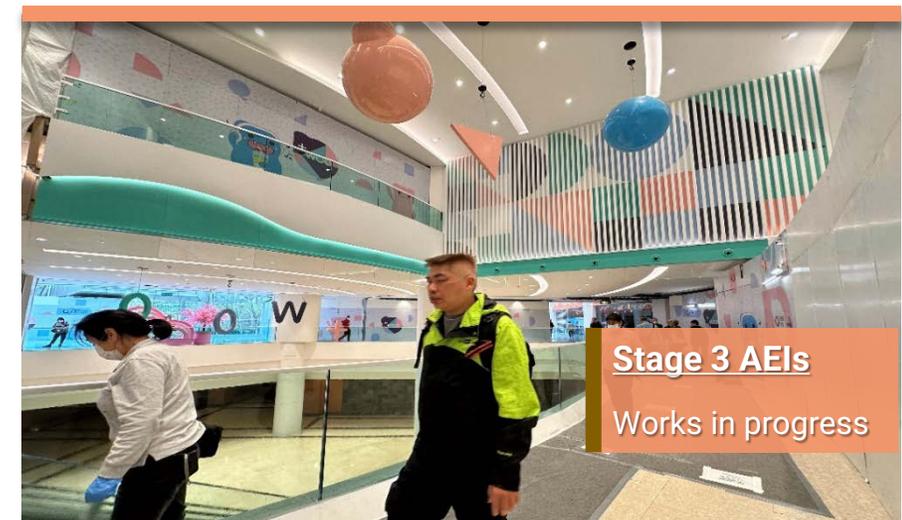
Target Completion
2Q2024



Stage 2 completion
New ceiling to enhance lighting and re-alignment of escalators to improve traffic flow



Interactive video game at new LED screen



Stage 3 AEIs
Works in progress

+WOO - AEIs Attract New Tenants and Drive Footfall

Popular F&B line up



Enhanced retail offerings



+W00 – HK's 1st Mall AEs to Receive Green Building Certification



100 pieces of solar panel on roof top



EV chargers at carpark



Enhance indoor environment through ventilation and natural lighting



Adopt eco-friending materials to minimize carbon footprint



GOLD
金級^{BI} 室內建築
V1.0 2023
HKGBC
BEAM Plus
綠建環評

Gold rating
BEAM Plus Interiors

Fortune Metropolis – Unlocking its Full Potential



CAPEX
HK\$200M

Commencement
4Q2024

Improved accessibility

- **Hung Hom Station** now becomes a major interchange of 2 MTR lines; ~7 mins to Admiralty
- Traffic congestion at **Cross Harbour Tunnel** is largely eased following the implementation of Time-varying Tolls in Dec 2023

Expanding catchment

- A new hotel of 536 rooms
- A 1 million sq.ft. cluster of ~2,800 new apartments. Completion of ~880 units expected in 2024 & 2025





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Sustainability Achievements

5-Star

Highest rating in GRESB
for 3 consecutive years



G R E S B
★★★★★ 2023

1st HK REIT

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



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

7-Yr

in consecutive
Hang Seng Corporate
Sustainability Benchmark Index



AA-

Sustainability Rating by
Hong Kong Quality Assurance
Agency



Low Risk

Morningstar
Sustainalytics ESG Risk
Rating



BEAM PLUS certification on wide range of aspects across the portfolio

2 Platinum

Highest rating in
Comprehensive
Scheme



1st HK Mall's Renovation

Green building certification



100% Excellent

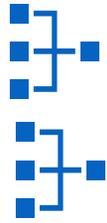
All HK malls with green
building certification
(Highest rating in
management aspect)



Persistent Commitments to Sustainability

85% GRA

Equipped with BMS



100%

HK assets certified as Green Buildings



1,000+

Solar Panels in 5 malls
To avoid 154 tons GHG p.a.



25 CSR

Events in 2023



62%

Sustainability-linked Loans



209 kgs of produce

Grown and donated by Farm@Fortune in 2023





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Outlook and Strategies

Market Dynamics



- Continued revival of inbound tourism and local consumption as driving force for HK's economy in the near term
- HKSAR Government set to launch more mega events and large-scaled conferences to attract visitors and stimulate economic growth.
- Low unemployment and steady wage increases to support local consumption

Cost and Capital Management



- Cost optimization and operational efficiency initiatives to ease pressure on labour and operating expenses
- No further refinancing needs until late 2025
- Effective borrowing cost likely to remain high before rate cuts materialize
- Prudent capital management with a healthy interest rate hedging ratio

Portfolio Optimization



- Upcoming AEl's completion at +WOO to attract new tenants and improve occupancy
- Recovery in rental likely to be gradual and slow
- To stay relevant to the evolving consumer behavior by adding experiential-based tenants

Three Growth Strategies



Active Leasing Management



Asset Enhancement Initiatives



Yield-accretive Acquisitions



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Investment Highlights

HK\$10B

Market
Cap

HK\$39B

Portfolio
Valuation

HK\$13.94

NAV
per Unit

71% income

from non-discretionary
trades

MSCI index

Inclusion in World
Small Cap

Highest 5-Star

GRESB Rating



**20+ years
of proven
track record**

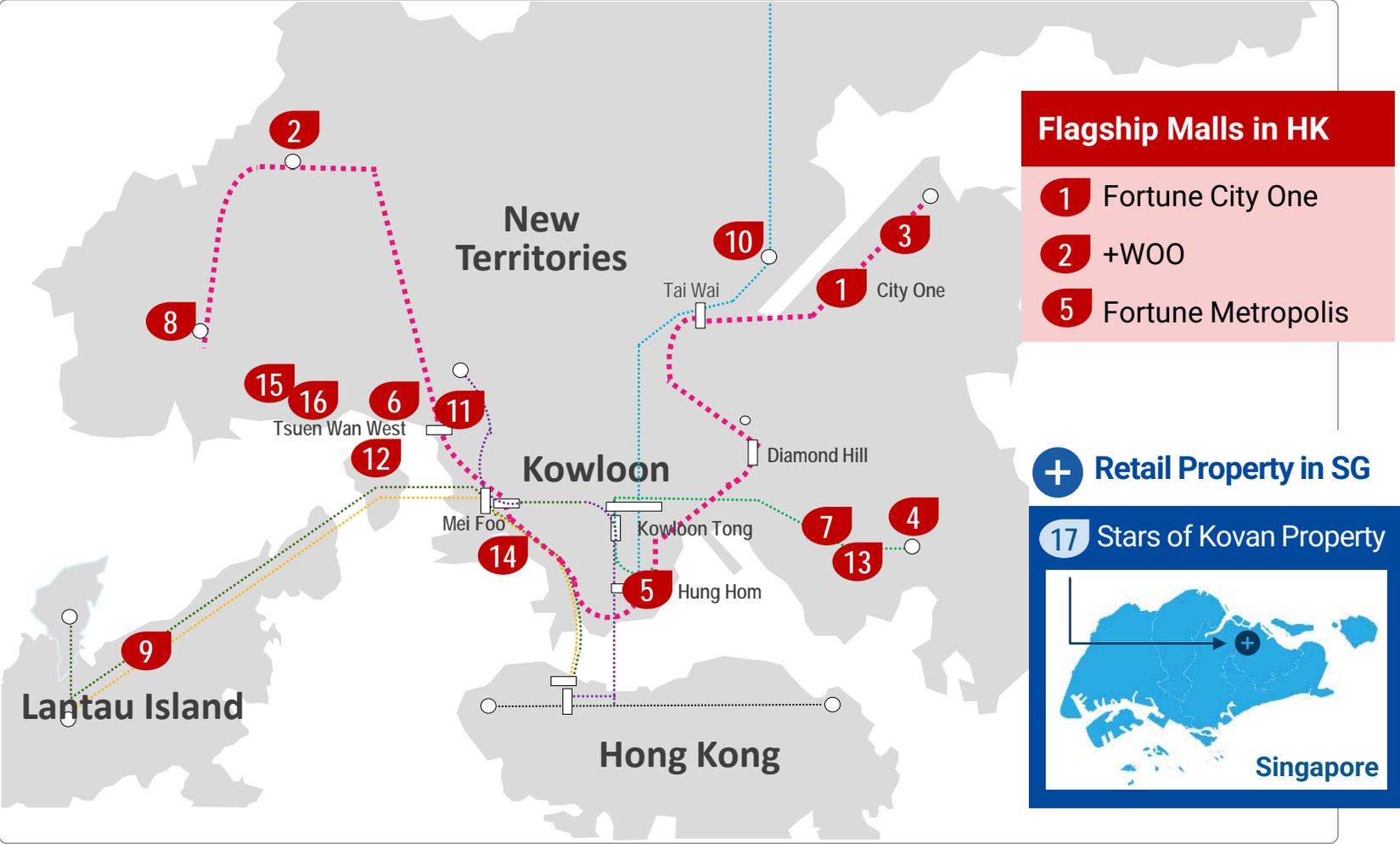


**A pure-play in
resilient sector of
neighborhood malls**

Note

1. As at 31 Dec 2023.

A Hong Kong-Focused Neighborhood Mall Portfolio



17 Assets

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

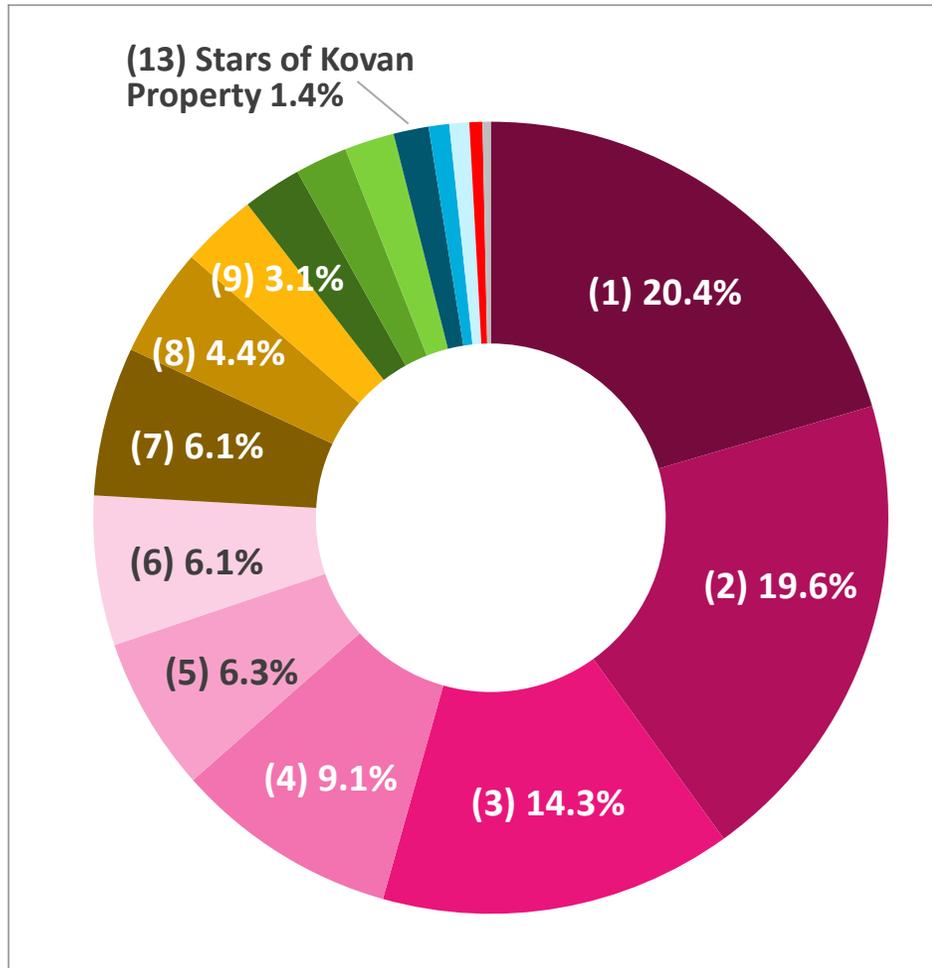
3 million sq.ft.

Total GRA

2,793 nos.

Carparking spaces

Portfolio Valuation Breakdown



Portfolio Valuation ¹ (HK\$M)	
(1) Fortune City One	7,974
(2) +WOO	7,638
(3) Ma On Shan Plaza	5,593
(4) Metro Town	3,549
(5) Belvedere Square	2,462
(6) Laguna Plaza	2,383
(7) Fortune Metropolis	2,373
(8) Waldorf Avenue	1,735
(9) Caribbean Square	1,204
(10) Jubilee Square	932
(11) Tsing Yi Square	830
(12) Smartland	789
(13) Stars of Kovan Pty ²	558
(14) Hampton Loft	326
(15) Centre de Laguna	315
(16) Lido Avenue	206
(17) Rhine Avenue	130
Portfolio Total	38,997



98.6% in HK



1.4%² in SG

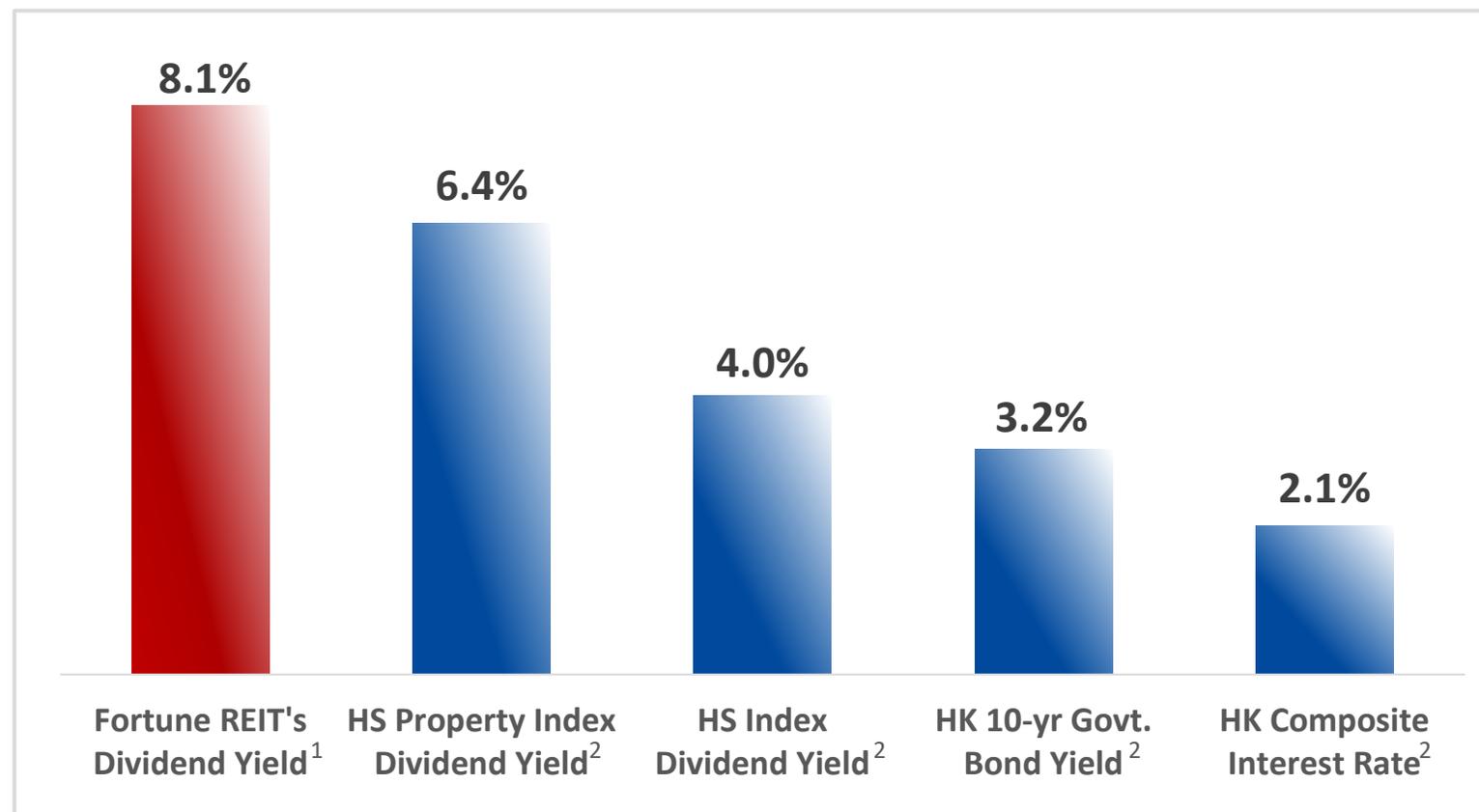
Notes: 1. Valued by Colliers as at 31 Dec 2023
2. Based on valuation of S\$95 million and an exchange rate of 5.88

Stable Portfolio Occupancy

Fortune REIT's portfolio	GRA(sq.ft.)	Occupancy		
		31 Dec 23	30 Jun 23	31 Dec 22
1. Fortune City One	414,469	97.8%	98.7%	98.0%
2. +WOO	665,244	91.8%	89.1%	89.4%
3. Ma On Shan Plaza	310,084	98.7%	99.2%	99.4%
4. Metro Town	180,822	100%	100%	93.7%
5. Fortune Metropolis	332,168	86.9%	82.9%	82.3%
6. Laguna Plaza	163,203	98.3%	98.9%	99.1%
7. Belvedere Square	276,862	92.6%	92.6%	92.1%
8. Waldorf Avenue	80,842	100%	98.8%	100.0%
9. Caribbean Square	63,018	98.2%	98.6%	100.0%
10. Jubilee Square	170,616	97.4%	98.8%	97.0%
11. Smartland	123,544	81.1%	90.5%	97.5%
12. Tsing Yi Square	78,836	97.1%	100.0%	100.0%
13. Centre de Laguna	43,000	93.8%	93.8%	96.7%
14. Hampton Loft	74,734	100.0%	100.0%	100.0%
15. Lido Avenue	9,836	100.0%	100.0%	100.0%
16. Rhine Avenue	14,604	100.0%	100.0%	100.0%
17. Stars of Kovan Property	22,638	100.0%	100.0%	100.0%
Portfolio Total	3,024,520	94.4%	94.1%	93.9%

Resilient Asset Class with Attractive Yield

An attractive distribution yield of 8.1%



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

Notes: 1. Based on the closing unit price of HK\$4.96 as at 29 Dec 2023
2. As at 29 Dec 2023

Income Statement

(FY2023)

(HK\$'M)	2023	2022	YoY%
Revenue	1,785.9	1,764.4	+1.2%
Property operating expenses	(446.2)	(434.2)	+2.8%
Manager's performance fee	(40.2)	(39.9)	+0.7%
Net property income	1,299.4	1,290.2	+0.7%
Manager's base fee	(118.2)	(118.4)	-0.2%
Finance costs ¹	(548.1)	307.4	N/A
Change in fair value of investment properties	(629.4)	(696.1)	-9.6%
Other items ²	(7.9)	(5.9)	+34.9%
Profit before taxation	(4.2)	777.2	N/A
Income tax expense	(150.8)	(274.6)	-45.1%
Profit for the year	(154.9)	502.6	N/A
Income available for distribution	810.6	877.3	-7.6%
Payout Ratio	100%	100%	-
DPU (HK\$ cents)	40.38	44.15	-8.5%

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

Income Statement

(2H2023)

(HK\$'M)	2H2023	2H2022	YoY%
Revenue	877.2	896.9	-2.2%
Property operating expenses	(230.2)	(220.4)	+4.5%
Manager's performance fee	(19.4)	(20.3)	-4.3%
Net property income	627.5	656.2	-4.4%
Manager's base fee	(59.4)	(59.9)	-0.8%
Finance costs ¹	(340.6)	13.1	N/A
Change in fair value of investment properties	(594.7)	(313.4)	N/A
Other items ²	(3.9)	(3.3)	+16.8%
Profit before taxation	(362.8)	292.6	N/A
Income tax expense	(63.0)	(179.0)	-64.8%
Profit for the period	(434.1)	113.6	N/A
Income available for distribution	363.0	420.4	-13.7%
Payout Ratio	100%	100%	N/A
DPU (HK\$ cents)	18.02	21.10	-14.6%

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

Balance Sheet

HK\$'000	31 Dec 2023	31 Dec 2022
Current assets	205,134	322,410
Non-current assets	39,305,164	40,012,773
Total assets	39,510,298	40,335,183
Current liabilities	1,774,536	3,243,964
Non-current liabilities	9,685,662	8,163,918
Total liabilities	11,430,198	11,407,882
Net assets	28,080,100	28,927,301
Units in issue ¹ ('000 units)	2,014,670	1,992,462

Note: | 1. Include units to be issued.

Gearing ratio
24.6%

Portfolio valuation
HK\$38,997M

NAV per Unit
HK\$13.94

DISTRIBUTION DETAILS

18.02 HK cents

Final DPU for the year ended 31 Dec 2023



25 March 2024

Ex-date



26 March 2024

Record Date



19 April 2024

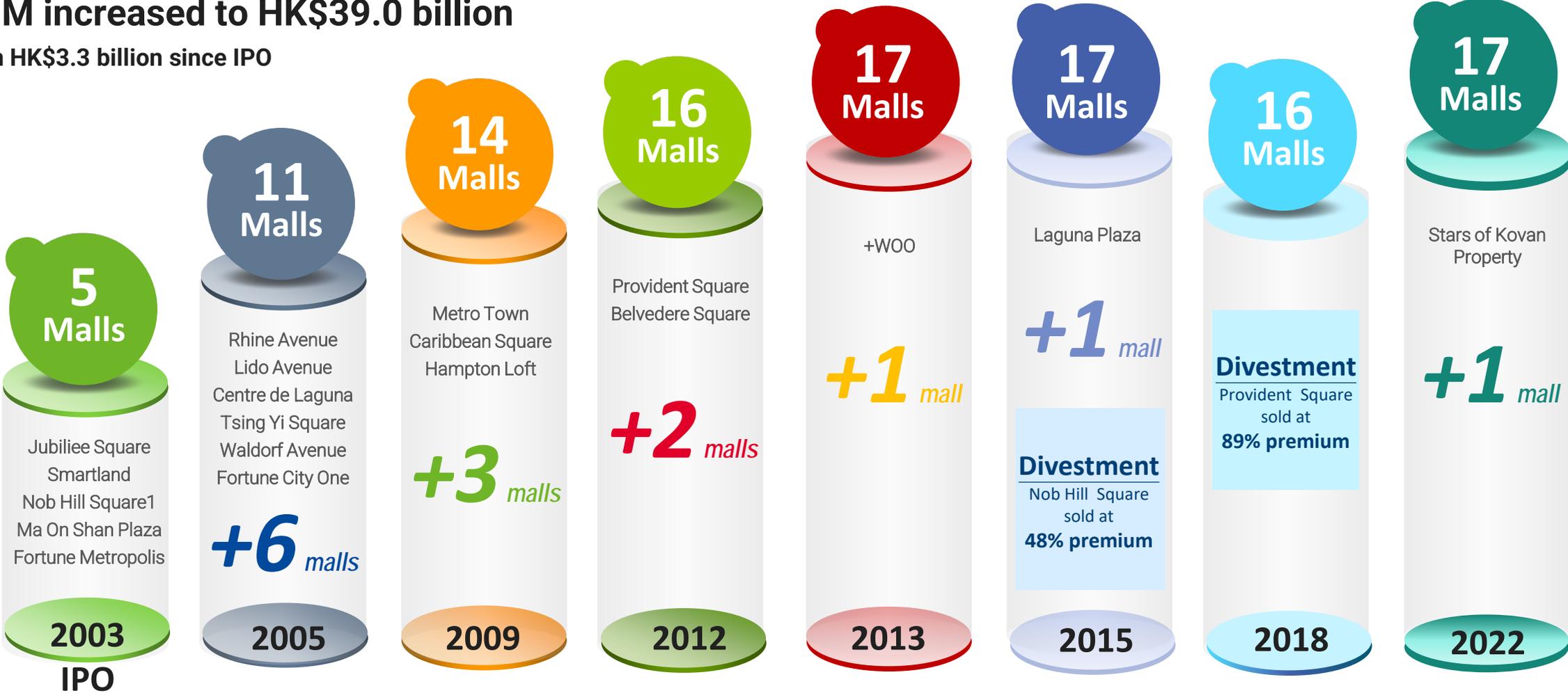
Payment Date

Acquisitions for Growth

Asset Portfolio grew >11 times in 20 years

AUM increased to HK\$39.0 billion

from HK\$3.3 billion since IPO



Proven Track Record in AELs

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



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

AEIs at Belvedere Square Phase 3



CAPEX
HK\$80M

Completion
4Q2015

ROI
>20%

Enhanced offerings after AEIs



AEIs at Fortune City One



CAPEX
HK\$150M

Completion
3Q2013

ROI
>20%



Hong Kong Economy – Improving Macro Conditions

GDP

YoY % Change
in real terms



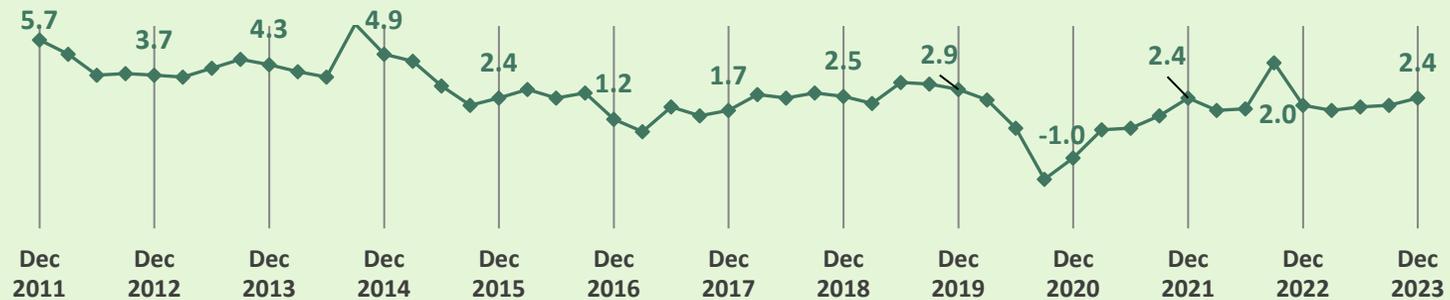
+4.3% YoY

GDP
Q4 2023

Composite

CPI

Headline
YoY (%)



+2.4% YoY

CPI, headline composite
In December 2023

Unemployment

Seasonal adjusted (%)



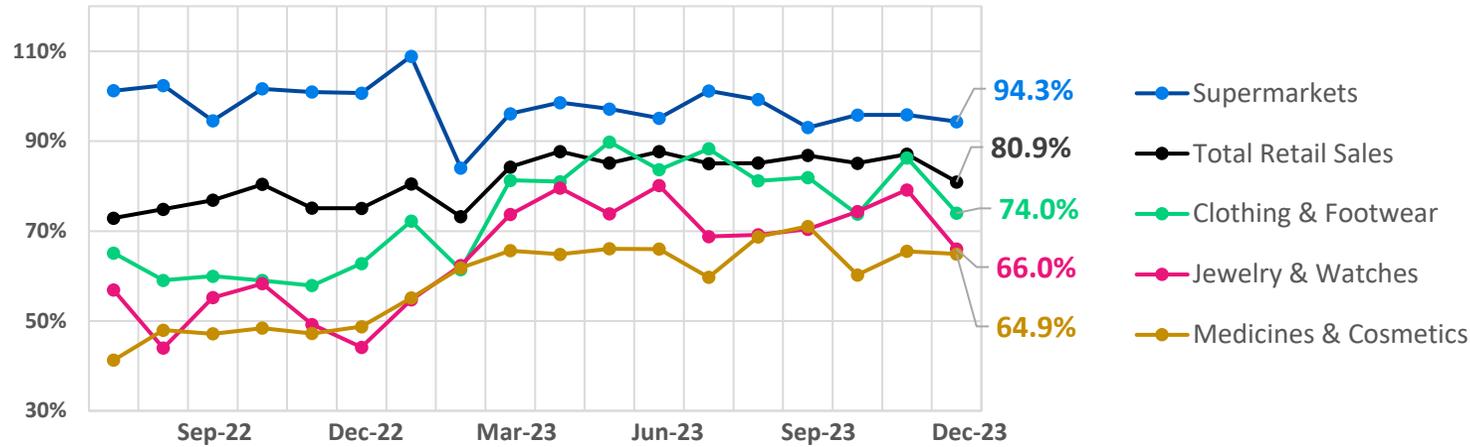
2.9%

Unemployment Rate
October to December
2023

Source: | Census & Statistics Department, Hong Kong

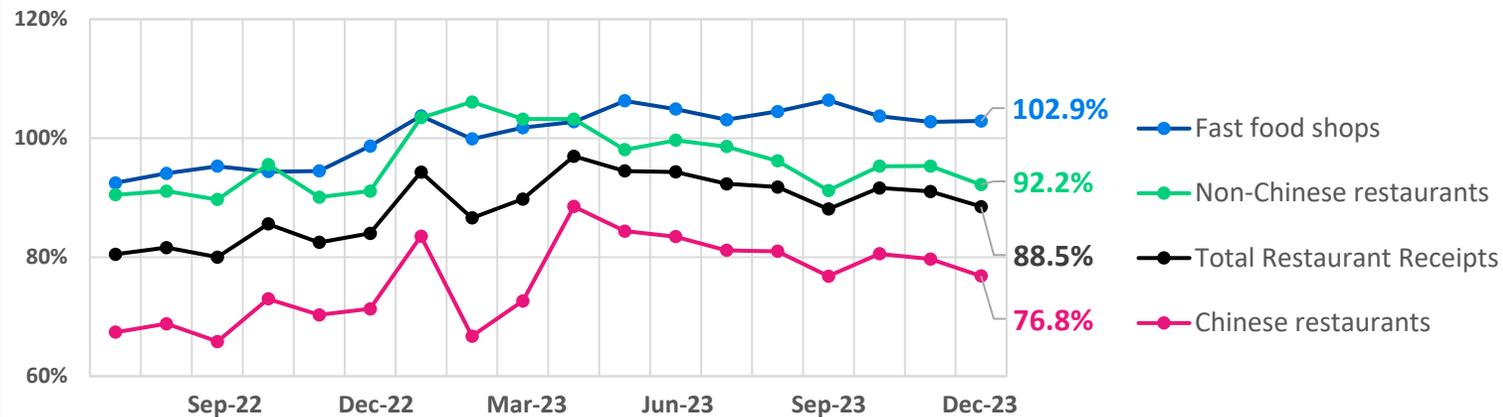
Hong Kong Retail Sales and Restaurant Receipts

Retail Sales Value (as % of 2018 level)



- In 2023, total retail sales value increased 16.2% YoY but only **reached 80.9% of 2018-level in Dec 2023**.
- Benefited from the gradual recovery of inbound visitors, sectors such as Clothing & Footwear, Jewelry & Watches, Medicines & Cosmetics went up in 2023, but still only returning to 64.9% to 74.0% of 2018-level in Dec 2023.

Restaurant Receipts (as % of 2018 level)

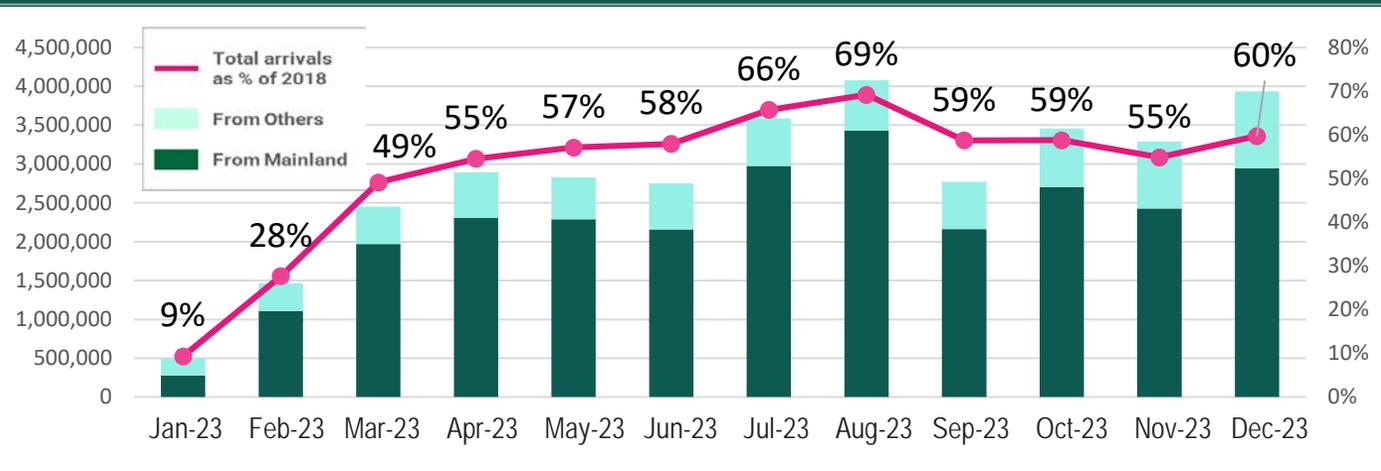


- In 2023, restaurant receipts increased 26.1% YoY and **reached 88.5% of 2018-level in Dec 2023**.
- **Fast food shops** surpassed 2018-level, outperforming Non-Chinese restaurants and Chinese restaurants as they only returned to 92.2% and 76.8% respectively of 2018-levels in Dec 2023.

Source: | Census & Statistics Department, Hong Kong

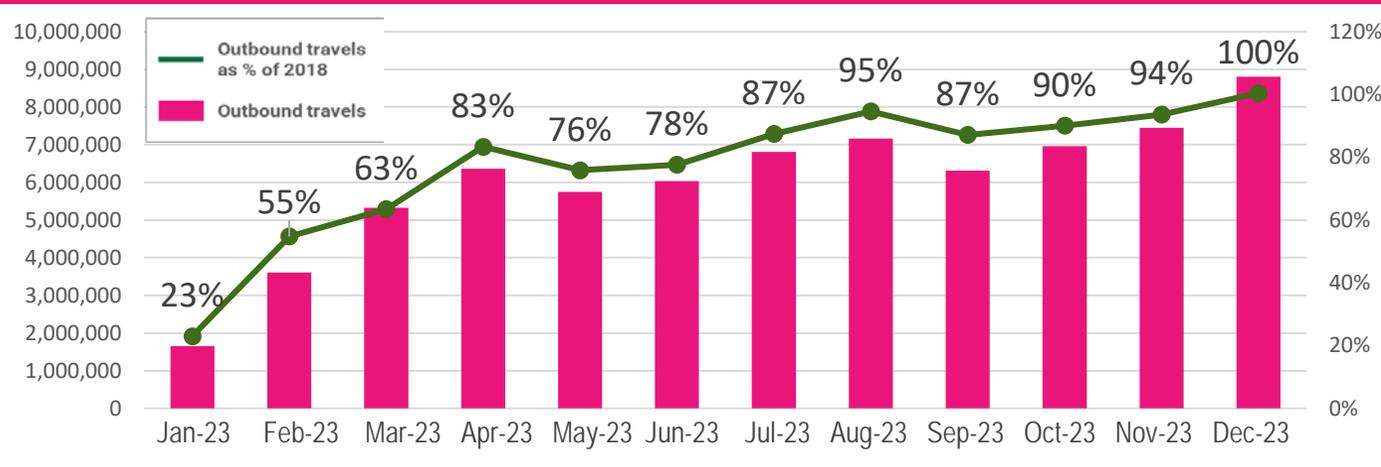
Tourist Arrivals and Outbound Travels

Inbound Tourist Arrivals



- 34 million tourists (i.e. an average of 2.8 million per month) visited HK in 2023. About 79% came from Mainland China.
- In 4Q2023, tourist arrival increased to 3.6 million per month, recovering to 57.8% of 2018 level.

Outbound Travels by HK Residents



- 72 million local residents (i.e. an average of 6.0 million per month) departed from HK in 2023.
- In 4Q2023, outbound travels reached 7.7 million per month, almost fully recovered (94.9%) to 2018 level.

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

Singapore - Retail Market Performance

+1.1%
YoY
For 2023

GDP

+2.2% YoY in 4Q2023
+1.0% YoY in 3Q2023

+2.1%
YoY
For 2023

Retail Sales^{1,2}

-2.8% YoY in Dec 2023
-1.0% YoY in 4Q2023

14.8%
For Dec 2023

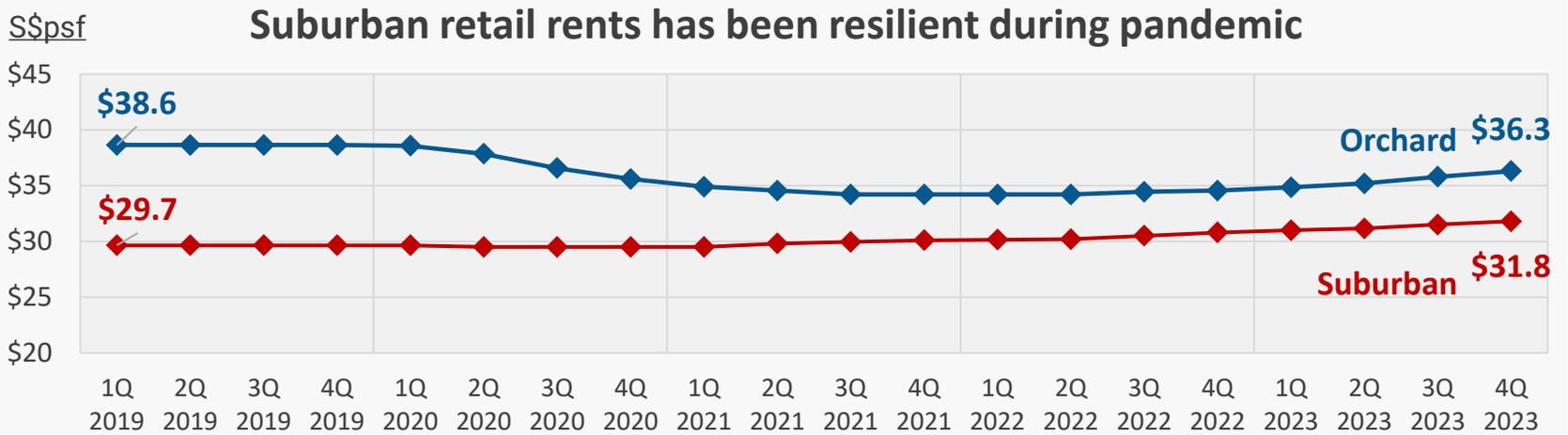
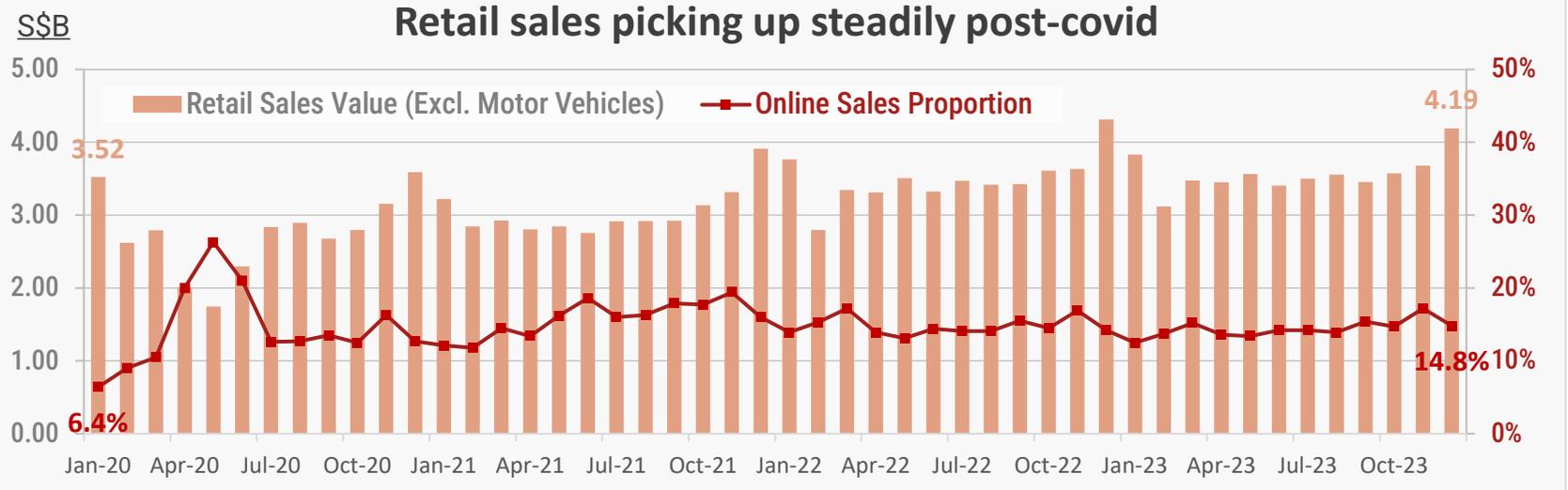
Online sales²

13.1% for the sub-sector of
Supermarket in Dec 2023

+3.2%
YoY
For 4Q 2023

Suburban rent

Suburban retail rent
continue to rise further



Source: SingStat, Ministry of Trade and Industry (MTI), CBRE Singapore
 Note: 1. Retail Sales Value, (2017 = 100), Estimated, Monthly
 2. Excluding motor vehicles

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