



STRENGTH IN EXCELLENCE

追尋卓越 創造力量

Interim Report 中期報告 2024



FORTUNE
置富產業信託 **REIT**

Stock Code 股份代號 : 778

ABOUT FORTUNE REIT

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 approximately 3 million square feet ("Sq.ft.") of retail space and 2,793 car parking spaces.

ABOUT THE MANAGER

Fortune REIT is managed by ESR Asset Management (Fortune) Limited, a part of the ESR Group (the "ESR"). ESR is Asia-Pacific's leading New Economy real asset manager and one of the largest listed real estate investment managers globally. ESR's fully integrated fund management and development platform extends across Australia/New Zealand, Japan, South Korea, Greater China, Southeast Asia and India, including a presence in Europe and the United States. ESR provides investors with a diverse range of real asset investment and development solutions across private and public investment vehicles. ESR's focus on New Economy real assets offers customers modern solutions for logistics, data centres, life sciences, infrastructure, and renewables. ESR's purpose, Space and Investment Solutions for a Sustainable Future, drives them to manage sustainably and impactfully for the communities where it operates and the spaces it develops to thrive for generations to come. ESR is listed on the SEHK (SEHK: 1821.HK). Visit www.esr.com for more information.

OUR MISSION

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.

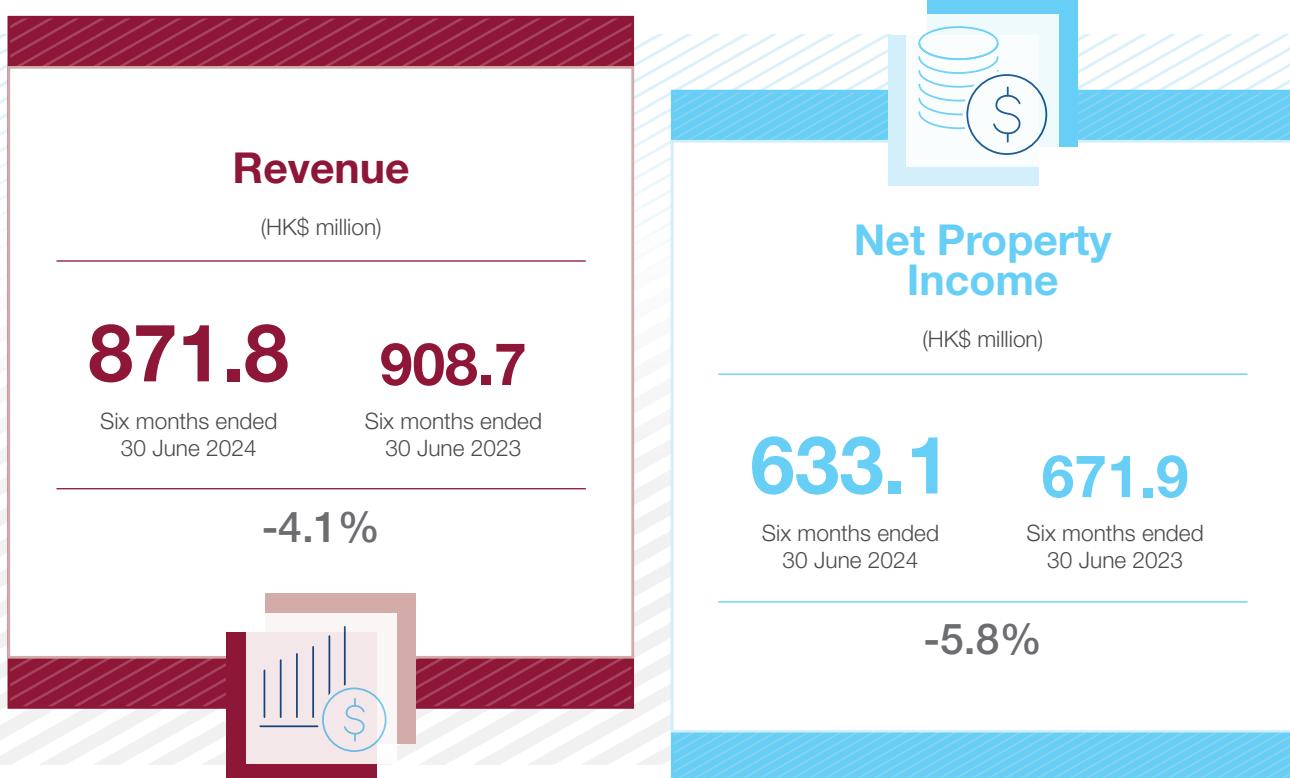
CONTENTS

- 2** Financial Highlights
- 4** 3 Growth Strategies
- 6** Management Discussion and Analysis
- 10** Corporate Governance
- 13** Other Information
- 14** Disclosure of Interests
- 16** Connected Party Transactions
- 20** Corporate Information
- 21** Financial Statements
- 52** Performance Table
- 53** Portfolio Map & Summary

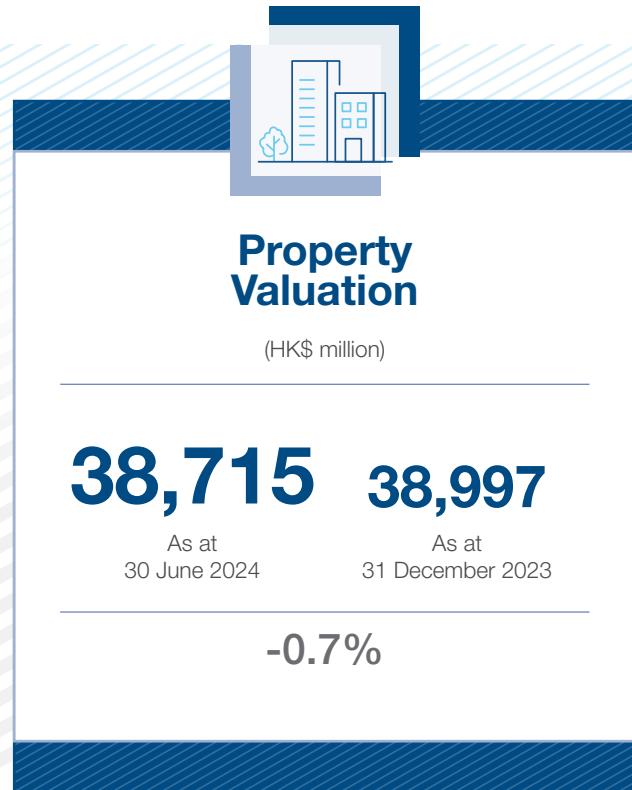
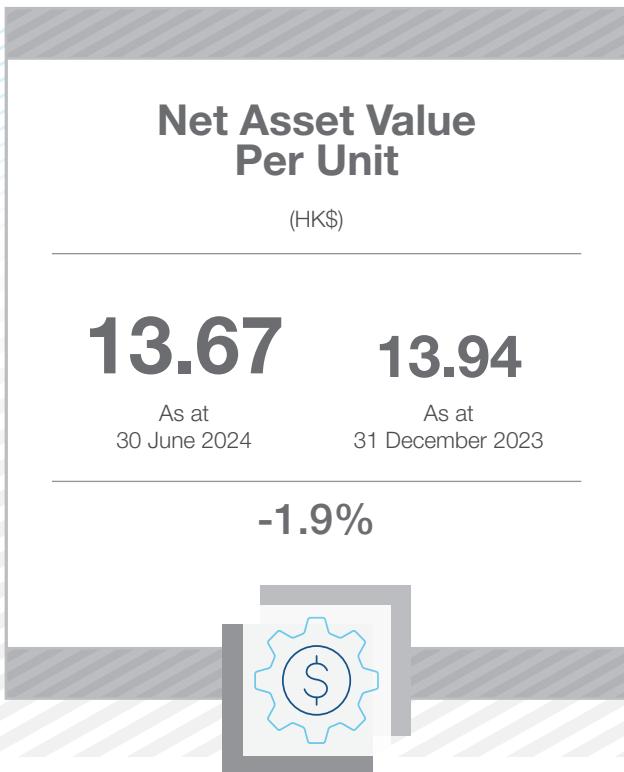




Financial Highlights



| | Six months ended 30 June 2024 | Six months ended 30 June 2023 | % change |
|--|----------------------------------|----------------------------------|----------|
| Revenue (HK\$ million) | 871.8 | 908.7 | -4.1% |
| Net property income (HK\$ million) | 633.1 | 671.9 | -5.8% |
| Income available for distribution (HK\$ million) | 369.5 | 447.7 | -17.5% |
| Distribution per unit ("DPU") (HK cents) | 18.23 | 22.36 | -18.5% |
| Cost-to-revenue ratio | 25.1% | 23.8% | +1.3% |



| | As at 30 June 2024 | As at 31 December 2023 | % change |
|-----------------------------------|-------------------------------|---------------------------|----------|
| Property valuation (HK\$ million) | 38,715 | 38,997 | -0.7% |
| Net asset value per unit (HK\$) | 13.67 | 13.94 | -1.9% |
| Gearing ratio ⁽¹⁾ | 24.8% | 24.6% | +0.2% |

Note:

1. Gearing ratio is defined as total borrowings as a percentage of gross assets.

3 GROWTH STRATEGIES



ACTIVE LEASING MANAGEMENT

1

Our proactive asset management approach has enabled Fortune REIT to maintain a steady and improved occupancy of 94.8% as at 30 June 2024. Fortune Malls witnessed stable leasing demand during the first half of 2024, signing leases for a total of 424,000 sq.ft., which represents 14% of total portfolio area. Tenant retention maintained at a high level of 83%, with some sectors seeing a slight uptick in rental upon renewal.



ASSET ENHANCEMENT INITIATIVES

Fortune REIT continues to sustain the competitive edge of our portfolio via strategic repositioning and asset enhancement initiatives. The HK\$300 million asset enhancement initiatives for +WOO Phase 2 were essentially completed in July 2024. With a refreshed brand and improved amenities, the revitalized +WOO has attracted new tenants from diverse sectors, solidifying its position as the leading shopping destination in Tin Shui Wai.

2

YIELD-ACCRETIVE ACQUISITIONS

Since its establishment in 2003, Fortune REIT's portfolio has grown more than 10 times to HK\$ 38.7 billion through organic growth and acquisitions, including the latest acquisition of Stars of Kovan Property in Singapore in September 2022. This consistent growth has delivered stable returns to our Unitholders. Fortune REIT currently maintains a strong balance sheet, enabling us to withstand current market challenges and seize future growth opportunities as they arise.

3

Management Discussion and Analysis

FINANCIAL REVIEW

In the first half of 2024, Hong Kong's retail market faced significant challenges due to the slow recovery of tourist arrivals and the changing consumption patterns of both local customers and tourists.

Against these headwinds, Fortune REIT reported a gross revenue of HK\$871.8 million, a decrease of 4.1% compared to the same period last year (first half of 2023: HK\$908.7 million). The decline was driven by negative rental reversions for renewals, mainly from real estate agencies and supermarkets.

Total property operating expenses (excluding the Manager's performance fee) increased by 1.4% year-on-year to HK\$219.1 million (first half of 2023: HK\$216.0 million). In particular, building management expenses were higher due to increased staff costs and more expensive service contracts. Besides, a higher leasing commission was incurred as we committed more new lettings at +WOO. Nevertheless, we managed to achieve some savings from utilities cost, thanks to a lower fuel charge on electricity. Accordingly, net property income for the Reporting Period decreased by 5.8% year-on-year to HK\$633.1 million (first half of 2023: HK\$671.9 million) and the cost-to-revenue ratio was 25.1% (first half of 2023: 23.8%).

Finance costs (excluding changes in fair value of derivative financial instruments) rose by 30.2% year-on-year to HK\$198.1 million (first half of 2023: HK\$152.2 million), mainly due to the sharp increase in HIBOR in the second half of 2023. We have proactively managed our interest rate risk by hedging more than half of our loans to fixed rate, resulting in an effective borrowing cost of 4.1% for the Reporting Period (first half of 2023: 3.2%).

Income available for distribution for the Reporting Period amounted to HK\$369.5 million (first half of 2023: HK\$447.7 million). The Manager elected to receive 20% cash and 80% units for the payment of base fee from the current financial year onwards. This seeks to address investors' concern of losing value over time from the issuance of new units at big discounts, but led to lower cash distribution. With a distribution payout ratio of 100% for the Reporting Period (first half of 2023: 100%), the interim DPU was 18.23 HK cents (first half of 2023: 22.36 HK cents), representing a 18.5% decline year-on-year. Based on the closing unit price of HK\$3.76 as at 28 June 2024, the interim DPU implied an annualized distribution yield of 9.7%.

The interim DPU of 18.23 HK cents for the six months ended 30 June 2024 will be paid on 17 September 2024 to Unitholders whose names appear on the register of Unitholders of Fortune REIT as at 23 August 2024.

Capital Management

Fortune REIT's balance sheet remained sound and robust. As at 30 June 2024, the gearing ratio remained steady at 24.8% (31 December 2023: 24.6%), while gross liability as a percentage of gross assets was 29.3% (31 December 2023: 28.9%). During the Reporting Period, new interest rate swap contracts have been entered to maintain the hedging proportion at an appropriate level. As at 30 June 2024, approximately 55% of total debt has been hedged to fixed rates.

Fortune REIT possesses sufficient financial resources to meet its financial commitments and working capital requirements. As at 30 June 2024, total loan facilities drawn down amounted to HK\$9,730.2 million (31 December 2023: HK\$9,715.9 million). Available liquidity amounted to HK\$781.0 million (31 December 2023: HK\$858.4 million), comprising committed but undrawn facilities of HK\$686.5 million (31 December 2023: HK\$751.7 million) and bank deposits of HK\$94.5 million (31 December 2023: HK\$106.7 million). In addition, as at 30 June 2024, uncommitted revolving loan facilities of HK\$60.0 million remained undrawn.

Net asset value per unit amounted to HK\$13.67 as at 30 June 2024 (31 December 2023: HK\$13.94).

Portfolio Valuation

As at 30 June 2024, the total value of Fortune REIT's investment properties remained steady at HK\$38,715 million (31 December 2023: HK\$38,997 million). The average capitalization rate of the Hong Kong assets remained unchanged at 4.3%.

Colliers International (Hong Kong) Limited, the principal valuer, has adopted the income capitalization approach to the valuation methodology, which is cross-referenced with a direct comparison approach.

Management Discussion and Analysis

BUSINESS REVIEW

The retail market in Hong Kong faces a slow recovery amid structural changes. Total retail sales value for the first six months of 2024 saw a 6.6% decline from the previous year and were still 22.7% below the 2018-level. Tourist arrivals during the first half of 2024 grew 64% from last year but remained 31% down compared to the 2018-level. The strong Hong Kong dollar has eroded tourists' purchasing power, affecting their consumption habits and leading to lower sales of discretionary goods, particularly luxury items. On the other hand, the growing trend of residents travelling abroad, especially during holidays and long weekends, has caused retail spending leakage to the neighbouring cities and regions such as Shenzhen and Japan.

As a neighbourhood shopping mall operator, we have leveraged on our strengths to maintain our competitiveness and performance against these market headwinds. During the Reporting Period, we signed leases for a total of 424,000 sq.ft., which accounted for 14% of total portfolio area. We also retained 83% of our tenants, indicating a stable leasing demand in Fortune Malls. As at 30 June 2024, the occupancy rate increased to 94.8% (31 December 2023: 94.4%).

Rental performance of Fortune Malls varied across different business sectors, reflecting the changing market conditions and consumer preferences. Rental reversion was negative for the portfolio during the Reporting Period, as the rent reductions for trades such as real estate agencies and supermarkets dragged on the overall performance. Real estate agencies have experienced some significant rent reductions in the past 18 months, with most of their leases gradually adjusted to market levels. In addition, kindergartens saw a drop in demand due to declining birth rates, while supermarkets faced fierce competitions from nearby cities and online channels. Nevertheless, most other sectors, including fast food, tutorial centres, services and wet market, showed resilience and registered some mild increase in rents upon renewal. As we continue to monitor market trends and customer needs, we will proactively seek repositioning and reconfiguration opportunities to optimize our tenant mix.

Trade Mix Enhancement and Customer-Centric Approach to Drive Sustained Mall Appeal

One of our strategic focuses is to maintain a diverse and compelling culinary lineup at Fortune Malls, as the food and beverage segment remains a strong appeal and a key driver of traffic. During the first half of 2024, Fortune Malls welcomed the entry of several popular restaurants, including the Michelin-recommended Mammy Pancake (媽咪雞蛋仔), Bai Fung Bento (百芳池上便當) specializing in authentic Taiwanese Bentos, Mizi (米籽) featuring traditional Yunnan noodles and dishes, and the renowned Japanese yakiniku restaurant Gyu-Kaku (牛角).

Fortune Malls always seek to delight our customers with attractive promotional campaigns. During the Reporting Period, we launched festival campaigns for Chinese New Year and Easter, featuring adorable characters such as Duckyo and Hamster SUKEROOKU for photo opportunities. We also collaborated with our education tenants to organize Family Carnival (全家啟動樂), a campaign tailored to attract kids and parents during weekends. In addition, we offered free parking promotions and spending rewards such as lucky draws and gift redemptions to boost customer loyalty and satisfaction.

Our customer-centric approach and trade mix enhancement have helped us maintain a loyal customer base at Fortune Malls. Despite the disruptions from increased outbound travels, our footfall and hourly carpark income for the first half of 2024 only registered a slight decline of 1.4% and 2.2% respectively, against the second half of 2023. We saw relative stable performance on weekdays, reflecting our resilience and appeal in the market. We will continue to launch attractive promotional campaigns and introduce popular culinary brands to drive traffic and spending at our malls.

Revitalized +WOO Boosts Occupancy with Enhanced Tenant Mix

The HK\$300 million asset enhancement initiatives for +WOO Phase 2 were essentially completed in July 2024. +WOO is now revitalized with a fresh, appealing brand image and enhanced facilities, thereby attracting new tenants from diverse sectors. During the Reporting Period, we secured over 22,500 sq.ft. of leases for the renovated area, pushing the overall occupancy rate of +WOO to 93.4% as at 30 June 2024. The tenant mix now features a heightened focus on lifestyle and entertainment, highlighted by the addition of a gym alongside the existing cinema and playhouses. The food and beverage offerings have also expanded, with the addition of several popular dining spots occupying a larger area. Meanwhile, we have scaled back on sectors such as real estate agencies and are exploring new possibilities for a currently vacant kindergarten space. Despite the challenge of increased northbound consumption, we are confident that our proactive enhancements will enrich the vibrancy of +WOO, solidifying its position as the leading shopping destination in Tin Shui Wai. As we continue to lease out the remaining space of the renovated area, the overall occupancy of +WOO will see a further increase in the latter half of 2024.

OUTLOOK

The challenges and uncertainties facing the Hong Kong retail market in the short-term, the increasing competition from neighbouring mainland cities and other regions, and the rapid growth of online shopping, require us to constantly innovate and adapt to the changing market dynamics.

The government has introduced various supportive measures to boost retail demand, including the expansion of the Individual Visit Scheme to cover ten more mainland cities, the increase of the duty-free quotas for Mainland visitors per trip from RMB5,000 to RMB12,000, and the launch of several talent admission schemes to attract global talents. These initiatives will help enhance Hong Kong's attractiveness as a tourist destination and a regional hub for business and innovation, thereby stimulating businesses in the retail sector. Looking ahead, we will continue to sustain the competitive edge of our portfolio via strategic repositioning and AEIs, ensuring that we are primed to capture any opportunities that arise within the rapidly evolving retail landscape.

Corporate Governance

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.

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. For further details, please refer to the Corporate Governance Report in Annual Report 2023 of Fortune REIT.

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 Period and have provided explanations in cases of deviations (if any) in this report.

During the Reporting Period, there were no amendments to the Trust Deed and the Compliance Manual.

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, environment, 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, ethically 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 (“**NEDs**”). Four of the NEDs are Independent Non-Executive Directors (“**INEDs**”). The positions of Chairman and Chief Executive Officer are held by two different persons in order to maintain an effective segregation of duties.

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.

The Board is assisted by the Audit Committee, the Disclosures Committee, the Designated Committee and the Nomination Committee. Each of these Board Committees reports 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. The roles of each aforesaid Board Committees are:

- 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 actions are 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 role of the Disclosures Committee is to assist the Board, among other things, in reviewing matters relating to the disclosure of information to the Unitholders and public announcements.
- The role of the Designated Committee is to assist the Board, among other things, in reviewing matters relating to hedging strategies, financing and refinancing arrangements and transactions involving derivative instruments for hedging purposes.
- The role of the Nomination Committee is to assist the Board, among other things, in reviewing the structure, size, composition, diversity profile and skills matrix of the Board, including appointment of Directors, assessing the independence of the INEDs and reviewing Board Diversity policy of the Manager.

Corporate Governance

COMPLIANCE WITH THE UNIT DEALING CODE

The Manager has adopted the Code Governing Dealings in Units by Directors or the Manager (the “**Units Dealing Code**”) governing dealings in the securities of Fortune REIT by the 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 for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules. 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 Period.

CHANGES OF DIRECTORS’ INFORMATION

Subsequent to publication of the Annual Report 2023 of Fortune REIT, the Manager received notifications regarding the following changes of Directors’ information during the Reporting Period:

- Dr. Chiu Kwok Hung, Justin was appointed as Vice-Chairman of the Board of Governors of Hong Kong Baptist University Foundation from 1 January 2024 to 31 December 2026, and ceased to be a non-executive director of ESR Group Limited on 31 May 2024;
- Ms. Yeung, Eirene has completed her tenure as Deputy Chairperson of the General Committee of The Chamber of Hong Kong Listed Companies on 25 June 2024; and
- Ms. Cheng Ai Phing has been appointed as a director of STT Communications Ltd and Singapore Technologies Telemedia PTE Ltd, companies incorporated in Singapore, with effect from 20 March 2024.

REVIEW OF INTERIM REPORT

The interim report of Fortune REIT for the Reporting Period has been reviewed by the Audit Committee and the Disclosures Committee, and approved by the Board. The interim financial statements have also been reviewed by the Auditor, in accordance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by International Auditing and Assurance Standards Board.



Other Information

EMPLOYEES

Fortune REIT is managed by the Manager and does not employ any staff itself.

NEW UNITS ISSUED

As at 30 June 2024, the total number of issued units of Fortune REIT was 2,021,226,559. A total of 12,573,800 new units were issued during the Reporting Period in the following manner:

- On 5 January 2024, 6,016,803 new units were issued to the Manager at the price of HK\$4.901 per unit (being ascribed in the Trust Deed) as payment in full of the Manager's base fee of approximately HK\$29.5 million payable by Fortune REIT for the period from 1 October 2023 to 31 December 2023.
- On 22 April 2024, 6,556,997 new units were issued to the Manager at the price of HK\$3.558 per unit (being ascribed in the Trust Deed) as payment 80% of the Manager's base fee of approximately HK\$23.3 million payable by Fortune REIT for the period from 1 January 2024 to 31 March 2024.

REPURCHASE, SALE OR REDEMPTION OF UNITS

There was no repurchase, sale or redemption of the units of Fortune REIT by Fortune REIT or its subsidiaries.

PUBLIC FLOAT

As far as the Manager is aware, more than 25% of the issued and outstanding units of Fortune REIT were held in public hands as at 30 June 2024.

Disclosure of Interests

UNIT CAPITAL

The total number of issued units as at 30 June 2024 is 2,021,226,559 units.

HOLDINGS OF SUBSTANTIAL UNITHOLDERS

As at 30 June 2024, 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:

| Name | Direct interest | | Deemed interest | |
|--|---------------------------------------|--------------------------------|---------------------------------------|--------------------------------|
| | Number of Units Held Long Position | Percentage of Unit Holdings | Number of Units Held Long Position | Percentage of Unit Holdings |
| Focus Eagle Investments Limited (“ Focus Eagle ”) | 413,074,684 | 20.44% | – | – |
| CK Asset Holdings Limited (“ CK Asset ”) ¹ | – | – | 525,630,684 | 26.01% |

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.

INTERESTS OF THE MANAGER

As at 30 June 2024, the Manager held 51,405,629 units, or approximately 2.54% of the issued units of Fortune REIT.

INTERESTS OF THE DIRECTORS

Details of the unitholding interests of the Directors of Fortune REIT as at 30 June 2024 were as follows:

| Name | Direct interest | | Deemed interest | |
|------------------------------|---------------------------------------|--------------------------------|---------------------------------------|--------------------------------|
| | Number of Units Held Long Position | Percentage of Unit Holdings | Number of Units Held Long Position | Percentage of Unit Holdings |
| Director | | | | |
| Lim Hwee Chiang ¹ | 1,000,000 | 0.05% | 2,100,000 | 0.10% |

Note:

1. 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). Mr. Lim is the settlor of JL Charitable Settlement which is the beneficiary of JL Philanthropy Ltd.

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 30 June 2024. Associates of the Trustee were beneficially interested in 903,972 units as at 30 June 2024.

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 30 June 2024.

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 paragraph 8.2(a) of the REIT Code, by reference to comparison of their respective beneficial interests as at 30 June 2024 and 31 December 2023:

- (a) The Manager was beneficially interested in 51,405,629 units as at 30 June 2024 and 38,831,829 units as at 31 December 2023; and
- (b) HSBC Group did not hold any beneficially interest in any units as at 30 June 2024 and 31 December 2023.

Note:

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.

Connected Party Transactions

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:

CONNECTED PARTY TRANSACTIONS – INCOME

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 Period:

| Name of Connected Party | Relationship with Fortune REIT | Nature of the Connected Party Transaction | Income for the six months ended 30 June 2024 HK\$'000 | Rental deposit received as at 30 June 2024 HK\$'000 |
|--|--|---|--|--|
| Cheung Kong Property Development Limited | Associate of a substantial holder ¹ | Leasing and licensing transactions | 15,616 | – |
| Citybase Property Management Limited | Associate of a substantial holder ¹ | Leasing transactions | 1,277 | 710 |
| ESR Asset Management (Fortune) Limited | Manager | Leasing and licensing transactions | 2,796 | 1,549 |
| Towerich Limited | Associate of a substantial holder ¹ | Licensing transactions | 36 | 20 |
| Total | | | 19,725 | 2,279 |

Note:

1. The substantial holder being Focus Eagle.

CONNECTED PARTY TRANSACTIONS – EXPENSES

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 Period:

| Name of Connected Party | Relationship with Fortune REIT | Nature of the Connected Party Transaction | Expenses for the six months ended 30 June 2024 HK\$'000 |
|--|--|---|--|
| APM Property Management Pte. Ltd. | Associate of the Manager | Property and lease management fee and marketing service fee | 320 |
| Citybase Property Management Limited | Associate of a substantial holder ¹ | Property management and operations | 613 |
| E-Park Parking Management Limited | Associate of a substantial holder ¹ | Carpark lease agency fee | 5,148 |
| Goodwell-Fortune Property Services Limited | Associate of a substantial holder ¹ | Property and lease management fee and marketing service fee | 31,515 |
| Goodwell Property Management Limited | Associate of a substantial holder ¹ | Property management and operations | 110 |
| Total | | | 37,706 |

Note:

1. The substantial holder being Focus Eagle.

Connected Party Transactions

CONNECTED PARTY TRANSACTIONS – OTHERS

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

| Name of Connected Party | Relationship with Fortune REIT | Nature of the Connected Party Transaction | Expenses for the six months ended 30 June 2024 HK\$'000 |
|--|--------------------------------|---|--|
| ESR Asset Management (Fortune) Limited | Manager | Manager's fee | 77,702 |
| HSBC Institutional Trust Services (Asia) Limited | Trustee | Trustee's fee | 2,522 |
| Total | | | 80,224 |



CONNECTED PARTY TRANSACTIONS WITH THE TRUSTEE CONNECTED PERSONS

Leasing/licensing transactions

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 Group¹ (collectively, the “**Trustee Connected Persons**”) during the Reporting Period:

| Name of Connected Party | Relationship with Fortune REIT | Nature of the Connected Party Transaction | Income for the six months ended 30 June 2024 HK\$'000 | Rental deposit received as at 30 June 2024 HK\$'000 |
|--|--------------------------------|---|---|---|
| Hang Seng Bank Limited | Trustee Connected Persons | Leasing and licensing transactions | 6,112 | 3,374 |
| The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) | Trustee Connected Persons | Leasing and licensing transactions | 4,993 | 2,081 |
| Total | | | 11,105 | 5,455 |

Note:

1. HSBC Group means HSBC and its subsidiaries and unless otherwise expressly stated herein, excludes the Trustee and its proprietary subsidiaries (being the subsidiaries of the Trustee 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.

PROVISION OF ORDINARY BANKING AND FINANCIAL SERVICES

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 Period.

Corporate Information

MANAGER

ESR Asset Management (Fortune) Limited

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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

LIM Hwee Chiang
Non-Executive Director

YEUNG, Eirene
Non-Executive Director

MA Lai Chee, Gerald
Non-Executive Director

CHIU Yu, Justina
Chief Executive Officer and Executive Director

CHENG Ai Phing
Independent Non-Executive Director

YEO Annie (alias YEO May Ann)
Independent Non-Executive Director

KOH Poh Wah
Independent Non-Executive Director

COMPANY SECRETARY OF THE MANAGER

LOW Mei Mei, Maureen
CHIANG Wai Ming

TRUSTEE

HSBC Institutional Trust Services (Asia) Limited

STOCK CODE

778

LEGAL ADVISER OF THE MANAGER

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Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

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FINANCIAL STATEMENTS

- 22** Report on Review of Condensed Consolidated Financial Statements
- 24** Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
- 25** Distribution Statement
- 27** Condensed Consolidated Statement of Financial Position
- 28** Condensed Consolidated Statement of Changes in Net Assets Attributable to Unitholders
- 30** Condensed Consolidated Statement of Cash Flows
- 31** Notes to the Condensed Consolidated Financial Statements



Report on Review of Condensed Consolidated Financial Statements

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF ESR ASSET MANAGEMENT (FORTUNE) LIMITED (FORMERLY KNOWN AS ARA ASSET MANAGEMENT (FORTUNE) LIMITED)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Fortune Real Estate Investment Trust (“**Fortune REIT**”) and its subsidiaries set out on pages 24 to 51, which comprise the condensed consolidated statement of financial position as of 30 June 2024 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to unitholders, statement of cash flows and distribution statement for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and International Accounting Standard 34 “Interim Financial Reporting” (“**IAS 34**”) issued by the International Accounting Standards Board. ESR Asset Management (Fortune) Limited, as manager of Fortune REIT, is responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with IAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the International Auditing and Assurance Standards Board. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong
6 August 2024

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2024

| | Notes | Six months ended 30 June | |
|---|-------|---------------------------------|---------------------------------|
| | | 2024 HK\$'000 (Unaudited) | 2023 HK\$'000 (Unaudited) |
| Revenue | 5 | 871,778 | 908,688 |
| Property operating expenses | 6 | (219,106) | (215,999) |
| Net property income before manager's performance fee | | 652,672 | 692,689 |
| Manager's performance fee | | (19,583) | (20,784) |
| Net property income | | 633,089 | 671,905 |
| Manager's base fee | | (58,119) | (58,802) |
| Interest income | | 79 | 95 |
| Trust expenses | | (3,755) | (4,126) |
| Change in fair value of investment properties | 11 | (322,872) | (34,698) |
| Finance costs | 7 | (210,359) | (207,453) |
| Profit before taxation and transactions with unitholders | 8 | 38,063 | 366,921 |
| Income tax expense | 9 | (74,457) | (87,788) |
| (Loss)/profit for the period, before transactions with unitholders | | (36,394) | 279,133 |
| Distributions to unitholders | | (369,516) | (447,658) |
| Loss for the period, after transactions with unitholders | | (405,910) | (168,525) |
| Other comprehensive expense | | | |
| <i>Item that may be reclassified to profit or loss:</i> | | | |
| Exchange difference arising on translation of a foreign operation | | (45) | (58) |
| Total comprehensive expense for the period | | (405,955) | (168,583) |
| Basic (loss)/earnings per unit (HK cents) | 10 | (1.80) | 13.97 |



Distribution Statement

For the six months ended 30 June 2024

| Notes | Six months ended 30 June | |
|---|--|--|
| | 2024 HK\$'000 (Unaudited) | 2023 HK\$'000 (Unaudited) |
| (Loss)/profit for the period, before transactions with unitholders | (36,394) | 279,133 |
| Adjustments: | | |
| Manager's base fee | 46,495 | 58,802 |
| Change in fair value of investment properties | 322,872 | 34,698 |
| Change in fair value of derivative financial instruments | 12,211 | 55,216 |
| Non-cash finance costs | 14,180 | 11,476 |
| Deferred tax | 10,152 | 8,333 |
| Income available for distribution (note (i)) | 369,516 | 447,658 |
| Percentage of distribution to unitholders | 100% | 100% |
| Distribution to unitholders (note (ii)) | 369,516 | 447,658 |
| Distribution per unit (HK cents) (note (iii)) | 18.23 | 22.36 |

Distribution Statement

For the six months ended 30 June 2024

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\$369.5 million for the six months ended 30 June 2024 (six months ended 30 June 2023: HK\$447.7 million), representing a payout ratio of 100% (six months ended 30 June 2023: 100%) of Fortune REIT's income available for distribution of HK\$369.5 million for the six months ended 30 June 2024 (six months ended 30 June 2023: HK\$447.7 million).
- (iii) The distribution per unit of 18.23 HK cents for the six months ended 30 June 2024 is calculated based on the interim distribution to unitholders amount of HK\$369.5 million over 2,027,306,693 units, representing issued units as at 30 June 2024 of 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 2024 of 6,080,134 units. 2024 interim distribution will be paid on 17 September 2024.

The distribution per unit of 22.36 HK cents for the six months ended 30 June 2023 was calculated based on the interim distribution to unitholders amount of HK\$447.7 million over 2,002,210,502 units, represented issued units as at 30 June 2023 of 1,996,969,182 units plus the number of units issued after the distribution period to the Manager as payment in full of the Manager's base fee for its services in the second quarter of 2023 of 5,241,320 units. 2023 interim distribution was paid on 22 September 2023.



Condensed Consolidated Statement of Financial Position

As at 30 June 2024

| | Notes | 30 June 2024 HK\$'000 (Unaudited) | 31 December 2023 HK\$'000 (Audited) |
|--|-------|--|--|
| ASSETS AND LIABILITIES | | | |
| Non-current assets | | | |
| Investment properties | 11 | 38,714,920 | 38,997,280 |
| Derivative financial instruments | 12 | 277,625 | 307,884 |
| Total non-current assets | | 38,992,545 | 39,305,164 |
| Current assets | | | |
| Derivative financial instruments | 12 | 23,632 | 4,610 |
| Trade and other receivables | 13 | 90,325 | 93,806 |
| Cash and cash equivalents | | 94,549 | 106,718 |
| Total current assets | | 208,506 | 205,134 |
| Total assets | | 39,201,051 | 39,510,298 |
| Non-current liabilities | | | |
| Derivative financial instruments | 12 | 974 | – |
| Borrowings | 14 | 9,002,631 | 8,998,374 |
| Deferred tax liabilities | 15 | 697,440 | 687,288 |
| Total non-current liabilities | | 9,701,045 | 9,685,662 |
| Current liabilities | | | |
| Trade and other payables | 16 | 679,014 | 697,938 |
| Borrowings | 14 | 680,000 | 660,000 |
| Distribution payable | | 369,516 | 362,960 |
| Provision for taxation | | 50,836 | 23,638 |
| Total current liabilities | | 1,779,366 | 1,744,536 |
| Total liabilities, excluding net assets attributable to unitholders | | 11,480,411 | 11,430,198 |
| Net assets attributable to unitholders | | 27,720,640 | 28,080,100 |
| Units in issue and to be issued ('000) | 17 | 2,027,307 | 2,014,670 |
| Net asset value per unit attributable to unitholders (HK\$) | 18 | 13.67 | 13.94 |

Condensed Consolidated Statement of Changes in Net Assets Attributable to Unitholders

For the six months ended 30 June 2024

| | Units in issue and to be issued HK\$'000 | Unit issue costs HK\$'000 | Exchange reserve HK\$'000 | Retained profits HK\$'000 | Total HK\$'000 |
|--|---|---------------------------------|---------------------------------|---------------------------------|-------------------|
| Net assets attributable to unitholders as at 1 January 2024 (Audited) | 8,717,238 | (286,279) | 486 | 19,648,655 | 28,080,100 |
| OPERATIONS | | | | | |
| Loss for the period, before transactions with unitholders | – | – | – | (36,394) | (36,394) |
| Distribution paid and payable of 18.23 HK cents per unit for the six months ended 30 June 2024 | – | – | – | (369,516) | (369,516) |
| Exchange difference arising on translation of a foreign operation | – | – | (45) | – | (45) |
| Total comprehensive expense for the period | – | – | (45) | (405,910) | (405,955) |
| UNITHOLDERS' TRANSACTIONS | | | | | |
| Creation of units | | | | | |
| – Manager's base fee paid/payable in units | 46,495 | – | – | – | 46,495 |
| Increase in net assets resulting from unitholders' transactions | 46,495 | – | – | – | 46,495 |
| Net assets attributable to unitholders as at 30 June 2024 (Unaudited) | 8,763,733 | (286,279) | 441 | 19,242,745 | 27,720,640 |



| | Units in issue and to be issued HK\$'000 | Unit issue costs HK\$'000 | Exchange reserve HK\$'000 | Retained profits HK\$'000 | Total HK\$'000 |
|--|---|---------------------------------|---------------------------------|---------------------------------|-------------------|
| Net assets attributable to unitholders as at 1 January 2023 (Audited) | 8,599,056 | (286,279) | 330 | 20,614,194 | 28,927,301 |
| OPERATIONS | | | | | |
| Profit for the period, before transactions with unitholders | – | – | – | 279,133 | 279,133 |
| Distribution paid and payable of 22.36 HK cents per unit for the six months ended 30 June 2023 | – | – | – | (447,658) | (447,658) |
| Exchange difference arising on translation of a foreign operation | – | – | (58) | – | (58) |
| Total comprehensive expense for the period | – | – | (58) | (168,525) | (168,583) |
| UNITHOLDERS' TRANSACTIONS | | | | | |
| Creation of units | | | | | |
| – Manager's base fee paid/payable in units | 58,802 | – | – | – | 58,802 |
| Increase in net assets resulting from unitholders' transactions | 58,802 | – | – | – | 58,802 |
| Net assets attributable to unitholders as at 30 June 2023 (Unaudited) | 8,657,858 | (286,279) | 272 | 20,445,669 | 28,817,520 |

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2024

| | Six months ended 30 June | |
|--|--|--|
| | 2024 HK\$'000 (Unaudited) | 2023 HK\$'000 (Unaudited) |
| Net cash from operating activities | | |
| Profit before tax | 38,063 | 366,921 |
| Adjustments for: | | |
| Change in fair value of investment properties | 322,872 | 34,698 |
| Change in fair value of derivative financial instruments | 12,211 | 55,216 |
| Other finance costs | 198,148 | 152,237 |
| Other operating activities | (10,356) | 35,363 |
| | 560,938 | 644,435 |
| Net cash used in investing activities: | | |
| Upgrading of investment properties | (50,872) | (66,698) |
| Interest received | 79 | 95 |
| | (50,793) | (66,603) |
| Net cash used in financing activities: | | |
| Drawdown of borrowings | 314,614 | 500,000 |
| Repayment of borrowings | (290,000) | (550,000) |
| Distribution paid | (362,960) | (420,350) |
| Interest paid | (183,968) | (140,761) |
| | (522,314) | (611,111) |
| Net decrease in cash and cash equivalents | (12,169) | (33,279) |
| Cash and cash equivalents at beginning of the period | 106,718 | 206,864 |
| Cash and cash equivalents at end of the period, represented by cash at bank | 94,549 | 173,585 |



Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

1 GENERAL

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**”) 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**”) (formerly known as ARA Asset Management (Fortune) Limited) and HSBC Institutional Trust Services (Asia) Limited (the “**Trustee**”).

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.

2 BASIS OF PREPARATION

The condensed consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of Fortune REIT.

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on SEHK and with International Accounting Standard 34 “Interim Financial Reporting” issued by International Accounting Standards Board (“**IASB**”) as well as the relevant disclosure requirements set out in Appendix C of the REIT Code issued by the SFC.

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 condensed consolidated financial statements have been prepared on a going concern basis.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

3 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values, as appropriate.

Other than the additional accounting policies resulting from application of amendments to International Financial Reporting Standards ("IFRSs"), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2024 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2023.

Application of amendments to IFRSs

In the current interim period, the Group has applied the following amendments to IFRSs issued by IASB, for the first time, which are pertinent to the Group and are mandatorily effective for the annual periods beginning on or after 1 January 2024 for the preparation of the Group's condensed consolidated financial statements:

| | |
|---------------------|---|
| Amendments to IAS 1 | Classification of Liabilities as Current or Non-current |
| Amendments to IAS 1 | Non-current liabilities with Covenants |

The application of the amendments to IFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.



4 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.

As at 30 June 2024, the Group owns 16 (31 December 2023: 16) and 1 (31 December 2023: 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.

For the six months ended 30 June 2024, revenue of HK\$861.4 million (six months ended 30 June 2023: HK\$899.0 million) is attributable to tenants from the Hong Kong investment properties and HK\$10.4 million (six months ended 30 June 2023: HK\$9.7 million) is attributable to tenants from the Singapore investment property. As at 30 June 2024, investment properties of HK\$38,167.0 million (31 December 2023: HK\$38,439.0 million) are located in Hong Kong and HK\$547.9 million (31 December 2023: HK\$558.3 million) in Singapore.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

5 REVENUE

| | Six months ended 30 June | |
|--|--|--|
| | 2024 HK\$'000 (Unaudited) | 2023 HK\$'000 (Unaudited) |
| Revenue arising from operating lease: (note (i)) | | |
| Fixed | 683,876 | 717,532 |
| Variable | 4,690 | 6,472 |
| Charge-out collections (note (ii)) | 122,412 | 121,752 |
| Car park revenue (note (ii)) | 60,062 | 61,433 |
| Other income | 738 | 1,499 |
| | 871,778 | 908,688 |

Notes:

- (i) Operating lease payments mainly include base rental, licence fees and contingent rentals. Leases are negotiated for terms ranging primarily 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 *Revenue from Contracts with Customers*, the transaction price allocated to these unsatisfied contracts is not disclosed.



6 PROPERTY OPERATING EXPENSES

| | Six months ended 30 June | |
|---|--------------------------|-------------------------|
| | 2024 | 2023 |
| | HK\$'000 (Unaudited) | HK\$'000 (Unaudited) |
| Advertising and promotion | 8,646 | 14,546 |
| Building management expenses | 121,215 | 113,243 |
| Car park operating expenses | 17,456 | 16,147 |
| Government rents and rates | 7,225 | 7,140 |
| Leasing commission and marketing services fee | 11,641 | 7,774 |
| Legal and other professional fees | 5,609 | 5,040 |
| Property management fee | 20,545 | 21,699 |
| Utilities | 17,268 | 21,230 |
| Others | 9,501 | 9,180 |
| | 219,106 | 215,999 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

7 FINANCE COSTS

| | Six months ended 30 June | |
|--|--|---------------------------------|
| | 2024 HK\$'000 (Unaudited) | 2023 HK\$'000 (Unaudited) |
| Interest expenses on bank borrowings | 276,227 | 219,018 |
| Amortisation of front-end fees | 9,879 | 9,586 |
| Commitment fee | 879 | 378 |
| Interest rate swaps income realised | (88,837) | (76,745) |
| | 198,148 | 152,237 |
| Change in fair value of derivative financial instruments | 12,211 | 55,216 |
| | 210,359 | 207,453 |



8 PROFIT BEFORE TAXATION AND TRANSACTIONS WITH UNITHOLDERS

Profit before taxation and transactions with unitholders is arrived at after charging (crediting):

| | Six months ended 30 June | |
|---|--|--|
| | 2024 HK\$'000 (Unaudited) | 2023 HK\$'000 (Unaudited) |
| Fees to external auditor | 1,504 | 1,504 |
| Fees to internal auditor | 225 | 225 |
| Trustee's fee | 2,522 | 2,547 |
| Allowance (reversal of allowance) for credit losses | 480 | (584) |
| Valuation fees (paid to principal valuer) | 154 | 154 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

9 INCOME TAX EXPENSE

| | Six months ended 30 June | |
|-------------------|--|---------------------------------|
| | 2024 HK\$'000 (Unaudited) | 2023 HK\$'000 (Unaudited) |
| Current tax | 64,305 | 79,455 |
| Deferred taxation | 10,152 | 8,333 |
| | 74,457 | 87,788 |

Fortune REIT's subsidiaries in Hong Kong are subject to Hong Kong Profits Tax at 16.5% (six months ended 30 June 2023: 16.5%) for the period.

Fortune REIT's subsidiary in Singapore is subject to Singapore income tax at 17% (six months ended 30 June 2023: 17%) for the period.

10 (LOSS)/EARNINGS PER UNIT

Basic loss per unit is calculated by dividing the loss for the six months ended 30 June 2024, before transactions with unitholders of HK\$36.4 million by the weighted average of 2,022,161,088 units outstanding during the period.

Basic earnings per unit is calculated by dividing the profit for the six months ended 30 June 2023, before transactions with unitholders of HK\$279.1 million by the weighted average of 1,997,979,803 units outstanding during the period.

No diluted earnings per unit is presented as there are no potential units in issue during the financial period nor outstanding at the end of the financial period.



11 INVESTMENT PROPERTIES

| | Fair Value HK\$'000 (Unaudited) |
|---|--|
| As at 1 January 2024 | 38,997,280 |
| During the period: | |
| Capital expenditure incurred in upgrading investment properties | 50,872 |
| Change in fair value of investment properties | (322,872) |
| Exchange adjustments | (10,360) |
| As at 30 June 2024 | 38,714,920 |

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.

On 30 June 2024 and 31 December 2023, independent valuations were undertaken by Colliers International (Hong Kong) Limited ("Colliers"). This firm is 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 the fair value hierarchy. There were no transfers into or out of Level 3 during the period. 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. 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 in Hong Kong 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% (31 December 2023: 4.0% – 4.8%) and that of Singapore property in the valuation is 3.0% (31 December 2023: 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.
- (ii) None of the investment properties as at 30 June 2024 and 31 December 2023 was pledged to secure banking facilities granted to the Group.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

12 DERIVATIVE FINANCIAL INSTRUMENTS

| | 30 June 2024 HK\$'000 (Unaudited) | 31 December 2023 HK\$'000 (Audited) |
|---|--|--|
| Derivative financial instruments are analysed as: | | |
| Derivatives not under hedge accounting: | | |
| Interest rate swaps | 300,283 | 312,494 |
| Reflected on condensed consolidated statement of financial position based on remaining contractual maturity as: | | |
| Current assets | 23,632 | 4,610 |
| Non-current assets | 277,625 | 307,884 |
| Non-current liabilities | (974) | – |
| | 300,283 | 312,494 |

The Group uses interest rate swaps as hedging instruments in order 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.

Derivatives not under hedge accounting:

Contracts not under hedge accounting with total notional amount of HK\$5,400.0 million (31 December 2023: HK\$6,000.0 million) as at 30 June 2024 will mature from February 2025 to June 2029 (31 December 2023: March 2024 to December 2028). These contracts have fixed interest payments at rates ranging from 0.90% to 3.85% (31 December 2023: 0.900% to 2.245%) per annum and have floating interest receipts at 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\$12.2 million (six months ended 30 June 2023: HK\$55.2 million), is recognised in the profit or loss for the six months ended 30 June 2024.

The derivative financial instruments are measured at fair value at the end of the reporting period. Their fair values are determined based on the discounted future cash flows using the applicable yield curve for the remaining duration of the instruments.



12 DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Derivatives not under hedge accounting: (Continued)

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 banks, 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. There were no transfers between Level 1 or 2 during the period.

13 TRADE AND OTHER RECEIVABLES

| | 30 June 2024 HK\$'000 (Unaudited) | 31 December 2023 HK\$'000 (Audited) |
|------------------------------------|--|--|
| Trade receivables | 42,194 | 41,101 |
| Less: Allowance for credit losses | (4,844) | (4,364) |
| | 37,350 | 36,737 |
| Other receivables and prepayments: | | |
| – Security deposits | 25,733 | 25,847 |
| – Interest receivables | 18,149 | 22,475 |
| – Other receivables | 1,079 | 1,058 |
| – Prepayments | 8,014 | 7,689 |
| | 52,975 | 57,069 |
| | 90,325 | 93,806 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

13 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.

| | 30 June 2024 HK\$'000 (Unaudited) | 31 December 2023 HK\$'000 (Audited) |
|--------------|--|--|
| 0 - 30 days | 33,126 | 33,969 |
| 31 - 90 days | 3,451 | 1,397 |
| Over 90 days | 773 | 1,371 |
| | 37,350 | 36,737 |

The following table shows the movement of lifetime expected credit loss that has been recognised for trade receivables under the simplified approach that are credit-impaired.

| | HK\$'000 (Unaudited) |
|--|-------------------------|
| As at 1 January 2024 | 4,364 |
| Increase in allowance for credit losses recognised in profit or loss | 480 |
| As at 30 June 2024 | 4,844 |

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 amounted to HK\$25.3 million (31 December 2023: HK\$27.7 million).



13 TRADE AND OTHER RECEIVABLES (CONTINUED)

As at 30 June 2024, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$12.0 million (31 December 2023: HK\$9.0 million) which are past due as at the reporting date. Out of the past due balances, an aggregate gross carrying amount of HK\$5.6 million (31 December 2023: HK\$5.5 million) has been past due 90 days or more and considered as default for which allowance of 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.

14 BORROWINGS

| | 30 June 2024 HK\$'000 (Unaudited) | 31 December 2023 HK\$'000 (Audited) |
|--|--|--|
| Unsecured term loans | 7,100,000 | 7,100,000 |
| Unsecured revolving loans | 2,630,227 | 2,615,929 |
| | 9,730,227 | 9,715,929 |
| Less: unamortised front-end fees | (47,596) | (57,555) |
| | 9,682,631 | 9,658,374 |
| Carrying amount repayable: | | |
| Within one year | 680,000 | 660,000 |
| More than one year, but not more than two years | 5,777,853 | 2,490,941 |
| More than two years, but not more than five years | 3,224,778 | 6,507,433 |
| | 9,682,631 | 9,658,374 |
| Less: Amount due within one year shown under current liabilities | (680,000) | (660,000) |
| | 9,002,631 | 8,998,374 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

14 BORROWINGS (CONTINUED)

Total committed loan facilities amounted to HK\$9,876.8 million as at 30 June 2024 (31 December 2023: HK\$9,887.7 million), out of which HK\$9,190.2 million (31 December 2023: HK\$9,135.9 million) were drawn and outstanding. Except for the bank borrowings of HK\$550.2 million (31 December 2023: HK\$555.9 million) denominated in S\$ which bear interest at a floating rate of Singapore Overnight Rate Average ("SORA") plus a margin of 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 0.98% to 1.25% (31 December 2023: HIBOR plus a margin ranging from 0.98% to 1.25%) per annum.

Total uncommitted revolving loan facilities amounted to HK\$800.0 million as at 30 June 2024 (31 December 2023: HK\$800.0 million), out of which HK\$540.0 million (31 December 2023: HK\$580.0 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 30 June 2024 and 31 December 2023.

15 DEFERRED TAX LIABILITIES

The measurement of deferred tax liabilities which arose mainly from the accelerated and 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 period:

| | Derivative financial instruments HK\$'000 | Accelerated depreciation allowance HK\$'000 | Total HK\$'000 |
|---|--|--|-------------------|
| As at 1 January 2023 | 84,068 | 599,653 | 683,721 |
| (Credited)/charged to profit or loss for the year | (32,506) | 36,073 | 3,567 |
| As at 31 December 2023 | 51,562 | 635,726 | 687,288 |
| (Credited)/charged to profit or loss for the period | (2,015) | 12,167 | 10,152 |
| As at 30 June 2024 | 49,547 | 647,893 | 697,440 |

16 TRADE AND OTHER PAYABLES

| | 30 June 2024 HK\$'000 (Unaudited) | 31 December 2023 HK\$'000 (Audited) |
|------------------------------|--|--|
| Trade payables | | |
| – Tenants' deposits | 440,060 | 446,326 |
| – Rental received in advance | 49,443 | 47,470 |
| | 489,503 | 493,796 |
| Other payables | | |
| – Trustee's fee | 382 | 824 |
| – Manager's performance fees | 15,375 | 6,408 |
| – Operating expenses | 170,012 | 193,503 |
| – Interest payable | 192 | 217 |
| – Others | 3,550 | 3,190 |
| | 189,511 | 204,142 |
| | 679,014 | 697,938 |

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\$9.9 million (31 December 2023: HK\$9.3 million) related to the non-reserved carpark and charge-out collections.

The tenants' deposits to be settled after twelve months from the end of the reporting period based on lease term amounted to HK\$267.1 million (31 December 2023: HK\$274.7 million) as at 30 June 2024.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

17 UNITS IN ISSUE AND TO BE ISSUED

| | Number of units '000 | HK\$'000 |
|--|----------------------------|-----------|
| Balance as at 1 January 2023 | 1,992,462 | 8,599,056 |
| Issue of new units during the year: | | |
| As payment of Manager's base fee for the period from 1 January to 30 September 2023 | 16,191 | 88,694 |
| Balance in issue as at 31 December 2023 | 2,008,653 | 8,687,750 |
| Issue of new units during the year: | | |
| As payment of Manager's base fee for the period from 1 October to 31 December 2023 (note) | 6,017 | 29,488 |
| Balance as at 31 December 2023 | 2,014,670 | 8,717,238 |
| Issue of new units during the period: | | |
| As payment of Manager's base fee for the period from 1 January to 31 March 2024 | 6,557 | 23,330 |
| Balance in issue as at 30 June 2024 | 2,021,227 | 8,740,568 |
| New units to be issued: | | |
| As payment of Manager's base fee for the period from 1 April to 30 June 2024 (note) | 6,080 | 23,165 |
| Balance as at 30 June 2024 | 2,027,307 | 8,763,733 |

Note:

Manager's base fee payable to the Manager is in the form of units. On 8 July 2024, Fortune REIT issued 6,080,134 units at an issue price of HK\$3.81 per unit to the Manager as base fee for the period from 1 April 2024 to 30 June 2024. On 5 January 2024, Fortune REIT issued 6,016,803 units at an issue price of HK\$4.901 per unit to the Manager as base fee for the period from 1 October 2023 to 31 December 2023.



18 NET ASSET VALUE PER UNIT ATTRIBUTABLE TO UNITHOLDERS

Net asset value per unit as at 30 June 2024 is calculated based on the net assets attributable to unitholders of the Group of HK\$27,720.6 million (31 December 2023: HK\$28,080.1 million) and the total number of 2,027,306,693 units (31 December 2023: 2,014,669,562 units) in issue and to be issued, including the new units to be issued as payment of Manager's base fee.

19 NET CURRENT LIABILITIES

As at 30 June 2024, the Group's net current liabilities, defined as current liabilities less current assets, amounted to HK\$1,570.9 million (31 December 2023: HK\$1,539.4 million).

20 TOTAL ASSETS LESS CURRENT LIABILITIES

As at 30 June 2024, the Group's total assets less current liabilities amounted to HK\$37,421.7 million (31 December 2023: HK\$37,765.8 million).

21 CAPITAL COMMITMENTS

As at 30 June 2024, the Group had capital commitments for upgrading investment properties which were contracted but not provided for of HK\$107.3 million (31 December 2023: HK\$147.2 million).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

22 CONNECTED AND RELATED PARTY TRANSACTIONS

During the period, the Group entered into the following transactions with connected and related parties:

| | Notes | Six months ended 30 June | |
|---|-------|---------------------------------|---------------------------------|
| | | 2024 HK\$'000 (Unaudited) | 2023 HK\$'000 (Unaudited) |
| Rent and rental related income from | | | |
| ESR Asset Management (Fortune) Limited | (a) | 2,796 | 2,602 |
| Cheung Kong Property Development Limited | (b) | 15,616 | 15,389 |
| Citybase Property Management Limited | (b) | 1,277 | 1,277 |
| Hang Seng Bank Limited | (c) | 6,112 | 5,984 |
| The Hongkong and Shanghai Banking Corporation Limited ("HSBC") | (c) | 4,993 | 5,025 |
| Towerich Limited | (b) | 36 | 36 |
| Car park lease agency fee for the operations of the Group's car park | | | |
| E-Park Parking Management Limited | (b) | 5,148 | 4,837 |

22 CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

| | Notes | Six months ended 30 June | |
|---|-------|---------------------------------|---------------------------------|
| | | 2024 HK\$'000 (Unaudited) | 2023 HK\$'000 (Unaudited) |
| Property management fee and project management fee | | | |
| APM Property Management Pte Ltd | (e) | 192 | 193 |
| Citybase Property Management Limited | (b) | 613 | 560 |
| Goodwell-Fortune Property Services Limited | (b) | 20,354 | 21,505 |
| Goodwell Property Management Limited | (b) | 110 | 100 |
| Leasing commission and marketing services fee | | | |
| Goodwell-Fortune Property Services Limited | (b) | 11,161 | 7,151 |
| APM Property Management Pte Ltd | (e) | 128 | 332 |
| Trustee's fee | | | |
| HSBC Institutional Trust Services (Asia) Limited | (d) | 2,522 | 2,547 |
| Manager's base fee | | | |
| ESR Asset Management (Fortune) Limited | (a) | 58,119 | 58,802 |
| Manager's performance fee | | | |
| ESR Asset Management (Fortune) Limited | (a) | 19,583 | 20,784 |

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024

22 CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

Balance as at period end with connected and related parties:

| | Notes | 30 June 2024 HK\$'000 (Unaudited) | 31 December 2023 HK\$'000 (Audited) |
|--|-------|--|--|
| Trade receivables: | | | |
| Cheung Kong Property Development Limited | (b) | 780 | 519 |
| Other payables: | | | |
| ESR Asset Management (Fortune) Limited | (a) | 15,375 | 6,408 |
| HSBC Institutional Trust Services (Asia) Limited | (d) | 382 | 824 |
| Citybase Property Management Limited | (b) | 12,083 | 33,026 |
| E-Park Parking Management Limited | (b) | 1,741 | 1,797 |
| Goodwell-Fortune Property Services Limited | (b) | 14,177 | 13,257 |
| Goodwell Property Management Limited | (b) | 15,165 | 22,637 |
| | | 43,166 | 70,717 |
| | | 58,923 | 77,949 |
| Deposits placed with the Group for the lease of the Group's properties: | | | |
| ESR Asset Management (Fortune) Limited | (a) | 1,549 | 1,463 |
| Citybase Property Management Limited | (b) | 710 | 710 |
| Hang Seng Bank Limited | (c) | 3,374 | 3,374 |
| HSBC | (c) | 2,081 | 2,117 |
| Towerich Limited | (b) | 20 | 20 |
| | | 7,734 | 7,684 |



22 CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

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 30 June 2024. These companies are subsidiaries of CK Asset Holdings Limited ("CK Asset") and 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 loan facilities granted to the Group as at 30 June 2024 and 31 December 2023.

Performance Table

| | 30 June 2024 (Unaudited) | 31 December 2023 (Audited) |
|--|-----------------------------|-------------------------------|
| Net assets attributable to unitholders (HK\$'000) | 27,720,640 | 28,080,100 |
| Net asset value per unit (HK\$) | 13.67 | 13.94 |
| The highest traded price during the period/year (HK\$) | 5.00 | 6.95 |
| The highest premium of the trade price to net asset value ¹ | N.A. | N.A. |
| The lowest traded price during the period/year (HK\$) | 3.33 | 4.36 |
| The highest discount of the trade price to net asset value | 75.6% | 68.7% |
| The net yield per unit ² | 9.7% | 8.1% |

Notes:

1. The highest traded price is lower than the net asset value per unit as at the end of the period. Accordingly, premium of the traded price to net asset value per unit had not been recorded.
2. The net yield per unit for the six months ended 30 June 2024 is an annualized yield based on the distribution per unit for the six months ended 30 June 2024 over the last trade price for the period.

The net yield per unit for the year ended 31 December 2023 is based on the distribution per unit for the year ended 31 December 2023 over the last trade price for the period.



PORTFOLIO MAP & SUMMARY

物業組合分佈及總覽



Portfolio Summary 物業組合總覽

As at 30 June 2024, 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.

於2024年6月30日，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。

| Property | 物業 | Gross Rentable Area (Sq.ft.) 可出租總面積 (平方呎) | Valuation (HK\$ million) 估值 (百萬港元) | Occupancy 出租率 | No. of Car Parking Lots 車位數目 |
|------------------------------------|--------|--|---------------------------------------|------------------|---------------------------------|
| HONG KONG PORTFOLIO 香港物業組合 | | | | | |
| 1 Fortune City One | 置富第一城 | 414,469 | 7,912 | 97.1% | 653 |
| 2 +WOO | +WOO嘉湖 | 665,244 | 7,660 | 93.4% | 622 |
| 3 Ma On Shan Plaza | 馬鞍山廣場 | 310,084 | 5,545 | 98.4% | 290 |
| 4 Metro Town | 都會駅 | 180,822 | 3,514 | 100% | 74 |
| 5 Belvedere Square | 麗城薈 | 276,862 | 2,387 | 96.4% | 329 |
| 6 Laguna Plaza | 麗港城商場 | 163,203 | 2,371 | 97.9% | 150 |
| 7 Fortune Metropolis | 置富都會 | 332,168 | 2,366 | 87.1% | 179 |
| 8 Waldorf Avenue | 華都大道 | 80,842 | 1,729 | 98.7% | 73 |
| 9 Caribbean Square | 映灣薈 | 63,018 | 1,181 | 100% | 117 |
| 10 Jubilee Square | 銀禧薈 | 170,616 | 940 | 97.8% | 97 |
| 11 Tsing Yi Square | 青怡薈 | 78,836 | 807 | 90.6% | 27 |
| 12 Smartland | 薈薈 | 123,544 | 787 | 79.7% | 67 |
| 13 Hampton Loft | 凱帆薈 | 74,734 | 326 | 100% | 35 |
| 14 Centre de Laguna | 城中薈 | 43,000 | 306 | 94.2% | N.A. 不適用 |
| 15 Lido Avenue | 麗都大道 | 9,836 | 206 | 100% | N.A. 不適用 |
| 16 Rhine Avenue | 海韻大道 | 14,604 | 130 | 100% | N.A. 不適用 |
| SINGAPORE PORTFOLIO 新加坡物業組合 | | | | | |
| 17 Stars of Kovan Property | 高文之星物業 | 22,638 | 548 | 100% | 80 |
| Total/Overall Average | | 合計／總平均值 | 3,024,520 | 38,715 | 94.8% |
| | | | | | 2,793 |





www.fortunemalls.com.hk
www.fortunereit.com

