

FORTUNE 置富產業信託 REIT

股份代號 | 香港: 778 | 新加坡: F25U

Interim Report 2010 中期報告



A step 邁步向前
forward

The page features a circular arrangement of four stylized, hand-drawn faces of children. The faces are drawn with thick black outlines and are positioned around the central text. The child at the top left has dark hair and is wearing an orange shirt. The child at the top right has dark hair and is wearing a green shirt. The child on the left has dark hair and is wearing a red shirt. The child at the bottom left has dark hair and is wearing a blue shirt. The child at the bottom right has dark hair and is wearing an orange shirt. All children have simple, smiling expressions.

About Fortune REIT

Fortune Real Estate Investment Trust ("Fortune REIT") is a real estate investment trust constituted by a trust deed ("Trust Deed") entered into on 4 July 2003 (as amended) made between ARA Asset Management (Fortune) Limited, as the manager of Fortune REIT (the "Manager"), and HSBC Institutional Trust Services (Singapore) Limited, as the trustee of Fortune REIT (the "Trustee").

Listed on 12 August 2003 on the Singapore Exchange Securities Trading Limited ("SGX-ST") with a dual primary listing on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on 20 April 2010, Fortune REIT was Asia's first cross-border REIT and also the first REIT to hold assets in Hong Kong. It currently holds a portfolio of 14 suburban retail malls and properties in Hong Kong. As at 30 June 2010, the portfolio comprised of approximately 2.0 million square feet ("Sq. ft.") of retail space and 1,660 carpark spaces.

About the Manager

Fortune REIT is managed by ARA Asset Management (Fortune) Limited, a wholly-owned subsidiary of Singapore-listed ARA Asset Management Limited ("ARA"). ARA, an affiliate of the Cheung Kong Group, is an Asian real estate fund management company focusing on the management of public listed REITs and private real estate funds.



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Portfolio Summary



Our Mission

The Manager's key objective is to deliver regular and stable returns to Fortune REIT's unitholders ("Unitholders") through proactive management of Fortune REIT's portfolio of assets and acquiring properties that generate long term benefits to Unitholders.

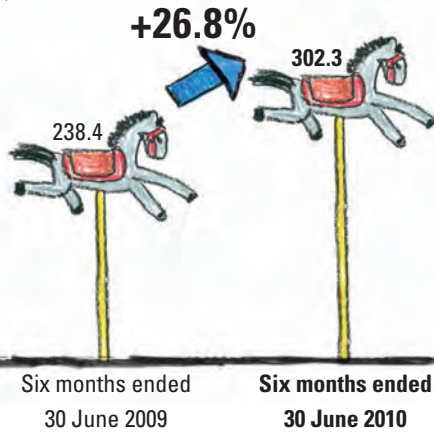




Financial Highlights

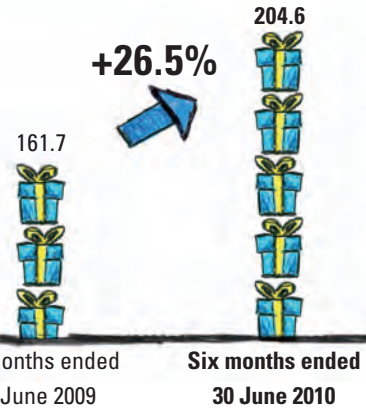
Net Property Income

(HK\$ million)



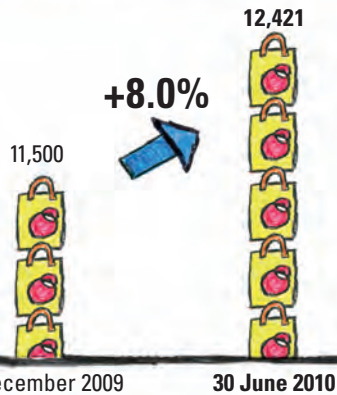
Distributable Income

(HK\$ million)



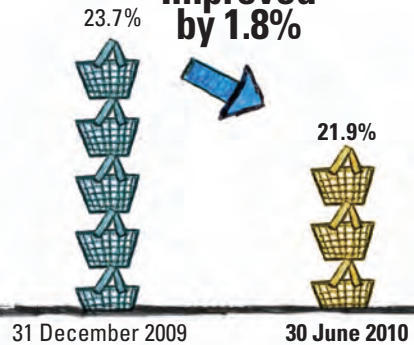
Property Valuation

(HK\$ million)



Gearing

Improved by 1.8%



Financial Highlights (continued)



	Six months ended 30 June 2010	Six months ended 30 June 2009	% change
Revenue (HK\$ million)	413.8	334.3	23.8%
Net property income (HK\$ million)	302.3	238.4	26.8%
Cost-to-revenue ratio	24.7%	26.5%	(1.8%)
Income available for distribution (HK\$ million)	204.6	161.7	26.5%
Distribution per unit (HK cents)	12.27	19.60	(37.4%)

	As at 30 June 2010	As at 31 December 2009	% change
Net asset value per unit (HK\$)	5.70	5.32	7.1%
Property valuation (HK\$ million)	12,421	11,500	8.0%
Gearing ratio / Aggregate leverage ¹	21.9%	23.7%	(1.8%)

Note:

¹ Gearing ratio is defined as total borrowings as a percentage of gross assets. Aggregate leverage is defined as the value of total borrowings and deferred payments as a percentage of gross assets.



Corporate Information

Manager

ARA Asset Management (Fortune) Limited

Units 5508–5510, 55th Floor The Center, 99 Queen's Road Central Hong Kong	#16-02, Suntec Tower Four, 6 Temasek Boulevard, Singapore 038986
Tel: +852 2169 0928	Tel: +65 6835 9232
Fax: +852 2169 0968	Fax: +65 6835 9672

Directors of the Manager

CHIU Kwok Hung, Justin, *Chairman and Non-Executive Director*

LIM Hwee Chiang, *Non-Executive Director*

IP Tak Chuen, Edmond, *Non-Executive Director*

YEUNG, Eirene, *Non-Executive Director*

ANG Meng Huat, Anthony, *Executive Director and Chief Executive Officer*

CHIU Yu, Justina, *Executive Director and Deputy Chief Executive Officer*

LIM Lee Meng, *Independent Non-Executive Director*

CHENG Mo Chi, Moses, *Independent Non-Executive Director*

* LAN Hong Tsung, David, *Independent Non-Executive Director*

SNG Sow-Mei (alias POON Sow Mei), *Independent Non-Executive Director*

MA Lai Chee, Gerald, *Alternate Director to IP Tak Chuen, Edmond*

* with effect from 29 July 2010

Company Secretary of the Manager

CHOO Yvonne

LIM Siew Choo, Sharon

Trustee

HSBC Institutional Trust Services (Singapore) Limited

Legal Adviser as to Hong Kong Law

Baker & McKenzie

Legal Adviser as to Singapore Law

Allen & Gledhill LLP

Hong Kong Unit Registrar

Computershare Hong Kong Investor Services Limited
Rooms 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

Singapore Unit Registrar

Boardroom Corporate & Advisory Services Pte. Limited
50 Raffles Place
Singapore Land Tower, #32-01
Singapore 048623

Auditors

Deloitte Touche Tohmatsu
Deloitte & Touche LLP

Stock Codes

Hong Kong: 778
Singapore: F25U

Websites

www.fortunereit.com
www.fortunereitmalls.com





Management Discussion and Analysis



Distribution

Fortune REIT's distribution policy is to distribute to Unitholders on a semi-annual basis, the higher of (i) 100.0% of its tax exempt income (except dividends paid out of interest income and gains, if any, which are distributable at the discretion of the Manager) after deduction of applicable expenses; and (ii) 90.0% of audited consolidated net profit after tax for the relevant financial year adjusted to eliminate the effects of certain adjustments in accordance with the Code on Real Estate Investment Trusts (the "REIT Code") published by the Securities and Futures Commission of Hong Kong (the "SFC").

Interim Distribution

The unaudited income available for distribution of Fortune REIT for the six months ended 30 June 2010 (the "Reporting Period") amounted to HK\$204.6 million, representing a year-on-year increase of 26.5%. The distribution per unit ("DPU") for the Reporting Period was 12.27 HK cents, 37.4% lower than the DPU of 19.60 HK cents for the corresponding period in 2009. The lower DPU was attributed to the enlarged unit base as a result of the rights issue in October 2009.

The income available for distribution for the Reporting Period is calculated as the consolidated net profit of Fortune REIT and the subsidiaries of Fortune REIT for the Reporting Period, as adjusted for the Manager's base fee, foreign exchange loss, non-tax deductible trust expenses and changes in fair value of financial instruments as well as investment properties.

The interim DPU of 12.27 HK cents represents an annualized distribution yield of 7.0% based on the average closing unit price of HK\$3.55 and HK\$3.51 respectively in Singapore and Hong Kong as of 30 June 2010.

Payment of Interim Distribution

Interim distribution of 12.27 HK cents per unit will be paid on Friday 27 August 2010 to the Unitholders registered in the registers of Unitholders of Fortune REIT as at 12 August 2010.

Management discussion and analysis (continued)

Financial Review

For the six months ended 30 June 2010, Fortune REIT's revenue and net property income rose 23.8% and 26.8% year-on-year to HK\$413.8 million and HK\$302.3 million respectively. Cost-to-revenue ratio was well-managed at 24.7% as compared to 26.5% recorded for the first half of 2009. In spite of the short-term impact from the renovation at City One Shatin Property, Fortune REIT has delivered a broad-based improvement for its portfolio from a year ago. The rise in financial performance compared to the first half of 2009 is mainly attributed to the income contribution from the 3 new properties acquired in October 2009, as well as an overall increase in occupancy and rental rates for the 11 existing properties.

As at 30 June 2010, Fortune REIT had in place loan facilities totaling of HK\$3,100.0 million, from which the HK\$2,828.7 million term loan facility and HK\$15.0 million of the revolving credit facility had been drawn. Both the term loan facility and the revolving credit facility will be due on 14 October 2013. The facility is secured over Fortune REIT's 9 investment properties, which carried an aggregate fair value of HK\$8,902.0 million as at 30 June 2010. The Trustee has provided a guarantee for the facility.

The Manager also actively manages Fortune REIT's interest rate exposure. As at 30 June 2010, around 50% of the total debt was fixed through various plain vanilla interest rate swaps. As a result of the drawn down of new financing facilities and its related cost, Fortune REIT's effective cost of borrowing, after taking into account the interest rate hedging, was 4.01% for the Reporting Period (First Half 2009: 3.73%).

Driven primarily by an increase in the value of investment properties, both the gearing ratio and aggregate leverage of Fortune REIT, was 21.9% as at 30 June 2010 (31 December 2009: 23.7%). The gross liability as a percentage of gross assets of Fortune REIT was 26.9% as at 30 June 2010.

Net asset value per unit amounted to HK\$5.70 as at 30 June 2010, up 7.1% from HK\$5.32 reported at the end of 2009. The increase was largely due to the increase in the value of investment properties.

Fortune REIT, with a cash balance of HK\$514.5 million and an available revolving credit facility of approximately HK\$255.0 million as at 30 June 2010, has sufficient financial resources to satisfy its financial commitments and working capital requirements.

Management discussion and analysis (continued)



Portfolio Valuation

Fortune REIT's portfolio of 14 retail properties was appraised at HK\$12,421.0 million by Savills Valuation and Professional Services Limited ("Savills"), an independent valuer, as at 30 June 2010. This represents an increase of 8.0% from the valuation as at 31 December 2009 (HK\$11,500.0 million). The increase in valuation was a combined result of a reduction in capitalization rates and an improvement in asset performance. The higher valuation has resulted in a revaluation gain of HK\$912.9 million for the Reporting Period.

Portfolio Highlights

As at 30 June 2010, Fortune REIT owns a geographically diverse portfolio of 14 retail malls and properties in Hong Kong, comprising approximately 2.0 million Sq. ft. of retail space and 1,660 car parking lots.

Property	Gross Rentable Area (Sq. ft.)	Valuation (HK\$ million)	Occupancy	No. of car parking lots
City One Shatin Property	414,469	3,883	89.6%	658
Ma On Shan Plaza	310,084	2,166	100.0%	290
Metro Town	180,822	1,666	99.0%	74
The Metropolis Mall	332,168	1,489	95.1%	179
Waldorf Garden Property	80,842	869	100.0%	73
Caribbean Bazaar	63,018	483	100.0%	117
Smartland	123,544	389	98.7%	67
Tsing Yi Square Property	78,836	340	100.0%	27
Jubilee Court Shopping Centre	170,616	328	93.7%	97
The Household Center	91,779	286	98.7%	43
Centre de Laguna Property	43,000	175	100.0%	N.A.
Hampton Loft	74,734	173	100.0%	35
Lido Garden Property	9,836	105	100.0%	N.A.
Rhine Garden Property	14,604	69	100.0%	N.A.
Total / Overall average	1,988,352	12,421	96.2%	1,660

Management discussion and analysis (continued)

Operations Review

Following the strong asset performance reported for the first quarter of 2010, Fortune REIT continued to uphold a solid portfolio occupancy of 96.2% as at 30 June 2010 (30 June 2009: 92.1%). Portfolio occupancy slid slightly from 97.3% a quarter ago as a result of the renovation works at City One Shatin Property, while the average occupancy of the other 13 malls remained strong at 98.0%. Portfolio passing rent was recorded at HK\$27.5 per Sq. ft as at 30 June 2010.

For the expired leases during the Reporting Period, about 66.5% of the total gross rentable area have been renewed with existing tenants. In addition, rental reversion was 11.9% for renewals during the Reporting Period.

During the Reporting Period, the Manager continued to undertake asset enhancement initiatives to improve the performance of the assets. The renovation works at Ngan Shing Commercial Centre of City One Shatin Property commenced in May 2010 and are expected to finish by the end of the third quarter of 2010. The renovation works includes enhancing the overall design of the mall, reconfiguring the existing retail space, and upgrading various building facilities. More than 98.0% of the renovated space has already been pre-leased at higher rental rates, with most of the new leases commencing from September 2010 onwards. The cost of the renovation works will be funded by Fortune REIT's internal financial resources.

Outlook

Hong Kong's economy experienced its fastest economic expansion since the first quarter of 2006, registering a year-on-year GDP growth of 8.2% for the first quarter of 2010. The total value of retail sales in Hong Kong for the period from January to May 2010 increased by 18.3% compared to the same period last year. As a major contributor to the Hong Kong retail sales, private consumption for the first quarter of 2010 accelerated its growth further to 6.5% year-on-year.

Fortune REIT's portfolio of 14 suburban retail properties cater mainly to the day-to-day shopping needs of the respective large immediate catchment areas. Historically, Fortune REIT's asset performance has demonstrated resilience in tough economic situations and grown in a stable manner in good times. Along with the economic recovery in Hong Kong, Fortune REIT is expected to continue benefiting from the strong domestic consumption in Hong Kong.



Management discussion and analysis (continued)



Fortune REIT has recently been listed on the Hong Kong Stock Exchange as dual primary listing. This significant event not only set a milestone for Fortune REIT but also formed a platform that provides Fortune REIT with access to both the Singapore and Hong Kong capital markets, which are important for the growth and long term development of Fortune REIT. In addition, the acquisition of Metro Town, Caribbean Bazaar and Hampton Loft on 15 October 2009 has increased Fortune REIT's exposure to the resilient suburban retail property market. These new investments have given Fortune REIT greater income diversification, reducing any reliance on single assets. They also help to increase the Manager's flexibility in planning and executing asset enhancement initiatives.

Leases expired for the second half of 2010 account for 24.8% and 25.4% of the gross rentable area and gross rental income of Fortune REIT's portfolio respectively. The Manager will continue to adopt a proactive leasing strategy with a view to maintain a high and sustainable level of occupancy and a respectable rent level. Going forward, the Manager remains focused on driving revenue growth and executing asset enhancement initiatives on its properties. In addition, the Manager will continue to prudently seek for acquisition opportunities that are in line with its investment objectives, as well as provide long term benefit to the Unitholders of Fortune REIT.



Corporate Governance

With the objectives of establishing and maintaining high standards of corporate governance, certain policies and procedures have been put in place to promote the operation of Fortune REIT in a transparent manner and with built-in checks and balances. In particular, the Manager has adopted a compliance manual (“Compliance Manual”) which sets out the key processes, systems, measures, and certain corporate governance policies and procedures to be applied for governing the management and operation of Fortune REIT and for compliance with all applicable regulations and legislation. The Manager has complied with the provisions of the Compliance Manual since the listing of Fortune REIT in Hong Kong and has adhered to all the applicable corporate governance practices throughout the Reporting Period.

Board of Directors of the Manager

The board of the 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, financial performance and the nomination and review of directors. The Board has established a framework for the management of the Manager and Fortune REIT, including a system of internal control and business risk management processes.

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 strategies and policies of Fortune REIT, including any significant acquisitions and disposals, the annual budget, the financial performance of Fortune REIT and approve the release of the quarterly, half year and full year results. The Board also reviews the risks to the assets of Fortune REIT, and acts upon any comments from the auditors of Fortune REIT. Where necessary, additional Board meetings would be held to address significant transactions or issues.

During the Reporting Period, the Board comprised nine members, three of whom were Independent Non-executive Directors. An additional Independent Non-executive Director was appointed on 29 July 2010. The positions of Chairman and Chief Executive Officer are held by two different persons in order to maintain an effective segregation of duties.

The Manager has established an Audit Committee, a Disclosures Committee and a Designated Committee with clear terms of reference to assist the Board in discharging its duties.

- The role of the Audit Committee is to, among other things, monitor and evaluate the effectiveness of the Manager’s internal controls, review the quality and reliability of information prepared for inclusion in financial reports, and nominate external auditors and internal auditors.
- The role of the Disclosures Committee is to review matters relating to the disclosure of information to Unitholders and public announcements.
- The role of the Designated Committee is to review matters relating to hedging strategies, financing and re-financing arrangements and transactions involving derivative instruments for hedging purposes.



Review of Interim Report

The interim report of Fortune REIT for the six months ended 30 June 2010 has been reviewed by the Audit Committee and the Disclosures Committee. The interim financial statements have also been reviewed by Fortune REIT's auditors, 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.

Interests of, and Dealings in Units by, Directors and the Manager

The Manager has adopted a code governing dealings in the securities of Fortune REIT by the Directors and the Manager (the "Units Dealing Code"). The Units Dealing Code has been extended to apply to senior executives, officers and other employees of the Manager.

Specific enquiry has been made with the Directors, the Manager and its senior executives, officers and other employees. All of them confirmed that they have complied with the required standard set out in the Units Dealing Code during the Reporting Period.

Change of Director's Information

Subsequent to publication of the listing document of Fortune REIT in Hong Kong, the Manager received a notification regarding the following change of Director's information during the Reporting Period:

- (1) Mr. Lim Hwee Chiang has been acting as a Non-executive Director of ARA-CWT Trust Management (Cache) Limited (the manager of Cache Logistic Trust) since 15 October 2009 and Cache Logistic Trust was listed in Singapore on 12 April 2010.

Communication between Fortune REIT's Hong Kong and Singapore Offices

As the management and operations of Fortune REIT are overseen and conducted by the Manager's management teams and staff located in Hong Kong and Singapore, the Manager will ensure that both offices work as a fully integrated team and communicate regularly and work closely together in meeting the investment objectives of Fortune REIT.



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 table 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	Rental deposit received as at
			30 June 2010 HK\$'000	30 June 2010 HK\$'000
AMTD Strategic Capital Limited	Subsidiary of a significant holder ¹	Leasing transactions	3,073	1,639
A.S. Watson Group (HK) Limited	Subsidiary of an associate of a significant holder ²	Leasing and licensing transactions	41,413	242
Big Sky Resources Limited	Subsidiary of a significant holder ¹	Licensing transactions	24	8
Cheung Kong Property Development Limited	Subsidiary of a significant holder ¹	Leasing and licensing transactions	7,959	—
Citybase Property Management Limited	Subsidiary of a significant holder ¹	Leasing transactions	1,841	839
Hutchison Telephone Company Limited	Subsidiary of an associate of a significant holder ²	Licensing transactions	2,703	700
Hutchison Telecommunications Services Limited	Subsidiary of an associate of a significant holder ²	Licensing transactions	7	44
Perfect Idea Limited	Subsidiary of a significant holder ¹	Leasing transactions	2,233	1,155
Towerich Limited	Subsidiary of a significant holder ¹	Licensing transactions	43	23
Total			59,296	4,650

Notes:

1. Significant holder being Cheung Kong (Holdings) Limited (“CKH”).
2. The connected parties are subsidiaries of Hutchison Whampoa Limited (“HWL”), an associate of a significant holder of Fortune REIT, namely CKH.

Connected Party Transactions (continued)



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 2010
			HK\$'000
CKH	Significant holder	Back-office support service fee	252
Citybase Property Management Limited	Subsidiary of a significant holder ¹	Property management and operations	367
E-Park Parking Management Limited	Subsidiary of a significant holder ¹	Carpark lease agency fee	1,079
Goodwell-Fortune Property Services Limited	Subsidiary of a significant holder ¹	Property and lease management fee and marketing service fee	16,310
Goodwell Property Management Limited	Subsidiary of a significant holder ¹	Property management and operations	61
Guardian Property Management Limited	Associated company of principal valuer ²	Property management and operations	631
Total			18,700

Note:

1. Significant holder being CKH.
2. Principal valuer being Savills.

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 2010
			HK\$'000
ARA Asset Management (Fortune) Limited	Manager	Manager's fee	27,146
HSBC Institutional Trust Services (Singapore) Limited	Trustee	Trustee's fee	1,852
Savills	Principal valuer	Valuation and other fees	781
Total			29,779

Connected Party Transactions (continued)

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 2010 HK\$'000	Rental deposit received as at 30 June 2010 HK\$'000
The Hong Kong and Shanghai Banking Corporation Limited ("HSBC")	Trustee Connected Persons	Leasing and licensing transactions	1,502	413
Hang Seng Bank Limited	Trustee Connected Persons	Leasing and licensing transactions	1,366	711
Total			2,868	1,124

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.

Connected Party Transactions (continued)



Connected Party Transactions — Leasing / licensing transactions under which the annual income exceed HK\$1 million

The following table sets forth information on leasing / licensing transactions with connected persons with annual income that exceeds HK\$1 million:

Name of Connected Party	Relationship with Fortune REIT	Nature of the connected party transaction	Aggregate annual income ¹ HK\$'000
AMTD Strategic Capital Limited	Subsidiary of a significant holder ²	Tenancy at Hampton Loft	3,442
A.S. Watson Group (HK) Limited	Subsidiary of an associate of a significant holder ³	Tenancies at City One Shatin Property, Ma On Shan Plaza, Metro Town, The Metropolis Mall, Waldorf Garden Property, Caribbean Bazaar, Smartland, Tsing Yi Square Property, Jubilee Court Shopping Centre, The Household Center and Rhine Garden Property	55,647
Cheung Kong Property Development Limited	Subsidiary of a significant holder ²	Tenancies at The Metropolis Mall	12,635
Citybase Property Management Limited	Subsidiary of a significant holder ²	Tenancy at The Hampton Loft	2,479
Hutchison Telephone Company Limited	Subsidiary of an associate of a significant holder ³	Licence at Ma On Shan Plaza	1,759
Perfect Idea Limited	Subsidiary of a significant holder ²	Tenancy at The Metropolis Mall	2,136
HSBC	Trustee Connected Persons	Tenancy at City One Shatin Property	2,225
Hang Seng Bank Limited	Trustee Connected Persons	Tenancy at City One Shatin Property	1,291
Total			81,614

Notes:

- The aggregate annual income stated herein refers to the aggregate base rental income / licence income, excluding charge out collection that would have been received for a 12-month period according to the relevant tenancy / licence agreements.
- Significant holder being CKH.
- The connected parties are subsidiaries of HWL, an associate of a significant holder of Fortune REIT, namely CKH.



Disclosure of Interests

Unit Capital

The total number of issued units as at 30 June 2010 is 1,663,952,387 units.

Holdings of Significant Unitholders and Other Unitholders

As at 30 June 2010, each of the following persons was considered a “significant Unitholder”, 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 (L)	Percentage of Unit Holdings	Number of Units Held Long Position (L)	Percentage of Unit Holdings
Focus Eagle Investments Limited ¹	(L) 413,074,684	24.82%	—	—
CKH ¹	—	—	(L) 525,630,684	31.58%
Schroder Investment Management Group ²	—	—	(L) 180,845,000	10.87%

Disclosure of Interests (continued)



In addition to the significant Unitholders as disclosed above, each of the following persons held, or was deemed to hold 5% or more of the issued units as at 30 June 2010:

Name	Direct interest		Deemed interest	
	Number of Units Held Long Position (L)	Percentage of Unit Holdings	Number of Units Held Long Position (L) / Short Position (S) / Lending Pool (P)	Percentage of Unit Holdings
Ballston Profits Limited ¹	(L) 112,556,000	6.76%	—	—
HWL ¹	—	—	(L) 112,556,000	6.76%
DBS Bank Ltd. ³	(L) 92,013,000	5.52%	—	—
DBS Group Holdings Ltd. ³	—	—	(L) 92,013,000	5.52%
JPMorgan Chase & Co. ⁴	—	—	(L) 122,568,257	7.37%
JPMorgan Chase & Co. ⁴	—	—	(S) 27,500,000	1.65%
JPMorgan Chase & Co. ⁴	—	—	(P) 94,998,257	5.71%

Notes:

- Focus Eagle Investments Limited was an indirect wholly-owned subsidiary of CKH; and Ballston Profits Limited was an indirect wholly-owned subsidiary of HWL, which in turn was 49.9% owned by CKH. Therefore, CKH was deemed to hold 525,630,684 units, of which: (i) 413,074,684 units were held by Focus Eagle Investments Limited; and (ii) 112,556,000 units were held by Ballston Profits Limited; HWL was deemed to hold 112,556,000 units, which were held by its indirect wholly-owned subsidiary, Ballston Profits Limited.
- Schroder Investment Management Group was deemed to be interested in 180,845,000 units of which:
 - 98,782,000 units were held by Schroder Investment Management Limited;
 - 73,994,000 units were held by Schroder Investment Management (Singapore) Limited; and
 - 8,069,000 units were held by Schroder Investment Management (Hong Kong) Limited.
- DBS Group Holdings Ltd. was deemed to be interested in 92,013,000 units held by its wholly-owned subsidiary, DBS Bank Ltd.
- JPMorgan Chase & Co. was deemed to be interested in 122,568,257 units of which:
 - 27,500,000 units were held by J.P. Morgan Securities Ltd.;
 - 70,000 units were held by JF Asset Management Limited in its capacity as investment manager; and
 - 94,998,257 units were held by JPMorgan Chase Bank, N.A. in its capacity as custodian corporation / approved lending agent.

Disclosure of Interests *(continued)*

Interests of the Manager

As at 30 June 2010, the Manager held 6,372,091 units, or approximately 0.38% of the issued units of Fortune REIT.

Interests of the Directors and Senior Executive

Details of the unitholding interests of the Directors and senior executive in Fortune REIT as at 30 June 2010 were as follows:

Name	Direct interest		Deemed interest	
	Number of Units Held Long Position (L)	Percentage of Unit Holdings	Number of Units Held Long Position (L)	Percentage of Unit Holdings
Directors				
Lim Hwee Chiang ¹	—	—	(L) 10,454,091	0.63%
Sng Sow-Mei (alias Poon Sow Mei)	(L) 220,000	0.01%	—	—
Senior executive				
Wong Shui Yan, Matthew ²	—	—	(L) 3,000	0.0002%

Notes:

- Mr. Lim Hwee Chiang was deemed to be interested in a total of 10,454,091 units of which:
 - 6,372,091 units were held by the Manager (a wholly-owned subsidiary of ARA), Mr. Lim was deemed to be interested in these units by virtue of his shareholdings of 0.24% in the capital of ARA as well as his ownership of 100% in the capital of JL Investment Group Limited, which holds 36.45% of the issued shares in the capital of ARA;
 - 1,982,000 units were held by ARA Asian Income Master Fund ("AAAIMF"). ARA Strategic Capital I Pte. Ltd. (the "Fund Manager"), as the fund manager of AAAIMF, was deemed to have an interest in the units. Mr. Lim was deemed to be interested in these units by virtue of his indirect control of 33% or more of the voting power of the Fund Manager via his 100% shareholding in JL Investment Group Limited which holds one third or more shareholding interest in a chain of corporations including the Fund Manager; and
 - 2,100,000 units were held by Citibank Nominees Singapore Pte. Ltd. (as nominee for JL Philanthropy Ltd). The beneficiary of JL Philanthropy Ltd. is JL Charitable Settlement and Mr. Lim is the settlor of JL Charitable Settlement.
- Mr. Wong Shui Yan, Matthew was deemed to be interested in 3,000 units held by his associate.

Disclosure of Interests (continued)



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 2010.

To the best knowledge of the Manager and save as disclosed, the following sets out changes in the beneficial interest of certain connected persons of Fortune REIT, in compliance with rule 8.2(a) of the REIT code, by reference to a comparison of their respective beneficial interests as at 30 June 2010 and 31 December 2009:

- (a) Schroder Investment Management Group was beneficially interested in 180,845,000 units as at 30 June 2010 and 197,234,300 units as at 31 December 2009;
- (b) The Manager was beneficially interested in 6,372,091 units as at 30 June 2010 and 6,372,739 units as at 31 December 2009; and
- (c) Mr. Lim Hwee Chiang, Director of the Manager, was beneficially interested in 10,454,091 units as at 30 June 2010 and 21,168,739 units as at 31 December 2009.



Other Information

Employees

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

New Units Issued

As at 30 June 2010, the total number of issued units of Fortune REIT was 1,663,952,387. As compared with the position as at 31 December 2009, a total of 5,187,352 new units were issued during the Reporting Period in the following manner:

- On 7 January 2010, 2,830,232 new units were issued to the Manager at the price of HK\$3.0725 per unit (being ascribed in the Trust Deed) as payment in full of the Manager's base fee of approximately HK\$8.70 million payable by Fortune REIT for the period from 1 October 2009 to 31 December 2009.
- On 12 April 2010, 2,357,120 new units were issued to the Manager at the price of HK\$3.6090 per unit (being ascribed in the Trust Deed) as payment in full of the Manager's base fee of approximately HK\$8.51 million payable by Fortune REIT for the period from 1 January 2010 to 31 March 2010.

Repurchase, Sale or Redemption of Units

During the Reporting Period, other than the disposal of 5,188,000 units by the Manager, 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 2010.



Report on Review of Interim Financial Information

Deloitte. 德勤

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

Introduction

We have reviewed the interim financial information set out on pages 22 to 47 which comprises the condensed consolidated statement of financial position of Fortune Real Estate Investment Trust as of 30 June 2010 and the related condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in net assets attributable to unitholders, condensed consolidated statement of cash flows and distribution statement for the six-month period then ended and certain explanatory notes. The Main Board Listing 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. ARA Asset Management (Fortune) Limited, as manager of Fortune Real Estate Investment Trust, is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34. Our responsibility is to express a conclusion on the interim financial information 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". A review of interim financial information consists of making enquiries, 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 interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28 July 2010

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2010

	Notes	Six months ended 30 June	
		2010 HK\$'000 (Unaudited)	2009 HK\$'000 (Unaudited)
Revenue	4	413,809	334,314
Property operating expenses	6	(111,510)	(95,899)
Net property income		302,299	238,415
Manager's base fee		(17,797)	(13,020)
Foreign currency exchange (loss) gain		(62)	43
Interest income		311	655
Trust expenses	7	(33,662)	(3,192)
Change in fair value of investment properties		912,910	281,282
Change in fair value of derivative financial instruments		(56,230)	—
Borrowing costs	8	(68,390)	(45,955)
Profit before taxation and transactions with unitholders		1,039,379	458,228
Income tax expense	9	(39,926)	(31,529)
Profit for the period, before transactions with unitholders		999,453	426,699
Distributions to unitholders		(204,571)	—
Profit for the period, after transactions with unitholders		794,882	426,699
Other comprehensive income			
Reclassification adjustment in respect of derivative financial instruments under cash flow hedge		27,097	—
Change in fair value of derivative financial instruments under cash flow hedge		—	25,029
Total comprehensive income for the period		821,979	451,728
Income available for distribution to unitholders		204,571	161,698
Basic earnings per unit (HK cents)	10	60.01	51.78

Distribution Statement

For the six months ended 30 June 2010



	Notes	Six months ended 30 June	
		2010 HK\$'000 (Unaudited)	2009 HK\$'000 (Unaudited)
Profit for the period, before transactions with unitholders		999,453	426,699
Adjustments:			
Manager's base fee		17,797	13,020
Change in fair value of investment properties		(912,910)	(281,282)
Change in fair value of derivative financial instruments		56,230	—
Amortisation of front end fees		12,087	2,012
Foreign currency exchange loss (gain)		62	(43)
Other non-tax deductible trust expenses		31,852	1,292
Income available for distribution	(i)	204,571	161,698
Distribution per unit (HK cents)	(ii)	12.27	19.60

Notes:

- (i) The distribution policy of Fortune Real Estate Investment Trust ("Fortune REIT") has been amended on 26 March 2010 pursuant to the extraordinary resolution passed on the same date for the purpose of allowing Fortune REIT to comply with the relevant Hong Kong regulatory requirements, including the Code on Real Estate Investment Trusts (the "REIT Code") issued by The Securities and Futures Commission of Hong Kong (the "SFC"). The current distribution policy, as amended, is to distribute to unitholders on a semi-annual basis, the higher of (a) 100.0% of its tax-exempt income (exclude dividends paid out of interest income and gains, if any, which are distributable at the discretion of ARA Asset Management (Fortune) Limited (the "Manager") after deduction of applicable expenses ("Net Tax-Exempt Income"); and (b) 90.0% of consolidated net profit after tax (before transactions with unitholders) for the relevant financial period adjusted to eliminate the effects of certain adjustments in accordance with the REIT Code ("Net Profit After Tax").

Distribution Statement (continued)

For the six months ended 30 June 2010

Net Tax-Exempt Income and Net Profit After Tax for the six months ended 30 June 2010 is HK\$204.6 million and HK\$191.8 million respectively. Accordingly, the income available for distribution, based on the Net Tax-Exempt Income, of HK\$204.6 million would be distributed to unitholders for the six months ended 30 June 2010.

Before the amendment of the distribution policy on 26 March 2010, Fortune REIT's distribution policy was to distribute 100% of Net Tax-Exempt Income. The Manager had the discretion to distribute any additional amounts (including capital) which might be a negative amount, which the Manager had determined to be distributed or if thought fit by the Manager, to be transferred to or from an undistributed income reserve account. The income available for distribution for the six months ended 30 June 2009 was HK\$161.7 million.

- (ii) The distribution per unit of HK\$0.1227 (six months ended 30 June 2009: HK\$0.1960) is calculated based on Fortune REIT's income available for distribution of HK\$204.6 million (six months ended 30 June 2009: HK\$161.7 million) over 1,666,597,743 units (30 June 2009: 824,879,427 units), representing issued units as at 30 June 2010 of 1,663,952,387 units (30 June 2009: 823,118,206 units) plus the number of units issued after the distribution period to the Manager as settlement of the Manager's base fee for its service in the second quarter of 2010 of 2,645,356 units (second quarter of 2009: 1,761,221 units) (note 16).

Condensed Consolidated Statement of Financial Position

As at 30 June 2010



	Notes	30 June 2010 HK\$'000 (Unaudited)	31 December 2009 HK\$'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Investment properties	11	12,421,000	11,500,000
Plant and equipment		6	44
Total non-current assets		12,421,006	11,500,044
Current assets			
Trade and other receivables	12	58,977	47,619
Bank balances and cash		514,523	515,341
Total current assets		573,500	562,960
Total assets		12,994,506	12,063,004
Non-current liabilities			
Derivative financial instruments	13	56,645	415
Borrowings	14	2,762,373	—
Deferred tax liabilities		141,507	132,991
Total non-current liabilities		2,960,525	133,406

Condensed Consolidated Statement of Financial Position (continued)

As at 30 June 2010

	Notes	30 June 2010 HK\$'000 (Unaudited)	31 December 2009 HK\$'000 (Audited)
Current liabilities			
Trade and other payables	15	280,996	276,474
Borrowings	14	15,000	2,786,286
Derivative financial instruments	13	—	27,097
Distribution payable		204,571	—
Provision for taxation		37,105	7,079
Total current liabilities		537,672	3,096,936
Total liabilities, excluding net assets attributable to unitholders		3,498,197	3,230,342
Net assets attributable to unitholders		9,496,309	8,832,662
UNITHOLDERS' FUNDS			
Equity and reserves		—	8,832,662
Units in issue and to be issued ('000)	16	1,666,597	1,661,595
Net asset value per unit (HK\$) attributable to unitholders	17	5.70	5.32

Condensed Consolidated Statement of Changes in Unitholders' Funds / Net Assets Attributable to Unitholders

For the six months ended 30 June 2010



	Issued units HK\$'000	Unit issue costs HK\$'000	Hedging reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
Balance as at 1 January 2010 (Audited)	6,308,340	(271,593)	(27,512)	2,823,427	8,832,662
OPERATIONS					
Profit for the period, before transactions with unitholders	—	—	—	999,453	999,453
Distribution payable of HK\$0.1227 per unit for six months ended 30 June 2010	—	—	—	(204,571)	(204,571)
	—	—	—	794,882	794,882
Reclassification adjustment in respect of derivative financial instruments under cash flow hedge	—	—	27,097	—	27,097
Total comprehensive income for the period	—	—	27,097	794,882	821,979
UNITHOLDERS' TRANSACTIONS					
Creation of units					
— management fee paid / payable in units	17,797	—	—	—	17,797
Distribution paid to unitholders as owners of HK\$0.1060 per unit for the six months ended 31 December 2009	—	—	—	(176,129)	(176,129)
Increase (decrease) in net assets resulting from unitholders' transactions	17,797	—	—	(176,129)	(158,332)
Balance as at 30 June 2010 (Unaudited)	6,326,137	(271,593)	(415)	3,442,180	9,496,309

Condensed Consolidated Statement of Changes in Unitholders' Funds / Net Assets Attributable to Unitholders

For the six months ended 30 June 2009

	Issued units HK\$'000	Unit issue costs HK\$'000	Hedging reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
Balance as at 1 January 2009 (Audited)	4,370,531	(173,097)	(64,919)	2,023,849	6,156,364
OPERATIONS					
Profit for the period, before transactions with unitholders	—	—	—	426,699	426,699
Change in fair value of derivative financial instruments under cash flow hedge	—	—	25,029	—	25,029
Total comprehensive income for the period	—	—	25,029	426,699	451,728
UNITHOLDERS' TRANSACTIONS					
Creation of units					
— management fee paid / payable in units	13,020	—	—	—	13,020
Distribution paid to unitholders as owners of HK\$0.1851 per unit for the six months ended 31 December 2008	—	—	—	(151,934)	(151,934)
Increase (decrease) in net assets resulting from unitholders' transactions	13,020	—	—	(151,934)	(138,914)
Balance as at 30 June 2009 (Unaudited)	4,383,551	(173,097)	(39,890)	2,298,614	6,469,178

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2010



	Six months ended 30 June	
	2010 HK\$'000 (Unaudited)	2009 HK\$'000 (Unaudited)
Net cash from operating activities	260,393	245,540
Net cash used in investing activities	(7,779)	(16,063)
Net cash used in financing activities:		
Distribution to unitholders	(176,129)	(151,934)
Other financing cash flows	(77,303)	(13,943)
	(253,432)	(165,877)
Net (decrease) increase in cash and cash equivalents	(818)	63,600
Cash and cash equivalents at beginning of the period	515,341	243,361
Cash and cash equivalents at end of period, represented by bank balances and cash	514,523	306,961

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2010

1 General

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

The principal activity of Fortune REIT and its subsidiaries (the “Group”) is to own and invest in a portfolio of retail shopping malls located in Hong Kong 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 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 Hong Kong Stock Exchange and with International Accounting Standard 34 “Interim Financial Reporting” and the relevant disclosure requirements set out in Appendix C of the REIT Code issued by the SFC.

In accordance with the amended Trust Deed, Fortune REIT has adopted the International Financial Reporting Standards (“IFRSs”) with effect from the first quarter of 2010. Prior to 2010, Fortune REIT prepared its financial statements in accordance with the provisions of Singapore Financial Reporting Standards. The adoption of IFRSs does not result in changes to the Group’s accounting policies and accordingly no adjustments were made to prior or current accounting periods and no reconciliation of the Group’s equity and total comprehensive income has been prepared under IFRS 1 “First-time Adoption of International Financial Reporting Standards”.

3 Principal Accounting Policies

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

In the current period, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations (“new and revised IFRSs”) issued by the International Accounting Standards Board (the “IASB”) and the International Financial Reporting Interpretation Committee (the “IFRIC”) of the IASB, which are effective for the Group’s financial year beginning on 1 January 2010. Except as described below, the same accounting policies, presentation and methods of computation have been followed in these condensed consolidated financial statements as were applied in the preparation of the Group’s annual financial statements for the year ended 31 December 2009.

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2010



3 Principal Accounting Policies (continued)

IFRS 3 (Revised) Business Combinations and IAS 27 (Revised) Consolidated and Separate Financial Statements

The Group applies IFRS 3 (Revised) Business Combinations prospectively to business combinations for which the acquisition date is on or after 1 January 2010. The requirements in IAS 27 (Revised) Consolidated and Separate Financial Statements in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1 January 2010.

As there was no transaction during the current interim period in which IFRS 3 (Revised) and IAS 27 (Revised) are applicable, the application of IFRS 3 (Revised), IAS 27 (Revised) and the consequential amendments to other IFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

Results of the Group in future periods may be affected by future transactions for which IFRS 3 (Revised), IAS 27 (Revised) and the consequential amendments to the other IFRSs are applicable.

The adoption of the remaining new and revised IFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustments have been recognised.

The Group has not early adopted the following new and revised standards, amendments or interpretations that have been issued but are not yet effective. The Manager is in the process of assessing the potential impact on the results and the financial position of the Group.

IFRS (Amendments)	Improvements to IFRSs 2010 ¹
IAS 24 (Revised)	Related Party Disclosures ⁴
IAS 32 (Amendment)	Classification of Rights Issues ²
IFRS 1 (Amendment)	Limited Exemption from Comparative IFRS 7 Disclosure for First-time Adopters ³
IFRS 9	Financial Instruments ⁵
IFRIC-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ⁴
IFRIC-Int 19	Extinguishing Financial Liabilities with Equity Instruments ³

¹ Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate.

² Effective for annual periods beginning on or after 1 February 2010.

³ Effective for annual periods beginning on or after 1 July 2010.

⁴ Effective for annual periods beginning on or after 1 January 2011.

⁵ Effective for annual periods beginning on or after 1 January 2013.

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2010

4 Revenue

	Six months ended 30 June	
	2010 HK\$'000 (Unaudited)	2009 HK\$'000 (Unaudited)
Base rental	294,284	238,184
Charge-out collections	78,910	63,402
Short term rental	39,887	31,855
Other income	728	873
	413,809	334,314

5 Segmental Reporting

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, which is the Manager, in order to allocate resources to segments and to assess their performance.

The Group owns fourteen (30 June 2009: eleven) properties as at 30 June 2010 which are located in Hong Kong. Revenue and net property income of each property (which constitutes an operating segment) is the measure reported to the Manager for the purposes of resource allocation and performance assessment. The accounting policies of the operating segments are the same as the Group's accounting policies. The Manager considers that all existing properties held by the Group, consisting of retail shopping malls, have similar economic characteristic with 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 property or operating segment are aggregated into a single reportable segment and no further analysis for segment information is presented.

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2010



6 Property Operating Expenses

	Six months ended 30 June	
	2010 HK\$'000 (Unaudited)	2009 HK\$'000 (Unaudited)
Utilities	14,503	11,826
Government rents and rates	14,973	10,212
Contribution to estate common	10,289	9,234
Staff costs	16,022	11,664
Services contracts and maintenance	12,048	14,619
Manager's performance fee	9,349	7,374
Property manager fee	9,549	7,734
Car park expenses	4,843	3,913
Advertising and promotion	3,426	3,456
Audit fees paid to		
— Auditor of subsidiaries	465	375
— Internal auditor of subsidiaries	240	160
Allowance for doubtful debts	3	2,138
Depreciation of plant and equipment	38	37
Legal and other professional fee	1,228	2,881
Bank charges	146	137
Leasing commission	7,588	5,166
Valuation fees (paid to principal valuer)	160	103
Other operating expenses	6,640	4,870
	111,510	95,899

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2010

7 Trust Expenses

	Six months ended 30 June	
	2010 HK\$'000 (Unaudited)	2009 HK\$'000 (Unaudited)
Audit fees paid to auditor of Fortune REIT	486	252
Professional fees	308	912
Non-deal roadshow expense	10	75
Trustee's fee	1,852	1,292
Listing expenses for dual primary listing in Hong Kong	30,000	—
Other charges	1,006	661
	33,662	3,192

8 Borrowing Costs

	Six months ended 30 June	
	2010 HK\$'000 (Unaudited)	2009 HK\$'000 (Unaudited)
Interest expense on:		
— term loans	11,986	14,959
— revolving loan	17	3
Equalisation of interest expense through cash flow hedge	39,500	28,784
Commitment fee	4,800	197
Amortisation of front end fees	12,087	2,012
	68,390	45,955

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2010



9 Income Tax Expense

	Six months ended 30 June	
	2010 HK\$'000 (Unaudited)	2009 HK\$'000 (Unaudited)
Current tax:		
— Hong Kong	31,358	24,584
— Singapore	52	110
Deferred taxation	31,410	24,694
	8,516	6,835
	39,926	31,529

Fortune REIT's subsidiaries in Hong Kong are subject to Hong Kong Profits Tax at 16.5% (1 January 2009 to 30 June 2009: 16.5%) for the period. Fortune REIT, which is established in Singapore, is subject to Singapore income tax at 17% (1 January 2009 to 30 June 2009: 17%) for the period.

Deferred tax is provided on temporary differences in relation to accelerated tax depreciation and tax losses using the applicable rate of 16.5%. The Manager expects to recover the carrying amount of investment properties through disposal. Hence, deferred tax is determined by reference to tax consequence following disposal of the properties.

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2010

10 Earnings Per Unit

Basic earnings per unit is calculated by dividing the profit for the period, before transactions with unitholders of HK\$999.5 million (1 January 2009 to 30 June 2009: HK\$426.7 million) by the weighted average of 1,665,532,127 (1 January 2009 to 30 June 2009: 824,110,019) units in issue during the period.

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

11 Investment Properties

	30 June 2010 HK\$'000 (Unaudited)	30 June 2009 HK\$'000 (Unaudited)
Fair value at beginning of the period	11,500,000	8,602,000
Capital expenditure incurred	8,090	16,718
Change in fair value of investment properties	912,910	281,282
Fair value at end of the period	12,421,000	8,900,000

Notes:

- (a) On 30 June 2010, an independent valuation was undertaken by Savills Valuation and Professional Services Limited. This firm is an independent qualified professional valuer not connected to the Group and having appropriate professional qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation of the properties was principally arrived at using the basis of capitalisation of the net income. 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 other lettable units of the properties as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yields derived from analysing the sales transactions and the valuer's knowledge of the market expectation from property investors.
- (b) All of the Group's property interests in properties located in Hong Kong are held under medium-term leases. The properties have been leased out under operating leases, most of which contain tenancy periods ranging from two to three years. Subsequent renewals are negotiated with the lessees at prevailing market rates.
- (c) At the end of the reporting period, certain properties with total fair value of HK\$8,902.0 million (31 December 2009: HK\$10,386.0 million) have been mortgaged as collaterals for credit facilities granted by the banks.

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2010



12 Trade and Other Receivables

	30 June 2010 HK\$'000 (Unaudited)	31 December 2009 HK\$'000 (Audited)
Trade receivables	23,946	25,871
Less: Allowances for doubtful debts	(3,073)	(4,216)
	20,873	21,655
Other receivables		
Security deposits	17,118	17,119
Other receivables	841	54
GST receivables	2,637	7,296
Prepayments	17,508	1,495
	38,104	25,964
	58,977	47,619

Aging analysis of the Group's trade receivables presented based on the invoice date at the end of the reporting period is as follows:

	30 June 2010 HK\$'000 (Unaudited)	31 December 2009 HK\$'000 (Audited)
1–30 days	16,748	17,936
31–90 days	4,112	3,715
Over 90 days	13	4
	20,873	21,655

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2010

13 Derivative Financial Instruments

	30 June 2010 HK\$'000 (Unaudited)	31 December 2009 HK\$'000 (Audited)
Cash flow hedges — interest rate swaps		
— Current	—	27,097
— Non-Current	56,645	415
	56,645	27,512

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 borrowing from floating rates to fixed rates.

Contracts with notional amount of HK\$614.5 million (31 December 2009: HK\$614.5 million) as at 30 June 2010 will mature in March 2014 while HK\$800.5 million (31 December 2009: nil) will mature in December 2014. Contracts with notional amount of HK\$1,734.2 million as at 31 December 2009 were matured on 28 June 2010. These contracts have fixed interest payments at rates ranging from 2.44% to 2.91% (31 December 2009: 2.38% to 5.12%) per annum for the period ended 30 June 2010 and have floating interest receipts at three months HIBOR repricing every three months. In the current period, loss from these derivative financial instruments amounting to HK\$56.2 million (2009: nil) is recognised in profit or loss in the condensed consolidated statement of comprehensive income.

The fair values of financial derivative 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 duration of the instruments.

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2010



14 Borrowings

	30 June 2010 HK\$'000 (Unaudited)	31 December 2009 HK\$'000 (Audited)
Secured term loans	2,828,700	2,828,700
Secured revolving loans	15,000	36,000
Less: unamortised front end fees	(66,327)	(78,414)
	2,777,373	2,786,286
Carrying amount repayable:		
On demand or within one year	15,000	2,786,286
More than one year, but not more than five years	2,762,373	—
	2,777,373	2,786,286
Less: Amount due within one year shown under current liabilities	(15,000)	(2,786,286)
	2,762,373	—

- (i) In relation to the term loan and revolving credit facility of HK\$2,650.0 million under the facility agreement for a term of five years from 28 June 2005 (the "2005 Facilities"), the total facilities drawn down as at 31 December 2009 was HK\$2,384.7 million. The 2005 Facilities are secured by, inter alia, a mortgage over certain investment properties and bore interest at Hong Kong Inter-bank Offer Rate ("HIBOR") plus a margin. As at 31 December 2009, the term loan of HK\$2,348.7 million after hedging, gave an effective interest rate of 3.64% per annum while the effective interest rate for the revolving loan of HK\$36.0 million was 0.48% per annum. During the period, the drawn down amount in the 2005 Facilities has been fully refinanced by new loan facility set out in note (ii) below.

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2010

14 Borrowings (continued)

- (ii) In relation to the term loan and revolving credit facility of HK\$3,100.0 million under the facility agreement for a term of four years from 15 October 2009 (the "2009 Facility"), the total facilities drawn down as at 30 June 2010 was HK\$2,843.7 million (31 December 2009: HK\$480.0 million). The 2009 Facility is used to refinance the 2005 Facilities. The 2009 Facilities are secured by, inter alia, a mortgage over certain investment properties and bears interest at HIBOR plus a margin of 2.00% per annum. In addition, the Trustee (in its capacity as trustee of Fortune REIT) has provided a guarantee for the 2009 Facilities.

The movements in the front end fees and the accumulated amortisation is as follows:

	30 June 2010 HK\$'000 (Unaudited)	31 December 2009 HK\$'000 (Audited)
At beginning of period / year	100,725	20,125
Addition	—	80,600
Matured during the period	(20,125)	—
At end of period / year	80,600	100,725
Movement in accumulated amortisation:		
At beginning of period / year	(22,311)	(14,088)
Matured during the period	20,125	—
Amortised during the period / year	(12,087)	(8,223)
At end of period / year	(14,273)	(22,311)
Net book values	66,327	78,414

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2010



15 Trade and Other Payables

	30 June 2010 HK\$'000 (Unaudited)	31 December 2009 HK\$'000 (Audited)
Trade payables		
Tenants' deposits		
— Outside parties	192,036	178,610
— Related parties (note 20)	4,650	7,875
Rental received in advance — Outside parties	11,292	10,158
	207,978	196,643
Other payables		
Trustee's fee	699	564
Other expenses		
— Outside parties	33,270	42,466
— Related parties (note 20)	26,339	19,255
Interest payable	832	2,176
Others		
— Outside parties	11,878	12,223
— Related parties (note 20)	—	3,147
	73,018	79,831
	280,996	276,474

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2010

15 Trade and Other Payables (continued)

Trade payables and other payables comprise deposits refundable to tenants upon termination or cancellation of operating lease arrangements and amounts outstanding for ongoing costs. The tenant deposit is refundable to tenants within 30 days upon the termination of the tenancy agreement.

The tenants' deposits to be settled after twelve months from the reporting period based on the lease terms amounted to HK\$124.5 million (31 December 2009: HK\$111.6 million).

16 Units in Issue and to be Issued

Before the amendment of Trust Deed on 26 March 2010, Fortune REIT has no contractual obligation to pay or declare distribution of which is entirely at the discretion of the Manager pursuant to the Trust Deed. Accordingly, the issued units are classified as equity in accordance with IAS 32 "Financial Instruments: Presentation".

Subsequent to dual primary listing on the Hong Kong Stock Exchange, Fortune REIT has to comply with the distribution requirements set in the REIT Code issued by the SFC. In accordance with the amended Trust Deed, Fortune REIT's current distribution policy provides the unitholders with a right to receive distribution which Fortune REIT has a contractual obligation to distribute to unitholders at the higher of Net Tax-Exempt Income or Net Profit After Tax (defined in note (i) to the distribution statement).

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2010



16 Units in Issue and to be Issued (continued)

Accordingly, the issued units as at 30 June 2010 are compound instruments in accordance with IAS 32 “Financial Instruments: Presentation”. The Manager considers the equity component of the issued units to be insignificant and hence the net assets attributable to unitholders presented on the condensed statement of financial position as at 30 June 2010 represent financial liabilities.

	Number of units '000	HK\$'000
Balance as at 1 January 2009	820,819	4,370,531
Right issues	824,879	1,888,973
Issue of new units during the year:		
As payment of Manager's base fee	6,695	19,750
As payment of Manager's acquisition fee	6,372	20,390
Balance in issue as at 31 December 2009	1,658,765	6,299,644
New units to be issued:		
As payment of Manager's base fee for the period from 1 October to 31 December 2009 (Note)	2,830	8,696
Balance as at 1 January 2010	1,661,595	6,308,340
Issue of new units during the period:		
As payment of Manager's base fee	2,357	8,507
Balance in issue as at 30 June 2010	1,663,952	6,316,847
New units to be issued:		
As payment of Manager's base fee for the period from 1 April 2010 to 30 June 2010 (Note)	2,645	9,290
Balance as at 30 June 2010	1,666,597	6,326,137

Note: Manager's base fee payable to the Manager is in the form of units. On 8 July 2010, Fortune REIT issued 2,645,356 units to the Manager as base fee for the period from 1 April 2010 to 30 June 2010. On 7 January 2010, Fortune REIT issued 2,830,232 units to the Manager as base fee for the period from 1 October 2009 to 31 December 2009.

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2010

17 Net Asset Value Per Unit Attributable to Unitholders

Net asset value per unit is calculated based on the net assets attributable to unitholders of the Group of HK\$9,496.3 million (31 December 2009: unitholders' funds of HK\$8,832.7 million) and the total number of 1,666,597,743 (31 December 2009: 1,661,595,267) units in issued or to be issued, including the new units to be issued as payment of Manager's base fee.

18 Net Current Assets

As at 30 June 2010, the Group's net current assets, defined as current assets less current liabilities, amounted to HK\$35.8 million (31 December 2009: net current liabilities HK\$2,534.0 million).

19 Total Assets Less Current Liabilities

As at 30 June 2010, the Group's total assets less current liabilities amounted to HK\$12,456.8 million (31 December 2009: HK\$8,966.1 million).

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2010



20 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	
		2010 HK\$'000 (Unaudited)	2009 HK\$'000 (Unaudited)
Rent and rental related income from			
AMTD Strategic Capital Limited	(a)	3,073	—
A.S. Watson Group (HK) Limited	(b)	41,413	32,000
Big Sky Resources Limited	(a)	24	—
Cheung Kong Property Development Limited	(a)	7,959	7,853
Citybase Property Management Limited	(a)	1,841	476
Hutchison Telephone Company Limited	(b)	2,703	2,194
Hutchison Telecommunications Services Limited	(b)	7	—
Perfect Idea Limited	(a)	2,233	—
Towerich Limited	(a)	43	23
Carpark lease agency fee for the operations of the Group's carpark			
E-Park Parking Management Limited	(a)	1,079	777
Property management fee			
Citybase Property Management Limited	(a)	367	228
Goodwell-Fortune Property Services Limited	(a)	9,006	7,734
Goodwell Property Management Limited	(a)	61	61
Guardian Property Management Limited	(e)	631	631
Leasing commission			
Goodwell-Fortune Property Services Limited	(a)	7,304	4,876
Trustee's fee			
HSBC Institutional Trust Services (Singapore) Limited		1,852	1,292
Manager's base fee			
ARA Asset Management (Fortune) Limited	(d)	17,797	13,020
Manager's performance fee			
ARA Asset Management (Fortune) Limited	(d)	9,349	7,374
Back-office support service fee			
Cheung Kong (Holdings) Limited	(c)	252	198

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2010

20 Connected and Related Party Transactions (continued)

Balances with related parties are as follows:

	Notes	30 June 2010 HK\$'000 (Unaudited)	31 December 2009 HK\$'000 (Audited)
Amount due to related companies			
ARA Asset Management (Fortune) Limited	(d)	2,978	—
Citybase Property Management Limited	(a)	10,986	8,536
E-Park Parking Management Limited	(a)	354	331
Goodwell-Fortune Property Services Limited	(a)	6,202	4,910
Goodwell Property Management Limited	(a)	5,819	5,478
		26,339	19,255
Mcbride International Limited	(a)	—	3,147
		26,339	22,402
Deposits placed with the Group for the lease of the Group's properties			
AMTD Strategic Capital Limited	(a)	1,639	1,639
A.S. Watson Group (HK) Limited	(b)	242	3,280
Big Sky Resources Limited	(a)	8	8
Citybase Property Management Limited	(a)	839	839
Hutchison Telephone Company Limited	(b)	700	920
Hutchison Telecommunications Services Limited	(b)	44	—
Perfect Idea Limited	(a)	1,155	1,155
Towerich Limited	(a)	23	34
		4,650	7,875



Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2010

20 Connected and Related Party Transactions (continued)

Notes:

- (a) These companies are the subsidiaries of Cheung Kong (Holdings) Limited ("CKH"), a significant unitholder (defined in the REIT code as a holder of 10% or more of the outstanding units) of Fortune REIT.
- (b) These companies are the subsidiaries of Hutchison Whampoa Limited, an associate of CKH and a unitholder of Fortune REIT.
- (c) The company is a significant unitholder of Fortune REIT.
- (d) The company is the Manager of Fortune REIT.
- (e) The company is an associated company of principal valuer.

In addition, the Trustee (in its capacity as trustee of Fortune REIT) has provided a guarantee for the 2009 Facilities.

Performance Table

	30 June 2010 (Unaudited)	31 December 2009 (Audited)
Net assets attributable to unitholders (HK\$'000)	9,496,309	8,832,662
Net asset value per unit (HK\$)	5.70	5.32
The highest traded price during the period / year (HK\$)	4.15	4.20
The highest premium of the traded price to net asset value ¹	N.A.	N.A.
The lowest traded price during the period / year (HK\$)	2.92	2.02
The highest discount of the traded price to net asset value	48.77%	62.03%
The net yield per unit ²	7.01%	9.65%

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 2010 is an annualised yield based on the distribution per unit of HK\$0.1227 for the six months ended 30 June 2010 and the average closing unit price of HK\$3.55 and HK\$3.51 respectively in Singapore and Hong Kong as of 30 June 2010. The net yield per unit for the year ended 31 December 2009 is based on the distribution per unit of HK\$0.3020 for the year ended 31 December 2009 and the closing unit price of HK\$3.13 as at 31 December 2009.



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Portfolio Summary 物業總覽

As at 30 June 2010, Fortune REIT owns a geographically diverse portfolio of 14 retail malls and properties in Hong Kong, comprising approximately 2.0 million Sq. ft. of retail space and 1,660 car parking lots.



Portfolio Summary 物業總覽 (continued 續)

置富產業信託於2010年6月30日在香港擁有一個地域分佈廣泛的零售物業組合(包含14個零售商場及物業)，其中包括面積約200萬平方呎零售樓面及1,660個車位。

Property	物業	Gross Rentable Area 可出租總面積 (Sq. ft.) (平方呎)	Valuation 估值 (HK\$ million) (百萬港元)	Occupancy 出租率	No. of car parking lots 車位數目	
1	City One Shatin Property	沙田第一城物業	414,469	3,883	89.6%	658
2	Ma On Shan Plaza	馬鞍山廣場	310,084	2,166	100.0%	290
3	Metro Town	都會駅	180,822	1,666	99.0%	74
4	The Metropolis Mall	都會商場	332,168	1,489	95.1%	179
5	Waldorf Garden Property	華都花園物業	80,842	869	100.0%	73
6	Caribbean Bazaar	映灣坊	63,018	483	100.0%	117
7	Smartland	創意無限商場	123,544	389	98.7%	67
8	Tsing Yi Square Property	青怡廣場物業	78,836	340	100.0%	27
9	Jubilee Court Shopping Centre	銀禧閣商場	170,616	328	93.7%	97
10	The Household Center	盈暉家居城	91,779	286	98.7%	43
11	Centre de Laguna Property	麗港城中城物業	43,000	175	100.0%	N.A. / 不適用
12	Hampton Loft	凱帆薈	74,734	173	100.0%	35
13	Lido Garden Property	麗都花園物業	9,836	105	100.0%	N.A. / 不適用
14	Rhine Garden Property	海韻花園物業	14,604	69	100.0%	N.A. / 不適用
Total / Overall average		合計 / 總平均值	1,988,352	12,421	96.2%	1,660



有關置富產業信託

置富產業信託是一家房地產投資信託基金，由置富資產管理有限公司(作為置富產業信託的管理人(「管理人」))與 HSBC Institutional Trust Services (Singapore) Limited (作為置富產業信託的受託人(「受託人」))於2003年7月4日訂立的信託契約(經修訂)(「信託契約」)組成。

置富產業信託於2003年8月12日在新加坡證券交易所有限公司(「新交所」)上市，並於2010年4月20日在香港聯合交易所有限公司(「香港聯交所」)進行雙重第一上市。置富產業信託是亞洲首家跨境房地產投資信託基金及亦為首家在香港持有資產的房地產投資信託基金。其目前在香港持有14個城郊零售商場及物業。於2010年6月30日，物業組合包括200萬平方呎零售空間及1,660個車位。

有關管理人

置富產業信託由置富資產管理有限公司(其為新加坡上市公司ARA Asset Management Limited(「ARA」)的全資附屬公司)管理。ARA屬長實集團之聯屬公司，乃一間亞洲房地產基金管理公司，專門從事公開上市之房地產投資信託基金及房地產私募基金管理業務。



目錄



我們的使命

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

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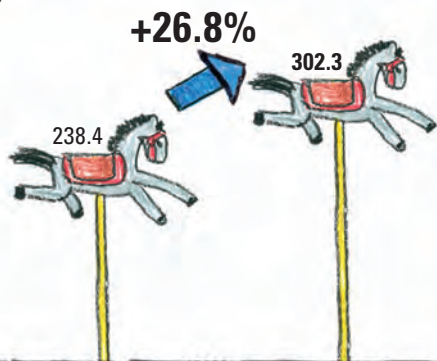




財務摘要

物業收入淨額

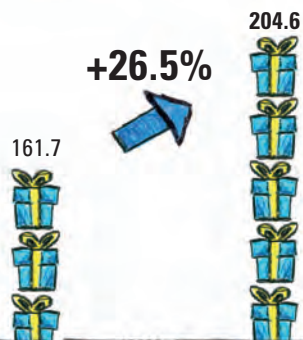
(百萬元)



截至2009年6月30日止六個月 截至2010年6月30日止六個月

可供分派予基金單位持有人的收益

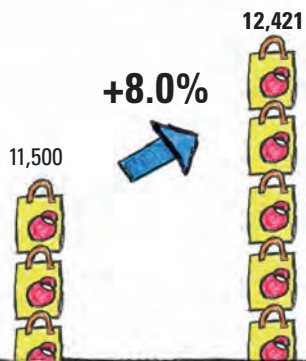
(百萬元)



截至2009年6月30日止六個月 截至2010年6月30日止六個月

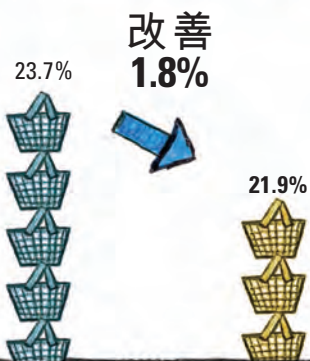
物業估值

(百萬元)



2009年12月31日 2010年6月30日

資產負債比率



2009年12月31日 2010年6月30日



財務摘要 (續)

	截至2010年 6月30日止六個月	截至2009年 6月30日止六個月	百分比 變動
收益(百萬港元)	413.8	334.3	23.8%
物業收入淨額(百萬港元)	302.3	238.4	26.8%
成本對收益比率	24.7%	26.5%	(1.8%)
可供分派予基金單位持有人之收益(百萬港元)	204.6	161.7	26.5%
每基金單位分派(港仙)	12.27	19.60	(37.4%)

	於2010年 6月30日	於2009年 12月31日	百分比 變動
每基金單位資產淨值(港元)	5.70	5.32	7.1%
物業估值(百萬港元)	12,421	11,500	8.0%
資產負債比率／總槓桿比率 ¹	21.9%	23.7%	(1.8%)

附註：

¹ 資產負債比率按總負債佔總資產的百分比計算。總槓桿比率按總借貸及遞延付款的價值佔總資產的百分比計算。



公司資料

管理人

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管理人的董事

趙國雄(主席兼非執行董事)
林惠璋(非執行董事)
葉德銓(非執行董事)
楊逸芝(非執行董事)
洪明發(執行董事兼行政總裁)
趙宇(執行董事兼副行政總裁)
林理明(獨立非執行董事)
鄭慕智(獨立非執行董事)
* 藍鴻震(獨立非執行董事)
孫潘秀美(獨立非執行董事)
馬勵志(葉德銓先生之替任董事)

*自2010年7月29日起生效

管理人的公司秘書

朱儀文
林秀珠

受託人

HSBC Institutional Trust Services (Singapore) Limited

有關香港法例的法律顧問

貝克•麥堅時律師事務所

有關新加坡法例的法律顧問

艾倫格禧有限責任合夥律師事務所

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管理層討論與分析



分派

置富產業信託的分派政策為每半年向基金單位持有人分派收入，分派數額以下列較高者為準：(i)扣除適用費用後的100.0%免稅收入(不包括以利息收入及收益分派的股息，如有，有關分派由管理人酌情決定)；及(ii)有關財政年度90.0%的已調整綜合經審核除稅後純利(以剔除因應證券及期貨事務監察委員會(「證監會」)之房地產投資信託基金守則(「房地產投資信託基金守則」)而作出若干調整)。

中期分派

置富產業信託截至2010年6月30日止六個月(「報告期間」)的未經審核可供分派收入為204.6百萬港元，按年增長26.5%。於報告期間，每基金單位分派為12.27港仙，較2009年同期的19.60港仙下調37.4%。每基金單位分派減少，原因在於2009年10月進行之供股擴大了已發行基金單位數量。

報告期間之可供分派收入乃根據置富產業信託及其附屬公司的綜合純利計算，並按管理人基本費用、外幣兌換虧損、不可扣稅信託開支及金融工具和投資物業公平值變動作出調整。

每基金單位之中期分派為12.27港仙。根據基金單位於2010年6月30日新加坡及香港兩地分別為3.55港元及3.51港元之平均收市價計算，年度化分派收益率為7.0%。

中期分派的支付

凡於2010年8月12日在置富產業信託的基金單位持有人登記冊上登記的基金單位持有人，將於2010年8月27日星期五獲支付中期分派；每基金單位的中期分派為12.27港仙。

管理層討論與分析 (續)

財務回顧

截至2010年6月30日止六個月，置富產業信託的收益較上年同期增長23.8%至413.8百萬港元；物業收入淨額亦上升26.8%至302.3百萬港元。成本對收益比率維持在24.7%的穩定水平，而2009年上半年之比率為26.5%。儘管受到沙田第一城物業翻新工程的短期影響，物業組合的整體表現已較去年錄得廣泛改善。與2009年上半年比較，報告期間的財務表現有所提升，主要源於2009年10月購入3個新物業帶來的收入貢獻及11個現有物業的整體出租率及租金有所增加所致。

於2010年6月30日，置富產業信託之貸款融資總額為3,100.0百萬港元，其中已提取2,828.7百萬港元有期貸款融資及15.0百萬港元循環貸款。有關有期貸款融資及循環貸款均將於2013年10月14日到期。有關融資由置富產業信託9個投資物業作為抵押，該等投資物業於2010年6月30日的估值總額為8,902.0百萬港元。受託人已就該等融資提供擔保。

管理人亦積極控制置富產業信託的利率風險。於2010年6月30日，約50%的債務總額已通過多項基本型利率掉期，以減低定期貸款之利率波動。由於提取了新融資貸款及其有關支出，置富產業信託經計及利率對沖後的實際借貸成本為4.01% (2009年上半年：3.73%)。

主要受投資物業的價值增長所帶動，置富產業信託於2010年6月30日的資產負債比率及總槓桿比率為21.9% (2009年12月31日：23.7%)；置富產業信託於2010年6月30日的總負債佔總資產的百分比為26.9%。

於2010年6月30日，每基金單位資產淨值為5.70港元，較2009年底的5.32港元增長7.1%，乃主要由於投資物業的價值有所增長。

置富產業信託於2010年6月30日的現金結餘為514.5百萬港元及可供動用的循環貸款約255.0百萬港元，擁有充裕資金以應付財務及營運上之需求。

管理層討論與分析 (續)



物業估值

於2010年6月30日，獨立估值師第一太平戴維斯估值及專業顧問有限公司(「第一太平戴維斯」)對置富產業信託的14個零售物業之估值為12,421.0百萬港元，較2009年12月31日的估值(11,500.0百萬港元)增長8.0%。重估價值增加可歸因於資本化比率下降及資產表現改善兩個原因所致。估值上升帶來912.9百萬港元的重估增值收益。

物業組合摘要

置富產業信託於2010年6月30日在香港擁有一個地域分佈廣泛的物業組合(包含14個零售商場及物業)，其中包括面積約200萬平方呎零售樓面及1,660個車位。

物業	可出租總面積 (平方呎)	估值 (百萬港元)	出租率	車位數目
沙田第一城物業	414,469	3,883	89.6%	658
馬鞍山廣場	310,084	2,166	100.0%	290
都會駅	180,822	1,666	99.0%	74
都會商場	332,168	1,489	95.1%	179
華都花園物業	80,842	869	100.0%	73
映灣坊	63,018	483	100.0%	117
創意無限商場	123,544	389	98.7%	67
青怡廣場物業	78,836	340	100.0%	27
銀禧閣商場	170,616	328	93.7%	97
盈暉家居城	91,779	286	98.7%	43
麗港城中城物業	43,000	175	100.0%	不適用
凱帆薈	74,734	173	100.0%	35
麗都花園物業	9,836	105	100.0%	不適用
海韻花園物業	14,604	69	100.0%	不適用
合計／總平均值	1,988,352	12,421	96.2%	1,660

管理層討論與分析 (續)

營運回顧

承接2010年首季的強勁資產表現，置富產業信託的物業組合持續於2010年6月30日錄得96.2%的理想出租率(2009年6月30日：92.1%)。受沙田第一城物業的翻新工程影響，物業組合的出租率因而較上季度的97.3%輕微下調，惟其餘13個零售物業持續表現理想，平均出租率錄得98.0%之高水平。物業組合的租金，於2010年6月30日達每平方呎27.5港元。

於2010年上半年到期的租約中，約66.5%可出租總面積已經續定新約予現有租戶；另外，續租的租金調升率為11.9%。

於報告期間內，管理人繼續執行資產增值措施，以改善資產表現。沙田第一城物業內之銀城商場於2010年5月開始進行翻新，預計將於2010年第三季末完工。翻新工程包括提升商場的整體形象、重新配置現有零售空間及改善物業內的各項設施。超過98.0%進行翻新中的零售樓面已按更高的租金獲預先承租，大部分新租約將於2010年9月起開始。翻新工程的支出將以置富產業信託之內部財務資源撥付。

展望

香港經濟經歷了自2006年首季以來最急速的經濟擴張，2010年第一季度的本地生產總值按年增長8.2%。2010年1月至5月期間的香港零售銷售總值較上年同期增長18.3%。私人消費作為香港零售銷售的支柱，於2010第一季進一步急升，按年增長率達6.5%。

置富產業信託的14個城郊零售物業主要針對各物業周邊地區龐大人口的日常購物需求。置富產業信託過去多年的資產表現充份顯示其穩健特質，既能在嚴峻經濟環境下穩守抗跌，亦能在經濟向好時實現平穩增長。隨著香港經濟復甦，預期置富產業信託將繼續受惠於香港強勁的內需。



管理層討論與分析 (續)

置富產業信託早前於香港聯交所進行雙重第一上市。雙重第一上市的安排不僅樹立一個重要的里程碑，亦提供一個新的平台，讓置富產業信託可同時與新加坡及香港資本市場建立聯繫，有利於置富產業信託未來的增長及長遠發展。此外，置富產業信託於2009年10月15日收購都會駅、映灣坊及凱帆薈三項物業亦成功壯大其表現穩健的城郊零售物業之組合規模。有關收購使收入來源更趨多元化，並減少置富產業信託對任何單一資產的依賴，從而增加了管理人在規劃及執行資產增值措施上的靈活性。

於2010年下半年到期的租約分別佔物業組合可出租總面積24.8%及總租金收入的25.4%。管理人將繼續採取積極主動的租賃策略，以保持高水平及可持續的出租率及相當的租金水平。展望未來，管理人繼續專注於推動收入增長及執行資產增值措施，並將持續審慎尋求符合投資目標的收購機會，務求讓置富產業信託的基金單位持有人得以長遠獲益。



企業管治

為建立及維持高水準企業管治的目標，置富產業信託已制定若干政策及程序，以促使置富產業信託以具透明度的方式營運，並輔以內部監察及制衡。尤其是管理人已採用一套合規手冊（「合規手冊」），當中載列主要程序、制度、措施，藉以監管置富產業信託之管理及營運，及為遵守所有適用法規及法律及若干企業管治政策及程序。管理人自置富產業信託於香港上市以來一直遵守合規手冊的規定，於報告期間亦已遵守所有適用之企業管治常規。

管理人的董事會

管理人的董事會（「董事會」）負責管理人的企業管治及整體管理，包括訂立管理目標，以及在達到此等目標的過程中進行監察。董事會的全體成員共同處理與企業管治、業務營運與風險、財務表現，以及董事的提名和評審有關的事宜。董事會已建立一個管理人和置富產業信託的管治框架，包括內部監控及業務風險管理程序。

董事會會議將審閱管理人的主要活動。董事會會議每季召開一次（如有需要，則更頻密地召開會議），以討論及檢討置富產業信託的策略和政策，包括任何重大收購及出售、年度預算及置富產業信託的財務表現，以及審批季度、中期及全年度業績之公佈。董事會亦會審閱置富產業信託的資產所涉及的風險，並根據置富產業信託的核數師提出的意見採取行動。如有需要，董事會將召開額外的會議以處理重大交易或事務。

於報告期間內，董事會由九名成員組成，其中三名為獨立非執行董事。此外，於2010年7月29日，董事會新增一名獨立非執行董事。主席及行政總裁的職位分別由不同人士擔任，以維持有效的職權分立。

管理人已成立一個審核委員會、一個披露委員會及一個專責委員會，以負責協助董事會履行職務。各委員會均訂有清晰的職權範圍。

- 審核委員會的職責為（其中包括）監控及評估管理人內部控制的有效性、審閱為納入管理人所發佈的財務報告而編製的資料的質素和可靠性及提名外聘和內部核數師。
- 披露委員會的職責為審閱向基金單位持有人披露資料及向公眾發表公佈的相關事宜。
- 專責委員會的職責為審閱與對沖策略、融資及再融資安排有關的事宜，以及為對沖用途而涉及衍生工具的交易。



審閱中期報告

置富產業信託截至2010年6月30日止六個月之中期報告已由審核委員會及披露委員會審閱。中期財務報表亦已由置富產業信託之核數師根據國際審計與鑒證準則理事會頒佈之國際審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。

董事及管理人於基金單位之權益及交易

管理人已採納關於其董事及管理人買賣置富產業信託證券的守則(「基金單位買賣守則」)。該守則之應用亦已擴大至管理人的高級行政人員、職員及其他僱員。

管理人已向其董事、管理人及其高級行政人員、職員及其他僱員作出具體查詢，彼等已確認其於報告期間內已遵守基金單位買賣守則所要求的標準。

董事資料的變更

於置富產業信託在香港刊發上市文件後，管理人收到有關下列董事於報告期間內資料變更的通知：

- (1) 林惠璋先生自2009年10月15日起已擔任ARA-CWT Trust Management(Cache)Limited(凱詩物流信託的管理人)的非執行董事，凱詩物流信託於2010年4月12日在新加坡上市。

置富產業信託的香港和新加坡辦事處之間的溝通

由於置富產業信託的管理和營運是由管理人位於香港和新加坡的管理團隊及員工負責監察和進行，管理人將確保兩個辦事處的團隊完全整合，並定期溝通和緊密合作，以達到置富產業信託的投資目標。



關連人士交易

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

關連人士交易一收入

除「與受託人關連人士進行的關連交易」一節所披露者外，下表載列於報告期間內有關置富產業信託的所有關連人士交易產生的收入資料：

關連方名稱	與置富產業信託的關係	關連人士交易性質	截至	於
			2010年6月30日止 六個月的收入 千港元	2010年6月30日 已收的租金按金 千港元
尚乘策略資本有限公司	主要持有人的附屬公司 ¹	租賃交易	3,073	1,639
A.S. Watson Group (HK) Limited	主要持有人聯營公司的 附屬公司 ²	租賃及許用 合約交易	41,413	242
Big Sky Resources Limited	主要持有人的附屬公司 ¹	許用合約交易	24	8
長江實業地產發展有限公司	主要持有人的附屬公司 ¹	租賃及許用 合約交易	7,959	—
港基物業管理有限公司	主要持有人的附屬公司 ¹	租賃交易	1,841	839
和記電話有限公司	主要持有人聯營公司的 附屬公司 ²	許用合約交易	2,703	700
和記電訊服務有限公司	主要持有人聯營公司的 附屬公司 ²	許用合約交易	7	44
Perfect Idea Limited	主要持有人的附屬公司 ¹	租賃交易	2,233	1,155
Towerich Limited	主要持有人的附屬公司 ¹	許用合約交易	43	23
總計			59,296	4,650

附註：

1. 主要持有人為長江實業(集團)有限公司(「長實」)。
2. 關連人士為和記黃埔有限公司(「和黃」)的附屬公司；和黃為置富產業信託的主要持有人(即長實)的聯營公司。



關連人士交易 (續)

關連人士交易—開支

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

關連方名稱	與置富產業信託的關係	關連人士交易性質	截至 2010年6月30日止 六個月的開支 千港元
長實	主要持有人	後勤支援服務費用	252
港基物業管理有限公司	主要持有人的附屬公司 ¹	物業管理及營運	367
E-Park Parking Management Limited	主要持有人的附屬公司 ¹	停車場租賃代理費用	1,079
Goodwell-Fortune Property Services Limited	主要持有人的附屬公司 ¹	物業和租賃管理費用及 市場推廣服務費用	16,310
高衛物業管理有限公司	主要持有人的附屬公司 ¹	物業管理及營運	61
佳定物業管理有限公司	主要估值師的聯營公司 ²	物業管理及營運	631
總計			18,700

附註：

1. 主要持有人為長實。
2. 主要估值師為第一太平戴維斯。

關連人士交易—其他

下表載列於報告期間內有關由關連人士為置富產業信託物業提供其他服務的資料：

關連方名稱	與置富產業信託的關係	關連人士交易性質	截至 2010年6月30日止 六個月的開支 千港元
置富資產管理有限公司	管理人	管理人費用	27,146
HSBC Institutional Trust Services (Singapore) Limited	受託人	受託人費用	1,852
第一太平戴維斯	主要估值師	估值及其他費用	781
總計			29,779

關連人士交易 (續)

與受託人關連人士進行的關連交易

租賃／許用合約交易

下表載列於報告期間內有關置富產業信託和受託人(及其董事、高級行政人員、高級人員、控制實體、控股公司、附屬公司及聯營公司(各定義均見房地產投資信託基金守則))與滙豐集團¹(統稱為「受託人關連人士」)之間所進行租賃／許用合約交易的資料：

關連方名稱	與置富產業信託的關係	關連人士交易性質	截至2010年 6月30日止 六個月的收入 千港元	於2010年 6月30日已收 的租金按金 千港元
香港上海滙豐銀行有限公司(「滙豐」)	受託人關連人士	租賃及許用 合約交易	1,502	413
恒生銀行有限公司	受託人關連人士	租賃及許用 合約交易	1,366	711
總計			2,868	1,124

附註：

1. 滙豐集團指滙豐銀行及其附屬公司，及除本報告內另有指明外，不包括受託人及其專有附屬公司(即受託人的附屬公司，但不包括其作為置富產業信託受託人身份所成立的附屬公司)。具體而言，滙豐集團包括恒生銀行有限公司及其附屬公司。

提供一般銀行及金融服務

置富產業信託已於報告期間內委託滙豐集團提供一般銀行及金融服務(即銀行存款及據此賺取的利息、貸款融資及其有關利息及費用)。

關連人士交易 (續)



關連人士交易一年度收入超過一百萬港元的租賃／許用合約交易

下表載列有關與關連人士進行的年度收入超過一百萬港元的租賃／許用合約交易的資料：

關連方名稱	與置富產業信託的關係	關連人士交易性質	年度收入總額 ¹ 千港元
尚乘策略資本有限公司	主要持有人的附屬公司 ²	凱帆薈的租賃	3,442
A.S. Watson Group (HK) Limited	主要持有人聯營公司的附屬公司 ³	沙田第一城物業、馬鞍山廣場、都會駅、都會商場、華都花園物業、映灣坊、創意無限商場、青怡廣場物業、銀禧閣商場、盈暉家居城及海韻花園物業的租賃	55,647
長江實業地產發展有限公司	主要持有人的附屬公司 ²	都會商場的租賃	12,635
港基物業管理有限公司	主要持有人的附屬公司 ²	凱帆薈的租賃	2,479
和記電話有限公司	主要持有人聯營公司的附屬公司 ³	馬鞍山廣場的許用合約	1,759
Perfect Idea Limited	主要持有人的附屬公司 ²	都會商場的租賃	2,136
滙豐	受託人關連人士	沙田第一城物業的租賃	2,225
恒生銀行有限公司	受託人關連人士	沙田第一城物業的租賃	1,291
總計			81,614

附註：

1. 上表載列的總年度收入指根據有關租賃／許用合約協議於12個月期間原應收取的總基本租金收入／許用合約收入(代收費用除外)。
2. 主要持有人為長實。
3. 關連人士為和黃的附屬公司；和黃為置富產業信託的主要持有人(即長實)的聯營公司。



權益披露

基金單位本金

於2010年6月30日，已發行基金單位總數為1,663,952,387個。

主要及其他基金單位持有人的持有量

於2010年6月30日，以下各人士就房地產投資信託基金守則而言，將被視為「主要基金單位持有人」，並因此為置富產業信託的「關連人士」：

名稱	直接權益		被視為擁有權益	
	所持有基金 單位數目 好倉(L)	基金單位 持有量所佔 百分比	所持有基金 單位數目 好倉(L)	基金單位 持有量所佔 百分比
Focus Eagle Investments Limited ¹	(L) 413,074,684	24.82%	—	—
長實 ¹	—	—	(L) 525,630,684	31.58%
Schroder Investment Management Group ²	—	—	(L) 180,845,000	10.87%



除上文所披露的主要基金單位持有人外，以下各人士於2010年6月30日，持有或被視為持有當時已發行基金單位的5%或以上：

名稱	直接權益		被視為擁有權益	
	所持有基金單位數目 好倉(L)	基金單位持有量所佔百分比	所持有基金單位數目好倉(L)／ 淡倉(S)／ 可供借出的股份(P)	基金單位持有量所佔百分比
Ballston Profits Limited ¹	(L) 112,556,000	6.76%	—	—
和黃 ¹	—	—	(L) 112,556,000	6.76%
DBS Bank Ltd. ³	(L) 92,013,000	5.52%	—	—
DBS Group Holdings Ltd. ³	—	—	(L) 92,013,000	5.52%
JPMorgan Chase & Co. ⁴	—	—	(L) 122,568,257	7.37%
JPMorgan Chase & Co. ⁴	—	—	(S) 27,500,000	1.65%
JPMorgan Chase & Co. ⁴	—	—	(P) 94,998,257	5.71%

附註：

- Focus Eagle Investments Limited為長實の間接全資附屬公司；而Ballston Profits Limited為和黃の間接全資附屬公司，和黃則由長實擁有49.9%權益。因此，長實被視為持有525,630,684個基金單位，當中：(i)413,074,684個基金單位由Focus Eagle Investments Limited持有；而(ii)112,556,000個基金單位則由Ballston Profits Limited持有；和黃被視為持有112,556,000個基金單位，該等基金單位均由其間接全資附屬公司Ballston Profits Limited持有。
- Schroder Investment Management Group被視為擁有180,845,000個基金單位的權益，其中：
 - 98,782,000個基金單位由Schroder Investment Management Limited持有；
 - 73,994,000個基金單位由Schroder Investment Management (Singapore) Limited持有；及
 - 8,069,000個基金單位由施羅德投資管理(香港)有限公司持有。
- DBS Group Holdings Ltd.被視為擁有92,013,000個基金單位的權益，該等基金單位由其全資附屬公司DBS Bank Ltd.持有。
- JPMorgan Chase & Co.被視為擁有122,568,257個基金單位的權益，其中：
 - 27,500,000個基金單位由J.P. Morgan Securities Ltd持有；
 - 70,000個基金單位由JF Asset Management Limited以投資管理人身份持有；及
 - 94,998,257個基金單位由JPMorgan Chase Bank, N.A.以託管公司／核准借出代理人身份持有。

管理人的權益

於2010年6月30日，管理人持有6,372,091個基金單位，或置富產業信託已發行基金單位的約0.38%。

董事及高級行政人員的權益

於2010年6月30日，董事及高級行政人員於置富產業信託的基金單位持有權益如下：

姓名	直接權益		被視為擁有權益	
	所持有基金 單位數目 好倉(L)	基金單位 持有量所佔 百分比	所持有基金 單位數目 好倉(L)	基金單位 持有量所佔 百分比
董事				
林惠璋 ¹	—	—	(L) 10,454,091	0.63%
孫潘秀美	(L) 220,000	0.01%	—	—
高級行政人員				
王瑞恩 ²	—	—	(L) 3,000	0.0002%

附註：

- 林惠璋先生被視為擁有合共10,454,091個基金單位的權益，其中：
 - 6,372,091個基金單位由管理人(ARA的全資附屬公司)持有，林先生藉其於ARA股本中所擁有的0.24%股權以及其擁有JL Investment Group Limited(其於ARA股本中持有36.45%已發行股份)股本的100%，被視為擁有該等基金單位的權益；
 - 1,982,000個基金單位由ARA Asian Income Master Fund(「AAAIMF」)持有。ARA Strategic Capital I Pte. Ltd.(為AAAIMF的基金管理人(「基金管理人」))被視為擁有該等基金單位的權益。林先生藉通過其擁有JL Investment Group Limited(其持有有多家公司(包括基金管理人)三分之一或以上股權)的100%股權而間接擁有基金管理人33%或以上投票權的控制性權益，被視為擁有該等基金單位的權益；及
 - 2,100,000個基金單位由Citibank Nominees Singapore Pte. Ltd.(作為JL Philanthropy Ltd的代理人)持有。JL Philanthropy Ltd.是JL Charitable Settlement的受益人及林先生是JL Charitable Settlement的財產授予人。
- 王瑞恩先生被視為擁有3,000個基金單位的權益，該等基金單位由其關連人士持有。

權益披露 (續)



除上述所披露者外，管理人並不知悉有任何置富產業信託的關連人士(定義見房地產投資信託基金守則)於2010年6月30日持有任何置富產業信託的基金單位。

據管理人所知及除上文所披露者外，下文載列置富產業信託若干關連人士實益權益的變動情況，有關變動乃在參考彼等各自於2010年6月30日及2009年12月31日的實益權益的比較後，根據房地產投資信託基金守則8.2(a)而作出：

- (a) Schroder Investment Management Group於2010年6月30日實益擁有180,845,000個基金單位的權益及於2009年12月31日實益擁有197,234,300個基金單位的權益；
- (b) 管理人於2010年6月30日實益擁有6,372,091個基金單位的權益及於2009年12月31日實益擁有6,372,739個基金單位的權益；及
- (c) 管理人的董事林惠璋先生於2010年6月30日實益擁有10,454,091個基金單位的權益及於2009年12月31日實益擁有21,168,739個基金單位的權益。



其他資料

僱員

置富產業信託由管理人管理而並無直接僱用任何員工。

發行新基金單位

於2010年6月30日，置富產業信託已發行基金單位的總數為1,663,952,387個基金單位。與2009年12月31日的基金單位狀況相比較，於報告期間內，合共5,187,352個基金單位已經按照以下方式發行：

- 於2010年1月7日，2,830,232個新基金單位已按每基金單位3.0725港元的價格（即置富產業信託的信託契約中規定的價格）發行予管理人，作為置富產業信託於從2009年10月1日至2009年12月31日期間內應付予管理人的全數基本費用約8.70百萬港元。
- 於2010年4月12日，2,357,120個新基金單位已按每基金單位3.6090港元的價格（即置富產業信託的信託契約中規定的價格）發行予管理人，作為置富產業信託於從2010年1月1日至2010年3月31日期間內應付予管理人的全數基本費用約8.51百萬港元。

回購、出售或贖回基金單位

於報告期間內，除管理人出售5,188,000個基金單位外，置富產業信託或其附屬公司並無回購、出售或贖回基金單位。

公眾持有量

據管理人所悉，於2010年6月30日，置富產業信託的已發行基金單位中有超過25%乃由公眾人士持有。



Deloitte. 德勤

致置富資產管理有限公司董事會
(前稱為ARA ASSET MANAGEMENT (SINGAPORE) LIMITED)

緒言

本核數師已審閱刊載於第74頁至第99頁之中期財務資料，當中包括置富產業信託於2010年6月30日之簡明綜合財務狀況報表及截至上述日期止六個月之相關簡明綜合全面收入表、基金單位持有人應佔資產淨值簡明綜合變動表、簡明綜合現金流量表及分派表以及其他說明附註。香港聯合交易所有限公司主板證券上市規則規定，上市公司必須以符合上市規則中相關規定及由國際會計準則委員所頒佈的國際會計準則第34號—「中期財務報告」(「國際會計準則第34號」)的規定編製有關中期財務資料之報告。置富資產管理有限公司(作為置富產業信託的管理人)須負責根據國際會計準則第34號編製及呈報本中期財務資料。本核數師的責任是根據審閱的結果，對本中期財務資料作出結論，並根據協定聘任條款僅向貴董事會(作為全體)報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

審閱範圍

本核數師已根據國際審閱委聘準則第2410號「由實體的獨立核數師審閱中期財務資料」進行審閱。中期財務報告審閱工作包括主要向負責財務會計事項的人員詢問，並實施分析及其他審閱程序。由於審閱範圍遠較按照國際審計準則進行審核之範圍為小，因此不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此本核數師不會發表任何審核意見。

結論

根據本核數師的審閱工作，我們並沒有注意到任何事項，使我們相信中期財務資料在所有重大方面沒有按照國際會計準則第34號的規定編製。

德勤•關黃陳方會計師行
執業會計師
香港

2010年7月28日

簡明綜合全面收入表

截至2010年6月30日止六個月

	附註	截至6月30日止六個月	
		2010年 千港元 (未經審核)	2009年 千港元 (未經審核)
收益	4	413,809	334,314
物業營運開支	6	(111,510)	(95,899)
物業收入淨額		302,299	238,415
管理人基本費用		(17,797)	(13,020)
外幣兌換(虧損)收益		(62)	43
利息收入		311	655
信託開支	7	(33,662)	(3,192)
投資物業公平值變動		912,910	281,282
衍生金融工具公平值變動		(56,230)	—
借貸成本	8	(68,390)	(45,955)
除稅前溢利及與基金單位持有人之交易		1,039,379	458,228
所得稅開支	9	(39,926)	(31,529)
期間溢利(未計與基金單位持有人之交易)		999,453	426,699
向基金單位持有人分派		(204,571)	—
期間溢利(計入與基金單位持有人之交易)		794,882	426,699
其他全面收入			
就現金流量對沖作出重新分類調整		27,097	—
現金流對沖下衍生金融工具公平值變動		—	25,029
期間全面收入總額		821,979	451,728
可供分派予基金單位持有人之收益		204,571	161,698
每基金單位基本盈利(港仙)	10	60.01	51.78



分派表

截至2010年6月30日止六個月

	附註	截至6月30日止六個月	
		2010年 千港元 (未經審核)	2009年 千港元 (未經審核)
期間溢利(未計與基金單位持有人之交易)		999,453	426,699
調整：			
管理人基本費用		17,797	13,020
投資物業公平值變動		(912,910)	(281,282)
衍生金融工具公平值變動		56,230	—
先決費用攤銷		12,087	2,012
外幣兌換虧損(收益)		62	(43)
其他不可扣稅信託開支		31,852	1,292
可分派收入	(i)	204,571	161,698
每基金單位分派(港仙)	(ii)	12.27	19.60

附註：

- (i) 置富產業信託的分派政策已根據為令置富產業信託遵守有關香港監管規定(包括香港證券及期貨事務監察委員會(「證監會」)頒佈的房地產投資信託基金守則(「房地產投資信託基金守則」))而於2010年3月26日通過的特別決議案，於同日經修訂。當前的分派政策(經修訂)是，每半年向基金單位持有人分派下列兩項金額中較高的一項：(a)扣除適用費用後的100.0%免稅收入(不包括以利息收入及收益分派的股息，如有，有關分派由置富資產管理有限公司(「管理人」)酌情決定)(「免稅收入淨額」)；及(b)有關財政期間90.0%的已調整綜合除稅後純利(未計與基金單位持有人之交易)(以剔除因應房地產投資信託基金守則而作出若干調整後的影響)(「除稅後純利」)。

分派表(續)

截至2010年6月30日止六個月

截至2010年6月30日止六個月的免稅收入淨額及除稅後純利分別為204.6百萬港元及191.8百萬港元。因此，可供分派予基金單位持有人之收益(根據免稅收入淨額204.6百萬港元計算得出)將分派予截至2010年6月30日止六個月的基金單位持有人。

於2010年3月26日修訂分派政策前，置富產業信託的分派政策是分派100%免稅收入淨額。管理人已酌情決定分派其之前已決定將予分派的任何額外金額(包括資本)(該等金額可能為負值)，或如管理人認為合適，將把任何上述額外金額轉撥至未分派收入儲備賬或自未分派收入儲備賬轉撥任何額外金額。截至2009年6月30日止六個月的可供分派予基金單位持有人之收益為161.7百萬港元。

- (ii) 每基金單位分派0.1227港元(截至2009年6月30日止六個月：0.1960港元)之計算乃根據置富產業信託之可供分派予基金單位持有人之收益204.6百萬港元計算(截至2009年6月30日止六個月：161.7百萬港元)除以已發行1,666,597,743個基金單位(2009年6月30日：824,879,427個基金單位)，即於2010年6月30日之1,663,952,387個基金單位(2009年6月30日：823,118,206個基金單位)，另加於分派期間後作為管理人於2010年第二季度之基本費用而向其發行之2,645,356個基金單位(於2009年第二季度：1,761,221個基金單位)(附註16)。

簡明綜合財務狀況報表

於2010年6月30日



	附註	2010年 6月30日 千港元 (未經審核)	2009年 12月31日 千港元 (經審核)
資產及負債			
非流動資產			
投資物業	11	12,421,000	11,500,000
機器及設備		6	44
非流動資產總值		12,421,006	11,500,044
流動資產			
貿易及其他應收款項	12	58,977	47,619
銀行結餘及現金		514,523	515,341
流動資產總值		573,500	562,960
資產總值		12,994,506	12,063,004
非流動負債			
衍生金融工具	13	56,645	415
借貸	14	2,762,373	—
遞延稅項負債		141,507	132,991
非流動負債總額		2,960,525	133,406

簡明綜合財務狀況報表(續)

於2010年6月30日

	附註	2010年 6月30日 千港元 (未經審核)	2009年 12月31日 千港元 (經審核)
流動負債			
貿易及其他應付款項	15	280,996	276,474
借貸	14	15,000	2,786,286
衍生金融工具	13	—	27,097
應付分派		204,571	—
稅項撥備		37,105	7,079
流動負債總額		537,672	3,096,936
負債總額(未計與基金單位持有人應佔資產淨值)		3,498,197	3,230,342
基金單位持有人應佔資產淨值		9,496,309	8,832,662
基金單位持有人資本			
股本及儲備		—	8,832,662
已發行及將發行基金單位(千個)	16	1,666,597	1,661,595
基金單位持有人應佔每基金資產淨值(港元)	17	5.70	5.32



基金單位持有人資本／基金單位持有人應佔資產淨值簡明綜合變動表

截至2010年6月30日止六個月

	已發行 基金單位 千港元	基金單位 發行成本 千港元	對沖儲備 千港元	保留溢利 千港元	總計 千港元
於2010年1月1日的結餘(經審核)	6,308,340	(271,593)	(27,512)	2,823,427	8,832,662
營運					
扣除與基金單位持有人交易前期內溢利	—	—	—	999,453	999,453
截至2010年6月30日止六個月的應付分派 每基金單位0.1227港元	—	—	—	(204,571)	(204,571)
	—	—	—	794,882	794,882
就在現金流對沖下衍生金融工具作出的 重新分類調整	—	—	27,097	—	27,097
期內全面收入總額	—	—	27,097	794,882	821,979
基金單位持有人交易					
發行基金單位					
— 以基金單位計算已付及應付管理費用	17,797	—	—	—	17,797
截至2009年12月31日止六個月已付予基金單位 持有人(作為擁有人)的分派每基金單位 0.1060港元	—	—	—	(176,129)	(176,129)
因基金單位持有人交易而導致資產淨值 增加／(減少)	17,797	—	—	(176,129)	(158,332)
於2010年6月30日的結餘(未經審核)	6,326,137	(271,593)	(415)	3,442,180	9,496,309

基金單位持有人資本／基金單位持有人應佔資產淨值簡明綜合變動表

截至2009年6月30日止六個月

	已發行 基金單位 千港元	基金單位 發行成本 千港元	對沖儲備 千港元	保留溢利 千港元	總計 千港元
於2009年1月1日的結餘(經審核)	4,370,531	(173,097)	(64,919)	2,023,849	6,156,364
營運					
扣除與基金單位持有人交易前期內溢利	—	—	—	426,699	426,699
在現金流對沖下衍生金融工具公平值變動	—	—	25,029	—	25,029
期內全面收入總額	—	—	25,029	426,699	451,728
基金單位持有人交易					
發行基金單位					
— 以基金單位計算已付及應付管理費用	13,020	—	—	—	13,020
截至2008年12月31日止六個月已付予基金單位 持有人(作為擁有人)的分派每基金單位 0.1851港元	—	—	—	(151,934)	(151,934)
因基金單位持有人交易而導致資產淨值 增加／(減少)	13,020	—	—	(151,934)	(138,914)
於2009年6月30日的結餘(未經審核)	4,383,551	(173,097)	(39,890)	2,298,614	6,469,178



簡明綜合現金流量表

截至2010年6月30日止六個月

	截至6月30日止六個月	
	2010年 千港元 (未經審核)	2009年 千港元 (未經審核)
經營活動所得現金淨額	260,393	245,540
投資活動所用現金淨額	(7,779)	(16,063)
融資活動所用現金淨額		
向基金單位持有人分派	(176,129)	(151,934)
其他融資現金流量	(77,303)	(13,943)
	(253,432)	(165,877)
現金及現金等價物(減少)增加淨額	(818)	63,600
期初現金及現金等值物	515,341	243,361
期末現金及現金等值物，即銀行結餘及現金	514,523	306,961

簡明綜合財務報表附註

截至2010年6月30日止六個月

1 一般資料

置富產業信託是一家房地產投資信託基金，由置富資產管理有限公司管理（前稱為ARA Asset Management (Singapore) Limited，作為置富產業信託的管理人（「管理人」））與HSBC Institutional Trust Services (Singapore) Limited（作為置富產業信託受託人（「受託人」））於2003年7月4日訂立的信託契約（經修訂）組成。置富產業信託於2003年8月12日及2010年4月20日分別在新加坡證券交易所有限公司及香港聯合交易所有限公司（「香港聯交所」）上市。

置富產業信託及其附屬公司（「本集團」）的主要活動包括擁有及投資位於香港的一系列零售商場，目的是為基金單位持有人提供穩定分派及長遠來說達到提升每個基金單位的資產淨值的目的。

2 編製基準

簡明綜合財務報表乃以置富產業信託的功能貨幣港元呈列。

簡明綜合財務報表乃按照香港聯交所證券上市規則附錄十六的適用披露規定及國際會計準則第34號「中期財務報告」編製，及證監會頒佈之房地產投資信託基金守則附錄C所載之相關披露規定。

根據經修訂的信託契約，置富產業信託自2010年財政年度第一季度起採用國際財務報告準則。在2010年財政年度之前，置富產業信託的財務報表乃根據新加坡財務報告準則而編製。採用國際財務報告準則後，本集團之會計政策並沒有任何轉變及沒有就以前或目前的會計期間作出調整。此外，本集團的股本和利潤或虧損沒有因國際財務報告準則第1號首次採納國際財務報告準則而作出調節。

3 主要會計政策

除投資物業及若干金融工具乃按公平值計值外，簡明綜合財務報表乃按歷史成本基準編製。

期間，本集團已首次應用由國際會計準則委員及國際會計準則委員轄下的國際財務報告詮釋委員會頒佈的多項新訂及經修訂準則、修訂及詮釋（「新訂及經修訂國際財務報告準則」），該等新訂及經修訂國際財務報告準則於本集團於2010年1月1日起計之財政年度生效。除下述者外，該等簡明綜合財務報表遵循的會計政策、呈列及計算方法與編製本集團截至2009年12月31日止年度的年度財務報表所應用者相同。



簡明綜合財務報表附註(續)

截至2010年6月30日止六個月

3 主要會計政策(續)

國際財務報告準則第3號(經修訂)業務合併及國際會計準則第27號(經修訂)綜合及獨立財務報表

本集團應用國際財務報告準則第3號(經修訂)業務合併的採用或會影響本集團對收購日為2010年1月1日或以後期間的企業合併的會計處理。國際會計準則第27號(經修訂)綜合及獨立財務報表將影響本集團於附屬公司2010年1月1日或以後期間所有者權益變動的會計處理。

由於期間並無交易應用於國際財務報告準則第3號(經修訂)及國際會計準則第27號(經修訂)會計準則，因此對於國際財務報告準則第3號(經修訂)及國際會計準則第27號(經修訂)及隨之修訂的會計準則的採納，並無對期間或以前的簡明綜合財務報表造成影響。

本集團業績於採納國際財務報告準則第3號(經修訂)及國際會計準則第27號(經修訂)後及隨之修訂的會計準則，可能因將來的交易帶來影響。

採納其餘新訂國際財務報告準則並不會對本集團於當前或以往會計期間的業績或財務狀況產生任何重大影響。因此，無需確認前一期間調整。

本集團並無提早採納以下已頒佈但尚未生效的新訂及經修訂準則、修訂或詮釋。管理人正在評估對本集團業績及財務狀況的潛在影響。

國際財務報告準則(修訂本)	2010年國際財務報告準則的改進 ¹
國際會計準則第24號(經修訂)	關連方披露 ⁴
國際會計準則第32號(修訂本)	供股之分類 ²
國際財務報告準則第1號(修訂本)	無需按照國際財務報告準則第7號披露比較信息的有限豁免 ³
國際財務報告準則第9號	金融工具 ⁵
國際財務報告詮釋委員會詮釋文件第14號(修訂本)	最低資本要求之預付款項 ⁴
國際財務報告詮釋委員會詮釋文件第19號	以權益工具消除金融負債 ³

¹ 於2010年7月1日及2011年1月1日(倘適用)或之後開始之年度期間生效。

² 於2010年2月1日或之後開始之年度期間生效。

³ 於2010年7月1日或之後開始之年度期間生效。

⁴ 於2011年1月1日或之後開始之年度期間生效。

⁵ 於2013年1月1日或之後開始之年度期間生效。

簡明綜合財務報表附註(續)

截至2010年6月30日止六個月

4 收益

	截至6月30日止六個月	
	2010年 千港元 (未經審核)	2009年 千港元 (未經審核)
基本租金	294,284	238,184
代收費用	78,910	63,402
短期租金	39,887	31,855
其他收入	728	873
	413,809	334,314

5 分部報告

確認經營分部必須依從本集團個別實體的內部呈報分部作為基準；該等內部呈報分部乃定期由主要營運決策者，即管理人審議，以對各分部進行資源分配及業績評估。

於2010年6月30日，本集團擁有14項(2009年6月30日：11項)位於香港的物業。管理人乃根據每項物業(組成一個經營分部)的收入及物業收入淨額來分配資源及評估表現。經營分部之會計政策與本集團的會計政策是相同的。管理人認為所有本集團現時持有的物業，包括零售商場，在向類似租戶出租以收取租金收入的租務服務上有相似的經濟特質。它們經營的成本架構及經濟環境亦相似。因此，管理人總結認為每個物業或經營分部可集合至一個報告分部，因此並無進一步呈列分部資料。

簡明綜合財務報表附註(續)

截至2010年6月30日止六個月



6 物業營運開支

	截至6月30日止六個月	
	2010年 千港元 (未經審核)	2009年 千港元 (未經審核)
水電費	14,503	11,826
政府地租及差餉	14,973	10,212
屋苑公共費用	10,289	9,234
員工成本	16,022	11,664
服務合約及維修	12,048	14,619
管理人表現費用	9,349	7,374
物業管理費	9,549	7,734
停車場開支	4,843	3,913
廣告及宣傳	3,426	3,456
向以下人士支付的核數費用		
— 附屬公司的核數師	465	375
— 附屬公司的內部核數師	240	160
呆賬撥備	3	2,138
機器及設備折舊	38	37
法律及其他專業費用	1,228	2,881
銀行支出	146	137
租賃佣金	7,588	5,166
估值費用(支付予主要估值師)	160	103
其他經營開支	6,640	4,870
	111,510	95,899

簡明綜合財務報表附註(續)

截至2010年6月30日止六個月

7 信託開支

	截至6月30日止六個月	
	2010年 千港元 (未經審核)	2009年 千港元 (未經審核)
向置富產業信託的核數師支付核數費用	486	252
專業費用	308	912
非交易路演費用	10	75
受託人費用	1,852	1,292
在香港進行雙重第一上市的上市費用	30,000	—
其他收費	1,006	661
	33,662	3,192

8 借貸成本

	截至6月30日止六個月	
	2010年 千港元 (未經審核)	2009年 千港元 (未經審核)
以下的利息開支：		
— 有期貸款	11,986	14,959
— 循環貸款	17	3
經現金流對沖之利息支出調撥	39,500	28,784
承諾費用	4,800	197
先決費用攤銷	12,087	2,012
	68,390	45,955

簡明綜合財務報表附註(續)

截至2010年6月30日止六個月



9 所得稅開支

	截至6月30日止六個月	
	2010年 千港元 (未經審核)	2009年 千港元 (未經審核)
即期稅項：		
— 香港	31,358	24,584
— 新加坡	52	110
	31,410	24,694
遞延稅項	8,516	6,835
	39,926	31,529

期間，置富產業信託於香港的附屬公司須按16.5%（2009年1月1日至2009年6月30日：16.5%）的稅率繳交香港利得稅，及於新加坡註冊成立的置富產業信託須按17%（2009年1月1日至2009年6月30日：17%）的稅率繳交新加坡所得稅。

就加速稅項折舊及稅務虧損之遞延稅項乃採用適用稅率16.5%作暫時性差額作出撥備。管理人預期通過出售收回投資物業的賬面值。因此，遞延稅項乃經參考物業出售後對稅務的影響而決定。

簡明綜合財務報表附註(續)

截至2010年6月30日止六個月

10 每基金單位盈利

每基金單位之基本盈利乃以期間溢利(未計與基金單位持有人的交易999.5百萬港元(2009年1月1日至2009年6月30日：426.7百萬港元))除以期間已發行1,665,523,127(2009年1月1日至2009年6月30日：824,110,019)個基金單位的加權平均數目計算。

由於財政期間或期末並無每基金單位之潛在攤薄盈利，故並無呈列每基金單位之攤薄盈利。

11 投資物業

	2010年 6月30日 千港元 (未經審核)	2009年 6月30日 千港元 (未經審核)
期初之公平值	11,500,000	8,602,000
額外支出	8,090	16,718
投資物業公平值變動	912,910	281,282
期末之公平值	12,421,000	8,900,000

附註：

- 於2010年6月30日，第一太平戴維斯估值及專業顧問有限公司進行獨立估值。該公司為與本集團並無關聯的獨立合資格專業估值師，對在相關地點相似物業進行估值擁有適當的專業資格及最新經驗。物業的估值乃主要通過淨收入的資本化基準進行。在估值時，已評估物業所有可出租單位的市值租金，並就投資者對該類形物業市場回報資本化。評估市場租金時已考慮物業其他可出租單位可得租金以及該區其他類似物業的出租情況。所採納的資本化利率乃經分析銷售交易及估值師所知物業投資者的市場預期參考回報得出。
- 所有本集團位於香港的物業的物業權益均以中期租約持有。該等物業均根據經營租約出租，大部分租約的租期為2至3年。其後將與業主按當時市價討論續約。
- 於報告期間結束時，總公平值為8,902.0百萬港元(2009年12月31日：10,386.0百萬港元)的若干物業已抵押作抵押品以取得銀行的融資貸款。

簡明綜合財務報表附註(續)

截至2010年6月30日止六個月



12 貿易及其他應收款項

	2010年 6月30日 千港元 (未經審核)	2009年 12月31日 千港元 (經審核)
貿易應收款項 減：呆賬撥備	23,946 (3,073)	25,871 (4,216)
	20,873	21,655
其他應收款項 抵押訂金 其他應收款項 商品及服務稅應收款項 預付款項	17,118 841 2,637 17,508	17,119 54 7,296 1,495
	38,104	25,964
	58,977	47,619

本集團於報告期間結束時按發票日期呈報的貿易應收款項的賬齡分析如下：

	2010年 6月30日 千港元 (未經審核)	2009年 12月31日 千港元 (經審核)
1-30日	16,748	17,936
31-90日	4,112	3,715
超過90日	13	4
	20,873	21,655

簡明綜合財務報表附註(續)

截至2010年6月30日止六個月

13 衍生金融工具

	2010年 6月30日 千港元 (未經審核)	2009年 12月31日 千港元 (經審核)
現金流對沖—利率掉期		
— 流動	—	27,097
— 非流動	56,645	415
	56,645	27,512

本集團利用利率掉期作為對沖工具，藉將銀行借貸的一部分由浮動利率掉期至固定利率，以管理該等借貸的利率變動風險。

於2010年6月30日面值為614.5百萬港元(2009年12月31日：614.5百萬港元)的合約將於2014年3月到期，而面值為800.5百萬港元(2009年12月31日：無)的合約將於2014年12月到期。於2009年12月31日面值為1,734.2百萬港元的合約已於2010年6月28日到期。該等合約具固定利息支出，截至2010年6月30日止期間的年利率介乎2.44%至2.91%(2009年12月31日：2.38%至5.12%)，及可按每3個月重訂的香港銀行同業3個月拆息率收取浮動利息。本期，來自該等衍生金融工具的虧損為數56.2百萬港元(2009年：無)已於簡明綜合全面收入表的損益內確認。

衍生金融工具的公平值於報告期間結束時乃按公平值計量。它們的公平值乃按工具期內利用適用的回報曲線貼現未來現金流決定。

簡明綜合財務報表附註(續)

截至2010年6月30日止六個月



14 借貸

	2010年 6月30日 千港元 (未經審核)	2009年 12月31日 千港元 (經審核)
已抵押有期貨款	2,828,700	2,828,700
已抵押循環貸款	15,000	36,000
減：未攤銷先決費用	(66,327)	(78,414)
	2,777,373	2,786,286
應償還賬面金額：		
按要求或一年內	15,000	2,786,286
超過一年，但少於五年	2,762,373	—
	2,777,373	2,786,286
減：呈列於流動負債下於一年內到期款項	(15,000)	(2,786,286)
	2,762,373	—

- (i) 有關自2005年6月28日起為期5年的融資協議下的有期貨款及循環信貸融資2,650.0百萬港元(「2005年融資」)，於2009年12月31日已提取的總融資額為2,384.7百萬港元。2005年融資由(其中包括)若干投資物業的按揭抵押，並按香港銀行同業拆息另加息差計息。於2009年12月31日，有期貨款2,348.7百萬港元在對沖後的實際年利率為3.64%，而36.0百萬港元循環貸款的實際年利率則為0.48%。期內，2005年融資已提取的款項已全數以下文附註(ii)所載的新貸款融資再融資。

簡明綜合財務報表附註(續)

截至2010年6月30日止六個月

14 借貸(續)

- (ii) 有關自2009年10月15日起為期四年的融資協議下的有期貸款及循環信貸融資3,100.0百萬港元(「2009年融資」)，於2010年6月30日已提取的總融資額為2,843.7百萬港元(2009年12月31日：480.0百萬港元)。2009年融資用來再融資2005年融資。2009年融資由(其中包括)若干投資物業的按揭抵押，並按香港銀行同業拆息另加2.00%的年息差計息。此外，受託人(作為置富產業信託的受託人的身份)已就2009年融資提供擔保。

先決費用及累計攤銷變動如下：

	2010年 6月30日 千港元 (未經審核)	2009年 12月31日 千港元 (經審核)
起/年初	100,725	20,125
增加	—	80,600
期內到期	(20,125)	—
期/年末	80,600	100,725
累計攤銷變動：		
起/年初	(22,311)	(14,088)
期內到期	20,125	—
期/年內攤銷	(12,087)	(8,223)
期/年末	(14,273)	(22,311)
賬面淨值	66,327	78,414

簡明綜合財務報表附註(續)

截至2010年6月30日止六個月



15 貿易及其他應付款項

	2010年 6月30日 千港元 (未經審核)	2009年 12月31日 千港元 (經審核)
貿易應付款項		
租戶按金		
— 外方	192,036	178,610
— 關連人士(附註20)	4,650	7,875
預收租金— 外方	11,292	10,158
	207,978	196,643
其他應付款項		
受託人費用	699	564
其他開支		
— 外方	33,270	42,466
— 關連人士(附註20)	26,339	19,255
應付利息	832	2,176
其他		
— 外方	11,878	12,223
— 關連人士(附註20)	—	3,147
	73,018	79,831
	280,996	276,474

簡明綜合財務報表附註(續)

截至2010年6月30日止六個月

15 貿易及其他應付款項(續)

貿易應付款項及其他應付款項包括於取消經營租賃安排時向租戶退回的按金及持續成本的剩餘金額。租戶按金在終止及取消租賃協議後30日內退回給租戶。

租戶按金124.5百萬港元(2009年12月31日：111.6百萬港元)按租約及於報告期起計12個月後結算。

16 已發行及將發行基金單位

於2010年3月26日修訂信託契約之前，置富產業信託並無合約責任支付或宣派分派。支付或宣派分派的責任是由管理人根據信託契約酌情批准的。因此，已發行的基金單位乃根據國際會計準則第32號—「金融工具：呈列」分類為股本。

於在香港聯交所進行雙重第一上市後，置富產業信託必須遵守證監會頒佈的房地產投資信託基金守則所載的分派規定。根據經修訂信託契約，置富產業信託當前的分派政策規定，基金單位持有人有權收取置富產業信託擁有合約責任須按免稅收入淨額或除稅後純利(定義見分派表附註(ii))兩者中的較高者分派予基金單位持有人的分派。

簡明綜合財務報表附註(續)

截至2010年6月30日止六個月



16 已發行及將發行基金單位(續)

因此，根據國際會計準則第32號—「金融工具：呈列」，於2010年6月30日的已發行基金單位均為複合金融工具。管理人認為，已發行基金單位的權益部分並不重大，因此，於2010年6月30日的簡明綜合財務狀況表所呈列的基金單位持有人應佔資產淨值均為金融負債。

	基金單位數目 千個	千港元
於2009年1月1日的結餘	820,819	4,370,531
供股	824,879	1,888,973
年內發行新基金單位：		
作為支付管理人基本費用	6,695	19,750
作為支付管理人收購費用	6,372	20,390
於2009年12月31日的結餘	1,658,765	6,299,644
將發行新基金單位：		
作為支付管理人由2009年10月1日至2009年12月31日期間的基本費用(附註)	2,830	8,696
於2010年1月1日的餘額	1,661,595	6,308,340
期內發行新基金單位：		
作為支付管理人基本費用	2,357	8,507
於2010年6月30日已發行基金單位餘額	1,663,952	6,316,847
將發行新基金單位：		
作為支付管理人由2010年4月1日至2010年6月30日期間的基本費用(附註)	2,645	9,290
於2010年6月30日的餘額	1,666,597	6,326,137

附註：應付予管理人的管理人基本費用將以基金單位形式支付。於2010年7月8日，置富產業信託已發行2,645,356個基金單位予管理人，作為由2010年4月1日至2010年6月30日期間的基本費用。於2010年1月7日，置富產業信託已發行2,830,232個基金單位予管理人，作為由2009年10月1日至2009年12月31日期間的基本費用。

簡明綜合財務報表附註(續)

截至2010年6月30日止六個月

17 基金單位持有人應佔每基金單位資產淨值

每基金單位資產淨值乃根據本集團基金單位持有人應佔資產淨值9,496.3百萬港元(2009年12月31日:8,832.7百萬港元)及已發行及將發行基金單位總數目1,666,597,743(2009年12月31日之基金單位持有人資本:1,661,595,267)個計算,包括將作為支付管理人的基本費用之新基金單位。

18 流動資產淨額

於2010年6月30日,本集團的流動資產淨額(按流動資產減流動負債計算)為35.8百萬港元(2009年12月31日:流動負債淨額2,534.0百萬港元)。

19 資產總值減流動負債

於2010年6月30日,本集團的資產總值減流動負債為12,456.8百萬港元(2009年12月31日:8,966.1百萬港元)。

簡明綜合財務報表附註(續)

截至2010年6月30日止六個月



20 關連人士交易

期內，本集團與關連人士進行以下交易：

	附註	截至6月30日止六個月	
		2010年 千港元 (未經審核)	2009年 千港元 (未經審核)
來自以下公司的租金及與租金相關收入			
尚乘策略資本有限公司	(a)	3,073	—
A.S. Watson Group (HK) Limited	(b)	41,413	32,000
Big Sky Resources Limited	(a)	24	—
長江實業地產發展有限公司	(a)	7,959	7,853
港基物業管理有限公司	(a)	1,841	476
和記電話有限公司	(b)	2,703	2,194
和記電訊服務有限公司	(b)	7	—
Perfect Idea Limited	(a)	2,233	—
Towerich Limited	(a)	43	23
就經營本集團停車場的停車場租賃代理費用			
E-Park Parking Management Limited	(a)	1,079	777
物業管理費用			
港基物業管理有限公司	(a)	367	228
Goodwell-Fortune Property Services Limited	(a)	9,006	7,734
高衛物業管理有限公司	(a)	61	61
佳定物業管理有限公司	(e)	631	631
租賃佣金			
Goodwell-Fortune Property Services Limited	(a)	7,304	4,876
受託人費用			
HSBC Institutional Trust Services (Singapore) Limited		1,852	1,292
管理人基本費用			
置富資產管理有限公司	(d)	17,797	13,020
管理人表現費用			
置富資產管理有限公司	(d)	9,349	7,374
後勤支援服務費用			
長江實業(集團)有限公司	(c)	252	198

簡明綜合財務報表附註(續)

截至2010年6月30日止六個月

20 關連人士交易(續)

與關連人士的結餘如下：

	附註	2010年 6月30日 千港元 (未經審核)	2009年 12月31日 千港元 (經審核)
應付關連公司款項			
置富資產管理有限公司	(d)	2,978	—
港基物業管理有限公司	(a)	10,986	8,536
E-Park Parking Management Limited	(a)	354	331
Goodwell-Fortune Property Services Limited	(a)	6,202	4,910
高衛物業管理有限公司	(a)	5,819	5,478
		26,339	19,255
Mcbride International Limited	(a)	—	3,147
		26,339	22,402
租賃本集團物業而繳付予本集團的按金			
尚乘策略資本有限公司	(a)	1,639	1,639
A.S. Watson Group (HK) Limited	(b)	242	3,280
Big Sky Resources Limited	(a)	8	8
港基物業管理有限公司	(a)	839	839
和記電話有限公司	(b)	700	920
和記電訊服務有限公司	(b)	44	—
Perfect Idea Limited	(a)	1,155	1,155
Towerich Limited	(a)	23	34
		4,650	7,875

簡明綜合財務報表附註(續)

截至2010年6月30日止六個月



20 關連人士交易(續)

附註：

- (a) 該等公司為置富產業信託的一名主要基金單位持有人(定義見房地產投資信託基金守則，作為持有已發行基金單位10%或以上的持有人)長實的附屬公司。
- (b) 該等公司為長實的關連人士及置富產業信託的一名基金單位持有人和記黃埔有限公司的附屬公司。
- (c) 該公司為置富產業信託的一名主要基金單位持有人。
- (d) 該公司為置富產業信託的管理人。
- (e) 該公司是主要估值師的聯營公司。

此外，受託人(作為置富產業信託的受託人的身份)已就2009年融資提供擔保。

表現概覽

	2010年6月30日 (未經審核)	2009年12月31日 (經審核)
基金單位持有人應佔資產淨值(千港元)	9,496,309	8,832,662
每基金單位資產淨值(港元)	5.70	5.32
期／年內最高成交價(港元)	4.15	4.20
成交價相對資產淨值的最高溢價 ¹	不適用	不適用
期／年內最低成交價(港元)	2.92	2.02
成交價相對資產淨值的最高折讓	48.77%	62.03%
每基金單位淨收益率 ²	7.01%	9.65%

1. 於各期內之最高成交價均低於該期末每基金單位資產淨值。因此，並無錄得成交價較每基金單位資產淨值之溢價。
2. 截至2010年6月30日止六個月，每基金單位淨收益率乃屬根據截至2010年6月30日止六個月的每基金單位分派0.1227港元以及基金單位於2010年6月30日新加坡及香港兩地分別為3.55港元及3.51港元之平均收市價計算之年度化收益率。截至2009年12月31日止年度，每基金單位淨收益率乃根據2009年度的分派0.3020港元及於2009年12月31日的收市價3.13港元計算。



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Manager 管理人

ARA
(An Affiliate of Cheung Kong Group)

ARA Asset Management (Fortune) Limited
置富資產管理有限公司