

FORTUNE

置富產業信託 REIT

股份代號 | 香港 Hong Kong 778
Stock Code | 新加坡 Singapore F25U



About Fortune REIT

Fortune Real Estate Investment Trust (“**Fortune REIT**”) is a real estate investment trust constituted by a trust deed (the “**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 (the “**SGX-ST**”) with a dual primary listing on The Stock Exchange of Hong Kong Limited (the “**SEHK**”) 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 private housing estate retail properties in Hong Kong. As at 30 June 2011, the portfolio comprised of approximately 2.0 million square feet (“**Sq.ft.**”) of retail space and 1,660 carparking 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 focused on the management of publicly listed REITs and private real estate funds.

Our Mission

The Manager’s key objective is to deliver regular and stable returns to holders of Fortune REIT units (“**Unitholders**”) through proactive management of Fortune REIT’s portfolio of assets and acquiring properties that generate long term benefits to Unitholders.



About Fortune REIT



Contents

Highlights and Corporate Information

- 2 Financial Highlights
- 4 Corporate Information

Management Discussion and Analysis

- 5 Financial Review
- 7 Portfolio Highlights
- 8 Operations Review
- 9 Outlook

Corporate Governance

- 10 Corporate Governance
- 13 Connected Party Transactions
- 18 Disclosure of Interests
- 22 Other Information

Financials

- 23 Report and Financial Statements
- 50 Performance Table

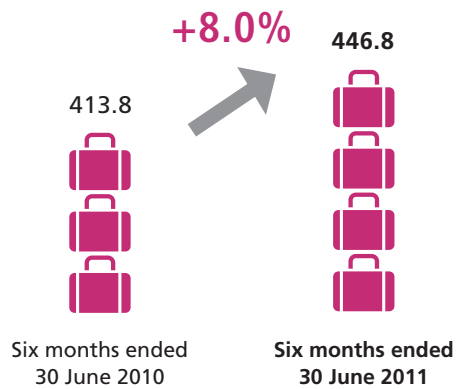
Portfolio Summary

Financial Highlights



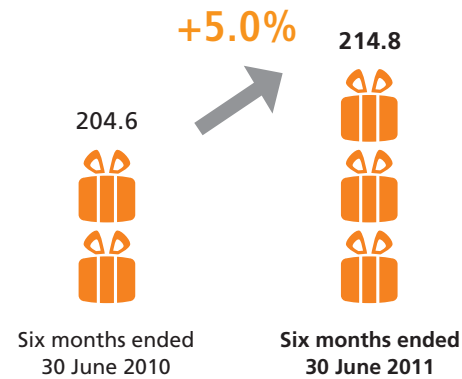
Revenue

(HK\$ million)



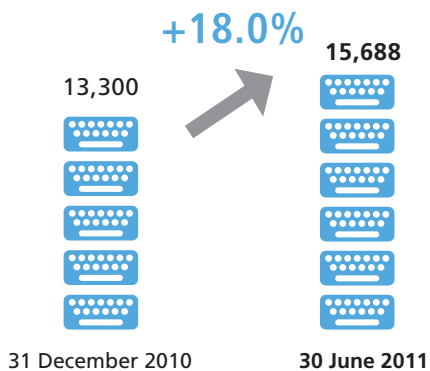
Income Available for Distribution

(HK\$ million)



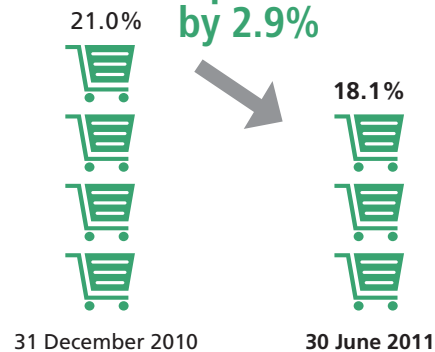
Property Valuation

(HK\$ million)



Gearing Ratio

Improved by 2.9%



	Six months ended 30 June 2011	Six months ended 30 June 2010	% change
Revenue (HK\$ million)	446.8	413.8	8.0%
Net property income (HK\$ million)	319.5	302.3	5.7%
Cost-to-revenue ratio	26.3%	24.7%	1.6%
Income available for distribution (HK\$ million)	214.8	204.6	5.0%
Distribution per unit (HK cents)	12.80	12.27	4.3%

	As at 30 June 2011	As at 31 December 2010	% change
Net asset value per unit (HK\$)	7.52	6.18	21.7%
Property valuation (HK\$ million)	15,688	13,300	18.0%
Gearing ratio/Aggregate leverage ¹	18.1%	21.0%	(2.9%)

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. As at 30 June 2011, there was no deferred payment.

Corporate Information



Manager

ARA Asset Management (Fortune) Limited

Units 5508–5510, 55th Floor	#16-02, Suntec Tower Four
The Center, 99 Queen's Road Central	6 Temasek Boulevard
Hong Kong	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*

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

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

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

Company Secretaries of the Manager

CHOO Yvonne

KOHSIKAPORN Busarakham

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 and Email

www.fortunereit.com

www.fortunemalls.com.hk

enquiries@fortunereit.com

Management Discussion and Analysis



Financial Review

Fortune REIT continued to deliver a strong set of results in the first half of 2011, demonstrating its capacity for sustained growth.

For the six months ended 30 June 2011 (the “**Reporting Period**”), Fortune REIT’s revenue and net property income grew by 8.0% and 5.7% year-on-year to HK\$446.8 million and HK\$319.5 million respectively. The rise in financial performance compared to the first half of 2010 is attributed to further improvement in both occupancies and rental rates across the entire portfolio, underpinned by the robust growth in the Hong Kong retail sector. In addition, the renovation at Ngan Shing Commercial Centre (“**NSCC**”), which was completed in September 2010, has effectively lifted the overall performance of City One Shatin Property compared to the previous year.

Borrowing costs, excluding debt front-end fee, for the Reporting Period totalled to HK\$62.7 million, an increase of HK\$6.4 million or 11.4% over the first half of 2010. This is due primarily to the one-time write-off of an unamortised commitment fee of HK\$12.9 million arising from the early prepayment of the previous facilities in April 2011. Nevertheless, Fortune REIT enjoyed a lower borrowing cost as a result of the reduced interest margin of the new facilities starting from April 2011.

Despite the one-time commitment fee during the Reporting Period, Fortune REIT has continued a consistent trend of growing its distributable income. The unaudited income available for distribution for the Reporting Period amounted to HK\$214.8 million, a year-on-year increase of 5.0%. The distribution per unit (“**DPU**”) for the Reporting Period was 12.80 Hong Kong cents, 4.3% higher than the DPU of 12.27 Hong Kong cents for the corresponding period in 2010.

The interim DPU of 12.80 Hong Kong cents represents an annualised distribution yield of 6.7% based on the average of the two closing unit prices of HK\$3.82 in Singapore and HK\$3.85 in Hong Kong as at 30 June 2011.

The interim distribution of 12.80 Hong Kong cents per unit will be paid on Monday, 29 August 2011 to the Unitholders registered in the registers of Unitholders of Fortune REIT as at Friday, 5 August 2011.

Management Discussion and Analysis

Capital management

Fortune REIT's financial position was significantly strengthened during the Reporting Period. Capitalising on opportunities in Hong Kong's credit market, the Manager successfully refinanced Fortune REIT's entire loan facilities of HK\$3,100 million under more favourable terms on 15 April 2011. The new facilities with an aggregate principal amount of HK\$3,800 million, comprising a HK\$2,830 million term loan facility and a HK\$970 million revolving credit facility, bear an interest margin of 0.91% per annum over the Hong Kong Interbank Offer Rate ("HIBOR"). The new facilities provided for a five-year loan term, effectively extending Fortune REIT's loan maturity to 11 April 2016 (The previous loan would have matured on 15 October 2013). As a result of the lower interest margin, there were immediate interest savings compared to the previous loan (which was at 2% per annum over HIBOR). The enhanced revolving credit facility also provides flexibility for potential acquisition opportunities and value-added asset enhancement initiatives ("AEIs") in the pipeline. As at 30 June 2011, the entire term loan facility and HK\$120 million of the revolving credit facility had been drawn.

The facilities are secured over Fortune REIT's nine investment properties, which carried an aggregate fair value of HK\$11,157 million as at 30 June 2011. The Trustee has provided a guarantee for the facility.

The Manager continued to take a prudent approach in managing the risk in the fluctuation of interest costs. As at 30 June 2011, the interest cost for Fortune REIT's entire term loan of HK\$2,830 million was fixed through entering into plain vanilla interest rate swaps. Fortune REIT's effective cost of borrowing, after accounting for the interest rate hedging and the one-time write-off of the unamortised commitment fee from the previous facilities, was 4.44% for the Reporting Period (First Half 2010: 4.01%).

Driven primarily by an increase in the value of investment properties, both the gearing ratio and aggregate leverage of Fortune REIT were 18.1% as at 30 June 2011 (31 December 2010: 21.0%). The gross liability, as a percentage of gross assets of Fortune REIT, was 22.8% as at 30 June 2011 (31 December 2010: 25.5%).

Net asset value per unit amounted to HK\$7.52 as at 30 June 2011, up 21.7% from HK\$6.18 reported as at the end of 2010. The increase was largely due to the rise in the value of investment properties.

Fortune REIT, with a cash balance of HK\$592.4 million and a committed undrawn revolving credit facility of approximately HK\$850 million as at 30 June 2011, possesses sufficient financial resources to satisfy its financial commitments and working capital requirements.



Portfolio valuation

The valuation of Fortune REIT's 14 retail properties were appraised at a valuation of HK\$15,688 million by Knight Frank Petty Limited, an independent valuer, as at 30 June 2011. This represents an increase of 18.0% from the valuation of HK\$13,300 million as at 31 December 2010. The higher valuation is attributed to a reduction in capitalisation rates and an improvement in asset performance. It has resulted in a revaluation gain of HK\$2,381.2 million for the Reporting Period.

Portfolio Highlights

As at 30 June 2011, 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	4,772	98.2%	658
Ma On Shan Plaza	310,084	2,998	100.0%	290
Metro Town	180,822	2,128	100.0%	74
The Metropolis Mall	332,168	1,700	92.1%	179
Waldorf Garden Property	80,842	1,108	99.7%	73
Caribbean Bazaar	63,018	639	100.0%	117
Smartland	123,544	477	99.2%	67
Jubilee Court Shopping Centre	170,616	450	100.0%	97
Tsing Yi Square Property	78,836	426	100.0%	27
The Household Center	91,779	348	97.5%	43
Centre de Laguna Property	43,000	212	100.0%	N.A.
Hampton Loft	74,734	206	100.0%	35
Lido Garden Property	9,836	130	100.0%	N.A.
Rhine Garden Property	14,604	94	100.0%	N.A.
Total/Overall average	1,988,352	15,688	98.1%	1,660

Management Discussion and Analysis

Operations Review

Fortune REIT continued its strong asset performance and upheld a solid portfolio occupancy of 98.1% as at 30 June 2011 (30 June 2010: 96.2%). Benefitting from Hong Kong's strong domestic consumption and robust economic conditions, Fortune REIT's properties achieved a rental reversion for renewals of 13.8% during the Reporting Period. Portfolio passing rent rose by 10.2% year-on-year to HK\$30.3 per Sq.ft as at 30 June 2011.

The Manager seeks to drive organic growth, as well as plan and execute AEs effectively across the Fortune REIT portfolio to unlock the full potential of the properties. The AEs at City One Plaza ("**COP**") of City One Shatin Property are under planning and progressing well. Works are expected to commence in the third quarter of 2011 and will be carried out in phases until end of 2012. Upon completion of the renovation, the mall will be transformed, with a more attractive retail ambience, a refreshing new Central Park, a more efficient layout and zoning, enhanced building facilities and exciting new retail offerings. The cost of the project is estimated to be approximately HK\$100 million and the project is targeting a 15% return on investment ("**ROI**").

Fortune REIT has established a solid track record of achieving satisfactory return for AEs. Notably, the AEs at NSCC last year achieved a ROI of 22%. The Manager will leverage on the experience and success gained in the project to roll out yield-enhancing AEs at other properties. In particular, in response to the strong leasing demand in Ma On Shan Plaza, the Manager is planning a 50,000 Sq.ft. layout reconfiguration to downsize the Chinese restaurant space and efficiently subdivide the available space to accommodate more diversified retail offerings and provide better services to the community. More than 50% of the space has already been pre-committed prior to works commencing in August 2011. The subdivision will take about three months and is expected to be completed by the end of 2011.



Outlook

Hong Kong's economy remained robust in the first quarter of 2011. Gross domestic product grew 7.2% compared to a year earlier, after a similarly strong 7.0% growth in 2010. Upbeat consumer sentiment supported domestic demand amid broad-based improvement in the labour market. The total value of retail sales in Hong Kong for the period from January to May 2011 increased by 23.6% compared to the same period last year. Private consumption grew strongly and accelerated by 7.6% year-on-year in the first quarter of 2011. Fortune REIT's portfolio of 14 private housing estate retail properties should continue to benefit from the buoyant retail environment.

The leases that expire in the second half of 2011 accounted for 25.5% and 22.1% of the gross rentable area and gross rental income of Fortune REIT's portfolio respectively. The Manager plans to continue implementing effective leasing and tenant repositioning strategies, as well as executing various AEs to drive revenue growth for Fortune REIT's retail properties.

Fortune REIT's financial position has been significantly strengthened by a lower interest margin, extended debt maturity and an enlarged revolving credit facility. With these new financial flexibilities and an even stronger capital structure, the Manager will continue to prudently seek acquisition opportunities that fit its investment objectives and 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. The Manager has adopted a compliance manual (the “**Compliance Manual**”) which sets out the key processes, systems, measures, and certain corporate governance policies and procedures applicable for governing the management and operation of Fortune REIT and for compliance with the applicable Hong Kong regulations and legislation. The Manager is also subject to the applicable Singapore regulations and legislation as well as corporate governance practices and policies referred to in the Singapore Code of Corporate Governance 2005 (the “**Singapore Code**”). The Manager confirmed that it has in material terms complied with the provisions of the Compliance Manual and has adhered to the principles and guidelines set out in the Singapore Code which are applicable to Fortune REIT and the Manager throughout the Reporting Period.

Board of Directors of the Manager

The board of directors of the Manager (the “**Board**”) is responsible for corporate governance and the overall management of the Manager including establishing goals for management and monitoring the achievement of these goals. All Board members participate in matters relating to corporate governance, business operations and risks, financial performance and the nomination and review of the performance of Directors. The Board has established a framework for the management of Fortune REIT and the Manager, 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 to 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. In lieu of physical meetings, written resolutions are also circulated for approval by the Board.

The Board presently comprises nine members, seven of whom are Non-Executive Directors. Three of the Non-Executive Directors are Independent Non-Executive Directors. 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, nominate external auditors and internal auditors, review the adequacy of existing audits (internal and external) in respect of costs, scope and performance, and monitor the procedures established to regulate transactions with "connected person" (as defined in the Code on Real Estate Investment Trusts (the "**REIT Code**")) and transactions with "interested person/party" (as defined in the Listing Manual of the SGX-ST and the Code on Collective Investment Schemes, Appendix 2 — Property Funds).
- 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.

Interests of, and Dealings in Units by Directors, the Manager or the Significant Unitholders

The Manager has adopted a code governing dealings in the securities of Fortune REIT by Directors, the Manager and senior executives, officers or other employees of the Manager (collectively, the "**Management Persons**") (the "**Units Dealing Code**"), on terms no less exacting than the required standards of the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Rules Governing the Listing of Securities on the SEHK ("**Hong Kong Listing Rules**"). Specific enquiry has been made with the Management Persons, who confirmed that they have complied with the required standard set out in the Units Dealing Code during the Reporting Period.

The Manager has also adopted a policy for dealings in Fortune REIT's units pursuant to the provisions of the Listing Rules of SGX-ST which has to be complied with concurrently with the Units Dealing Code.



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.

Change of Director's Information

Subsequent to publication of the Annual Report 2010, the Manager received notifications regarding the following change of Directors' information during the Reporting Period:

1. Mr. Lim Hwee Chiang has been acting as a Non-Executive Director of Hui Xian Asset Management Limited (the manager of Hui Xian Real Estate Investment Trust ("**Hui Xian REIT**")) since 21 December 2010 and Hui Xian REIT was listed in Hong Kong on 29 April 2011. Mr. Lim was also appointed as a Non-Executive Director of APN Property Group Limited, a company listed in Australia, with effect from 2 May 2011.
2. Mr. Ip Tak Chuen, Edmond has been acting as a Non-Executive Director of Hui Xian Asset Management Limited (the manager of Hui Xian REIT) since 21 December 2010 and Hui Xian REIT was listed in Hong Kong on 29 April 2011.
3. Mr. Lim Lee Meng ceased to be an independent director of Eurotronic Group Limited, a company listed in Singapore, with effect from 30 June 2011.
4. Mrs. Sng Sow-Mei (alias Poon Sow Mei) has been acting as an independent Non-Executive Director of Hutchison Port Holdings Management Pte Limited (the manager of Hutchison Port Holdings Trust) since 23 February 2011 and Hutchison Port Holdings Trust was listed in Singapore on 18 March 2011.
5. Ms. Chiu Yu, Justina ceased to be a director of Prostar Resources Limited, a special purpose vehicle of Fortune REIT, following its dissolution by voluntary liquidation on 23 June 2011.

Review of Interim Report

The interim report of Fortune REIT for the six months ended 30 June 2011 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.

Connected Party Transactions



Set out below is the information in respect of the connected party transactions involving Fortune REIT and its connected persons as defined in paragraph 8.1 of the REIT Code:

Connected Party Transactions — Income

Save as disclosed under the section headed “Connected Party Transactions with the Trustee Connected Persons”, the following tables sets forth information on all connected party transactions from which Fortune REIT derived its income during the Reporting Period:

Name of Connected Party	Relationship with Fortune REIT	Nature of the Connected Party Transaction	Income for the	Rental deposit
			six months ended 30 June 2011 HK\$'000	received as at 30 June 2011 HK\$'000
AMTD Strategic Capital Limited	Subsidiary of a significant holder ¹	Leasing transactions	3,097	1,594
A.S. Watson Group (HK) Limited	Subsidiary of an associate of a significant holder ²	Leasing and licensing transactions	43,775	399
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	10,943	—
Cheung Kong (Holdings) Limited (“ Cheung Kong ”)	Significant holder	Leasing and licensing transactions	101	—
Citybase Property Management Limited	Subsidiary of a significant holder ¹	Leasing transactions	2,133	859
Hutchison Telephone Company Limited	Subsidiary of an associate of a significant holder ²	Licensing transactions	2,286	678
Perfect Idea Limited	Subsidiary of a significant holder ¹	Leasing transactions	2,563	1,412
Towerich Limited	Subsidiary of a significant holder ¹	Licensing transactions	43	23
Total			64,965	4,973

Notes:

1 Significant holder being Cheung Kong.

2 The connected parties are the subsidiaries of Hutchison Whampoa Limited (“**HWL**”), an associate of a significant holder of Fortune REIT, namely Cheung Kong.

Connected Party Transactions

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 2011 HK\$'000
Cheung Kong	Significant holder	Back-office support service fee	277
Citybase Property Management Limited	Subsidiary of a significant holder ¹	Property management and operations	383
E-Park Parking Management Limited	Subsidiary of a significant holder ¹	Carpark lease agency fee	1,343
Goodwell-Fortune Property Services Limited	Subsidiary of a significant holder ¹	Property and lease management fee and marketing service fee	16,707
Goodwell Property Management Limited	Subsidiary of a significant holder ¹	Property management and operations	61
Metro Broadcast Corporation Limited	Associated company of a significant holder ¹	Advertising and promotion expenses	358
Total			19,129

Note:

1 Significant holder being Cheung Kong.



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 2011 HK\$'000
ARA Asset Management (Fortune) Limited	Manager	Manager's fee	31,454
HSBC Institutional Trust Services (Singapore) Limited	Trustee	Trustee's fee	2,377
Knight Frank Petty Limited	Principal valuer	Valuation fee	227
Total			34,058

Connected Party Transactions

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	Rental deposit
			six months ended 30 June 2011 HK\$'000	received as at 30 June 2011 HK\$'000
The Hongkong and Shanghai Banking Corporation Limited (“ HSBC ”)	Trustee Connected Persons	Leasing and licensing transactions	3,054	642
Hang Seng Bank Limited	Trustee Connected Persons	Leasing and licensing transactions	1,618	849
Total			4,672	1,491

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) within the Reporting Period.



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 income¹ HK\$'000
AMTD Strategic Capital Limited	Subsidiary of a significant holder ²	Tenancy at Hampton Loft	5,121
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	64,590
Citybase Property Management Limited	Subsidiary of a significant holder ²	Tenancy at Hampton Loft	2,712
Cheung Kong Property Development Limited	Subsidiary of a significant holder ²	Tenancies at The Metropolis Mall	18,979
Hutchison Telephone Company Limited	Subsidiary of an associate of a significant holder ³	Licence at Ma On Shan Plaza	1,540
Perfect Idea Limited	Subsidiary of a significant holder ²	Tenancies at The Metropolis Mall	1,883
HSBC	Trustee Connected Persons	Tenancy at City One Shatin Property	5,269
Hang Seng Bank Limited	Trustee Connected Persons	Tenancies at City One Shatin Property	2,664
Total			102,758

Notes:

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

Disclosure of Interests



Unit Capital

The total number of issued units as at 30 June 2011 is 1,674,182,145 units.

Holdings of Significant Unitholders and Other Unitholders

As at 30 June 2011, 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	Percentage of Unit Holdings	Number of Units Held Long Position	Percentage of Unit Holdings
Focus Eagle Investments Limited ¹	413,074,684	24.67%	—	—
Cheung Kong ¹	—	—	525,630,684	31.40%

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 2011:

Name	Direct interest		Deemed interest	
	Number of Units Held Long Position	Percentage of Unit Holdings	Number of Units Held Long Position	Percentage of Unit Holdings
Ballston Profits Limited ¹	112,556,000	6.72%	—	—
HWL ¹	—	—	112,556,000	6.72%
DBS Bank Ltd. ²	90,070,000	5.38%	—	—
DBS Group Holdings Ltd ²	—	—	90,070,000	5.38%
Schroder Investment Management Group ³	—	—	154,585,000	9.23%
The Real Return Group Limited ⁴	—	—	91,950,961	5.49%

Notes:

- 1 Focus Eagle Investments Limited was an indirect wholly-owned subsidiary of Cheung Kong; and Ballston Profits Limited was an indirect wholly-owned subsidiary of HWL, an associate of Cheung Kong. Therefore, Cheung Kong 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.
- 2 DBS Group Holdings Ltd was deemed to be interested in 90,070,000 units held by its wholly-owned subsidiary, DBS Bank Ltd.
- 3 Schroder Investment Management Group was deemed to be interested in 154,585,000 units of which:
 - (a) 88,502,000 units were held by Schroder Investment Management Limited;
 - (b) 58,974,000 units were held by Schroder Investment Management (Singapore) Limited;
 - (c) 6,940,000 units were held by Schroder Investment Management (Hong Kong) Limited; and
 - (d) 169,000 units were held by Schroders Channel Islands Limited.
- 4 The Real Return Group Limited was deemed to be interested in 91,950,961 units of which:
 - (a) 90,523,961 units were held by Veritas Asset Management (UK) Ltd; and
 - (b) 1,427,000 units were held by Veritas Asset Management AG.

Disclosure of Interests

Interests of the Manager

As at 30 June 2011, the Manager held 849 units, or approximately 0.00005% of the issued units of Fortune REIT.

Interests of the Directors and Senior Executives

Details of the unitholding interests of the Directors and senior executives in Fortune REIT as at 30 June 2011 were as follows:

Name	Direct interest		Deemed interest	
	Number of Units Held Long Position	Percentage of Unit Holdings	Number of Units Held Long Position	Percentage of Unit Holdings
Directors				
Lim Hwee Chiang ¹	—	—	2,100,849	0.13%
Sng Sow-Mei (alias Poon Sow Mei)	220,000	0.01%	—	—

Note:

1 Mr. Lim Hwee Chiang was deemed to be interested in a total of 2,100,849 units of which:

- (a) 849 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 direct and indirect holding of one third or more of shareholding interest in a chain of corporations including ARA; and
- (b) 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 Hwee Chiang is the settlor of JL Charitable Settlement.

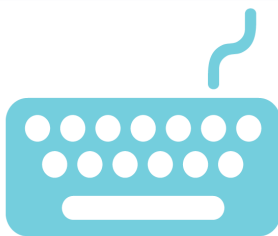


Saved as disclosed above, the Manager is not aware of any connected persons (as defined under the REIT Code) of Fortune REIT holding any units of Fortune REIT as at 30 June 2011.

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 comparison of their respective beneficial interests as at 30 June 2011 and 31 December 2010:

- a) The Manager was beneficially interested in 849 units as at 30 June 2011 and 951 units as at 31 December 2010; and
- b) Mr. Lim Hwee Chiang, Director of the Manager, was beneficially interested in 2,100,849 units as at 30 June 2011 and 2,100,951 units as at 31 December 2010.

Other Information



Employees

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

New Units Issued

As at 30 June 2011, the total number of issued units of Fortune REIT was 1,674,182,145. As compared with the position as at 31 December 2010, a total of 5,149,898 new units were issued during the Reporting Period in the following manner:

- On 5 January 2011, 2,567,653 new units were issued to the Manager at the price of HK\$3.9168 per unit (being ascribed in the Trust Deed) as payment in full of the Manager's base fee of approximately HK\$10.1 million payable by Fortune REIT for the period from 1 October 2010 to 31 December 2010.
- On 4 April 2011, 2,582,245 new units were issued to the Manager at the price of HK\$3.8100 per unit (being ascribed in the Trust Deed) as payment in full of the Manager's base fee of approximately HK\$9.8 million payable by Fortune REIT for the period from 1 January 2011 to 31 March 2011.

Repurchase, Sale or Redemption of Units

During the Reporting Period, other than the disposal of 5,150,000 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 2011.

Report on Review of Interim Financial Information

Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF
ARA ASSET MANAGEMENT (FORTUNE) LIMITED

Introduction

We have reviewed the interim financial information set out on pages 24 to 49, which comprises the condensed consolidated statement of financial position of Fortune Real Estate Investment Trust (“**Fortune REIT**”) as of 30 June 2011 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 REIT, 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

22 July 2011

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2011

	Notes	Six months ended 30 June	
		2011 HK\$'000 (Unaudited)	2010 HK\$'000 (Unaudited)
Revenue	4	446,837	413,809
Property operating expenses	6	(127,310)	(111,510)
Net property income		319,527	302,299
Manager's base fee		(21,572)	(17,797)
Foreign currency exchange gain/(loss)		100	(62)
Interest income		1,435	311
Trust expenses	7	(7,313)	(33,662)
Change in fair value of investment properties		2,381,242	912,910
Change in fair value of derivative financial instruments	14	13,119	(56,230)
Borrowing costs	8	(120,809)	(68,390)
Profit before taxation and transactions with unitholders	9	2,565,729	1,039,379
Income tax expense	10	(41,316)	(39,926)
Profit for the period, before transactions with unitholders		2,524,413	999,453
Distributions to unitholders		(214,805)	(204,571)
Profit for the period, after transactions with unitholders		2,309,608	794,882
Other comprehensive income			
Change in fair value of derivative financial instruments under cash flow hedge	14	(52,592)	27,097
Total comprehensive income for the period		2,257,016	821,979
Income available for distribution to unitholders		214,805	204,571
Basic earnings per unit (HK cents)	11	150.62	60.01

Distribution Statement

For the six months ended 30 June 2011

	Notes	Six months ended 30 June	
		2011 HK\$'000 (Unaudited)	2010 HK\$'000 (Unaudited)
Profit for the period, before transactions with unitholders		2,524,413	999,453
Adjustments:			
Manager's base fee		21,572	17,797
Change in fair value of investment properties		(2,381,242)	(912,910)
Change in fair value of derivative financial instruments		(13,119)	56,230
Front end fees		58,103	12,087
Foreign currency exchange (gain)/loss		(100)	62
Other non-tax deductible trust expenses		5,178	31,852
Income available for distribution	(i)	214,805	204,571
Distribution per unit (HK cents)	(ii)	12.80	12.27

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 ("**SFC**"). The current distribution policy, as amended, obliges Fortune REIT to distribute to unitholders on a semi-annual basis, the higher of (a) 100% 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% of consolidated net profit after tax (before transactions with unitholders) for the relevant financial period adjusted to eliminate the effects of certain adjustments in the REIT Code ("**Net Profit After Tax**").

Net Tax-Exempt Income and Net Profit After Tax for the six months ended 30 June 2011 is HK\$214.8 million (six months ended 30 June 2010: HK\$204.6 million) and HK\$199.2 million (six months ended 30 June 2010: HK\$191.8 million), respectively. Accordingly, the income available for distribution, based on the Net Tax-Exempt Income, of HK\$214.8 million (six months ended 30 June 2010: HK\$204.6 million) would be distributed to unitholders for the six months ended 30 June 2011.

- (ii) The distribution per unit of 12.80 HK cents for the six months ended 30 June 2011 (six months ended 30 June 2010: 12.27 HK cents) is calculated based on the income available for distribution for the period of HK\$214.8 million (six months ended 30 June 2010: HK\$204.6 million) over 1,677,297,276 units (30 June 2010: 1,666,597,743 units), representing issued units as at 30 June 2011 of 1,674,182,145 units (30 June 2010: 1,663,952,387 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 2011 of 3,115,131 units as disclosed in note 17 (second quarter of 2010: 2,645,356 units).

Condensed Consolidated Statement of Financial Position

As at 30 June 2011

	Notes	30 June 2011 HK\$'000 (Unaudited)	31 December 2010 HK\$'000 (Audited)
ASSETS AND LIABILITIES			
Non-current asset			
Investment properties	12	15,688,000	13,300,000
Current assets			
Trade and other receivables	13	50,684	63,241
Bank balances and cash		592,409	506,073
Total current assets		643,093	569,314
Total assets		16,331,093	13,869,314
Non-current liabilities			
Derivative financial instruments	14	94,767	55,294
Borrowings	15	2,790,051	2,772,448
Deferred tax liabilities		154,747	148,165
Total non-current liabilities		3,039,565	2,975,907
Current liabilities			
Trade and other payables	16	300,907	269,747
Borrowings	15	120,000	79,000
Distribution payable		214,805	201,995
Provision for taxation		43,540	8,977
Total current liabilities		679,252	559,719
Total liabilities, excluding net assets attributable to unitholders		3,718,817	3,535,626
Net assets attributable to unitholders		12,612,276	10,333,688
Units in issue and to be issued ('000)	17	1,677,297	1,671,600
Net asset value per unit (HK\$) attributable to unitholders	18	7.52	6.18

Condensed Consolidated Statement of Changes in Net Assets Attributable to Unitholders

For the six months ended 30 June 2011

	Units in issue and to be issued HK\$'000	Unit issue costs HK\$'000	Hedging reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
Net assets attributable to unitholders as at 1 January 2011 (Audited)	6,345,586	(271,593)	(415)	4,260,110	10,333,688
OPERATIONS					
Profit for the period, before transactions with unitholders	—	—	—	2,524,413	2,524,413
Distribution paid and payable of 12.80 HK cents per unit for the six months ended 30 June 2011 (Note (ii))	—	—	—	(214,805)	(214,805)
Change in fair value of derivative financial instruments under cash flow hedge	—	—	(52,592)	—	(52,592)
Total comprehensive income for the period	—	—	(52,592)	2,309,608	2,257,016
UNITHOLDERS' TRANSACTIONS					
Creation of units — Manager's base fee paid/payable in units	21,572	—	—	—	21,572
Increase in net assets resulting from unitholders' transactions	21,572	—	—	—	21,572
Net assets attributable to unitholders as at 30 June 2011 (Unaudited)	6,367,158	(271,593)	(53,007)	6,569,718	12,612,276

Condensed Consolidated Statement of Changes in Net Assets Attributable to Unitholders (continued)

For the six months ended 30 June 2011

	Units in issue and to be issued HK\$'000	Unit issue costs HK\$'000	Hedging reserve HK\$'000	Retained profits HK\$'000	Total HK\$'000
Unitholders' funds 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 paid and payable of 12.27 HK cents per unit for the six months ended 30 June 2010 (Note (ii))	—	—	—	(204,571)	(204,571)
Change in fair value 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					
— Manager's base fee paid/payable in units	17,797	—	—	—	17,797
Distribution paid to unitholders as owners of 10.60 HK cents per unit for the six months ended 31 December 2009 (Note (i))	—	—	—	(176,129)	(176,129)
Increase/(decrease) in net assets resulting from unitholders' transaction	17,797	—	—	(176,129)	(158,332)
Net assets attributable to unitholders as at 30 June 2010 (Unaudited)	6,326,137	(271,593)	(415)	3,442,180	9,496,309

Notes:

- (i) Before the amendment of Trust Deed on 26 March 2010, Fortune Real Estate Investment Trust ("Fortune REIT") has no contractual obligation to pay or declare distribution, 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 International Accounting Standards 32 "Financial Instruments: Presentation" ("IAS 32").
- (ii) Subsequent to dual primary listing on The Stock Exchange of Hong Kong Limited, Fortune REIT has to comply with the distribution requirements set in the Code on Real Estate Investment Trusts issued by the Securities and Futures Commission of Hong Kong. In accordance with the amended Trust Deed of Fortune REIT, the unitholders have the rights to receive distribution, and Fortune REIT has an obligation to distribute to unitholders, at the higher of Net Tax-Exempt income or 90% of consolidated Net Profit After Tax. Accordingly, the issued units as at 30 June 2010 and 2011 are no longer classified as equity instruments in accordance with IAS 32.

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2011

	Note	Six months ended 30 June	
		2011 HK\$'000 (Unaudited)	2010 HK\$'000 (Unaudited)
Net cash from operating activities		341,049	260,393
Net cash used in investing activities:			
Increase in fixed bank deposits		(120,000)	—
Other investing cash flows		(5,509)	(7,779)
		(125,509)	(7,779)
Net cash used in financing activities:			
Distribution to unitholders		(201,929)	(176,129)
Other financing cash flows		(47,275)	(77,303)
		(249,204)	(253,432)
Net decrease in cash and cash equivalents		(33,664)	(818)
Cash and cash equivalents at beginning of the period		426,073	515,341
Cash and cash equivalents at end of period, represented by bank balances and cash	(i)	392,409	514,523

Note:

- (i) Cash and cash equivalents as at 30 June 2011 excluded fixed deposits classified as bank balances and cash with original maturity date more than 3 months of HK\$200 million.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2011

1 General

Fortune Real Estate Investment Trust ("**Fortune REIT**") is a real estate investment trust constituted by a trust deed entered into on 4 July 2003 (as amended) (the "**Trust Deed**") 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**"). Fortune REIT was listed on the Singapore Exchange Securities Trading Limited and The Stock Exchange of Hong Kong Limited ("**SEHK**") on 12 August 2003 and 20 April 2010, respectively.

The principal activity of Fortune REIT is investment holding whereas its subsidiaries (together with Fortune REIT referred to as the "**Group**") is to own and invest in a portfolio of retail shopping malls 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 SEHK and with International Accounting Standard 34 "Interim Financial Reporting" and the relevant disclosure requirements set out in Appendix C of the Code on Real Estate Investment Trusts issued by the Securities and Futures Commission of Hong Kong.

The Manager is of the opinion that, taking into account the fair value of investment properties, present available banking facilities and internal financial resources of the Group, the Group has sufficient working capital for its present requirements within one year from the end of the reporting period. Hence, the condensed consolidated financial statements have been prepared on a going concern basis.

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.

The accounting policies used in these condensed consolidated financial statements are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2010 except as described below.

In the current period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("**new and revised IFRSs**") issued by the International Accounting Standards Board.

IFRSs (Amendments)	Improvements to IFRSs 2010
IAS 24 (Revised 2009)	Related Party Disclosures
IAS 32 (Amendments)	Classification of Rights Issues
IFRIC 14 (Amendments)	Prepayments of a Minimum Funding Requirement
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

The adoption of the 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.

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2011

3 Principal Accounting Policies (continued)

The Group has not early adopted the following new and revised standards or amendments that have been issued but are not yet effective.

IFRS 7 (Amendments)	Disclosures — Transfers of Financial Assets ¹
IFRS 9	Financial Instruments ³
IFRS 10	Consolidated Financial Statements ³
IFRS 11	Joint Arrangements ³
IFRS 12	Disclosure of Interests in Other Entities ³
IFRS 13	Fair Value Measurement ³
IAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ²
IAS 19 (Revised 2011)	Employee Benefits ³
IAS 27 (Revised 2011)	Separate Financial Statements ³
IAS 28 (Revised 2011)	Investments in Associates and Joint Ventures ³

¹ Effective for annual periods beginning on or after 1 July 2011

² Effective for annual periods beginning on or after 1 July 2012

³ Effective for annual periods beginning on or after 1 January 2013

The Group is in the process of making an assessment of the impact of these new and revised standards and amendments upon initial application but is not yet in a position to state whether these new and revised standards and amendments would have a significant impact on its results of operations and financial position of the Group.

4 Revenue

	Six months ended 30 June	
	2011 HK\$'000 (Unaudited)	2010 HK\$'000 (Unaudited)
Base rental	318,877	294,284
Charge-out collections	86,996	78,910
Short term rental	40,507	39,887
Other income	457	728
	446,837	413,809

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 management of the Manager, in order to allocate resources to segments and to assess their performance.

The Group owns 14 (30 June 2010: 14) properties as at 30 June 2011 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 characteristics and have similar nature in providing leasing service to similar type of retail tenants for rental income. In addition, the cost structure and the economic environment in which they operate are similar. Therefore, the Manager concluded that each of the properties or operating segments are aggregated into a single reportable segment and no further analysis for segment information is presented.

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2011

6 Property Operating Expenses

	Six months ended 30 June	
	2011 HK\$'000 (Unaudited)	2010 HK\$'000 (Unaudited)
Building management expenses	45,506	38,359
Utilities	14,205	14,503
Government rents and rates	17,784	14,973
Manager's performance fee	9,882	9,349
Property manager fee	10,257	9,549
Carpark operating expenses	5,098	4,843
Advertising and promotion	4,551	3,426
Legal and other professional fees	6,149	1,228
Leasing commission	6,934	7,588
Others	6,944	7,692
	127,310	111,510

7 Trust Expenses

	Six months ended 30 June	
	2011 HK\$'000 (Unaudited)	2010 HK\$'000 (Unaudited)
Trustee's fee	2,377	1,852
Listing expenses for dual primary listing in Hong Kong (Note (i))	—	30,000
Others	4,936	1,810
	7,313	33,662

Note:

- (i) The amount for the six months ended 30 June 2010 included HK\$1.0 million to auditors for non-audit services fee.

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2011

8 Borrowing Costs

	Six months ended 30 June	
	2011 HK\$'000 (Unaudited)	2010 HK\$'000 (Unaudited)
Interest expense on		
— term loans	25,432	11,986
— revolving loan	177	17
Equalisation of interest expense through cash flow hedge	21,857	39,500
Commitment fee	15,240	4,800
Front end fee		
— amortisation	7,485	12,087
— written off upon early redemption of term loan	50,618	—
	120,809	68,390

9 Profit before Taxation and Transactions with Unitholders

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

	Six months ended 30 June	
	2011 HK\$'000 (Unaudited)	2010 HK\$'000 (Unaudited)
Audit fees	1,298	951
Fees to internal auditor	171	240
Valuation fees (paid to principal valuer)	227	160
Allowance for doubtful debts	—	3
Depreciation of plant and equipment	—	38
Bank charges	179	146

10 Income Tax Expense

	Six months ended 30 June	
	2011 HK\$'000 (Unaudited)	2010 HK\$'000 (Unaudited)
Current tax		
— Hong Kong	34,493	31,358
— Singapore	241	52
	34,734	31,410
Deferred taxation	6,582	8,516
	41,316	39,926

Fortune REIT's subsidiaries in Hong Kong are subject to Hong Kong Profits Tax at 16.5% (six months ended 30 June 2010: 16.5%) for the period. Fortune REIT, which is established in Singapore, is subject to Singapore income tax at 17% (six months ended 30 June 2010: 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 sale. Hence, deferred tax is determined by reference to tax consequence following disposal of the properties.

11 Earnings Per Unit

Basic earnings per unit is calculated by dividing the profit for the period, before transactions with unitholders of HK\$2,524.4 million (six months ended 30 June 2010: HK\$999.5 million) by the weighted average of 1,676,058,306 (six months ended 30 June 2010: 1,665,532,127) units outstanding during the period.

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

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2011

12 Investment Properties

	30 June 2011 HK\$'000 (Unaudited)	31 December 2010 HK\$'000 (Audited)
Fair value at beginning of the period/year	13,300,000	11,500,000
Capital expenditure incurred	6,758	39,023
Change in fair value of investment properties	2,381,242	1,760,977
Fair value at end of the period/year	15,688,000	13,300,000

Notes:

- (i) On 30 June 2011 and 31 December 2010, independent valuations were undertaken by Knight Frank Petty Limited ("**Knight Frank**") and Savills Valuation and Professional Services Limited ("**Savills**"), respectively. The respective firms are independent qualified professional valuers 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.
- (ii) All of the Group's property interests in properties located in Hong Kong are held under medium-term leases which are finance lease in nature. 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.
- (iii) At the end of the reporting period, certain properties with total fair value of HK\$11,157.0 million (31 December 2010: HK\$9,557.0 million) have been mortgaged as collaterals for credit facilities granted by the banks.

13 Trade and Other Receivables

	30 June 2011 HK\$'000 (Unaudited)	31 December 2010 HK\$'000 (Audited)
Trade receivables	28,900	27,794
Less: Allowances for doubtful debts	(3)	(3)
	28,897	27,791
Other receivables and prepayments		
Security deposits	17,456	17,404
Other receivables	3,527	2,089
Prepayments	804	15,957
	21,787	35,450
	50,684	63,241

Aging analysis of the Group's trade receivables (net of allowance for doubtful debts) presented based on the invoice date at the end of the reporting period is as follows:

	30 June 2011 HK\$'000 (Unaudited)	31 December 2010 HK\$'000 (Audited)
1–30 days	28,820	27,772
31–90 days	54	5
Over 90 days	23	14
	28,897	27,791

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2011

14 Derivative Financial Instruments

	30 June 2011 HK\$'000 (Unaudited)	31 December 2010 HK\$'000 (Audited)
Cash flow hedges — interest rate swaps		
— Non-current liabilities	94,767	55,294

The Group uses interest rate swaps as hedging instruments in order to manage its exposure to interest rate movements on its bank borrowings by swapping a proportion of these borrowings from floating rates to fixed rates.

Contracts with notional amount of HK\$614.5 million (31 December 2010: HK\$614.5 million), HK\$800.5 million (31 December 2010: HK\$800.5 million) and HK\$1,415.0 million (31 December 2010: Nil) as at 30 June 2011 will mature in March 2014, December 2014 and April 2016, respectively. These contracts have fixed interest payments at rates ranging from 2.00% to 2.91% (31 December 2010: 2.44% to 2.91%) per annum for the six months ended 30 June 2011 and have floating interest receipts at three months Hong Kong Inter-bank Offer Rate (“**HIBOR**”) repricing every three months. The ineffective portion of the change in fair value of the derivative financial instruments, amounting to a gain of HK\$13.1 million (six months ended 30 June 2010: loss of HK\$56.2 million), is recognised in the condensed consolidated statement of comprehensive income for the six months ended 30 June 2011. The effective portion of the change in fair value of the derivative financial instruments, amounting to a loss of HK\$52.6 million (six months ended 30 June 2010: gain of HK\$27.1 million), is recognised in other comprehensive income for the six months ended 30 June 2011.

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

15 Borrowings

	30 June 2011 HK\$'000 (Unaudited)	31 December 2010 HK\$'000 (Audited)
Secured term loans	2,830,000	2,828,700
Secured revolving loans	120,000	79,000
Less: unamortised front end fee	(39,949)	(56,252)
	2,910,051	2,851,448
Carrying amount repayable:		
On demand or within one year	120,000	79,000
More than one year, but not more than five years	2,790,051	2,772,448
	2,910,051	2,851,448
Less: Amount due within one year shown under current liabilities	(120,000)	(79,000)
	2,790,051	2,772,448

- (i) In relation to the term loan of HK\$2,830.0 million and revolving credit facility of HK\$270.0 million under the facility agreement dated 15 October 2009 for a term of four years (the “**2009 Facilities**”), the amounts outstanding under the facilities drawn down by certain subsidiaries as at 31 December 2010 was HK\$2,907.7 million. The 2009 Facilities were secured by, *inter alia*, a mortgage over certain investment properties and the Trustee (in its capacity as Trustee of Fortune REIT) has provided a guarantee for the 2009 Facilities. The 2009 Facilities bore interest at HIBOR plus a margin of 2.0% per annum. During the current interim period, the drawn down amount of the 2009 Facilities has been fully refinanced by new loan facilities set out in note (ii) below.

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2011

15 Borrowings (continued)

- (ii) In relation to the term loan of HK\$2,830.0 million and revolving credit facility of HK\$970.0 million under the facility agreement dated 11 April 2011 for a term of five years (the “**2011 Facilities**”), the amounts outstanding under the facilities drawn down by certain subsidiaries as at 30 June 2011 was HK\$2,950.0 million. The 2011 Facilities are secured by, *inter alia*, a mortgage over certain investment properties and the Trustee (in its capacity as Trustee of Fortune REIT) has provided a guarantee for the 2011 Facilities. The 2011 Facilities bear interest at HIBOR plus a margin of 0.91% per annum. The term loan of 2011 Facilities is used to refinance the 2009 Facilities.
- (iii) The Group has paid front end fees of HK\$41.8 million (31 December 2010: HK\$80.6 million) to the banks to secure the loan facilities. The front end fees are amortised over the respective loan periods. The movements in the front end fees and accumulated amortisation are as follow:

	30 June 2011 HK\$'000 (Unaudited)	31 December 2010 HK\$'000 (Audited)
At beginning of period/year	80,600	100,725
Addition	41,800	—
Reversal/matured during the period/year	(80,600)	(20,125)
At end of period/year	41,800	80,600
Movement in accumulated amortisation:		
At beginning of period/year	(24,348)	(22,311)
Reversal/matured during the period/year	29,982	20,125
Amortised during the period/year	(7,485)	(22,162)
At end of period/year	(1,851)	(24,348)
Net book values	39,949	56,252

16 Trade and Other Payables

	30 June 2011 HK\$'000 (Unaudited)	31 December 2010 HK\$'000 (Audited)
Trade payables		
Tenants' deposits		
— Outside parties	211,926	189,909
— Related parties (Note 21)	6,464	6,616
Rental received in advance — Outside parties	9,368	7,572
	227,758	204,097
Other payables		
Trustee's fee	847	753
Other expenses		
— Outside parties	33,418	35,889
— Related parties (Note 21)	30,016	21,164
— Manager (Note 21)	3,187	3,188
Interest payable	779	1,089
Others	4,902	3,567
	73,149	65,650
	300,907	269,747

Trade and other payables comprise deposits refundable to tenants upon termination or cancellation of operating lease arrangements and amounts outstanding for ongoing costs. The tenants' deposits are 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 lease term amounted to HK\$148.1 million (31 December 2010: HK\$122.3 million).

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2011

17 Units in Issue and to be Issued

	Number of units	
	'000	HK\$'000
Balance as at 1 January 2010	1,661,595	6,308,340
Issue of new units during the year:		
As payment of Manager's base fee	7,437	27,189
Balance in issue as at 31 December 2010	1,669,032	6,335,529
New units to be issued:		
As payment of Manager's base fee for the period from 1 October to 31 December 2010 (Note (i))	2,568	10,057
Balance as at 1 January 2011	1,671,600	6,345,586
Issue of new units during the period:		
As payment of Manager's base fee for the period from 1 January to 31 March 2011	2,582	9,838
Balance in issue as at 30 June 2011	1,674,182	6,355,424
New units to be issued:		
As payment of Manager's base fee for the period from 1 April to 30 June 2011 (Note (i))	3,115	11,734
Balance as at 30 June 2011	1,677,297	6,367,158

Note:

- (i) Manager's base fee payable to the Manager is in the form of units. On 5 July 2011, Fortune REIT issued 3,115,131 units to the Manager as base fee for the period from 1 April 2011 to 30 June 2011. On 5 January 2011, Fortune REIT issued 2,567,653 units to the Manager as base fee for the period from 1 October 2010 to 31 December 2010.

18 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\$12,612.3 million (31 December 2010: HK\$10,333.7 million) and the total number of 1,677,297,276 (31 December 2010: 1,671,599,900) units in issue or to be issued, including the new units to be issued as payment of Manager's base fee.

19 Net Current Liabilities

As at 30 June 2011, the Group's net current liabilities, defined as current assets less current liabilities, amounted to HK\$36.2 million (31 December 2010: net current assets HK\$9.6 million).

20 Total Assets Less Current Liabilities

As at 30 June 2011, the Group's total assets less current liabilities amounted to HK\$15,651.8 million (31 December 2010: HK\$13,309.6 million).

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2011

21 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	
		2011 HK\$'000 (Unaudited)	2010 HK\$'000 (Unaudited)
Rent and rental related income from			
AMTD Strategic Capital Limited	(a)	3,097	3,073
A.S. Watson Group (HK) Limited	(b)	43,775	41,413
Big Sky Resources Limited	(a)	24	24
Cheung Kong Property Development Limited	(a)	10,943	7,959
Cheung Kong (Holdings) Limited (“ Cheung Kong ”)	(c)	101	—
Citybase Property Management Limited	(a)	2,133	1,841
Hang Seng Bank Limited	(d)	1,618	1,366
Hutchison Telephone Company Limited	(b)	2,286	2,703
Hutchison Telecommunications Services Limited	(b)	—	7
Perfect Idea Limited	(a)	2,563	2,233
The Hongkong and Shanghai Banking Corporation Limited (“ HSBC ”)	(d)	3,054	1,502
Towerich Limited	(a)	43	43
Carpark lease agency fee for the operations of the Group’s carpark			
E-Park Parking Management Limited	(a)	1,343	1,079
Property management fee			
Citybase Property Management Limited	(a)	383	367
Goodwell-Fortune Property Services Limited	(a)	9,777	9,006
Goodwell Property Management Limited	(a)	61	61
Guardian Property Management Limited	(f)	—	631

21 Connected and Related Party Transactions (continued)

		Six months ended 30 June	
	Notes	2011 HK\$'000 (Unaudited)	2010 HK\$'000 (Unaudited)
<hr/>			
Leasing commission			
Goodwell-Fortune Property Services Limited	(a)	6,930	7,304
Advertising and promotion expenses			
Metro Broadcast Corporation Limited	(e)	358	—
Trustee's fee			
HSBC Institutional Trust Services (Singapore) Limited		2,377	1,852
Manager's base fee			
ARA Asset Management (Fortune) Limited	(g)	21,572	17,797
Manager's performance fee			
ARA Asset Management (Fortune) Limited	(g)	9,882	9,349
Back-office support service fee			
Cheung Kong	(c)	277	252
Valuation and other fees			
Knight Frank	(h)	227	—
Savills	(h)	—	781
<hr/>			

Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2011

21 Connected and Related Party Transactions (continued)

Balances with connected and related parties are as follows:

	Notes	30 June 2011 HK\$'000 (Unaudited)	31 December 2010 HK\$'000 (Audited)
ARA Asset Management (Fortune) Limited	(g)	3,187	3,188
Citybase Property Management Limited	(a)	8,412	10,603
Citytruth Property Management Limited	(a)	395	—
E-Park Parking Management Limited	(a)	449	212
Goodwell-Fortune Property Services Limited	(a)	7,562	3,532
Goodwell Property Management Limited	(a)	13,198	6,657
Metro Broadcast Corporation Limited	(e)	—	160
		33,203	24,352
Deposits placed with the Group for the lease of the Group's properties			
AMTD Strategic Capital Limited	(a)	1,594	1,592
A.S. Watson Group (HK) Limited	(b)	399	679
Big Sky Resources Limited	(a)	8	8
Citybase Property Management Limited	(a)	859	839
Hang Seng Bank Limited	(d)	849	711
HSBC	(d)	642	935
Hutchison Telephone Company Limited	(b)	678	675
Perfect Idea Limited	(a)	1,412	1,154
Towerich Limited	(a)	23	23
		6,464	6,616

21 Connected and Related Party Transactions (continued)

Notes:

- (a) These companies are the subsidiaries of Cheung Kong (see note (c)).
- (b) These companies are the subsidiaries of Hutchison Whampoa Limited, an associate of Cheung Kong and a unitholder of Fortune REIT.
- (c) The company is one of the largest unitholders with approximately 31% holding of the outstanding units of Fortune REIT.
- (d) These companies are the fellow subsidiaries of the Trustee.
- (e) The company is an associate of Cheung Kong.
- (f) The company is a subsidiary of Savills, the principal valuer of investment properties for the year ended 31 December 2010.
- (g) The company is the Manager of Fortune REIT.
- (h) Knight Frank and Savills is the principal valuer of investment properties for the six months ended 30 June 2011 and the year ended 31 December 2010, respectively.

In addition, the Trustee (in its capacity as trustee of Fortune REIT) has provided a guarantee for the 2009 Facilities and 2011 Facilities.

Performance Table

	30 June 2011 (Unaudited)	31 December 2010 (Audited)
Net asset attributable to unitholders (HK\$'000)	12,612,276	10,333,688
Net asset value per unit (HK\$)	7.52	6.18
The highest traded price during the period/year (HK\$)	4.23	4.15
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\$)	3.66	2.92
The highest discount of the traded price to net asset value	51.33%	52.75%
The net yield per unit ²	6.73%	6.08%

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 2011 is an annualised yield based on the distribution per unit of 12.80 HK cents for the six months ended 30 June 2011 and the average of the two closing unit prices of HK\$3.82 in Singapore and HK\$3.85 in Hong Kong as at 30 June 2011.

The net yield per unit for the year ended 31 December 2010 is based on the distribution per unit of 24.35 HK cents for the year ended 31 December 2010 and the average of the two closing unit prices of HK\$4.00 in Singapore and HK\$4.01 in Hong Kong as at 31 December 2010.

置富



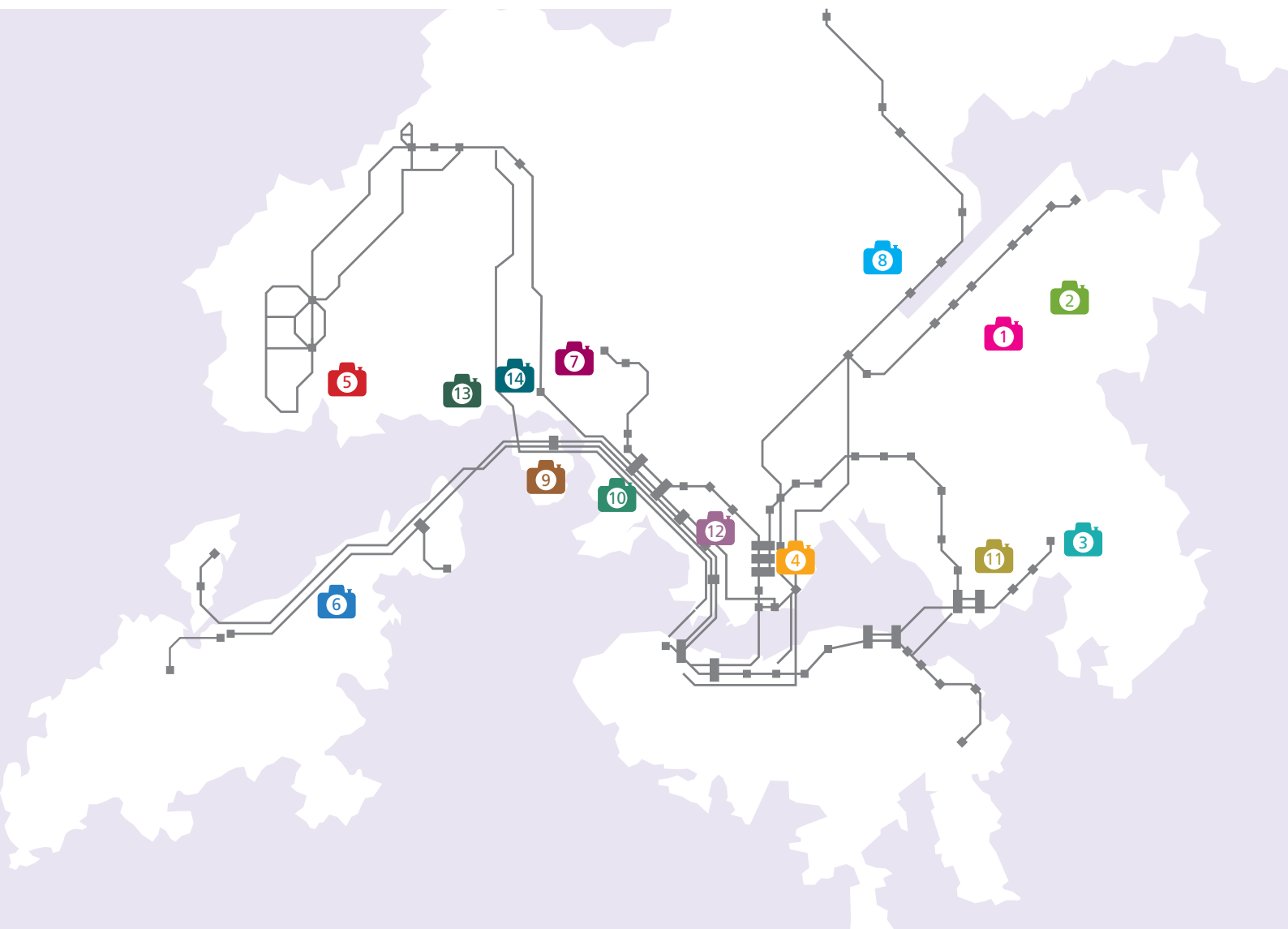
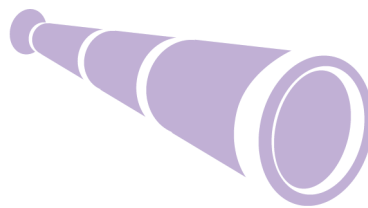
Malls

Managed by

FORTUNE
置富產業信託 **REIT**

Portfolio Summary

物業總覽



As at 30 June 2011, 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.

置富產業信託於2011年6月30日在香港持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	4,772	98.2%	658
2	Ma On Shan Plaza	馬鞍山廣場	310,084	2,998	100.0%	290
3	Metro Town	都會駅	180,822	2,128	100.0%	74
4	The Metropolis Mall	都會商場	332,168	1,700	92.1%	179
5	Waldorf Garden Property	華都花園物業	80,842	1,108	99.7%	73
6	Caribbean Bazaar	映灣坊	63,018	639	100.0%	117
7	Smartland	創意無限商場	123,544	477	99.2%	67
8	Jubilee Court Shopping Centre	銀禧閣商場	170,616	450	100.0%	97
9	Tsing Yi Square Property	青怡廣場物業	78,836	426	100.0%	27
10	The Household Center	盈暉家居城	91,779	348	97.5%	43
11	Centre de Laguna Property	麗港城中城物業	43,000	212	100.0%	N.A./不適用
12	Hampton Loft	凱帆薈	74,734	206	100.0%	35
13	Lido Garden Property	麗都花園物業	9,836	130	100.0%	N.A./不適用
14	Rhine Garden Property	海韻花園物業	14,604	94	100.0%	N.A./不適用
Total/Overall average 合計/總平均值		1,988,352	15,688	98.1%	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持有香港資產的房地產投資信託基金。其目前在香港持有14個私人住宅屋苑零售物業。於2011年6月30日，物業組合包括約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的管理業務。

我們的使命

管理人的主要目標是通過積極管理置富產業信託旗下的資產組合及收購可為基金單位持有人(「**基金單位持有人**」)帶來長遠利益的物業，為置富產業信託基金單位持有人提供定期及穩定的回報。



有關 置富產業信託



目錄

摘要及公司資料

- 56 財務摘要
- 58 公司資料

管理層討論與分析

- 59 財務回顧
- 61 零售物業組合摘要
- 62 營運回顧
- 63 展望

企業管治

- 64 企業管治
- 67 關連人士交易
- 72 權益披露
- 76 其他資料

財務資料

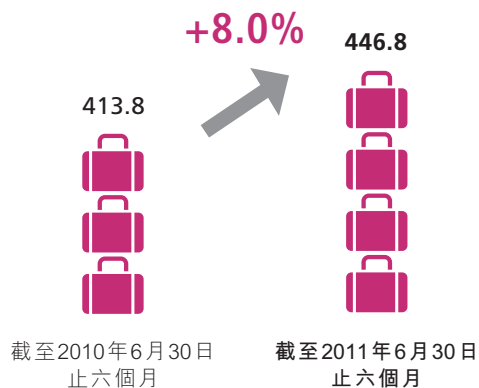
- 77 報告及財務報表
- 104 表現概覽

財務摘要



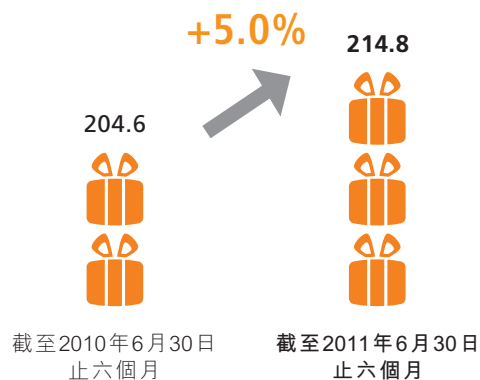
收益

(百萬港元)



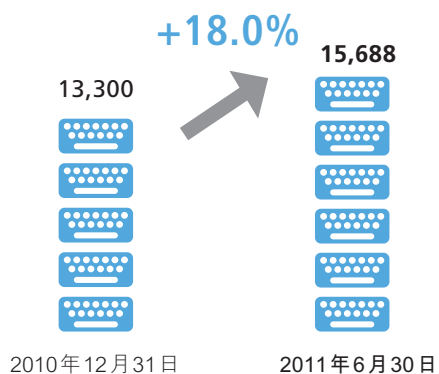
可供分派收益

(百萬港元)

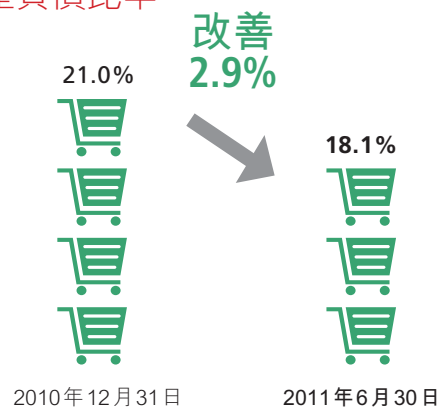


物業估值

(百萬港元)



資產負債比率



	截至2011年 6月30日止六個月	截至2010年 6月30日止六個月	百分比 變動
收益(百萬港元)	446.8	413.8	8.0%
物業收入淨額(百萬港元)	319.5	302.3	5.7%
成本對收益比率	26.3%	24.7%	1.6%
可供分派收益(百萬港元)	214.8	204.6	5.0%
每基金單位分派(港仙)	12.80	12.27	4.3%

	於2011年 6月30日	於2010年 12月31日	百分比 變動
每基金單位資產淨值(港元)	7.52	6.18	21.7%
物業估值(百萬港元)	15,688	13,300	18.0%
資產負債比率／總槓桿比率 ¹	18.1%	21.0%	(2.9%)

附註：

- 1 資產負債比率按總借貸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。於2011年6月30日，並無遞延付款債務。

公司 資料



管理人

置富資產管理有限公司

香港
皇后大道中99號中環中心
55樓5508-5510室
電話：+852 2169 0928
傳真：+852 2169 0968

新加坡(郵區038986)
淡馬錫林蔭道6號
新達第四大廈#16-02
電話：+65 6835 9232
傳真：+65 6835 9672

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)
孫潘秀美(獨立非執行董事)
藍鴻震(獨立非執行董事)
馬勵志(葉德銓先生之替任董事)

管理人的公司秘書

朱儀文
KOHSIKAPORN Busarakham

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

香港基金單位過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712-1716室

新加坡基金單位過戶登記處

寶德隆有限公司
新加坡(郵區048623)
萊佛士坊50號
新置地大廈#32-01

核數師

德勤•關黃陳方會計師行
德勤會計師事務所

股份代號

香港：778
新加坡：F25U

網址與電郵

www.fortunereit.com
www.fortunemalls.com.hk
enquiries@fortunereit.com

管理層 討論與分析



財務回顧

置富產業信託於2011年上半年繼續錄得強勁業績，反映持續增長的能力。

截至2011年6月30日止六個月（「報告期間」），置富產業信託的收益較上年同期增長8.0%至446.8百萬港元；物業收入淨額亦較上年同期上升5.7%至319.5百萬港元。與2010年上半年比較，報告期間的財務表現有所提升，主要受惠於香港零售行業的強勁勢頭支持，物業組合整體的出租率及租金進一步改善。此外，銀城商場翻新工程於2010年9月圓滿竣工，相比去年，有效提升沙田第一城物業的整體表現。

報告期間的借貸成本（不包括手續費用）為62.7百萬港元，較2010年上半年增加6.4百萬港元，增幅為11.4%。借貸成本上升主要歸因於置富產業信託於2011年4月提前償還貸款，因而需就一筆12.9百萬港元的一次性未攤銷承諾費用進行撇銷。然而，受惠於較低的新造貸款息率，置富產業信託的借貸成本亦在2011年4月起相應減少。

儘管在報告期間需承擔一筆一次性的承諾費用，惟置富產業信託的可供分派收益仍保持一貫的增長趨勢。未經審核可供分派收益為214.8百萬港元，按年增長5.0%。每基金單位的中期分派為12.80港仙，較2010年同期的12.27港仙上升4.3%。

置富產業信託基金單位於2011年6月30日在新加坡及香港的收市價分別為3.82港元及3.85港元。按兩地之平均收市價計算，每基金單位12.80港仙的中期分派之年度化分派收益率為6.7%。

凡於2011年8月5日（星期五）已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2011年8月29日（星期一）獲支付中期分派；每基金單位的中期分派為12.80港仙。

管理層討論與分析

資本管理

於報告期間，置富產業信託的財務狀況顯著加強。於2011年4月15日，管理人把握香港信貸市場之良機，成功以更優惠的條款為置富產業信託全部總值31億港元的貸款進行再融資。新融資本金總值38億港元，包括28億3千萬港元的有期貸款融資及9億7千萬港元的循環信貸融資，年息率為按香港銀行同業拆息加0.91%。新融資貸款年期為五年，置富產業信託的貸款到期日將延長至2016年4月11日(原貸款到期日為2013年10月15日)。鑒於新融資息率較原貸款息率(香港銀行同業拆息加年息2%)為低，置富產業信託遂可即時節省利息開支。擴大後的循環貸款額將可為潛在收購機會及計劃中的資產增值措施提供較大的財務靈活性。於2011年6月30日，整項有期貸款及120百萬港元循環貸款經已提取。

有關融資由置富產業信託的九個投資物業作為抵押。該九個物業於2011年6月30日的總公平價值為11,157百萬港元。受託人已就該融資提供擔保。

在利率成本的風險管理方面，管理人繼續採取審慎的方針。於2011年6月30日，置富產業信託已透過多項基本型利率掉期，固定全部有期貸款(2,830百萬港元)的利率成本。於報告期間，計及利率對沖及原貸款的一次性撇銷未攤銷承諾費用，置富產業信託的實際借貸成本為4.44%(2010年上半年：4.01%)。

受投資物業升值所帶動，置富產業信託於2011年6月30日的資產負債比率及總槓桿比率均為18.1%(2010年12月31日：21.0%)。同期之總負債佔總資產的百分比為22.8%(2010年12月31日：25.5%)。

於2011年6月30日，每基金單位資產淨值為7.52港元，較2010年年底錄得的6.18港元增長21.7%。有關增幅主要是由於投資物業升值。

置富產業信託於2011年6月30日的現金結餘為592.4百萬港元，未提取的已承諾循環貸款約850百萬港元，擁有充裕資金以應付財務及營運上之需求。



物業估值

於2011年6月30日，獨立估值師萊坊測計師行有限公司對置富產業信託旗下14個零售物業之估值為15,688百萬港元，較2010年12月31日的估值13,300百萬港元增長18.0%。估值增加可歸因於資本化比率下降及資產表現改善，並在報告期間為置富產業信託帶來2,381.2百萬港元的重估收益。

零售物業組合摘要

置富產業信託於2011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。

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	4,772	98.2%	658
馬鞍山廣場	310,084	2,998	100.0%	290
都會駅	180,822	2,128	100.0%	74
都會商場	332,168	1,700	92.1%	179
華都花園物業	80,842	1,108	99.7%	73
映灣坊	63,018	639	100.0%	117
創意無限商場	123,544	477	99.2%	67
銀禧閣商場	170,616	450	100.0%	97
青怡廣場物業	78,836	426	100.0%	27
盈暉家居城	91,779	348	97.5%	43
麗港城中城物業	43,000	212	100.0%	不適用
凱帆薈	74,734	206	100.0%	35
麗都花園物業	9,836	130	100.0%	不適用
海韻花園物業	14,604	94	100.0%	不適用
合計／總平均值	1,988,352	15,688	98.1%	1,660

管理層討論與分析

營運回顧

置富產業信託的資產表現持續強勁，物業組合於2011年6月30日錄得98.1%的理想出租率（2010年6月30日：96.2%）。受惠於香港本地消費強勁及蓬勃的經濟環境，報告期內置富產業信託物業的續租租金調升率達到13.8%，而物業組合於2011年6月30日的租金則較上年同期上升10.2%至每平方呎30.3港元。

管理人積極尋求推動內部增長，並為置富產業信託物業組合策劃及執行資產增值措施，以發揮各物業的最大潛力。沙田第一城物業的第一城中心之資產增值措施正在規劃中，進展順利。預期有關工程將於2011年第三季展開，並將在2012年年底前分期進行。待翻新工程完成後，屆時該商場將展現更理想的零售環境及全新的中央公園，佈局及區劃亦更臻完美，樓宇設施全面提升，以提供更精彩的購物體驗。工程成本約為1億港元，目標投資回報為15%。

置富產業信託為物業進行資產增值後錄得理想回報的往績昭著，尤其是去年銀城商場之資產增值措施達到22%投資回報。管理人將利用這些資產增值的成功經驗，繼續於旗下其他物業推行能提高回報的資產增值措施。當中，為配合馬鞍山廣場殷切的租賃需求，管理人正計劃將50,000平方呎的空間重新佈局改造，縮減酒樓面積並將騰出的空間為社區引入更多元化的零售種類，並且讓顧客享有更優質的服務。在2011年8月有關工程展開前，已有逾50%的面積成功預租。拆分工程需時約3個月，預期於2011年年底完工。



展望

於2011年第一季，香港經濟持續蓬勃。本地生產總值較去年增長7.2%，與2010年7.0%的強勁增長相若。隨著勞工市場全面改善，消費意欲向好刺激本土需求上升。2011年1月至5月期間的香港零售銷售總值較上年同期增長23.6%。私人消費增長強勁，於2011年第一季進一步急升，按年增長達7.6%。置富產業信託旗下14個私人住宅屋苑零售物業將繼續受惠於暢旺的零售市道。

於2011年下半年屆滿的租約佔置富產業信託物業組合可出租總面積及租金收入總額的百分比分別為25.5%及22.1%。管理人將繼續有效地實行租賃及租戶重整策略，並專注執行各項資產增值措施，以推動旗下零售物業的收益增長。

透過降低息率、延長債務期限及擴大循環信貸融資，置富產業信託的財務狀況已大幅增強。憑藉這些新增的財務彈性及更為強大的資本架構，管理人將繼續審慎物色能符合其投資目標的收購機遇，務求為置富產業信託的基金單位持有人帶來長遠利益。

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。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、措施及若干企業管治政策及程序，藉以監管置富產業信託之管理及營運以及遵守適用香港法規及法律。管理人亦須遵守適用新加坡法規及法律以及新加坡2005年企業管治守則（「**新加坡守則**」）所述的企業管治常規及政策。管理人確認於報告期間已遵守合規手冊的重要規定及採納新加坡守則中適用於置富產業信託及管理人之原則及指引。

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，以及董事的提名和績效評審有關的事宜。董事會已建立一個置富產業信託和管理人的管治框架，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。書面決議案亦可提交董事會批准，以代替舉行現場會議。

董事會現時由九名成員組成，其中七名為非執行董事。非執行董事中有三名為獨立非執行董事。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、審閱為納入財務報告而編製的資料的質素和可靠性、提名外聘和內部核數師、檢討成本、範圍及表現諸方面之現有審核(內部及外部)是否足夠以及監察為監管與「關連人士」的交易(定義見房地產投資信託基金守則(「**房地產投資信託基金守則**」))及與「有關人士／有關方」的交易(定義見新交所上市手冊及集體投資計劃守則附錄二—物業基金)。
- 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。

董事、管理人或重大基金單位持有人於基金單位之權益及交易

管理人已採納條款不比香港聯交所證券上市規則(「**香港上市規則**」)附錄十所載上市發行人董事進行證券交易的標準守則所規定準則寬鬆的關於其董事、管理人及管理人的高級行政人員、職員或其他僱員(統稱為「**管理人士**」)買賣置富產業信託基金單位的守則(「**基金單位買賣守則**」)。經向管理人士作出特定查詢後，彼等確認於報告期間內一直遵守基金單位買賣守則所載的規定標準。

管理人亦已根據新交所上市規則的規定採納一項買賣置富產業信託基金單位的政策，該項政策須同時符合基金單位買賣守則。



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層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。

董事資料的變更

在2010年年報刊發後，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2010年12月21日起擔任匯賢房託管理有限公司(匯賢產業信託的管理人)的非執行董事，匯賢產業信託於2011年4月29日在香港上市。林先生亦獲委任為一間澳洲上市公司APN Property Group Limited的非執行董事，於2011年5月2日起生效。
2. 葉德銓先生自2010年12月21日起擔任匯賢房託管理有限公司(匯賢產業信託的管理人)的非執行董事，匯賢產業信託於2011年4月29日在香港上市。
3. 林理明先生自2011年6月30日起不再出任一間新加坡上市公司Europtronic Group Limited的獨立董事。
4. 孫潘秀美女士自2011年2月23日起擔任Hutchison Port Holdings Management Pte Limited(和記港口控股信託的管理人)的獨立非執行董事，和記港口控股信託於2011年3月18日在新加坡上市。
5. 由於置富產業信託的特殊目的公司Prostar Resources Limited於2011年6月23日因自願清盤而解散，趙宇女士不再出任該公司的董事。

審閱中期報告

置富產業信託截至2011年6月30日止六個月的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。

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人士交易」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產生收入的所有關連人士交易的資料：

關連人士名稱	與置富產業信託的關係	關連人士交易性質	截至2011年 6月30日 止六個月的收入 千港元	於2011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	重大持有人的附屬公司 ¹	租賃交易	3,097	1,594
A.S. Watson Group (HK) Limited	重大持有人聯營公司的附屬公司 ²	租賃及許用合約 交易	43,775	399
Big Sky Resources Limited	重大持有人的附屬公司 ¹	租賃交易	24	8
長江實業地產發展有限公司	重大持有人的附屬公司 ¹	租賃及許用合約 交易	10,943	—
長江實業(集團)有限公司 (「長實」)	重大持有人	租賃及許用合約 交易	101	—
港基物業管理有限公司	重大持有人的附屬公司 ¹	租賃交易	2,133	859
和記電話有限公司	重大持有人聯營公司的附屬公司 ²	許用合約交易	2,286	678
Perfect Idea Limited	重大持有人的附屬公司 ¹	租賃交易	2,563	1,412
Towerich Limited	重大持有人的附屬公司 ¹	許用合約交易	43	23
合計			64,965	4,973

附註：

1 重大持有人為長實。

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重大持有人(即長實)的聯營公司。

關連人士交易

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：

關連人士名稱	與置富產業信託的關係	關連人士交易性質	截至2011年
			6月30日 止六個月的開支 千港元
長實	重大持有人	後勤支援服務費用	277
港基物業管理有限公司	重大持有人的附屬公司 ¹	物業管理及營運	383
E-Park Parking Management Limited	重大持有人的附屬公司 ¹	停車場租賃代理費用	1,343
Goodwell-Fortune Property Services Limited	重大持有人的附屬公司 ¹	物業和租賃管理費用及 市場推廣服務費用	16,707
高衛物業管理有限公司	重大持有人的附屬公司 ¹	物業管理及營運	61
新城廣播有限公司	重大持有人的聯營公司 ¹	廣告及宣傳開支	358
合計			19,129

附註：

1 重大持有人為長實。



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：

關連人士名稱	與置富產業信託的關係	關連人士交易性質	截至2011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	31,454
HSBC Institutional Trust Services (Singapore) Limited	受託人	受託人費用	2,377
萊坊測計師行有限公司	主要估值師	估值費用	227
合計			34,058

關連人士交易

與受託人關連人士進行的關連人士交易

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、控權實體、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：

關連人士名稱	與置富產業信託的關係	關連人士交易性質	截至2011年 6月30日 止六個月的收入 千港元	於2011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	3,054	642
恒生銀行有限公司	受託人關連人士	租賃及許用合約 交易	1,618	849
合共			4,672	1,491

附註：

- 1 滙豐集團指滙豐及其附屬公司，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)。



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：

關連人士名稱	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	重大持有人的附屬公司 ²	凱帆薈的租賃	5,121
A.S. Watson Group (HK) Limited	重大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	64,590
港基物業管理有限公司	重大持有人的附屬公司 ²	凱帆薈的租賃	2,712
長江實業地產發展有限公司	重大持有人的附屬公司 ²	都會商場的租賃	18,979
和記電話有限公司	重大持有人聯營公司的附屬公司 ³	馬鞍山廣場的許用合約	1,540
Perfect Idea Limited	重大持有人的附屬公司 ²	都會商場的租賃	1,883
滙豐	受託人關連人士	沙田第一城物業的租賃	5,269
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	2,664
合計			102,758

附註：

- 1 上表載列的年度收入總額指根據有關租賃／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 重大持有人為長實。
- 3 關連人士為和黃的附屬公司；和黃為置富產業信託的重大持有人(即長實)的聯營公司。

權益披露



基金單位本金

於2011年6月30日，已發行基金單位總數為1,674,182,145個。

重大及其他基金單位持有人的持有量

於2011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「重大基金單位持有人」，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	基金單位持有量 所佔百分比	所持有基金單位數目 好倉	基金單位持有量 所佔百分比
Focus Eagle Investments Limited ¹	413,074,684	24.67%	—	—
長實 ¹	—	—	525,630,684	31.40%

除上文所披露的重大基金單位持有人外，以下各人士於2011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	基金單位持有量 所佔百分比	所持有基金單位數目 好倉	基金單位持有量 所佔百分比
Ballston Profits Limited ¹	112,556,000	6.72%	—	—
和黃 ¹	—	—	112,556,000	6.72%
DBS Bank Ltd. ²	90,070,000	5.38%	—	—
DBS Group Holdings Ltd ²	—	—	90,070,000	5.38%
Schroder Investment Management Group ³	—	—	154,585,000	9.23%
The Real Return Group Limited ⁴	—	—	91,950,961	5.49%

附註：

- 1 Focus Eagle Investments Limited為長實的間接全資附屬公司；而Ballston Profits Limited為和黃的間接全資附屬公司，和黃為長實的聯營公司。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。
- 2 DBS Group Holdings Ltd被視為擁有90,070,000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。
- 3 Schroder Investment Management Group被視為擁有154,585,000個基金單位的權益，其中：
 - (a) 88,502,000個基金單位由Schroder Investment Management Limited持有；
 - (b) 58,974,000個基金單位由Schroder Investment Management (Singapore) Limited持有；
 - (c) 6,940,000個基金單位由施羅德投資管理(香港)有限公司持有；及
 - (d) 169,000個基金單位由Schroders Channel Islands Limited持有。
- 4 The Real Return Group Limited被視為擁有91,950,961個基金單位的權益，其中：
 - (a) 90,523,961個基金單位由Veritas Asset Management (UK) Ltd持有；及
 - (b) 1,427,000個基金單位由Veritas Asset Management AG持有。

權益披露

管理人的權益

於2011年6月30日，管理人持有置富產業信託849個基金單位，或已發行基金單位約0.00005%。

董事及高級行政人員的權益

於2011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：

名稱	直接權益		被視為擁有權益	
	所持有基金單位數目 好倉	基金單位持有量 所佔百分比	所持有基金單位數目 好倉	基金單位持有量 所佔百分比
董事				
林惠璋 ¹	—	—	2,100,849	0.13%
孫潘秀美	220,000	0.01%	—	—

附註：

1 林惠璋先生被視為擁有合共2,100,849個基金單位的權益，其中：

- (a) 849個基金單位由管理人(ARA的全資附屬公司)持有，林先生藉其於多家公司(包括ARA)直接及間接持有三分之一或以上股份的權益而被視為擁有該等基金單位的權益；及
- (b) 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 Charitable Settlement是JL Philanthropy Ltd的受益人，而林惠璋先生是JL Charitable Settlement的財產授予人。

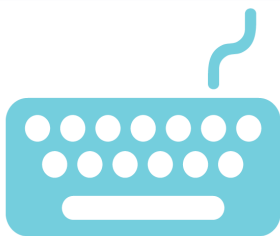


除上述所披露者外，管理人並不知悉有任何置富產業信託的關連人士(定義見房地產投資信託基金守則)於2011年6月30日持有任何置富產業信託的基金單位。

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2011年6月30日及2010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) 管理人於2011年6月30日實益擁有849個基金單位的權益及於2010年12月31日實益擁有951個基金單位的權益；及
- b) 管理人的董事林惠璋先生於2011年6月30日實益擁有2,100,849個基金單位的權益及於2010年12月31日實益擁有2,100,951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2011年6月30日，置富產業信託已發行基金單位的總數為1,674,182,145個基金單位。與2010年12月31日的基金單位狀況相比較，於報告期間內，合共5,149,898個新基金單位已經按照以下方式發行：

- 於2011年1月5日，2,567,653個新基金單位已按每基金單位3.9168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2010年10月1日至2010年12月31日期間內應付予管理人的全數基本費用約10.1百萬港元。
- 於2011年4月4日，2,582,245個新基金單位已按每基金單位3.8100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2011年1月1日至2011年3月31日期間內應付予管理人的全數基本費用約9.8百萬港元。

回購、出售或贖回基金單位

於報告期間內，除管理人出售5,150,000個基金單位外，置富產業信託或其附屬公司並無回購、出售或贖回其基金單位。

公眾持有量

據管理人所悉，於2011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。

審閱中期財務資料報告



致置富資產管理有限公司董事會

緒言

本核數師已審閱刊載於第78頁至第103頁之中期財務資料，當中包括置富產業信託於2011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會所頒佈的國際會計準則第34號「中期財務報告」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。中期財務資料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

2011年7月22日

簡明綜合全面收入表

截至2011年6月30日止六個月

	附註	截至6月30日止六個月	
		2011年 千港元 (未經審核)	2010年 千港元 (未經審核)
收益	4	446,837	413,809
物業營運開支	6	(127,310)	(111,510)
物業收入淨額		319,527	302,299
管理人基本費用		(21,572)	(17,797)
外幣兌換收益／(虧損)		100	(62)
利息收入		1,435	311
信託開支	7	(7,313)	(33,662)
投資物業公平值變動		2,381,242	912,910
衍生金融工具公平值變動	14	13,119	(56,230)
借貸成本	8	(120,809)	(68,390)
除稅前及與基金單位持有人交易前之溢利	9	2,565,729	1,039,379
所得稅開支	10	(41,316)	(39,926)
期間溢利(未計與基金單位持有人之交易)		2,524,413	999,453
向基金單位持有人分派		(214,805)	(204,571)
期間溢利(計入與基金單位持有人之交易)		2,309,608	794,882
其他全面收入			
現金流對沖下衍生金融工具公平值變動	14	(52,592)	27,097
期間全面收入總額		2,257,016	821,979
可供分派予基金單位持有人之收益		214,805	204,571
每基金單位基本盈利(港仙)	11	150.62	60.01

分派表

截至2011年6月30日止六個月

	附註	截至6月30日止六個月	
		2011年 千港元 (未經審核)	2010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)		2,524,413	999,453
調整：			
管理人基本費用		21,572	17,797
投資物業公平值變動		(2,381,242)	(912,910)
衍生金融工具公平值變動		(13,119)	56,230
借貸手續費用		58,103	12,087
外幣兌換(收益)/虧損		(100)	62
其他不可扣稅信託開支		5,178	31,852
可供分派收入	(i)	214,805	204,571
每基金單位分派(港仙)	(ii)	12.80	12.27

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於2010年3月26日通過的特別決議案而於同日經修訂。當前的分派政策(經修訂)是規定置富產業信託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%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%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」)。

截至2011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214.8百萬港元(截至2010年6月30日止六個月：204.6百萬港元)及199.2百萬港元(截至2010年6月30日止六個月：191.8百萬港元)。因此，可供分派收入(根據免稅收入淨額214.8百萬港元(截至2010年6月30日止六個月：204.6百萬港元)計算得出)將分派予截至2011年6月30日止六個月的基金單位持有人。

- (ii) 截至2011年6月30日止六個月每基金單位分派12.80港仙(截至2010年6月30日止六個月：12.27港仙)乃根據期間可供分派收入214.8百萬港元(截至2010年6月30日止六個月：204.6百萬港元)除以1,677,297,276個基金單位(2010年6月30日：1,666,597,743個基金單位)，即於2011年6月30日之1,674,182,145個已發行基金單位(2010年6月30日：1,663,952,387個基金單位)，另加於分派期間後作為管理人於2011年第二季度之管理人基本服務費用而向其發行之3,115,131個基金單位(如附註17所披露)(於2010年第二季度：2,645,356個基金單位)計算。

簡明綜合財務狀況報表

於2011年6月30日

	附註	2011年 6月30日 千港元 (未經審核)	2010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	12	15,688,000	13,300,000
流動資產			
貿易及其他應收款項	13	50,684	63,241
銀行結餘及現金		592,409	506,073
流動資產總值		643,093	569,314
資產總值		16,331,093	13,869,314
非流動負債			
衍生金融工具	14	94,767	55,294
借貸	15	2,790,051	2,772,448
遞延稅項負債		154,747	148,165
非流動負債總額		3,039,565	2,975,907
流動負債			
貿易及其他應付款項	16	300,907	269,747
借貸	15	120,000	79,000
應付分派		214,805	201,995
稅項撥備		43,540	8,977
流動負債總額		679,252	559,719
負債總額(未計與基金單位持有人應佔資產淨值)		3,718,817	3,535,626
基金單位持有人應佔資產淨值		12,612,276	10,333,688
已發行及將發行基金單位(千個)			
	17	1,677,297	1,671,600
基金單位持有人應佔每基金單位資產淨值(港元)			
	18	7.52	6.18

基金單位持有人應佔 資產淨值簡明綜合變動表

截至2011年6月30日止六個月

	已發行及將 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2011年1月1日的基金單位持有人 應佔資產淨值(經審核)	6,345,586	(271,593)	(415)	4,260,110	10,333,688
營運					
扣除與基金單位持有人交易前期內溢利	—	—	—	2,524,413	2,524,413
截至2011年6月30日止六個月					
已付及應付的分派每基金單位12.80港仙(附註(ii))	—	—	—	(214,805)	(214,805)
現金流對沖下衍生金融工具公平值變動	—	—	(52,592)	—	(52,592)
期內全面收入總額	—	—	(52,592)	2,309,608	2,257,016
基金單位持有人交易					
發行基金單位					
— 以基金單位計算已付/應付管理人基本費用	21,572	—	—	—	21,572
因基金單位持有人交易而導致資產淨值增加	21,572	—	—	—	21,572
於2011年6月30日基金單位持有人 應佔資產淨值(未經審核)	6,367,158	(271,593)	(53,007)	6,569,718	12,612,276

基金單位持有人應佔 資產淨值簡明綜合變動表 (續)

截至2011年6月30日止六個月

	已發行及將 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日基金單位持有人資本(經審核)	6,308,340	(271,593)	(27,512)	2,823,427	8,832,662
營運					
期間溢利(未計與基金單位持有人之交易)	—	—	—	999,453	999,453
截至2010年6月30日止六個月已付及 應付的分派每基金單位12.27港仙(附註(ii))	—	—	—	(204,571)	(204,571)
現金流對沖下衍生金融工具公平值變動	—	—	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					
一以基金單位計算已付/應付管理人基本費用	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10.60港仙(附註(i))	—	—	—	(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日基金單位持有人 應佔資產淨值(未經審核)	6,326,137	(271,593)	(415)	3,442,180	9,496,309

附註：

- (i) 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。
- (ii) 在香港聯合交易所有限公司(「香港聯交所」)進行雙重第一上市後，置富產業信託必須遵守香港證券及期貨事務監察委員會頒佈的房地產投資信託基金守則所載的分派規定。根據經修訂的置富產業信託的信託契約，基金單位持有人有權收取分派，而置富產業信託擁有責任須按免稅收入淨額或90%的綜合除稅後純利兩者中的較高者分派予基金單位持有人。因此，於2010年及2011年6月30日已發行的基金單位根據國際會計準則第32號不再分類為股本工具。

簡明綜合現金流量表

截至2011年6月30日止六個月

	附註	截至6月30日止六個月	
		2011年 千港元 (未經審核)	2010年 千港元 (未經審核)
經營活動所得現金淨額		341,049	260,393
投資活動所用現金淨額：			
銀行定期存款增加		(120,000)	—
其他投資活動之現金流量		(5,509)	(7,779)
		(125,509)	(7,779)
融資活動所用現金淨額：			
向基金單位持有人分派		(201,929)	(176,129)
其他融資現金流量		(47,275)	(77,303)
		(249,204)	(253,432)
現金及現金等值物減少淨額		(33,664)	(818)
期初現金及現金等值物		426,073	515,341
期末現金及現金等值物， 即銀行結餘及現金	(i)	392,409	514,523

附註：

(i) 於2011年6月30日現金及現金等值物不包括200百萬港元原到期日超過三個月及分類為銀行結餘及現金之定期存款。

簡明綜合財務報表附註

截至2011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(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)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。

置富產業信託的主要活動為投資控股，而其附屬公司(連同置富產業信託統稱為「**本集團**」)的主要活動則包括擁有及投資位於香港的一系列零售商場，主要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基金單位資產淨值的目的。

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」及香港證券及期貨事務監察委員會頒佈的房地產投資信託基金守則附錄C所載的相關披露規定編製。

管理人認為，考慮到投資物業之公平值、現時可動用之銀行融資及本集團之內部財務資源，本集團擁有足夠營運資金應付由報告期間完結起計一年內之資金需要。因此，簡明綜合財務報表已按持續經營之基準編製。

3 主要會計政策

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

除下文所述者外，此等簡明綜合財務報表所採用的會計政策與本集團編製截至2010年12月31日止年度的年度財務報表所依循者貫徹一致。

於本期間，本集團已首次應用以下由國際會計準則委員會頒佈的新訂及經修訂準則、修訂及詮釋（「**新訂及經修訂國際財務報告準則**」）。

國際財務報告準則(修訂本)	2010年頒佈的國際財務報告準則的改進
國際會計準則第24號(2009年重訂本)	相關人士披露
國際會計準則第32號(修訂本)	供股之分類
國際財務報告詮釋委員會詮釋第14號(修訂本)	最低資本要求之預付款項
國際財務報告詮釋委員會詮釋第19號	以權益工具消除金融負債

採納新訂及經修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重大影響。因此，毋須為前一期間作出調整。

簡明綜合財務報表附註 (續)

截至2011年6月30日止六個月

3 主要會計政策 (續)

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或修訂。

國際財務報告準則第7號(修訂本)	披露—轉讓金融資產 ¹
國際財務報告準則第9號	金融工具 ³
國際財務報告準則第10號	綜合財務報表 ³
國際財務報告準則第11號	共同安排 ³
國際財務報告準則第12號	於其他實體之權益之披露 ³
國際財務報告準則第13號	公平值計量 ³
國際會計準則第1號(修訂本)	其他綜合收益項目的列報 ²
國際會計準則第19號(2011年重訂本)	僱員福利 ³
國際會計準則第27號(2011年重訂本)	獨立財務報表 ³
國際會計準則第28號(2011年重訂本)	於聯營公司及合營公司之投資 ³

¹ 於2011年7月1日或之後開始之年度期間生效

² 於2012年7月1日或之後開始之年度期間生效

³ 於2013年1月1日或之後開始之年度期間生效

本集團正在評估此等新訂及經修訂準則及修訂首次應用時的影響，惟現時未能衡量此等新訂及經修訂準則及修訂會否對本集團的經營業績及財務狀況產生重大影響。

4 收益

	截至6月30日止六個月	
	2011年 千港元 (未經審核)	2010年 千港元 (未經審核)
基本租金	318,877	294,284
代收費用	86,996	78,910
短期租金	40,507	39,887
其他收入	457	728
	446,837	413,809

5 分部報告

確認經營分部必須依從本集團各實體的內部報告作為基準，該等內部報告乃定期由主要營運決策者，即管理人之管理層審議，以對各分部進行資源分配及業績評估。

於2011年6月30日，本集團擁有14項(2010年6月30日：14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)的收益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，在向類似零售租戶出租以收取租金收入的租賃服務上有相似的經濟特質。此外，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2011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	
	2011年 千港元 (未經審核)	2010年 千港元 (未經審核)
物業管理開支	45,506	38,359
水電費	14,205	14,503
政府地租及差餉	17,784	14,973
管理人表現費用	9,882	9,349
物業管理人費用	10,257	9,549
停車場營運開支	5,098	4,843
廣告及宣傳	4,551	3,426
法律及其他專業費用	6,149	1,228
租賃佣金	6,934	7,588
其他	6,944	7,692
	127,310	111,510

7 信託開支

	截至6月30日止六個月	
	2011年 千港元 (未經審核)	2010年 千港元 (未經審核)
受託人費用	2,377	1,852
在香港進行雙重第一上市的上市費用(附註(i))	—	30,000
其他	4,936	1,810
	7,313	33,662

附註：

- (i) 截至2010年6月30日止六個月的金額包括支付予核數師的1.0百萬港元非核數費用。

簡明綜合財務報表附註 (續)

截至2011年6月30日止六個月

8 借貸成本

	截至6月30日止六個月	
	2011年 千港元 (未經審核)	2010年 千港元 (未經審核)
以下的利息開支		
— 有期貨款	25,432	11,986
— 循環貸款	177	17
經現金流對沖之利息支出調撥	21,857	39,500
承諾費用	15,240	4,800
手續費用		
— 攤銷	7,485	12,087
— 撇銷提前償還定期貸款	50,618	—
	120,809	68,390

9 除稅前及與基金單位持有人交易前之溢利

除稅前及與基金單位持有人交易前之溢利乃經扣除以下項目後列賬：

	截至6月30日止六個月	
	2011年 千港元 (未經審核)	2010年 千港元 (未經審核)
核數費用	1,298	951
內部審核費用	171	240
估值費用(支付予主要估值師)	227	160
呆壞賬撥備	—	3
機器及設備折舊	—	38
銀行手續費	179	146

10 所得稅開支

	截至6月30日止六個月	
	2011年 千港元 (未經審核)	2010年 千港元 (未經審核)
當期稅項		
— 香港	34,493	31,358
— 新加坡	241	52
遞延稅項	34,734	31,410
	6,582	8,516
	41,316	39,926

於本期間，置富產業信託於香港的附屬公司須按16.5%(截至2010年6月30日止六個月：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%(截至2010年6月30日止六個月：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。

11 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)2,524.4百萬港元(截至2010年6月30日止六個月：999.5百萬港元)除以期間已發行1,676,058,306(截至2010年6月30日止六個月：1,665,532,127)個基金單位的加權平均數目計算。

由於於財政期間或期末並無已發行或未贖回的潛在基金單位，故並無呈列每基金單位之攤薄盈利。

簡明綜合財務報表附註 (續)

截至2011年6月30日止六個月

12 投資物業

	2011年 6月30日 千港元 (未經審核)	2010年 12月31日 千港元 (經審核)
期初／年初之公平值	13,300,000	11,500,000
所產生的資本開支	6,758	39,023
投資物業公平值變動	2,381,242	1,760,977
期末／年末之公平值	15,688,000	13,300,000

附註：

- (i) 於2011年6月30日及2010年12月31日，分別由萊坊測計師行有限公司(「萊坊」)及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」)進行獨立估值。兩間公司均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場租金，並按投資者對該類型物業的預期市場收益進行資本化。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參考分析銷售交易所得收益及估值師對物業投資者市場預期的認知後得出。
- (ii) 所有本集團位於香港的物業的物業權益均以中期租賃(其性質屬融資租賃)持有。該等物業已根據經營租賃出租，大部分租賃的租期為兩至三年。其後續約將與業主按當時市價討論。
- (iii) 於報告期末，總公平值為11,157.0百萬港元(2010年12月31日：9,557.0百萬港元)的若干物業已抵押作抵押品以取得銀行的融資貸款。

13 貿易及其他應收款項

	2011年 6月30日 千港元 (未經審核)	2010年 12月31日 千港元 (經審核)
貿易應收款項	28,900	27,794
減：呆壞賬撥備	(3)	(3)
	28,897	27,791
其他應收款項及預付款項		
抵押訂金	17,456	17,404
其他應收款項	3,527	2,089
預付款項	804	15,957
	21,787	35,450
	50,684	63,241

本集團於報告期末按發票日期呈報的貿易應收款項(扣除呆壞賬撥備)的賬齡分析如下：

	2011年 6月30日 千港元 (未經審核)	2010年 12月31日 千港元 (經審核)
1-30日	28,820	27,772
31-90日	54	5
超過90日	23	14
	28,897	27,791

簡明綜合財務報表附註 (續)

截至2011年6月30日止六個月

14 衍生金融工具

	2011年 6月30日 千港元 (未經審核)	2010年 12月31日 千港元 (經審核)
現金流對沖—利率掉期 —非流動負債	94,767	55,294

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2011年6月30日面值為614.5百萬港元(2010年12月31日：614.5百萬港元)、800.5百萬港元(2010年12月31日：800.5百萬港元)及1,415.0百萬港元(2010年12月31日：無)的合約將分別於2014年3月、2014年12月及2016年4月到期。該等合約具固定利息支出，截至2011年6月30日止六個月的年利率介乎2.00%至2.91%(2010年12月31日：2.44%至2.91%)，及可按每三個月重訂的香港銀行同業三個月拆息率收取浮動利息。該等衍生金融工具公平值變動的無效對沖部分之收益為數13.1百萬港元(截至2010年6月30日止六個月：虧損56.2百萬港元)已於截至2011年6月30日止六個月的簡明綜合全面收入表內確認。該等衍生金融工具公平值變動的有效對沖部分之虧損為數52.6百萬港元(截至2010年6月30日止六個月：收益27.1百萬港元)已於截至2011年6月30日止六個月的其他全面收入中確認。

衍生金融工具的公平值於報告期末乃按公平值計量。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量決定。

15 借貸

	2011年 6月30日 千港元 (未經審核)	2010年 12月31日 千港元 (經審核)
有抵押有期貨款	2,830,000	2,828,700
有抵押循環貸款	120,000	79,000
減：未攤銷手續費用	(39,949)	(56,252)
	2,910,051	2,851,448
應償還賬面值：		
按要求或一年內	120,000	79,000
超過一年，但少於五年	2,790,051	2,772,448
	2,910,051	2,851,448
減：呈列於流動負債下於一年內到期款項	(120,000)	(79,000)
	2,790,051	2,772,448

- (i) 有關日期為2009年10月15日為期四年的融資協議下的有期貨款2,830.0百萬港元及循環信貸融資270.0百萬港元（「**2009年融資**」），於2010年12月31日由若干附屬公司提取的融資的未償還款項為2,907.7百萬港元。2009年融資由（其中包括）若干投資物業的按揭抵押，且受託人（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。2009年融資按香港銀行同業拆息另加2.0%的年息差計息。於本中期期間內，2009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2011年6月30日止六個月

15 借貸(續)

- (ii) 有關日期為2011年4月11日為期五年的融資協議下的有期貸款2,830.0百萬港元及循環信貸融資970.0百萬港元(「**2011年融資**」)，於2011年6月30日由若干附屬公司提取的融資的未償還款項為2,950.0百萬港元。2011年融資由(其中包括)若干投資物業的按揭抵押，且受託人(作為置富產業信託的受託人的身份)已就2011年融資提供擔保。2011年融資按香港銀行同業拆息另加0.91%的年息差計息。2011年融資之有期貸款用於再融資2009年融資。
- (iii) 本集團已向銀行支付手續費用41.8百萬港元(2010年12月31日：80.6百萬港元)以獲得貸款融資。手續費用在相關貸款期內攤銷。手續費用及累計攤銷變動如下：

	2011年 6月30日 千港元 (未經審核)	2010年 12月31日 千港元 (經審核)
於期初／年初	80,600	100,725
增加	41,800	—
期內／年內撥回／到期	(80,600)	(20,125)
於期末／年末	41,800	80,600
累計攤銷變動：		
於期初／年初	(24,348)	(22,311)
期內／年內撥回／到期	29,982	20,125
期內／年內攤銷	(7,485)	(22,162)
於期末／年末	(1,851)	(24,348)
賬面淨值	39,949	56,252

16 貿易及其他應付款項

	2011年 6月30日 千港元 (未經審核)	2010年 12月31日 千港元 (經審核)
貿易應付款項		
租戶按金		
— 外方	211,926	189,909
— 相關人士(附註21)	6,464	6,616
預收租金—外方	9,368	7,572
	227,758	204,097
其他應付款項		
受託人費用	847	753
其他開支		
— 外方	33,418	35,889
— 相關人士(附註21)	30,016	21,164
— 管理人(附註21)	3,187	3,188
應付利息	779	1,089
其他	4,902	3,567
	73,149	65,650
	300,907	269,747

貿易及其他應付款項包括於終止或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。

按租期，租戶按金148.1百萬港元(2010年12月31日：122.3百萬港元)將於報告期起計12個月後結算。

簡明綜合財務報表附註 (續)

截至2011年6月30日止六個月

17 已發行及將發行基金單位

	基金單位數目	
	千個	千港元
於2010年1月1日已發行基金單位餘額	1,661,595	6,308,340
年度內發行新基金單位：		
作為支付管理人基本費用	7,437	27,189
於2010年12月31日已發行基金單位餘額	1,669,032	6,335,529
將發行新基金單位：		
作為支付管理人於2010年10月1日至12月31日期間的基本費用(附註(i))	2,568	10,057
於2011年1月1日已發行基金單位餘額	1,671,600	6,345,586
期間發行新基金單位：		
作為支付管理人於2011年1月1日至3月31日期間的基本費用	2,582	9,838
於2011年6月30日已發行基金單位餘額	1,674,182	6,355,424
將發行新基金單位：		
作為支付管理人於2011年4月1日至6月30日期間的基本費用(附註(i))	3,115	11,734
於2011年6月30日已發行基金單位餘額	1,677,297	6,367,158

附註：

- (i) 應支付予管理人的管理人基本費用以基金單位形式支付。於2011年7月5日，置富產業信託發行3,115,131個基金單位予管理人，作為於2011年4月1日至2011年6月30日期間的基本費用。於2011年1月5日，置富產業信託發行2,567,653個基金單位予管理人，作為於2010年10月1日至2010年12月31日期間的基本費用。

18 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12,612.3百萬港元(2010年12月31日：10,333.7百萬港元)及已發行及將發行基金單位總數目1,677,297,276個(2010年12月31日：1,671,599,900個)計算，包括將發行作為支付管理人基本費用之新基金單位。

19 流動負債淨值

於2011年6月30日，本集團的流動負債淨值(按流動資產減流動負債計算)為36.2百萬港元(2010年12月31日：流動資產淨值9.6百萬港元)。

20 資產總值減流動負債

於2011年6月30日，本集團的資產總值減流動負債為15,651.8百萬港元(2010年12月31日：13,309.6百萬港元)。

簡明綜合財務報表附註 (續)

截至2011年6月30日止六個月

21 關連人士及相關人士交易

期內，本集團與關連人士及相關人士進行以下交易：

	附註	截至6月30日止六個月	
		2011年 千港元 (未經審核)	2010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)	3,097	3,073
A.S. Watson Group (HK) Limited	(b)	43,775	41,413
Big Sky Resources Limited	(a)	24	24
長江實業地產發展有限公司	(a)	10,943	7,959
長江實業(集團)有限公司(「長實」)	(c)	101	—
港基物業管理有限公司	(a)	2,133	1,841
恒生銀行有限公司	(d)	1,618	1,366
和記電話有限公司	(b)	2,286	2,703
和記電訊服務有限公司	(b)	—	7
Perfect Idea Limited	(a)	2,563	2,233
香港上海滙豐銀行有限公司(「滙豐」)	(d)	3,054	1,502
Towerich Limited	(a)	43	43
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)	1,343	1,079
物業管理費用			
港基物業管理有限公司	(a)	383	367
Goodwell-Fortune Property Services Limited	(a)	9,777	9,006
高衛物業管理有限公司	(a)	61	61
佳定物業管理有限公司	(f)	—	631

21 關連人士及相關人士交易(續)

		截至6月30日止六個月	
	附註	2011年 千港元 (未經審核)	2010年 千港元 (未經審核)
租賃佣金			
Goodwell-Fortune Property Services Limited	(a)	6,930	7,304
廣告及宣傳開支			
新城廣播有限公司	(e)	358	—
受託人費用			
HSBC Institutional Trust Services (Singapore) Limited		2,377	1,852
管理人基本費用			
置富資產管理有限公司	(g)	21,572	17,797
管理人表現費用			
置富資產管理有限公司	(g)	9,882	9,349
後勤支援服務費用			
長實	(c)	277	252
估值及其他費用			
萊坊	(h)	227	—
第一太平戴維斯	(h)	—	781

簡明綜合財務報表附註 (續)

截至2011年6月30日止六個月

21 關連人士及相關人士交易 (續)

與關連人士及相關人士的結餘如下：

	附註	2011年 6月30日 千港元 (未經審核)	2010年 12月31日 千港元 (經審核)
置富資產管理有限公司	(g)	3,187	3,188
港基物業管理有限公司	(a)	8,412	10,603
港信物業管理有限公司	(a)	395	—
E-Park Parking Management Limited	(a)	449	212
Goodwell-Fortune Property Services Limited	(a)	7,562	3,532
高衛物業管理有限公司	(a)	13,198	6,657
新城廣播有限公司	(e)	—	160
		33,203	24,352
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)	1,594	1,592
A.S. Watson Group (HK) Limited	(b)	399	679
Big Sky Resources Limited	(a)	8	8
港基物業管理有限公司	(a)	859	839
恒生銀行有限公司	(d)	849	711
滙豐	(d)	642	935
和記電話有限公司	(b)	678	675
Perfect Idea Limited	(a)	1,412	1,154
Towerich Limited	(a)	23	23
		6,464	6,616

21 關連人士及相關人士交易(續)

附註：

- (a) 該等公司為長實的附屬公司(見附註(c))。
- (b) 該等公司為置富產業信託的一名基金單位持有人和記黃埔有限公司(「和黃」)的附屬公司，和黃為長實的聯營公司。
- (c) 該公司為置富產業信託其中一個最大基金單位持有人(約持有31%已發行基金單位)。
- (d) 該等公司為受託人的同系附屬公司。
- (e) 該公司為長實的聯營公司。
- (f) 該公司為截至2010年12月31日止年度投資物業主要估值師第一太平戴維斯的附屬公司。
- (g) 該公司為置富產業信託的管理人。
- (h) 萊坊及第一太平戴維斯分別為截至2011年6月30日止六個月及截至2010年12月31日止年度的投資物業主要估值師。

此外，受託人(作為置富產業信託的受託人的身份)已就2009年融資及2011年融資提供擔保。

表現概覽

	2011年 6月30日 (未經審核)	2010年 12月31日 (經審核)
基金單位持有人應佔資產淨值(千港元)	12,612,276	10,333,688
每基金單位資產淨值(港元)	7.52	6.18
期/年內最高成交價(港元)	4.23	4.15
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)	3.66	2.92
成交價相對資產淨值的最高折讓	51.33%	52.75%
每基金單位淨收益率 ²	6.73%	6.08%

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2011年6月30日止六個月，每基金單位淨收益率乃根據截至2011年6月30日止六個月的每基金單位分派12.80港仙以及基金單位於2011年6月30日新加坡及香港兩地分別為3.82港元及3.85港元之平均收市價計算之年度化收益率。

截至2010年12月31日止年度，每基金單位淨收益率乃根據截至2010年12月31日止年度的每基金單位分派24.35港仙以及基金單位於2010年12月31日新加坡及香港兩地分別為4.00港元及4.01港元之平均收市價計算。

Manager 管理人



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

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

