

麗城薈

和富薈

INTERIM  
REPORT  
**2012**  
中期報告

Stock Code | 香港 Hong Kong 778  
股份代號 | 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 16 private housing estate retail properties in Hong Kong comprising of 2.45 million square feet (“**Sq.ft.**”) of retail space and 1,989 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 public 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.



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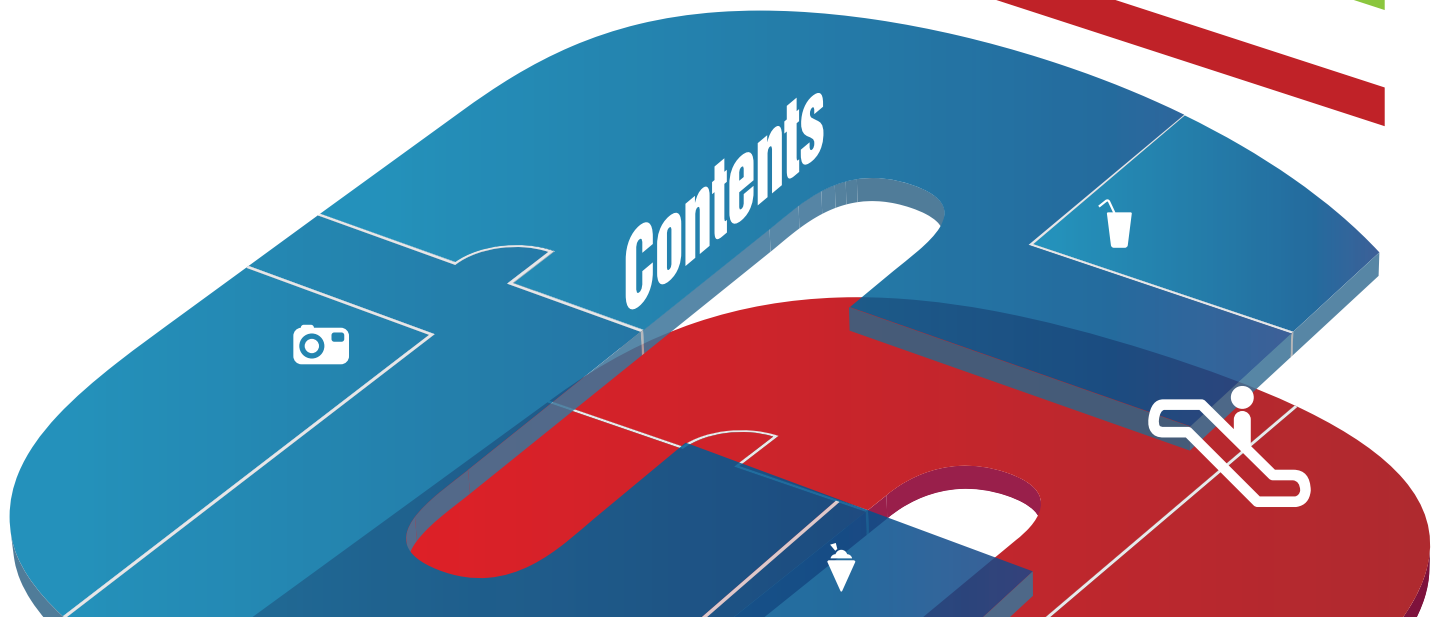
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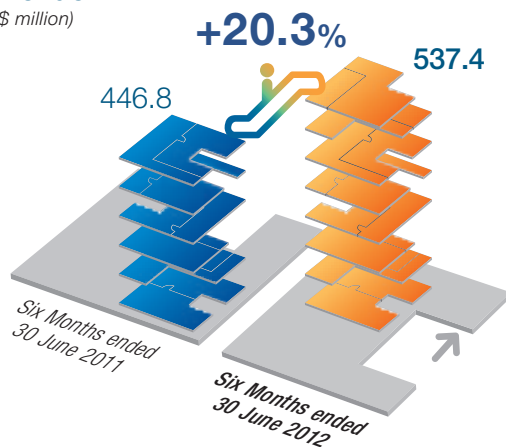
### Portfolio Summary



# Financial Highlights

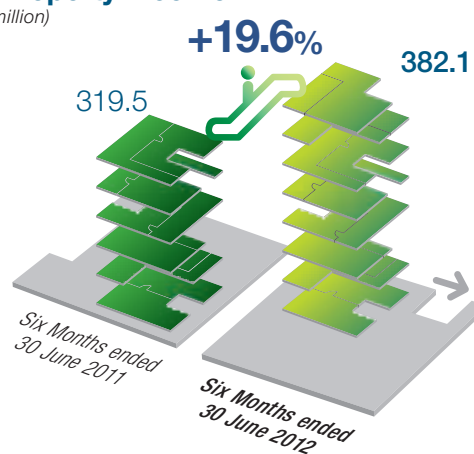
## Revenue

(HK\$ million)



## Net Property Income

(HK\$ million)

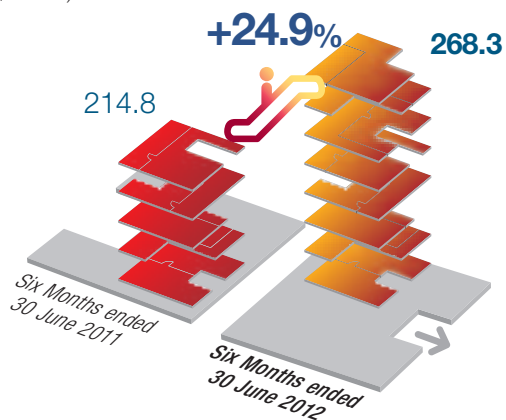


	Six months ended 30 June 2012	Six months ended 30 June 2011	% change
Revenue (HK\$ million)	537.4	446.8	+20.3%
Net property income (HK\$ million)	382.1	319.5	+19.6%
Cost-to-revenue ratio	26.7%	26.3%	+0.4%
Income available for distribution (HK\$ million)	268.3	214.8	+24.9%
Distribution per unit (HK cents)	15.82	12.80	+23.6%



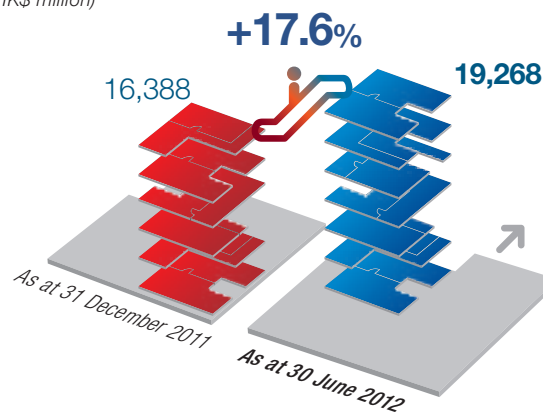
## Income Available for Distribution

(HK\$ million)



## Property Valuation

(HK\$ million)



	As at 30 June 2012	As at 31 December 2011	% change
Net asset value per unit (HK\$)	<b>8.34</b>	7.85	+6.2%
Property valuation (HK\$ million)	<b>19,268</b>	16,388	+17.6%
Gearing ratio/Aggregate leverage <sup>1</sup>	<b>24.5%</b>	18.8%	+5.7%



Note:

<sup>1</sup> 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 2012, there was no deferred payment incurred for Fortune REIT.

# Corporate Information <sup>i</sup>



## Manager

ARA Asset Management (Fortune) Limited

Units 5508-5510, 55th Floor #16-02, Suntec Tower Four  
The Center 6 Temasek Boulevard  
99 Queen's Road Central Singapore 038986  
Hong Kong  
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  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong

## Singapore Unit Registrar

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

## Auditors

Deloitte Touche Tohmatsu  
Deloitte & Touche LLP

## Stock Codes

Hong Kong: 778  
Singapore: F25U

## Websites and Email

[www.fortunereit.com](http://www.fortunereit.com)  
[www.fortunemalls.com.hk](http://www.fortunemalls.com.hk)  
[enquiries@fortunereit.com](mailto:enquiries@fortunereit.com)

# Exploiting the Growth Potential

Since the completion of the acquisition of Belvedere Square and Provident Square in February 2012, the two properties have accounted for 11.2% of the portfolio revenue growth during the first half of 2012. The two properties will continue to present growth opportunities for Fortune REIT.

麗城薈   
Belvedere Square



和富薈   
Provident Square





# Asset Enhancement Highlights



置富第一城·樂薈

Fortune City One Plus



## Fortune City One Plus

The HK\$30 million enhancement project at Fortune City One Plus was completed in 2010 with a return on investment of 22%.



置富第一園

Fortune City One Piazza



## Fortune City One Piazza

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







置富第一城  
Fortune City One

# Fortune City One

Largest Project  
ever in Fortune REIT

Target Return  
on Investment  
not less  
than 15%

The HK\$100 million project to fully renovate Fortune City One commenced in October 2011. The remaining works are progressing well and scheduled for completion by the end of 2012.



# Awards

## Hong Kong Best Mid-Cap Company



Fortune REIT has been voted as “Hong Kong Best Mid-Cap Company” and ranked third in the category of “Most Committed to a Strong Dividend Policy in Hong Kong” in the Asia’s Best Companies 2012 Poll conducted by FinanceAsia – a reputable financial magazine in Asia.

This is a strong acknowledgment of our dedication to excellence in corporate management and corporate governance, as well as delivering the best return to Unitholders.



## Most Committed to a Strong Dividend Policy

Third in Hong Kong

# Management Discussion and Analysis



## Financial Review

Fortune REIT achieved record-breaking results during the first half of 2012, driven by the spectacular success of its three core growth strategies.

For the six months ended 30 June 2012 (the **“Reporting Period”**), Fortune REIT’s revenue and net property income surged by 20.3% and 19.6% year-on-year to a historical high of HK\$537.4 million and HK\$382.1 million respectively, representing some of the highest growth rates recorded in its nine years of operating history. Fortune REIT’s exceptional financial performance was attributable to (i) the strong rental reversions across its enlarged portfolio; (ii) the additional income generated by the two new properties acquired in February 2012; as well as (iii) remarkable returns from the completed asset enhancement initiatives (**“AEIs”**). The successful execution of the three core growth strategies: active leasing management, yield-accretive acquisition and AEIs have contributed to Fortune REIT’s success.

Borrowing costs, excluding debt front-end fees, for the Reporting Period totalled HK\$60.9 million, a decrease of 2.9% over the first half of 2011.

Stronger financial results have kept the positive growth momentum in distributable income on track. The unaudited income available for distribution for the Reporting Period amounted to HK\$268.3 million, a year-on-year increase of 24.9%. The distribution per unit (**“DPU”**) for the Reporting Period was 15.82 Hong Kong cents, 23.6% higher than the DPU of 12.80 Hong Kong cents from the corresponding period in 2011.

The interim DPU of 15.82 Hong Kong cents represents an annualised distribution yield of 6.9% based on an unit price of HK\$4.60, the average of the two closing unit prices in Singapore and Hong Kong as at 29 June 2012. Supported by the good first quarter results and the resilient nature of Fortune REIT, unit price performance during the Reporting Period was particularly strong even amidst a downward macroeconomic trend. With an increase of 21.9% during the Reporting Period, Fortune REIT’s unit performance outperformed its peers and the other benchmarking market indices.

The outstanding performance of Fortune REIT has been widely recognised in the industry. Fortune REIT was selected as “Hong Kong Best Mid-Cap Company” and ranked third in the category of “Most Committed to a Strong Dividend Policy in Hong Kong” in the Asia’s Best Companies 2012 Poll by FinanceAsia.

The interim distribution of 15.82 Hong Kong cents per unit will be paid on Wednesday, 29 August 2012 to Unitholders registered in the registers of Unitholders of Fortune REIT as at Friday, 3 August 2012.

# Management Discussion and Analysis



## Acquisition completed in February 2012

Fortune REIT successfully completed the acquisitions of Belvedere Square and Provident Square from the subsidiaries of Cheung Kong (Holdings) Limited and Hutchison Whampoa Limited and an independent third party for a consideration of approximately HK\$1,932 million. Subsequent to obtaining unanimous approval from the independent Unitholders present in person or by proxy and voting at the extraordinary general meeting held on 19 January 2012, the transaction was completed on 17 February 2012.

To efficiently utilize Fortune REIT's debt headroom and achieve an optimized financing cost, the acquisition was funded fully by debt, thereby enhancing returns to the Unitholders.

With only a partial contribution during the Reporting Period, the two properties accounted for approximately 11.2% of the revenue increment during the Reporting Period. The valuation of Belvedere Square and Provident Square as at 30 June 2012 were appraised at HK\$1,398 million and HK\$737 million, representing a 7.5% and 8.4% increase from their valuations as at 30 September 2011 respectively.

## Capital Management

Total committed loan facilities amounted to HK\$5,200 million as at 30 June 2012. These comprised the existing loan facilities of HK\$3,800 million (the “**2011 Facilities**”) and a new three-year loan facility of HK\$1,400 million (the “**2012 Facilities**”), which was entered into in February 2012. During the Reporting Period, HK\$840 million and HK\$1,100 million were drawn from the 2011 Facilities and 2012 Facilities respectively to fully finance the acquisition costs of the two new properties. As a result, the gearing ratio and aggregate leverage of Fortune REIT rose to 24.5% as at 30 June 2012 (31 December 2011: 18.8%). The gross liability, as a percentage of gross assets of Fortune REIT, was 29.3% as at 30 June 2012 (31 December 2011: 23.6%). The net current liabilities as at 30 June 2012 was HK\$946.6 million mainly as a result of drawdown of the revolving credit facility of the 2011 Facilities to part finance the Acquisitions. There is an option to rollover the said revolving credit facility up until maturity.

Overall, the weighted average debt maturity of the 2011 Facilities and 2012 Facilities was 3.5 years and the debt expiry periods have been further spread out. The two Facilities are secured over Fortune REIT's 13 investment properties, which carried an aggregate fair value of HK\$15,251 million as at 30 June 2012. The Trustee has provided a guarantee for both of the Facilities.

Available liquidity stood at HK\$975 million as at 30 June 2012, comprising committed undrawn facilities of HK\$310 million and cash on hand of HK\$665 million. Fortune REIT possesses sufficient financial resources to satisfy its financial commitments and working capital requirements.



As at 30 June 2012, approximately 58% of Fortune REIT's debt exposure has been hedged to fixed rates through plain vanilla interest rate swaps. After taking into account the interest rate hedging arrangement and the interest savings from the 2011 Facilities, Fortune REIT's weighted average effective cost of borrowing has been brought down by 167 basis points to 2.77% for the Reporting Period (first half of 2011: 4.44%). The Manager will continue to monitor the interest rate movement closely and may, depending on market conditions, consider putting in place additional interest rate swaps.

Net asset value per unit amounted to HK\$8.34 as at 30 June 2012, up 6.2% from HK\$7.85 reported as at the end of 2011, mainly as a result of the increase in valuation of investment properties.

#### **Portfolio Valuation**

The valuation of Fortune REIT's 16 retail properties was HK\$19,268 million as appraised by Knight Frank Petty Limited, an independent valuer, as at 30 June 2012. This represents a 17.6% increase from the valuation of HK\$16,388 million as at 31 December 2011. The increase in valuation was contributed by an overall improvement in asset performance and the addition of two new properties. The higher valuation has resulted in a revaluation gain of HK\$932.8 million for the Reporting Period.

## Management Discussion and Analysis



### Portfolio Highlights

As at 30 June 2012, Fortune REIT owns a geographically diverse portfolio of 16 retail malls and properties in Hong Kong, comprising approximately 2.45 million Sq.ft. of retail space and 1,989 car parking lots.

Property	Gross Rentable Area (Sq. ft.)	Valuation (HK\$ million)	Occupancy	No. of car parking lots
Fortune City One	414,469	5,090	95.7%	658
Ma On Shan Plaza	310,084	3,549	99.7%	290
Metro Town	180,822	2,300	100.0%	74
Fortune Metropolis	332,168	1,763	91.5%	179
Belvedere Square	276,862	1,398	98.6%	329
Waldorf Avenue	80,842	1,215	100.0%	73
Provident Square	180,238	737	99.6%	N.A
Caribbean Square	63,018	707	100.0%	117
Jubilee Square	170,616	502	81.6%	97
Smartland	123,544	495	98.5%	67
Tsing Yi Square	78,836	454	100.0%	27
Nob Hill Square	91,779	374	99.4%	43
Centre de Laguna	43,000	224	100.0%	N.A
Hampton Loft	74,734	215	100.0%	35
Lido Avenue	9,836	143	100.0%	N.A
Rhine Avenue	14,604	102	100.0%	N.A
<b>Total/Overall average</b>	<b>2,445,452</b>	<b>19,268</b>	<b>96.5%</b>	<b>1,989</b>



## Operations Review

Fortune REIT's private housing estate retail portfolio has again demonstrated its resilience by delivering a solid asset performance amidst a softening of economic growth. Active leasing management and the completed AEs continued to drive the revenue growth of the portfolio. Portfolio occupancy remained healthy at 96.5% as at 30 June 2012 (30 June 2011: 98.1%), despite frictional vacancies due to on-going AEs at Fortune City One ("**FCO**") and Jubilee Square. A strong rental reversion of 20.6% was recorded for renewals during the Reporting Period, representing a significant improvement from 13.8% for the same period last year. Consequently, passing rent for the original portfolio went up by 11.5% year-on-year.

Operating expenses (excluding manager performance fee) stood at HK\$143.4 million, 22.1% higher from the corresponding period last year. The increase was mainly due to the additional operating expenses for the two new properties as well as some one-off initial costs incurred when taking over the new properties. Meanwhile, cost-to-revenue ratio was contained at a healthy level of 26.7% (first half 2011: 26.3%).

Belvedere Square and Provident Square have seen notable improvement in operations after they were integrated into Fortune REIT's portfolio. Belvedere Square, with an immediate catchment of approximately 30,000 people, had previously been focusing on necessity and service trades. With more than 30% of leases expiring in the rest of 2012, the Manager is actively looking to broaden tenant and trade mix. Since February 2012, various retail shops and a new food and beverage shop have been introduced at Belvedere Square. On the other hand, Provident Square, Fortune REIT's first foray into Hong Kong Island, saw its occupancy significantly boosted to 99.6% as at 30 June 2012 (30 September 2011: 92.3%). These two new properties will continue to present growth opportunities for Fortune REIT.

## Asset Enhancement Initiatives

The AEs at Ma On Shan Plaza ("**MOSP**"), the second largest property in the portfolio, were completed at the end of last year with a total capital expenditure of approximately HK\$12 million. The AEs involved the downsizing of a 50,000 sq. ft. Chinese restaurant space, thus opening up a new corridor to allow for more retail and food and beverages offerings. Net property income for MOSP jumped 20.7% year-on-year and the AEs provided an excellent return on investment ("**ROI**") of 73%.

The HK\$100 million project to fully renovate FCO commenced in October 2011. The first phase of the renovation has already been completed and contributed to enhanced rental income during the Reporting Period. The remaining phases of AEs at FCO are progressing well and scheduled for completion by the end of 2012. The Manager remains optimistic of achieving an ROI of at least 15% for the project.



## Management Discussion and Analysis



The Manager has embarked on AELs at Jubilee Square to capture the increasing demand within the immediate and expanding catchment area. Taking advantage of the expiry of approximately 40% of leases in the second half of 2012, a repositioning exercise has been developed for the third, sixth and seventh floors to improve tenant mix and bring in more diversified trades. Capital expenditure for the project is estimated to be HK\$15 million with a target ROI of 15%. The AELs are expected to be completed by the first half of 2013.

### Outlook

Hong Kong's economy moderated further in the first quarter of 2012. Gross domestic product grew just 0.4% from a year earlier, a notable reduction on the 5% growth in 2011. Nevertheless, the domestic economy has remained robust and resilient, with private consumption expenditure expanding 5.6% year-on-year in the first quarter of 2012. The retail sentiment remained positive, as the total value of retail sales in Hong Kong for the period from January to May 2012 increased by 13.5% compared to the same period last year. Fortune REIT's portfolio of 16 private housing estates retail properties will continue to benefit from the strong retail environment.

The leases that will expire in the second half of 2012 account for 18.2% and 16.7% of the gross rentable area and gross rental income of Fortune REIT's portfolio respectively. The Manager plans to continue to implement effective leasing and tenant repositioning strategies, as well as to execute a number of AELs to drive revenue growth for Fortune REIT's retail properties. In addition, the Manager is looking to create synergies and improve the operating efficiency of the two newly acquired properties going forward.

Fortune REIT's financial position has been diversified and strengthened with the new 2012 Facilities. Refinancing risk has been kept to the minimum in the medium term with no loan facility expiring until 2015. With a low effective interest cost at 2.77%, a debt headroom of approximately HK\$3.0 billion and available funds of HK\$975 million, Fortune REIT's strong and flexible capital structure should continue to bode well for the Manager to capitalise on future acquisition opportunities that reinforce its investment objectives and provide long term benefits to its Unitholders.

# 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<sup>(1)</sup> (the “**Singapore Code**”). The Manager is committed to use its best endeavours to apply the principles and, to the extent applicable, comply with the code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Hong Kong Listing Rules**”). 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 and the CG Code which are applicable to Fortune REIT and the Manager throughout the Reporting Period.

During the Reporting Period, the Compliance Manual and the Trust Deed were amended to expressly allow, among other things, the use of electronic means and Fortune REIT’s website for corporate communication to Unitholders which comply with Rule 2.07A of the Hong Kong Listing Rules as if they were applicable to the real estate investment trusts authorised by the Securities and Futures Commission. The terms of reference of the board of directors of the Manager (the “**Board**”) in respect of corporate governance functions were stated in the Compliance Manual to comply with the applicable CG Code.

## 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.

*Note:*

- (1) The Singapore Code was revised by the Monetary Authority of Singapore on 2 May 2012 and will take effect for Fortune REIT and the Manager from the financial year commencing 1 January 2013.

## Corporate Governance



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, safeguard the assets of Fortune REIT and the Manager, maintain adequate accounting records, develop and maintain effective systems of internal control, ensure the integrity of financial statement and investigate reports made pursuant to the Manager's whistle blowing programme. The Audit Committee also, among other things, 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 6 — 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 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 concurrently complied with together 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 Directors’ Information

Subsequent to publication of the Annual Report 2011, the Manager received notifications regarding the following change of Directors’ information during the Reporting Period:

1. Mr. Lim Hwee Chiang ceased to be the Senior Vice President of the Asia Pacific Real Estate Association and Vice President of Hong Kong Singapore Business Association with effect from 31 January 2012 and 15 June 2012 respectively.
2. Mr. Lim Lee Meng ceased to be an independent director and the Chairman of the Audit Committee of Datapulse Technology Limited with effect from 6 January 2012.
3. Mr. Ip Tak Chuen, Edmond ceased to be a non-executive director of Excel Technology International Holdings Limited with effect from 3 July 2012.
4. Ms. Yeung, Eirene has become a member of the Listing Committee of the Main Board and Growth Enterprise Market of the SEHK.

## Corporate Governance



5. Ms. Chiu Yu, Justina has been acting as a director of Elveden Enterprises Limited, Maulden Investments Limited, Swinley Investments Limited, Tidmarsh Investments Limited, special purpose vehicles of Fortune REIT, since 19 January 2012 and has been acting as a director of Beachcross Investments Limited, Bysean Limited, Bysky Limited, Caratal Company Limited, Fullforce Limited, Giftmyth Investments Limited, Ling Fung Development Limited, Quebo Limited, Quebostar Limited, Quintoll Investments Limited, Recoup Investments Limited, Wilmington Land Company Limited, special purpose vehicles of Fortune REIT, since 17 February 2012.

### Review of Interim Report

The interim report of Fortune REIT for the six months ended 30 June 2012 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 table sets forth information on all connected party transactions from which Fortune REIT derived its income during the Reporting Period:

Name of Connected Party	Relationship with Fortune REIT	Nature of the Connected Party Transaction	Income for the six months ended 30 June 2012	Rental deposit received as at 30 June 2012
			HK\$'000	HK\$'000
AMTD Strategic Capital Limited	Subsidiary of a significant holder <sup>1</sup>	Leasing transactions	3,097	1,643
A.S. Watson Group (HK) Limited	Subsidiary of an associate of a significant holder <sup>2</sup>	Leasing and licensing transactions	55,866	419
BIGBOXX.com Limited	Subsidiary of an associate of a significant holder <sup>2</sup>	Leasing transactions	696	—
Big Sky Resources Limited	Subsidiary of a significant holder <sup>1</sup>	Licensing transactions	24	9
Cheung Kong Property Development Limited	Subsidiary of a significant holder <sup>1</sup>	Leasing and licensing transactions	13,075	—
Cheung Kong (Holdings) Limited (“ <b>Cheung Kong</b> ”)	Significant holder	Licensing transactions	483	—
Citybase Property Management Limited	Subsidiary of a significant holder <sup>1</sup>	Leasing transactions	1,785	972
Hutchison Global Communications Limited	Subsidiary of an associate of a significant holder <sup>2</sup>	Licensing transactions	423	—
Hutchison International Limited	Subsidiary of an associate of a significant holder <sup>2</sup>	Leasing transactions	839	—
Hutchison Telephone Company Limited	Subsidiary of an associate of a significant holder <sup>2</sup>	Licensing transactions	2,874	1,013
Towerich Limited	Subsidiary of a significant holder <sup>1</sup>	Licensing transactions	44	24
<b>Total</b>			<b>79,206</b>	<b>4,080</b>

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 2012 HK\$'000
Cayley Property Management Limited	Subsidiary of an associate of a significant holder <sup>2</sup>	Property management and operations and carpark lease agency fee	194
Cheung Kong	Significant holder	Back-office support service fee	302
Citybase Property Management Limited	Subsidiary of a significant holder <sup>1</sup>	Property management and operations	405
E-Park Parking Management Limited	Subsidiary of a significant holder <sup>1</sup>	Carpark lease agency fee	1,777
Goodwell-Fortune Property Services Limited	Subsidiary of a significant holder <sup>1</sup>	Property and lease management fee and marketing service fee	20,062
Goodwell Property Management Limited	Subsidiary of a significant holder <sup>1</sup>	Property management and operations	65
Metro Broadcast Corporation Limited	Associated company of a significant holder <sup>1</sup>	Advertising and promotion expenses	168
Whampoa Property Management Limited	Subsidiary of an associate of a significant holder <sup>2</sup>	Property management and operations	187
<b>Total</b>			<b>23,160</b>

*Notes:*

- 1 Significant holder being Cheung Kong.
- 2 The connected parties are the subsidiaries of HWL, an associate of a significant holder of Fortune REIT, namely 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 2012 HK\$'000
ARA Asset Management (Fortune) Limited	Manager	Manager's fee and acquisition fee	58,970
HSBC Institutional Trust Services (Singapore) Limited	Trustee	Trustee's fee	3,164
Knight Frank Petty Limited	Principal valuer	Valuation fee	239
<b>Total</b>			<b>62,373</b>

## Connected Party Transactions – Assets Acquisition

On 28 December 2011, Fortune REIT announced a proposed acquisition of Belvedere Square and Provident Square from subsidiaries of HWL and Cheung Kong and an independent third party of Fortune REIT through direct acquisition of portion of the properties and acquisition of the entire share interest in Recoup Investments Limited and 35% share interest in Quebostar Limited (“**Acquisition**”). The Acquisition constituted a major acquisition and a connected party transaction for Fortune REIT.

The Acquisition was unanimously approved by the independent Unitholders present in person or by proxy and voting at the extraordinary general meeting held on 19 January 2012.

The Acquisition was completed on 17 February 2012. The aggregate final purchase consideration was HK\$1,931,779,000 and paid in cash. The amounts paid to subsidiaries of HWL and Cheung Kong and the independent third party were HK\$1,774,183,000, HK\$67,541,000 and HK\$90,055,000 respectively.

## 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 Group<sup>1</sup> (collectively, the “**Trustee Connected Persons**”) during the Reporting Period:

Name of Connected Party	Relationship with Fortune REIT	Nature of the Connected Party Transaction	Income for the six months ended 30 June 2012 HK\$'000	Rental deposit received as at 30 June 2012 HK\$'000
The Hongkong and Shanghai Banking Corporation Limited (“ <b>HSBC</b> ”)	Trustee Connected Persons	Leasing and licensing transactions	2,947	636
Hang Seng Bank Limited	Trustee Connected Persons	Leasing and licensing transactions	2,269	2,346
<b>Total</b>			<b>5,216</b>	<b>2,982</b>

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 income <sup>1</sup> HK\$'000
AMTD Strategic Capital Limited	Subsidiary of a significant holder <sup>2</sup>	Tenancy at Hampton Loft	5,121
A.S. Watson Group (HK) Limited	Subsidiary of an associate of a significant holder <sup>3</sup>	Tenancies at Fortune City One, Ma On Shan Plaza, Metro Town, Fortune Metropolis, Belvedere Square, Waldorf Avenue, Provident Square, Caribbean Square, Jubilee Square, Smartland, Tsing Yi Square, Nob Hill Square and Rhine Avenue	84,492
Citybase Property Management Limited	Subsidiary of a significant holder <sup>2</sup>	Tenancy at Hampton Loft	2,486
Cheung Kong Property Development Limited	Subsidiary of a significant holder <sup>2</sup>	Tenancies at Fortune Metropolis	14,874
Hutchison International Limited	Subsidiary of an associate of a significant holder <sup>3</sup>	Tenancy at Belvedere Square	1,216
Hutchison Telephone Company Limited	Subsidiary of an associate of a significant holder <sup>3</sup>	Licence at Ma On Shan Plaza	1,647
HSBC	Trustee Connected Persons	Tenancy at Fortune City One	5,400
Hang Seng Bank Limited	Trustee Connected Persons	Tenancy at Fortune City One	4,077
<b>Total</b>			<b>119,313</b>

### 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 2012 is 1,692,187,125 units.

## Holdings of Significant Unitholders and Other Unitholders

As at 30 June 2012, each of the following persons was considered a “significant Unitholder”, and/or “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 <sup>1</sup>	413,074,684	24.41%	—	—
Cheung Kong <sup>1</sup>	—	—	525,630,684	31.06%

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 2012:

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 <sup>1,2</sup>	112,556,000	6.65%	—	—
HWL <sup>1</sup>	—	—	112,556,000	6.65%
Schroders Plc <sup>3</sup>	—	—	154,912,000	9.15%
The Real Return Group Limited <sup>4</sup>	—	—	96,488,961	5.70%

### Notes:

- 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, which in turn was 49.9% owned by 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 A director of Ballston Profits Limited, Mr. Robin Cheng Khoong Sng is the spouse of Mrs. Sng Sow-Mei.
- 3 Schroders Plc was deemed to be interested in 154,912,000 units of which:
  - (a) 108,993,000 units were held by Schroder Investment Management Limited;
  - (b) 6,654,000 units were held by Schroder Investment Management (Singapore) Limited;
  - (c) 39,244,000 units were held by Schroder Investment Management (Hong Kong) Limited; and
  - (d) 21,000 units were held by Schroder Investment Management North America Limited.
- 4 The Real Return Group Limited was deemed to be interested in 96,488,961 units of which:
  - (a) 94,979,961 units were held by Veritas Asset Management (UK) Ltd; and
  - (b) 1,509,000 units were held by Veritas Asset Management AG.

## Interests of the Manager

As at 30 June 2012, the Manager held 4,809,829 units, or approximately 0.28% 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 of Fortune REIT as at 30 June 2012 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
<b>Directors</b>				
Lim Hwee Chiang <sup>1</sup>	—	—	6,909,829	0.41%
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 6,909,829 units of which:
  - (a) 4,809,829 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.

## Disclosure of Interests



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 2012.

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 2012 and 31 December 2011:

- a) Schroders Plc was beneficially interested in 154,912,000 units as at 30 June 2012 and 175,116,000 units as at 31 December 2011;
- b) The Manager was beneficially interested in 4,809,829 units as at 30 June 2012 and 3,399,646 units as at 31 December 2011; and
- c) Mr. Lim Hwee Chiang, Director of the Manager, was beneficially interested in 6,909,829 units as at 30 June 2012 and 5,499,646 units as at 31 December 2011.

# Other Information



## Employees

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

## New Units Issued

As at 30 June 2012, the total number of issued units of Fortune REIT was 1,692,187,125. As compared with the position as at 31 December 2011, a total of 11,491,183 new units were issued during the Reporting Period in the following manner:

- On 4 January 2012, 3,321,723 new units were issued to the Manager at the price of HK\$3.7306 per unit (being ascribed in the Trust Deed) as payment in full of the Manager's base fee of approximately HK\$12.4 million payable by Fortune REIT for the period from 1 October 2011 to 31 December 2011.
- On 17 February 2012, 4,809,152 new units were issued to the Manager at the price of HK\$3.9508 per unit (being ascribed in the Trust Deed) as payment in full of the Manager's acquisition fee of HK\$19.0 million payable by Fortune REIT for the acquisition of Belvedere Square and Provident Square.
- On 2 April 2012, 3,360,308 new units were issued to the Manager at the price of HK\$4.0727 per unit (being ascribed in the Trust Deed) as payment in full of the Manager's base fee of approximately HK\$13.7 million payable by Fortune REIT for the period from 1 January 2012 to 31 March 2012.

## Repurchase, Sale or Redemption of Units

During the Reporting Period, other than the disposal of 10,081,000 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 2012.



# Financials



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# 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 31 to 59, which comprises the condensed consolidated statement of financial position of Fortune Real Estate Investment Trust (“**Fortune REIT**”) as of 30 June 2012 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.



## **Report on Review of Interim Financial Information** (continued)

### **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

20 July 2012

# Condensed Consolidated Statement of Comprehensive Income



For the six months ended 30 June 2012

	Notes	Six months ended 30 June	
		2012 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)
<b>Revenue</b>	4	<b>537,381</b>	446,837
Property operating expenses	6	<b>(155,272)</b>	(127,310)
<b>Net property income</b>		<b>382,109</b>	319,527
Manager's base fee		<b>(28,097)</b>	(21,572)
Foreign currency exchange (loss)/gain		<b>(11)</b>	100
Interest income		<b>3,614</b>	1,435
Trust expenses	7	<b>(25,336)</b>	(7,313)
Change in fair value of investment properties		<b>932,845</b>	2,381,242
Change in fair value of derivative financial instruments	14	<b>4,101</b>	13,119
Borrowing costs	8	<b>(69,322)</b>	(120,809)
<b>Profit before taxation and transactions with unitholders</b>	9	<b>1,199,903</b>	2,565,729
Income tax expense	10	<b>(54,522)</b>	(41,316)
<b>Profit for the period, before transactions with unitholders</b>		<b>1,145,381</b>	2,524,413
Distributions to unitholders		<b>(268,327)</b>	(214,805)
<b>Profit for the period, after transactions with unitholders</b>		<b>877,054</b>	2,309,608
<b>Other comprehensive income</b>			
Change in fair value of derivative financial instruments under cash flow hedge	14	<b>(17,137)</b>	(52,592)
<b>Total comprehensive income for the period</b>		<b>859,917</b>	2,257,016
<b>Income available for distribution to unitholders</b>		<b>268,327</b>	214,805
<b>Basic earnings per unit (HK cents)</b>	11	<b>67.72</b>	150.62



# Distribution Statement

For the six months ended 30 June 2012

	Notes	Six months ended 30 June	
		2012 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)
<b>Profit for the period, before transactions with unitholders</b>		<b>1,145,381</b>	2,524,413
<b>Adjustments:</b>			
Manager's base fee		<b>28,097</b>	21,572
Acquisition fee		<b>19,000</b>	—
Change in fair value of investment properties		<b>(932,845)</b>	(2,381,242)
Change in fair value of derivative financial instruments		<b>(4,101)</b>	(13,119)
Front end fees		<b>8,404</b>	58,103
Foreign currency exchange loss/(gain)		<b>11</b>	(100)
Other non-tax deductible trust expenses		<b>4,380</b>	5,178
<b>Income available for distribution</b>	(i)	<b>268,327</b>	214,805
<b>Distribution per unit (HK cents)</b>	(ii)	<b>15.82</b>	12.80

Notes:

- (i) The distribution policy of Fortune Real Estate Investment Trust ("Fortune REIT") is 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 Code on Real Estate Investment Trusts (the "REIT Code") issued by The Securities and Futures Commission of Hong Kong ("SFC") ("Net Profit After Tax"). This distribution policy is in compliance with the relevant regulatory requirements, including the REIT Code.

Net Tax-Exempt Income and Net Profit After Tax for the six months ended 30 June 2012 is HK\$268.3 million (six months ended 30 June 2011: HK\$214.8 million) and HK\$250.2 million (six months ended 30 June 2011: HK\$199.2 million), respectively. Accordingly, the income available for distribution, based on the Net Tax-Exempt Income, of HK\$268.3 million (six months ended 30 June 2011: HK\$214.8 million) would be distributed to unitholders for the six months ended 30 June 2012.

- (ii) The distribution per unit of 15.82 HK cents for the six months ended 30 June 2012 (six months ended 30 June 2011: 12.80 HK cents) is calculated based on the income available for distribution for the period of HK\$268.3 million (six months ended 30 June 2011: HK\$214.8 million) over 1,695,337,503 units (30 June 2011: 1,677,297,276 units), representing issued units as at 30 June 2012 of 1,692,187,125 units (30 June 2011: 1,674,182,145 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 2012 of 3,150,378 units as disclosed in Note 17 (second quarter of 2011: 3,115,131 units).

# Condensed Consolidated Statement of Financial Position



As at 30 June 2012

	Notes	30 June 2012 HK\$'000 (Unaudited)	31 December 2011 HK\$'000 (Audited)
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current asset</b>			
Investment properties	12	19,268,000	16,388,000
<b>Current assets</b>			
Trade and other receivables	13	52,212	49,809
Bank balances and cash		664,975	881,721
<b>Total current assets</b>		<b>717,187</b>	931,530
<b>Total assets</b>		<b>19,985,187</b>	17,319,530
<b>Non-current liabilities</b>			
Derivative financial instruments	14	137,855	124,819
Borrowings	15	3,869,035	2,794,231
Deferred tax liabilities		179,762	170,067
<b>Total non-current liabilities</b>		<b>4,186,652</b>	3,089,117
<b>Current liabilities</b>			
Trade and other payables	16	381,335	347,940
Borrowings	15	960,000	420,000
Distribution payable		268,327	227,478
Provision for taxation		54,089	7,225
<b>Total current liabilities</b>		<b>1,663,751</b>	1,002,643
<b>Total liabilities, excluding net assets attributable to unitholders</b>		<b>5,850,403</b>	4,091,760
<b>Net assets attributable to unitholders</b>		<b>14,134,784</b>	13,227,770
<b>Units in issue and to be issued ('000)</b>	17	<b>1,695,337</b>	1,684,018
<b>Net asset value per unit attributable to unitholders (HK\$)</b>	18	<b>8.34</b>	7.85

# Condensed Consolidated Statement of Changes in Net Assets Attributable to Unitholders



For the six months ended 30 June 2012

	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 2012 (Audited)	6,391,413	(271,593)	(72,978)	7,180,928	13,227,770
<b>OPERATIONS</b>					
Profit for the period, before transactions with unitholders	—	—	—	1,145,381	1,145,381
Distribution paid and payable of 15.82 HK cents per unit for the six months ended 30 June 2012	—	—	—	(268,327)	(268,327)
Change in fair value of derivative financial instruments under cash flow hedge	—	—	(17,137)	—	(17,137)
Total comprehensive income for the period	—	—	(17,137)	877,054	859,917
<b>UNITHOLDERS' TRANSACTIONS</b>					
Creation of units					
— Acquisition fee	19,000	—	—	—	19,000
— Manager's base fee paid/payable in units	28,097	—	—	—	28,097
Increase in net assets resulting from unitholders' transactions	47,097	—	—	—	47,097
<b>Net assets attributable to unitholders as at 30 June 2012 (Unaudited)</b>	<b>6,438,510</b>	<b>(271,593)</b>	<b>(90,115)</b>	<b>8,057,982</b>	<b>14,134,784</b>





	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
<b>OPERATIONS</b>					
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	—	—	—	(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
<b>UNITHOLDERS' TRANSACTIONS</b>					
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
<b>Net assets attributable to unitholders as at 30 June 2011 (Unaudited)</b>	<b>6,367,158</b>	<b>(271,593)</b>	<b>(53,007)</b>	<b>6,569,718</b>	<b>12,612,276</b>



# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2012

	Six months ended 30 June	
	2012	2011
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net cash from operating activities	388,043	341,049
Net cash used in investing activities:		
Acquisition of property companies/properties, net of cash (Note 12)	(1,886,731)	—
Withdrawal of fixed deposits	150,000	—
Placement of fixed deposits	—	(120,000)
Other investing cash flows	(40,216)	(5,509)
	(1,776,947)	(125,509)
Net cash from/(used in) financing activities:		
Drawdown of borrowings	1,940,000	121,300
Repayment of borrowings	(300,000)	(79,000)
Distribution to unitholders	(227,342)	(201,929)
Other financing cash flows	(90,500)	(89,575)
	1,322,158	(249,204)
Decrease in cash and cash equivalents	(66,746)	(33,664)
Cash and cash equivalents at beginning of the period	731,721	426,073
<b>Cash and cash equivalents at end of period, represented by bank balances and cash</b>	<b>664,975</b>	<b>392,409</b>
<b>Represented by:</b>		
Cash at bank and in hand	156,225	51,409
Fixed deposits with original maturity date less than 3 months	508,750	341,000
	664,975	392,409

# Notes to the Condensed Consolidated Financial Statements



For the six months ended 30 June 2012

## 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, presently 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.



## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2012

### 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 2011 except as described below.

In the current period, the Group has applied the following amendments to International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board:

Amendments to IFRS 7                      Disclosures — Transfers of Financial Assets

The amendments to IFRS 7 increase the disclosure requirements for transactions involving transfers of financial assets. These amendments are intended to provide greater transparency around risk exposures when a financial asset is transferred but the transferor retains some level of continuing exposure in the asset. The amendments also require disclosures where transfers of financial assets are not evenly distributed throughout the period.

The adoption of these amendments had no material impact on disclosure of the Group for the current accounting period.



### 3 Principal Accounting Policies (continued)

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

Amendments to IFRS	Annual Improvements to IFRSs 2009 — 2011 Cycle <sup>1</sup>
Amendments to IFRS 7	Disclosures — Offsetting Financial Assets and Financial Liabilities <sup>1</sup>
Amendments to IFRS 9 and IFRS 7	Mandatory Effective Date of IFRS 9 and Transition Disclosures <sup>3</sup>
Amendments to IFRS 10, IFRS 11 and IFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance <sup>1</sup>
IFRS 9	Financial Instruments <sup>3</sup>
IFRS 10	Consolidated Financial Statements <sup>1</sup>
IFRS 11	Joint Arrangements <sup>1</sup>
IFRS 12	Disclosure of Interests in Other Entities <sup>1</sup>
IFRS 13	Fair Value Measurement <sup>1</sup>
Amendments to IAS 1	Presentation of Items of Other Comprehensive Income <sup>2</sup>
IAS 19 (Revised 2011)	Employee Benefits <sup>1</sup>
IAS 27 (Revised 2011)	Separate Financial Statements <sup>1</sup>
IAS 28 (Revised 2011)	Investments in Associates and Joint Ventures <sup>1</sup>
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities <sup>4</sup>
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2013

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2012

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2015

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2014



## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2012

### 3 Principal Accounting Policies (continued)

IFRS 9 issued in November 2009 introduces new requirements for the classification and measurement of financial assets. IFRS 9 amended in October 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

Key requirements of IFRS 9 are described as follows:

IFRS 9 requires all recognised financial assets that are within the scope of IAS 39 Financial Instruments: Recognition and Measurement to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods.

The most significant effect of IFRS 9 regarding the classification and measurement of financial liabilities relates to the accounting for changes in the fair value of a financial liability (designated as at fair value through profit or loss) attributable to changes in the credit risk of that liability.

IFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The Manager anticipates that IFRS 9 will be adopted in the Group's financial statements for the annual period beginning 1 January 2015 but that the application of IFRS 9 may not have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities.

In May 2011, a package of five Standards on consolidation, joint arrangements, associates and disclosures were issued, including IFRS 10, IFRS 11, IFRS 12, IAS 27 (as revised in 2011) and IAS 28 (as revised in 2011).



### 3 Principal Accounting Policies (continued)

Key requirements of these Standards that are applicable to the Group are described below.

IFRS 10 replaces the parts of IAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements. SIC-12 Consolidation — Special Purpose Entities has been withdrawn upon the issuance of IFRS 10. IFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in IFRS 10 to deal with complex scenarios.

IFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in IFRS 12 are more extensive than those in the current standards.

These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these standards are applied early at the same time.

The Manager anticipates that these standards will be adopted in the Group's consolidated financial statements for the annual period beginning 1 January 2013. However, the application of these standards may not have significant impact on amounts reported in the consolidated financial statements.

IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The Standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of IFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other IFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in IFRS 13 are more extensive than those required in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under IFRS 7 Financial Instruments: Disclosures will be extended by IFRS 13 to cover all assets and liabilities within its scope.



## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2012

### 3 Principal Accounting Policies (continued)

IFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The Manager anticipates that IFRS 13 will be adopted in the Group's financial statements for the annual period beginning 1 January 2013 and that the application of the new Standard may affect the amounts reported in the financial statements and result in more extensive disclosures in the financial statements.

The Manager anticipates that the application of other amendments and interpretations will have no material impact on the consolidated financial statements.

### 4 Revenue

	Six months ended 30 June	
	2012 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)
Base rental	389,716	318,877
Charge-out collections	101,482	86,996
Short term rental	45,051	40,507
Other income	1,132	457
	<b>537,381</b>	446,837





## 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 16 (30 June 2011: 14) properties as at 30 June 2012 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.

## 6 Property Operating Expenses

	Six months ended 30 June	
	2012 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)
Building management expenses	56,801	45,506
Utilities	18,090	14,205
Government rents and rates	21,282	17,784
Manager's performance fee	11,873	9,882
Property manager fee	12,465	10,257
Carpark operating expenses	6,238	5,098
Advertising and promotion	5,020	4,551
Legal and other professional fees	5,279	6,149
Leasing commission and marketing services fee	9,254	6,934
Others	8,970	6,944
	<b>155,272</b>	127,310



## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2012

### 7 Trust Expenses

	Six months ended 30 June	
	2012 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)
Trustee's fee	3,164	2,377
Acquisition fee (Note 17(ii))	19,000	—
Others	3,172	4,936
	<b>25,336</b>	7,313

### 8 Borrowing Costs

	Six months ended 30 June	
	2012 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)
Interest expense on		
— term loans	28,109	25,432
— revolving loan	4,975	177
Equalisation of interest expense through cash flow hedge	27,073	21,857
Commitment fee	761	15,240
Front end fees		
— amortisation	8,404	7,485
— written off upon early redemption of term loan	—	50,618
	<b>69,322</b>	120,809



## 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	
	2012 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)
Audit fees	1,447	1,298
Fees to internal auditor	165	171
Valuation fees (paid to principal valuer)	239	227
Bank charges	247	179

## 10 Income Tax Expense

	Six months ended 30 June	
	2012 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)
Current tax:		
— Hong Kong	44,516	34,493
— Singapore	311	241
	44,827	34,734
Deferred taxation	9,695	6,582
	54,522	41,316



## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2012

### 10 Income Tax Expense (continued)

Fortune REIT's subsidiaries in Hong Kong are subject to Hong Kong Profits Tax at 16.5% (six months ended 30 June 2011: 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 2011: 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\$1,145.4 million (six months ended 30 June 2011: HK\$2,524.4 million) by the weighted average of 1,691,456,932 (six months ended 30 June 2011: 1,676,058,306) 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.



## 12 Investment Properties

	30 June 2012 HK\$'000 (Unaudited)	31 December 2011 HK\$'000 (Audited)
Fair value at beginning of the period/year	16,388,000	13,300,000
During the period/year:		
Acquisition of investment properties (Note (i))	1,900,000	—
Stamp duty incurred in relation to acquisition	9,500	—
Capital expenditure incurred	37,655	44,196
Change in fair value of investment properties	932,845	3,043,804
Fair value at end of the period/year	19,268,000	16,388,000

*Notes:*

- (i) On 17 February 2012, Fortune REIT completed the acquisition of Belvedere Square and Provident Square from subsidiaries of Hutchison Whampoa Limited (“**HWL**”) and Cheung Kong (Holdings) Limited (“**Cheung Kong**”) and an independent third party of Fortune REIT through direct acquisition of investment properties and acquisition of the entire equity interest in Recoup Investments Limited (“**Recoup**”) and 35% equity interest in Quebostar Limited (“**Quebostar**”) for a total cash consideration of HK\$1,900 million with adjustments on the net current assets/liabilities of Recoup and Quebostar as at completion date of the acquisition.

The acquisition of Recoup and Quebostar has been accounted for as acquisition of assets and liabilities as it does not meet the definition of a business combination.



# Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2012

## 12 Investment Properties (continued)

Notes: (continued)

(i) (continued)

The above acquisition was funded by the drawdown of a new bank borrowing as disclosed in Note 15 and utilisation of the revolving credit facility under the facility agreement dated 11 April 2011. Details of the acquisition are as follows:

	Direct acquisition of investment properties HK\$'000	Acquisition of subsidiaries HK\$'000	Total HK\$'000
Investment properties	714,456	1,185,544	1,900,000
Cash and cash equivalents	—	45,048	45,048
Trade and other receivables	—	8,315	8,315
Trade and other payables	—	(19,057)	(19,057)
Provision for taxation	—	(2,527)	(2,527)
<b>Total consideration, satisfied by cash</b>	<b>714,456</b>	<b>1,217,323</b>	<b>1,931,779</b>
Net cash outflow arising on acquisition			
Cash consideration paid	(714,456)	(1,217,323)	(1,931,779)
Cash and cash equivalents acquired	—	45,048	45,048
	<b>(714,456)</b>	<b>(1,172,275)</b>	<b>(1,886,731)</b>

The amounts paid to subsidiaries of HWL and Cheung Kong and the independent third party were HK\$1,774,183,000, HK\$67,541,000 and HK\$90,055,000, respectively.

- (ii) On 30 June 2012 and 31 December 2011, independent valuations were undertaken by Knight Frank Petty Limited ("**Knight Frank**"). The firm is an independent qualified professional valuer not connected to the Group and has 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.
- (iii) All of the Group's property interests in properties located in Hong Kong are held under medium-term leases which are finance leases 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.
- (iv) At the end of the reporting period, certain properties with total fair value of HK\$15,251.0 million (31 December 2011: HK\$11,654.0 million) have been mortgaged as collaterals for credit facilities granted by the banks.



### 13 Trade and Other Receivables

	30 June 2012 HK\$'000 (Unaudited)	31 December 2011 HK\$'000 (Audited)
Trade receivables		
Outside Parties	<b>26,431</b>	25,337
Other receivables and prepayments		
Security deposits	<b>21,712</b>	17,456
Other receivables	<b>3,485</b>	6,114
Prepayments	<b>584</b>	902
	<b>25,781</b>	24,472
	<b>52,212</b>	49,809

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

	30 June 2012 HK\$'000 (Unaudited)	31 December 2011 HK\$'000 (Audited)
1–30 days	<b>26,361</b>	25,251
31–90 days	<b>47</b>	43
Over 90 days	<b>23</b>	43
	<b>26,431</b>	25,337



## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2012

### 14 Derivative Financial Instruments

	30 June 2012 HK\$'000 (Unaudited)	31 December 2011 HK\$'000 (Audited)
Cash flow hedges — interest rate swaps	137,855	124,819

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 2011: HK\$614.5 million), HK\$800.5 million (31 December 2011: HK\$800.5 million) and HK\$1,415.0 million (31 December 2011: HK\$1,415.0 million) as at 30 June 2012 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 2011: 2.00% to 2.91%) per annum for the six months ended 30 June 2012 and have floating interest receipts at three months Hong Kong Inter-bank Offered 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\$4.1 million (six months ended 30 June 2011: gain of HK\$13.1 million), is recognised in the condensed consolidated statement of comprehensive income for the six months ended 30 June 2012. The effective portion of the change in fair value of the derivative financial instruments, amounting to a loss of HK\$17.1 million (six months ended 30 June 2011: loss of HK\$52.6 million), is recognised in other comprehensive income for the six months ended 30 June 2012.

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

The fair value of derivative financial liabilities falls under Level 2 of the fair value hierarchy and is measured based on inputs other than quoted prices that are observable either directly or indirectly.





## 15 Borrowings

	30 June 2012 HK\$'000 (Unaudited)	31 December 2011 HK\$'000 (Audited)
Secured term loans	3,930,000	2,830,000
Secured revolving loans	960,000	420,000
Less: unamortised front end fees	(60,965)	(35,769)
	<b>4,829,035</b>	3,214,231
Carrying amount repayable:		
On demand or within one year	960,000	420,000
More than two years, but not more than five years	3,869,035	2,794,231
	<b>4,829,035</b>	3,214,231
Less: Amount due within one year shown under current liabilities	(960,000)	(420,000)
	<b>3,869,035</b>	2,794,231

- (i) In relation to the term loan of HK\$2,830 million and revolving credit facility of HK\$970 million under the facility agreement dated 11 April 2011 for a term of five years (the “**2011 Facilities**”), the amounts outstanding drawn down by certain subsidiaries as at 30 June 2012 was HK\$3,790 million (31 December 2011: HK\$3,250 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.
- (ii) In relation to the term loan of HK\$1,100 million and revolving credit facility of HK\$300 million under the facility agreement dated 14 February 2012 for a term of three years (the “**2012 Facilities**”), the amounts outstanding drawn down by a subsidiary as at 30 June 2012 was HK\$1,100 million. The 2012 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 2012 Facilities. The 2012 Facilities bear interest at HIBOR plus a margin of 2.00% per annum. The term loan of the 2012 Facilities was used to finance the acquisition of investment properties and subsidiaries as disclosed in Note 12.



## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2012

### 15 Borrowings (continued)

- (iii) The Group has paid front end fees of HK\$75.4 million (31 December 2011: HK\$41.8 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 2012 HK\$'000 (Unaudited)	31 December 2011 HK\$'000 (Audited)
At beginning of period/year	41,800	80,600
Addition	33,600	41,800
Reversal during the period/year	—	(80,600)
At end of period/year	75,400	41,800
Movement in accumulated amortisation:		
At beginning of period/year	(6,031)	(24,348)
Reversal during the period/year	—	29,982
Amortised during the period/year	(8,404)	(11,665)
At end of period/year	(14,435)	(6,031)
Net book values	60,965	35,769



## 16 Trade and Other Payables

	30 June 2012 HK\$'000 (Unaudited)	31 December 2011 HK\$'000 (Audited)
<b>Trade payables</b>		
Tenants' deposits		
– Outside parties	260,123	229,797
– Related parties (Note 22)	7,062	5,398
Rental received in advance – Outside parties	9,110	12,435
	<b>276,295</b>	247,630
<b>Other payables</b>		
Trustee's fee	1,625	938
Other expenses		
– Outside parties	44,705	44,204
– Related parties (Note 22)	45,185	35,147
– Manager (Note 22)	4,071	3,365
Interest payable	5,836	1,818
Others	3,618	14,838
	<b>105,040</b>	100,310
	<b>381,335</b>	347,940

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\$155.0 million (31 December 2011: HK\$145.3 million).



## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2012

### 17 Units in Issue and to be Issued

	Number of units '000	HK\$'000
Balance as at 1 January 2011	1,671,600	6,345,586
Issue of new units during the year:		
As payment of Manager's base fee	9,096	33,435
Balance in issue as at 31 December 2011	1,680,696	6,379,021
New units to be issued:		
As payment of Manager's base fee for the period from 1 October to 31 December 2011 (Note (i))	3,322	12,392
Balance as at 1 January 2012	1,684,018	6,391,413
Issue of new units during the period:		
As payment of acquisition fee for the acquisition of Belvedere Square and Provident Square (Note (ii))	4,809	19,000
As payment of Manager's base fee for the period from 1 January to 31 March 2012	3,360	13,686
Balance in issue as at 30 June 2012	1,692,187	6,424,099
New units to be issued:		
As payment of Manager's base fee for the period from 1 April to 30 June 2012 (Note (i))	3,150	14,411
Balance as at 30 June 2012	1,695,337	6,438,510

Notes:

- (i) Manager's base fee payable to the Manager is in the form of units. On 4 July 2012, Fortune REIT issued 3,150,378 units at an issue price of HK\$4.5745 per unit to the Manager as base fee for the period from 1 April 2012 to 30 June 2012. On 4 January 2012, Fortune REIT issued 3,321,723 units at an issue price of HK\$3.7306 to the Manager as base fee for the period from 1 October 2011 to 31 December 2011.
- (ii) On 17 February 2012, Fortune REIT issued 4,809,152 units to the Manager at HK\$3.9508 per unit as acquisition fee for the acquisition of investment properties and subsidiaries as disclosed in Note 12. The acquisition fee was calculated at 1.0% of the consideration paid for the acquired properties of HK\$1,900 million and were paid by way of units.



## 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\$14,134.8 million (31 December 2011: HK\$13,227.8 million) and the total number of 1,695,337,503 (31 December 2011: 1,684,017,665) 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 2012, the Group's net current liabilities, defined as current assets less current liabilities, amounted to HK\$946.6 million (31 December 2011: HK\$71.1 million).

## 20 Total Assets Less Current Liabilities

As at 30 June 2012, the Group's total assets less current liabilities amounted to HK\$18,321.4 million (31 December 2011: HK\$16,316.9 million).

## 21 Capital Commitment

As at 30 June 2012, the Group had the following commitments:

	30 June 2012 HK\$'000 (Unaudited)	31 December 2011 HK\$'000 (Audited)
Capital expenditure in respect of investment properties — contracted but not provided for in the condensed consolidated financial statements	70,613	102,905



## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2012

### 22 Connected and Related Party Transactions

During the period, in addition to the acquisition of investment properties and subsidiaries as disclosed in Note 12, the Group also entered into the following transactions with connected and related parties:

		Six months ended 30 June	
	Notes	2012 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)
Rent and rental related income from			
AMTD Strategic Capital Limited	(a)	3,097	3,097
A.S. Watson Group (HK) Limited	(b)	55,866	43,775
BIGBOXX.com Limited	(b)	696	—
Big Sky Resources Limited	(a)	24	24
Cheung Kong Property Development Limited	(a)	13,075	10,943
Cheung Kong	(c)	483	101
Citybase Property Management Limited	(a)	1,785	2,133
Hang Seng Bank Limited	(d)	2,269	1,618
Hutchison Global Communications Limited	(b)	423	—
Hutchison International Limited	(b)	839	—
Hutchison Telephone Company Limited	(b)	2,874	2,286
Perfect Idea Limited	(a)	—	2,563
The Hongkong and Shanghai Banking Corporation Limited ("HSBC")	(d)	2,947	3,054
Towerich Limited	(a)	44	43
Carpark lease agency fee for the operations of the Group's carpark			
Cayley Property Management Ltd	(b)	51	—
E-Park Parking Management Limited	(a)	1,777	1,343
Property management fee			
Cayley Property Management Ltd	(b)	143	—
Citybase Property Management Limited	(a)	405	383
Goodwell-Fortune Property Services Limited	(a)	11,553	9,777
Goodwell Property Management Limited	(a)	65	61
Whampoa Property Management Limited	(b)	187	—



## 22 Connected and Related Party Transactions (continued)

		Six months ended 30 June	
	Notes	2012 HK\$'000 (Unaudited)	2011 HK\$'000 (Unaudited)
Marketing services fee			
Goodwell-Fortune Property Services Limited	(a)	<b>8,509</b>	6,930
Advertising and promotion expenses			
Metro Broadcast Corporation Limited	(e)	<b>168</b>	358
Trustee's fee			
HSBC Institutional Trust Services (Singapore) Limited		<b>3,164</b>	2,377
Manager's acquisition fee			
ARA Asset Management (Fortune) Limited	(f)	<b>19,000</b>	—
Manager's base fee			
ARA Asset Management (Fortune) Limited	(f)	<b>28,097</b>	21,572
Manager's performance fee			
ARA Asset Management (Fortune) Limited	(f)	<b>11,873</b>	9,882
Back-office support service fee			
Cheung Kong	(c)	<b>302</b>	277
Valuation and other fees			
Knight Frank	(g)	<b>239</b>	227



## Notes to the Condensed Consolidated Financial Statements (continued)

For the six months ended 30 June 2012

### 22 Connected and Related Party Transactions (continued)

	Notes	30 June 2012 HK\$'000 (Unaudited)	31 December 2011 HK\$'000 (Audited)
<b>Balances with connected and related parties included in trade and other payables are as follows:</b>			
ARA Asset Management (Fortune) Limited	(f)	4,071	3,365
Cayley Property Management Limited	(b)	2,286	—
Citybase Property Management Limited	(a)	9,817	9,485
Citytruth Property Management Limited	(a)	1,025	1,171
E-Park Parking Management Limited	(a)	593	465
Goodwell-Fortune Property Services Limited	(a)	8,283	8,514
Goodwell Property Management Limited	(a)	19,975	15,512
Whampoa Property Management Limited	(b)	3,206	—
		<b>49,256</b>	<b>38,512</b>
<b>Deposits placed with the Group for the lease of the Group's properties</b>			
AMTD Strategic Capital Limited	(a)	1,643	1,643
A.S. Watson Group (HK) Limited	(b)	419	418
Big Sky Resources Limited	(a)	9	9
Citybase Property Management Limited	(a)	972	972
Hang Seng Bank Limited	(d)	2,346	964
HSBC	(d)	636	649
Hutchison Telephone Company Limited	(b)	1,013	720
Towerich Limited	(a)	24	23
		<b>7,062</b>	<b>5,398</b>





## 22 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 HWL, an associate of Cheung Kong and a unitholder of Fortune REIT.
- (c) The company is the largest unitholder with approximately 31% (31 December 2011: 31%) holding of the outstanding units of Fortune REIT at the end of the reporting period.
- (d) These companies are the fellow subsidiaries of the Trustee.
- (e) The company is an associate of Cheung Kong.
- (f) The company is the Manager of Fortune REIT.
- (g) Knight Frank is the principal valuer of investment properties for the six months ended 30 June 2012 and the year ended 31 December 2011.

In addition, the Trustee (in its capacity as trustee of Fortune REIT) has provided a guarantee for the 2011 Facilities and 2012 Facilities.



# Performance Table

	30 June 2012 (Unaudited)	31 December 2011 (Audited)
Net asset attributable to Unitholders (HK\$'000)	<b>14,134,784</b>	13,227,770
Net asset value per unit (HK\$)	<b>8.34</b>	7.85
The highest traded price during the period/year (HK\$)	<b>4.64</b>	4.23
The highest premium of the traded price to net asset value <sup>1</sup>	<b>N.A.</b>	N.A.
The lowest traded price during the period/year (HK\$)	<b>3.70</b>	3.19
The highest discount of the traded price to net asset value	<b>55.64%</b>	59.36%
The net yield per unit <sup>2</sup>	<b>6.92%</b>	6.97%

*Notes:*

1. The highest traded price is lower than the net asset value per unit as at the end of the period. Accordingly, premium of the traded price to net asset value per unit had not been recorded.
2. The net yield per unit for the six months ended 30 June 2012 is an annualized yield based on the distribution per unit of 15.82 HK cents for the six months ended 30 June 2012 and the average of the two closing unit prices of HK\$4.56 in Singapore and HK\$4.64 in Hong Kong as at 29 June 2012.

The net yield per unit for the year ended 31 December 2011 is based on the distribution per unit of 26.30 HK cents for the year ended 31 December 2011 and the average of the two closing unit prices of HK\$3.76 in Singapore and HK\$3.79 in Hong Kong as at 30 December 2011.

# Portfolio Map & Summary

物業總覽

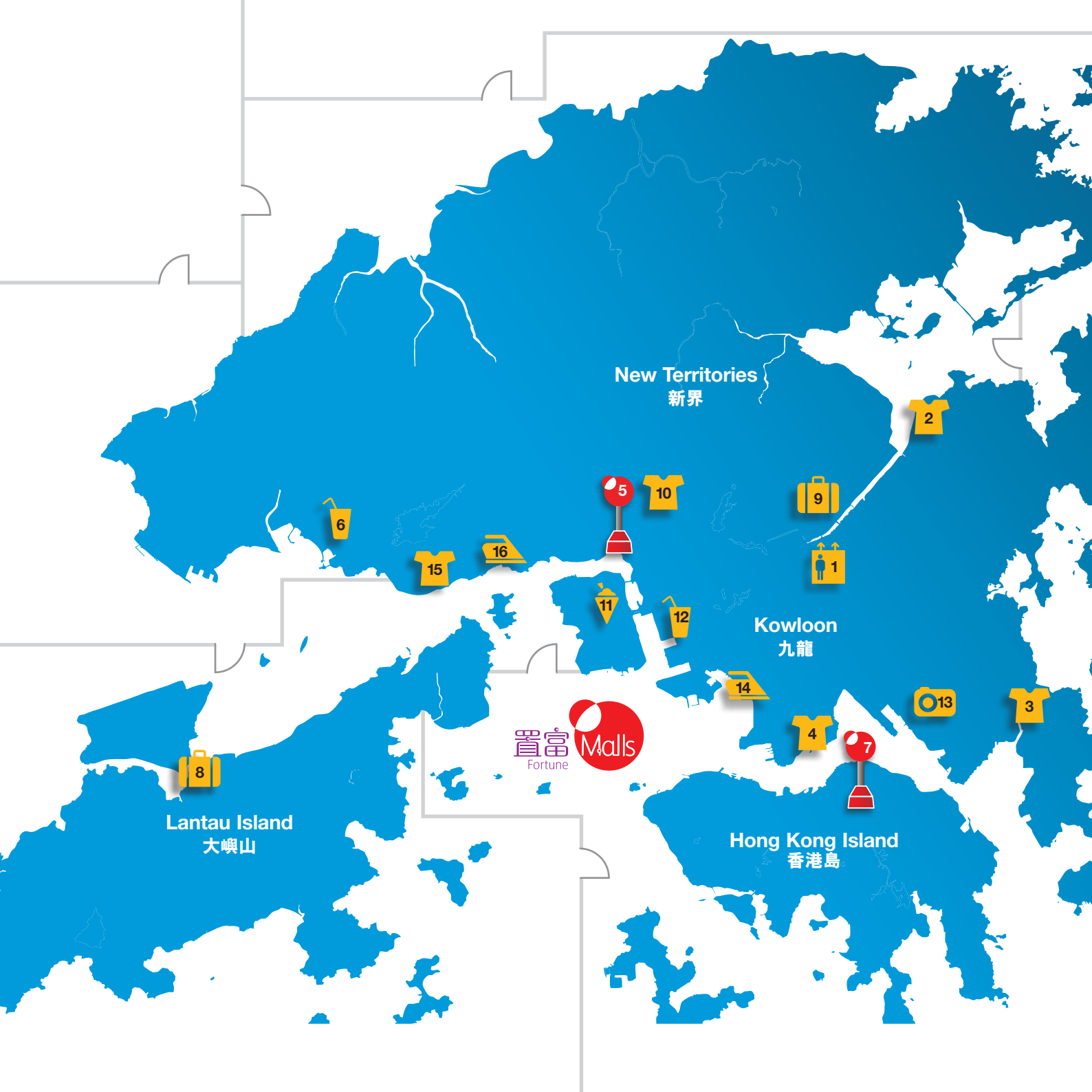


# Portfolio Summary 物業總覽

As at 30 June 2012, Fortune REIT owns a geographically diverse portfolio of 16 retail malls and properties in Hong Kong, comprising approximately 2.45 million Sq. ft. of retail space and 1,989 car parking lots.

置富產業信託於 2012 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 16 個零售商場及物業)，其中包括面積約 245 萬平方呎零售樓面及 1,989 個車位。

Property	物業	Gross Rentable Area 可出租總面積	Valuation 估值	Occupancy 出租率	No. of car parking lots 車位數目
		(Sq.ft.) (平方呎)	(HK\$ million) (百萬港元)		
1	Fortune City One 置富第一城	414,469	5,090	95.7%	658
2	Ma On Shan Plaza 馬鞍山廣場	310,084	3,549	99.7%	290
3	Metro Town 都會駅	180,822	2,300	100.0%	74
4	Fortune Metropolis 置富都會	332,168	1,763	91.5%	179
5	Belvedere Square 麗城薈	276,862	1,398	98.6%	329
6	Waldorf Avenue 華都大道	80,842	1,215	100.0%	73
7	Provident Square 和富薈	180,238	737	99.1%	N.A. / 不適用
8	Caribbean Square 映灣薈	63,018	707	100.0%	117
9	Jubilee Square 銀禧薈	170,616	502	81.6%	97
10	Smartland 荃薈	123,544	495	98.5%	67
11	Tsing Yi Square 青怡薈	78,836	454	100.0%	27
12	Nob Hill Square 盈暉薈	91,779	374	99.4%	43
13	Centre de Laguna 城中薈	43,000	224	100.0%	N.A. / 不適用
14	Hampton Loft 凱帆薈	74,734	215	100.0%	35
15	Lido Avenue 麗都大道	9,836	143	100.0%	N.A. / 不適用
16	Rhine Avenue 海韻大道	14,604	102	100.0%	N.A. / 不適用
<b>Total/Overall average</b> 合計 / 總平均值		<b>2,445,452</b>	<b>19,268</b>	<b>96.5%</b>	<b>1,989</b>



New Territories  
新界

2

5

10

9

6

15

16

11

12

1

Kowloon  
九龍

14

13

3

置富 Fortune Malls

4

7

8

Lantau Island  
大嶼山

Hong Kong Island  
香港島

## 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。置富產業信託目前在香港持有16個私人住宅屋苑零售物業。物業組合包括約245萬平方呎零售空間及1,989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。



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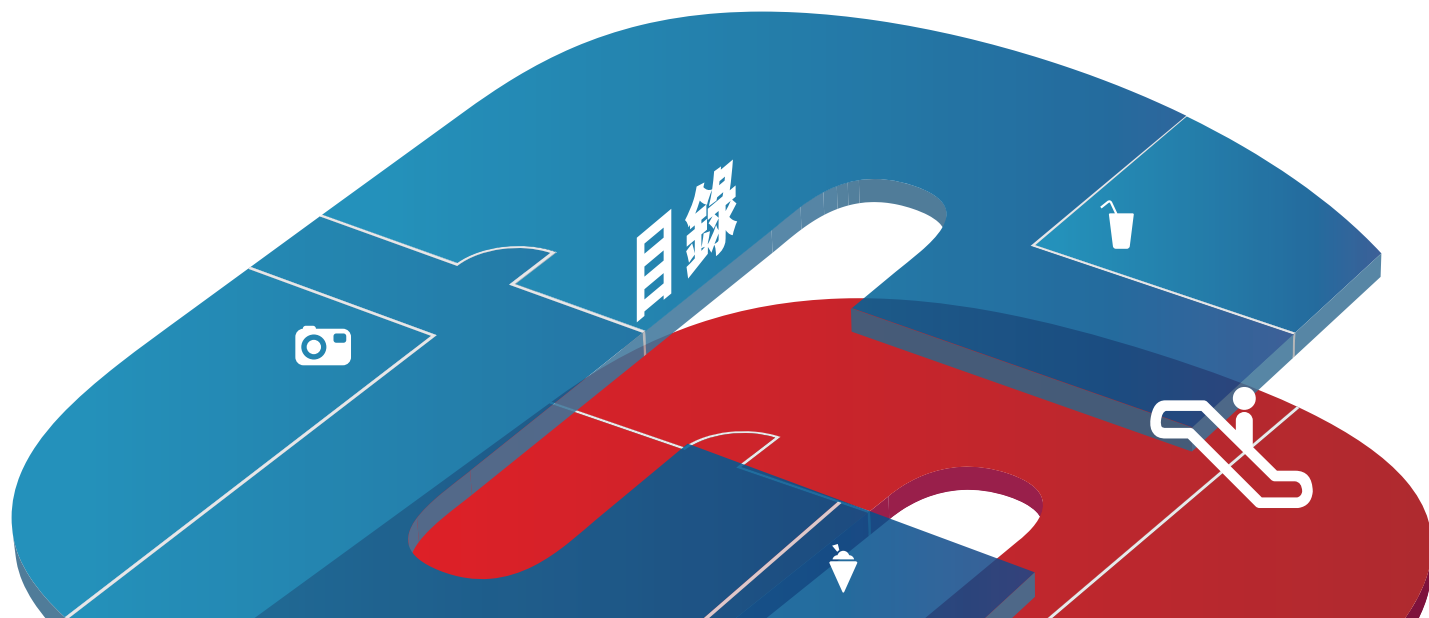
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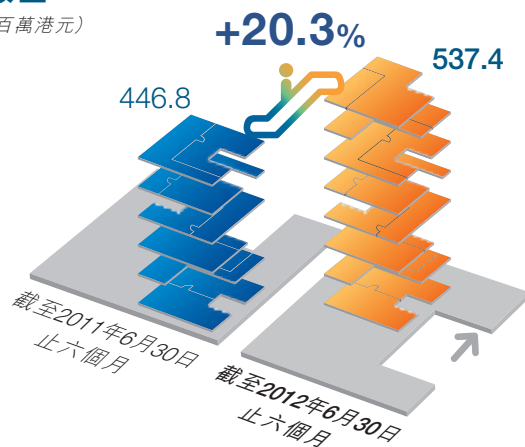
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# 財務摘要

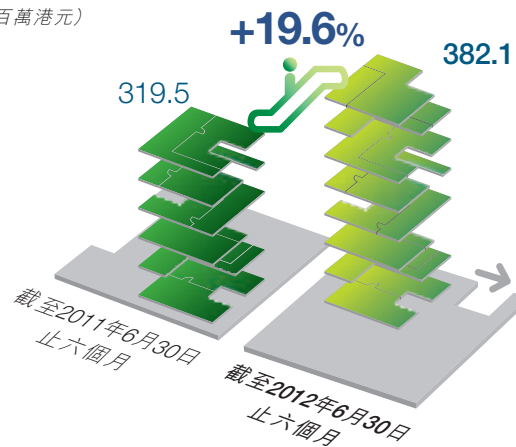
## 收益

(百萬港元)



## 物業收入淨額

(百萬港元)



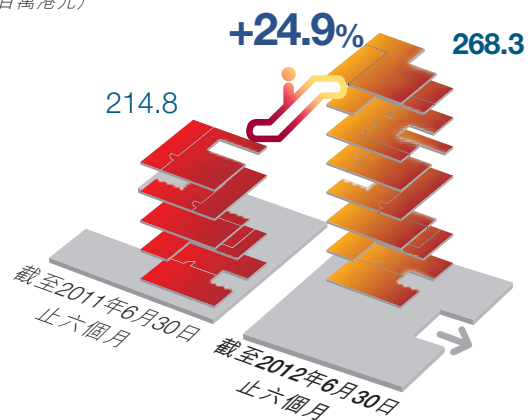
	截至 2012年6月30日 止六個月	截至 2011年6月30日 止六個月	百分比變動
收益(百萬港元)	537.4	446.8	+20.3%
物業收入淨額(百萬港元)	382.1	319.5	+19.6%
成本對收益比率	26.7%	26.3%	+0.4%
可供分派收益(百萬港元)	268.3	214.8	+24.9%
每基金單位分派(港仙)	15.82	12.80	+23.6%





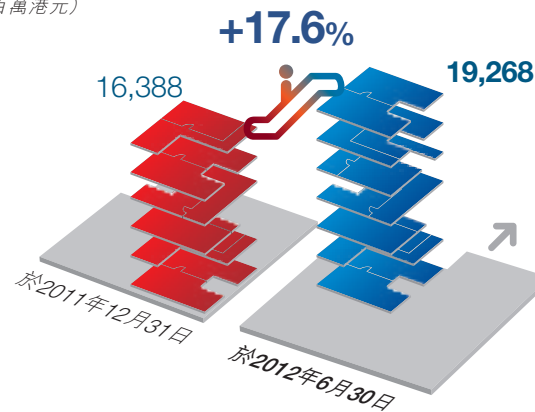
## 可供分派收益

(百萬港元)



## 物業估值

(百萬港元)



	於2012年6月30日	於2011年12月31日	百分比變動
每基金單位資產淨值(港元)	<b>8.34</b>	7.85	+6.2%
物業估值(百萬港元)	<b>19,268</b>	16,388	+17.6%
資產負債比率／總槓桿比率 <sup>1</sup>	<b>24.5%</b>	18.8%	+5.7%



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2012年6月30日，置富產業信託並無遞延付款債務。

# 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](http://www.fortunereit.com)

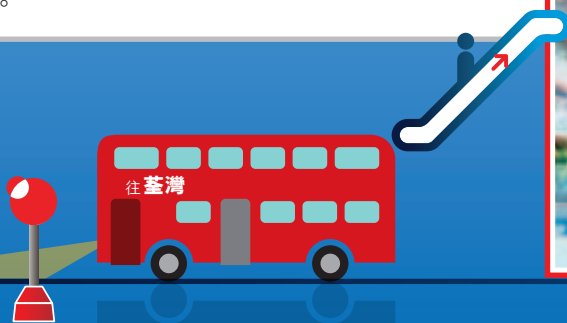
[www.fortunemalls.com.hk](http://www.fortunemalls.com.hk)

[enquiries@fortunereit.com](mailto:enquiries@fortunereit.com)

## 開拓增長潛力

自於2012年2月完成收購麗城薈及和富薈後，該兩項物業於2012年上半年之收益貢獻佔物業組合收益增長的11.2%。該兩項物業將繼續為置富產業信託帶來增長機遇。

麗城薈   
Belvedere Square



和富薈   
Provident Square



# 資產增值摘要



置富第一城·樂薈

Fortune City One Plus



## 置富第一城·樂薈

投資額為3千萬港元的置富第一城·樂薈增值工程項目已於2010年完成，帶來22%的投資回報。



置富第一園

Fortune City One Piazza



## 置富第一園

置富第一園於2012年7月16日隆重開幕。





置富第一城   
Fortune City One



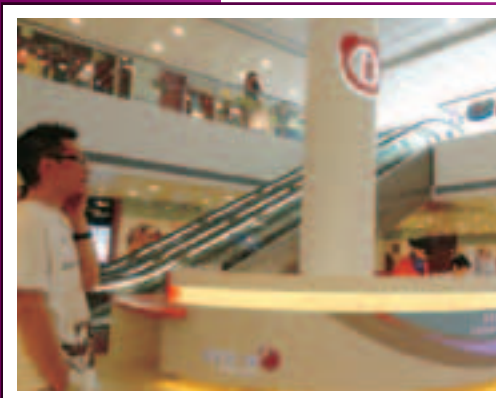
# 置富第一城

置富產業信託  
歷來最大型項目



## 投資 回報目標 不少於15%

投資額達1億港元的置富第一城全面翻新工程項目於2011年10月展開。置富第一城餘下的資產增值措施工程進度良好，預期於2012年底完成。



# 獎項

## 香港最佳中型企業



於著名亞洲財經雜誌《FinanceAsia》舉辦的2012年亞洲最佳企業選舉中，置富產業信託獲選為「香港最佳中型企業」，並在「香港最致力維持優厚派息政策的公司」組別中排名第三。

這表揚我們致力達致卓越企業管理及企業管治同時為基金單位持有人創造最佳回報。



## 最致力維持優厚派息政策的公司

香港第三名



# 管理層討論與分析



## 財務回顧

受惠於三大核心增長策略的成功，置富產業信託於2012年上半年再創歷史佳績。

截至2012年6月30日止六個月（「**報告期間**」），置富產業信託的收益及物業收入淨額分別較去年同期大幅飆升20.3%及19.6%至537.4百萬港元及382.1百萬港元，創歷來新高，同時亦標誌著置富產業信託經營九年以來最高增長紀錄之一。置富產業信託卓越的財務表現歸因於(i)擴大後的物業組合錄得強勁的租金調升率；(ii)於2012年2月新收購的兩項物業所得的額外收入；及(iii)已完成的資產增值措施所帶來的可觀回報。置富產業信託續創佳績，有賴成功推行三個核心增長策略：積極租賃管理、能提升回報的收購及資產增值措施。

報告期間的借貸成本（不包括手續費用）合共為60.9百萬港元，較2011年上半年下跌2.9%。

強勁的財務業績令可供分派收益保持理想增長。報告期間的未經審核可供分派收益為268.3百萬港元，按年增長24.9%。報告期間的每基金單位分派為15.82港仙，較2011年同期的每基金單位分派12.80港仙上升23.6%。

按置富產業信託基金單位於2012年6月29日在新加坡及香港兩地的平均收市價4.60港元計算，中期每基金單位分派15.82港仙乃相當於6.9%的年度化分派收益率。憑藉第一季的理想業績及置富產業信託強韌的抗跌力，儘管面對宏觀經濟下滑的趨勢，基金單位價格表現於報告期間仍相當強勁。置富產業信託的基金單位價格於報告期間增長21.9%，單位價格表現較同業及其他具指標性的市場指數表現更優勝。

置富產業信託的卓越表現亦獲業界廣泛認同。於《FinanceAsia》舉辦的2012年亞洲最佳企業選舉中，置富產業信託獲選為「香港最佳中型企業」，並在「香港最致力維持優厚派息政策的公司」組別中排名第三。

置富產業信託之中期每基金單位分派為15.82港仙，將於2012年8月29日（星期三）支付予於2012年8月3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。

## 管理層討論與分析



### 於2012年2月完成的收購

置富產業信託斥資約1,932百萬港元向長江實業(集團)有限公司與和記黃埔有限公司之附屬公司以及一名獨立第三方成功收購麗城薈及和富薈。是項收購已於2012年1月19日舉行的特別大會獲得全數親身出席或持代表委任表格出席並投票的獨立基金單位持有人一致批准，並已於2012年2月17日完成交易。

是次收購全數以銀行融資撥付，有效運用置富產業信託的可借貸上限及降低收購的融資成本，亦從而提高基金單位持有人的回報。

於報告期間，麗城薈及和富薈並非提供全期之收益貢獻，惟該兩項物業的收益貢獻已佔置富產業信託的整體收益增長約11.2%。於2012年6月30日，麗城薈及和富薈的估值分別為1,398百萬港元及737百萬港元，較於2011年9月30日的估值分別上升7.5%及8.4%。

### 資本管理

於2012年6月30日，承諾貸款融資總額為5,200百萬港元，包括現有貸款融資3,800百萬港元(「**2011年融資**」)及於2012年2月新簽訂的三年期貸款融資1,400百萬港元(「**2012年融資**」)。於報告期間，置富產業信託分別從2011年融資及2012年融資提取840百萬港元及1,100百萬港元，以全數支付收購兩項新物業的代價。於2012年6月30日，置富產業信託的資產負債比率及總槓桿比率遂上升至24.5%(2011年12月31日：18.8%)。於2012年6月30日，總負債佔置富產業信託總資產的百分比為29.3%(2011年12月31日：23.6%)。於2012年6月30日的流動負債淨額為946.6百萬港元，主要是由於提取2011年融資的循環信貸融資以作新收購的部份融資。該循環信貸融資賦予續期選擇權，直至融資到期日為止。

整體而言，2011年融資及2012年融資的加權平均債務年期為3.5年，而債務期限已進一步分散。兩項融資由置富產業信託的13個投資物業作為抵押，該13個投資物業於2012年6月30日的總公平值為15,251百萬港元。信託人已就兩項融資提供擔保。

於2012年6月30日，可動用之流動資金為975百萬港元，包括已承諾而未提取的融資310百萬港元及手頭現金665百萬港元。置富產業信託擁有充足財務資源以滿足財務承諾及營運資金需求。





截至2012年6月30日，置富產業信託已透過多項基本型利率掉期作對沖，固定約58%債務的利率成本。於報告期間，經計及利率對沖安排和從2011年融資所減省之利息，置富產業信託之加權平均實際借貸成本調低167基點至2.77%（2011年上半年：4.44%）。管理人將繼續密切監察利率變動，並會視乎市況考慮訂立額外利率掉期合約。

於2012年6月30日，每基金單位資產淨值為8.34港元，較2011年年底錄得的7.85港元增長6.2%，主要為物業估值增加所致。

### **物業估值**

於2012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16個零售物業之估值為19,268百萬港元，較2011年12月31日的估值16,388百萬港元增長17.6%。估值增加乃歸因於整體資產表現改善及新增的兩項物業。估值上升為報告期間帶來932.8百萬港元的重估收益。

## 管理層討論與分析



### 零售物業組合摘要

置富產業信託於2012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16個零售商場及物業)，其中包括面積約245萬平方呎零售樓面及1,989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
置富第一城	414,469	5,090	95.7%	658
馬鞍山廣場	310,084	3,549	99.7%	290
都會駅	180,822	2,300	100.0%	74
置富都會	332,168	1,763	91.5%	179
麗城薈	276,862	1,398	98.6%	329
華都大道	80,842	1,215	100.0%	73
和富薈	180,238	737	99.6%	不適用
映灣薈	63,018	707	100.0%	117
銀禧薈	170,616	502	81.6%	97
荃薈	123,544	495	98.5%	67
青怡薈	78,836	454	100.0%	27
盈暉薈	91,779	374	99.4%	43
城中薈	43,000	224	100.0%	不適用
凱帆薈	74,734	215	100.0%	35
麗都大道	9,836	143	100.0%	不適用
海韻大道	14,604	102	100.0%	不適用
<b>合計／總平均值</b>	<b>2,445,452</b>	<b>19,268</b>	<b>96.5%</b>	<b>1,989</b>



## 營運回顧

即使經濟增長放緩，置富產業信託的資產表現依然穩健，再一次展現其私人屋苑零售物業組合的抗跌力。積極的租賃管理及已完成的資產增值措施持續為物業組合帶來收益增長。儘管置富第一城及銀禧薈正在進行資產增值措施導致短暫商舖空置，於2012年6月30日，物業組合的出租率仍保持在96.5%的穩健水平（2011年6月30日：98.1%）。於報告期間，續租租金的表現強勁，續租租金調升率達20.6%，較去年同期的13.8%顯著改善。原有物業組合的平均租金亦隨之按年上升11.5%。

營運開支（不包括管理人表現費用）為143.4百萬港元，較去年同期上升22.1%，主要是由於兩項新增物業帶來額外營運開支以及於收購新物業時涉及若干一次性初期開支。與此同時，成本對收益比率處於26.7%的穩健水平（2011年上半年：26.3%）。

自麗城薈及和富薈被置富產業信託收購後，兩物業之營運表現錄得顯著改善。服務區內約30,000名居民的麗城薈，以往集中吸納售賣生活必需品及從事服務性行業的商戶。鑑於超過30%之租約將於2012年年底前到期，管理人正積極擴闊商戶及行業組合。自2012年2月起，麗城薈已引入多間零售店及一間新餐飲商舖。另一方面，和富薈為置富產業信託旗下首個位於香港島的物業，出租率大幅增長至2012年6月30日的99.6%（2011年9月30日：92.3%）。該兩項新增物業將繼續為置富產業信託帶來增長機遇。

## 資產增值措施

馬鞍山廣場為物業組合內第二大規模之物業，項目於去年年底完成資產增值措施，資本開支總額約為12百萬港元。當中涉及把原有佔地50,000平方呎的中菜館縮少，騰出空間開設一條新通道，以提供更多零售及餐飲商舖。馬鞍山廣場的物業收入淨額按年躍升20.7%，有關資產增值帶來73%的卓越投資回報。

耗資1億港元的置富第一城全面翻新工程已在2011年10月展開。於報告期間，首階段工程經已完成，並開始提高更高的租金收益。置富第一城餘下的資產增值措施進度理想，預期可於2012年年底前完成。管理人有信心此資產增值措施可取得最少15%的投資回報。

## 管理層討論與分析



隨著銀禧薈服務地區之人口不斷增加及擴大，管理人就該物業現正推行資產增值措施，以應需求。適逢約40%的租約將於2012年下半年屆滿，管理人已把握機遇，制定一套租戶重整計劃，旨在為商場三樓、六樓及七樓改善租戶組合及引入較多元化的商舖種類。是項資產增值措施的資本開支預算為15百萬港元，目標投資回報率為15%，預期將於2013年上半年完成。

### 展望

香港經濟於2012年第一季進一步放緩。本地生產總值僅較去年微升0.4%，較2011年的5%增長率顯著下跌。然而，內部經濟仍然強勁及富有活力，私人消費開支於2012年第一季按年增長5.6%。2012年1月至5月期間的香港零售銷售總值較去年同期增長13.5%，可見零售市道仍然興旺。置富產業信託旗下由16個私人屋苑零售物業組成的物業組合將繼續受惠於暢旺的零售環境。

於2012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18.2%及16.7%。管理人將繼續執行有效的租賃及租戶重整策略，並計劃推行多項資產增值措施，以推動置富產業信託旗下零售物業的收益增長。此外，管理人正研究為兩項新收購物業創造協同效應及改善營運效率。

憑藉新增的2012年融資，置富產業信託的財務狀況更趨多元化且進一步鞏固。中期而言，再融資風險已降至最低水平，並無貸款融資於2015年前到期。鑑於實際利息成本處於2.77%的低水平，加上約30億港元的借貸上限及可動用資金975百萬港元，置富產業信託雄厚及靈活的資本結構，將繼續為管理人提供有利條件，於未來把握收購機遇以強化投資目標，並為置富產業信託基金單位持有人提供長遠利益。

# 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，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<sup>(1)</sup>(「**新加坡守則**」)所述的企業管治常規及政策。管理人承諾盡其最大努力應用該等守則，及在適用的範圍內遵守香港聯合交易所有限公司證券上市規則(「**香港上市規則**」)附錄14內所載企業管治守則(「**企業管治守則**」)之守則條文。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及企業管治守則中適用於置富產業信託及管理人之原則及指引。

於報告期間，合規手冊及信託契約作出了修訂，以明確地允許(其中包括)利用電子形式及置富產業信託的網站與基金單位持有人進行公司通訊，符合香港上市規則第2.07A條的規定，猶如彼等適用於獲證券及期貨事務監察委員會認可的房地產投資信託基金。管理人的董事會(「**董事會**」)就有關企業管治職能的職權範圍載於合規手冊內，以遵守適用的企業管治守則。

## 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，包括內部監控制度及業務風險管理程序。

附註：

(1) 新加坡金融管理局於2012年5月2日對新加坡守則進行了修訂，並將於置富產業信託及管理人2013年1月1日起開始之財政年度生效。

## 企業管治



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)保障置富產業信託及管理人的資產、維持足夠的會計記錄、建立及維持有效的內部監控制度以及確保財務報表的完整性及就根據管理人的舉報制度而作出的調查報告進行調查。審核委員會的職責亦為(其中包括)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)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六—物業基金)而制訂的程序。
- 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**」）買賣置富產業信託證券的守則（「**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2011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. 林惠璋先生分別自2012年1月31日及2012年6月15日起不再出任亞太房地產協會的高級副總裁及香港新加坡商會的副主席。
2. 林理明先生自2012年1月6日起不再出任Datapulse Technology Limited的獨立董事及審核委員會主席。
3. 葉德銓先生自2012年7月3日起不再出任志鴻科技國際控股有限公司的非執行董事。
4. 楊逸芝女士成為香港聯交所主板及創業板上市委員會委員。

## 企業管治



5. 趙宇女士自2012年1月19日起出任置富產業信託特殊目的公司Elveden Enterprises Limited、Maulden Investments Limited、Swinley Investments Limited及Tidmarsh Investments Limited的董事，以及自2012年2月17日起出任置富產業信託特殊目的公司Beachcross Investments Limited、拜仙有限公司、Bysky Limited、Caratal Company Limited、Fullforce Limited、Giftmyth Investments Limited、凌峰發展有限公司、喬寶有限公司、喬星有限公司、Quintoll Investments Limited、Recoup Investments Limited及Wilmington Land Company Limited的董事。

## 審閱中期報告

置富產業信託截至2012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 – 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2012年 6月30日 止六個月的收入 千港元	於2012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 <sup>1</sup>	租賃交易	3,097	1,643
A.S. Watson Group (HK) Limited	重大持有人聯營公司的附屬公司 <sup>2</sup>	租賃及許用合約交易	55,866	419
BIGBOXX.com Limited	重大持有人聯營公司的附屬公司 <sup>2</sup>	租賃交易	696	—
Big Sky Resources Limited	重大持有人的附屬公司 <sup>1</sup>	許用合約交易	24	9
長江實業地產發展有限公司	重大持有人的附屬公司 <sup>1</sup>	租賃及許用合約交易	13,075	—
長江實業(集團)有限公司 (「長實」)	重大持有人	許用合約交易	483	—
港基物業管理有限公司	重大持有人的附屬公司 <sup>1</sup>	租賃交易	1,785	972
和記環球電訊有限公司	重大持有人聯營公司的附屬公司 <sup>2</sup>	許用合約交易	423	—
Hutchison International Limited	重大持有人聯營公司的附屬公司 <sup>2</sup>	租賃交易	839	—
和記電話有限公司	重大持有人聯營公司的附屬公司 <sup>2</sup>	許用合約交易	2,874	1,013
Towerich Limited	重大持有人的附屬公司 <sup>1</sup>	許用合約交易	44	24
<b>合計</b>			<b>79,206</b>	<b>4,080</b>

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2012年 6月30日 止六個月的開支 千港元
家利物業管理有限公司	重大持有人聯營公司的附屬公司 <sup>2</sup>	物業管理及營運以及 停車場租賃代理費用	194
長實	重大持有人	後勤支援服務費用	302
港基物業管理有限公司	重大持有人的附屬公司 <sup>1</sup>	物業管理及營運	405
E-Park Parking Management Limited	重大持有人的附屬公司 <sup>1</sup>	停車場租賃代理費用	1,777
Goodwell-Fortune Property Services Limited	重大持有人的附屬公司 <sup>1</sup>	物業和租賃管理費用及 市場推廣服務費用	20,062
高衛物業管理有限公司	重大持有人的附屬公司 <sup>1</sup>	物業管理及營運	65
新城廣播有限公司	重大持有人的聯營公司 <sup>1</sup>	廣告及宣傳開支	168
黃埔物業管理有限公司	重大持有人聯營公司的附屬公司 <sup>2</sup>	物業管理及營運	187
<b>合計</b>			<b>23,160</b>

附註：

- 1 重大持有人為長實。
- 2 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。



## 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2012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	管理人費用及收購費用	58,970
HSBC Institutional Trust Services (Singapore) Limited	受託人	受託人費用	3,164
萊坊測計師行有限公司	主要估值師	估值費用	239
<b>合計</b>			<b>62,373</b>

## 關連人士交易 — 資產收購

於2011年12月28日，置富產業信託宣佈，建議透過直接收購部份麗城薈及和富薈及收購Recoup Investments Limited全部股份權益及喬星有限公司35%股份權益，向和黃及長實之附屬公司以及一名獨立第三方收購麗城薈及和富薈（「收購事項」）。收購事項構成置富產業信託的一項主要收購及關連人士交易。

收購事項已於2012年1月19日舉行的特別大會獲得全數親身出席或持代表委任表格出席並投票的獨立基金單位持有人一致批准。

收購事項已於2012年2月17日完成。最終購買代價總額為1,931,779,000港元，並以現金支付。支付予和黃及長實之附屬公司及獨立第三方的金額分別為1,774,183,000港元、67,541,000港元及90,055,000港元。

## 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<sup>1</sup>(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2012年6月30日 止六個月的收入 千港元	於2012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	2,947	636
恒生銀行有限公司	受託人關連人士	租賃及許用合約交易	2,269	2,346
<b>合計</b>			<b>5,216</b>	<b>2,982</b>

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 — 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 <sup>1</sup> 千港元
尚乘策略資本有限公司	重大持有人的附屬公司 <sup>2</sup>	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 <sup>3</sup>	置富第一城、馬鞍山廣場、都會 駅、置富都會、麗城薈、華都 大道、和富薈、映灣薈、銀禧 薈、荃薈、青怡薈、盈暉薈及 海韻大道的租賃	84,492
港基物業管理有限公司	重大持有人的附屬公司 <sup>2</sup>	凱帆薈的租賃	2,486
長江實業地產發展有限公司	重大持有人的附屬公司 <sup>2</sup>	置富都會的租賃	14,874
Hutchison International Limited	重大持有人聯營公司的附屬公司 <sup>3</sup>	麗城薈的租賃	1,216
和記電話有限公司	重大持有人聯營公司的附屬公司 <sup>3</sup>	馬鞍山廣場的許用合約	1,647
滙豐	受託人關連人士	置富第一城的租賃	5,400
恒生銀行有限公司	受託人關連人士	置富第一城的租賃	4,077
<b>合計</b>			<b>119,313</b>

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2012年6月30日，已發行基金單位總數為1,692,187,125個。

## 重大及其他基金單位持有人的持有量

於2012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」，及／或置富產業信託的「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 <sup>1</sup>	413,074,684	24.41%	—	—
長實 <sup>1</sup>	—	—	525,630,684	31.06%

除上文所披露的重大基金單位持有人外，以下各人士於2012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 <sup>1,2</sup>	112,556,000	6.65%	—	—
和黃 <sup>1</sup>	—	—	112,556,000	6.65%
Schroders Plc <sup>3</sup>	—	—	154,912,000	9.15%
The Real Return Group Limited <sup>4</sup>	—	—	96,488,961	5.70%

附註：

- 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，和黃則由長實擁有其49.9%權益。因此，長實被視為持有525,630,684個基金單位，當中：(i)413,074,684個基金單位由Focus Eagle Investments Limited持有；而(ii)112,556,000個基金單位則由Ballston Profits Limited持有；和黃被視為持有112,556,000個基金單位，該等基金單位均由其間接全資附屬公司Ballston Profits Limited持有。



- 2 Ballston Profits Limited的董事Robin Cheng Khoong Sng先生為孫潘秀美女士的配偶。
- 3 Schroders Plc被視為擁有154,912,000個基金單位的權益，其中：
  - (a) 108,993,000個基金單位由Schroder Investment Management Limited持有；
  - (b) 6,654,000個基金單位由Schroder Investment Management (Singapore) Limited持有；
  - (c) 39,244,000個基金單位由施羅德投資管理(香港)有限公司持有；及
  - (d) 21,000個基金單位由Schroder Investment Management North America Limited持有。
- 4 The Real Return Group Limited被視為擁有96,488,961個基金單位的權益，其中：
  - (a) 94,979,961個基金單位由Veritas Asset Management (UK) Ltd持有；及
  - (b) 1,509,000個基金單位由Veritas Asset Management AG持有。

## 管理人的權益

於2012年6月30日，管理人持有置富產業信託4,809,829個基金單位，或已發行基金單位約0.28%。

## 董事及高級行政人員的權益

於2012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
<b>董事</b>				
林惠璋 <sup>1</sup>	—	—	6,909,829	0.41%
孫潘秀美	220,000	0.01%	—	—

附註：

- 1 林惠璋先生被視為擁有合共6,909,829個基金單位的權益，其中：
  - (a) 4,809,829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。

## 權益披露



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2012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2012年6月30日及2011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) Schroders Plc於2012年6月30日實益擁有154,912,000個基金單位的權益及於2011年12月31日實益擁有175,116,000個基金單位的權益；
- b) 管理人於2012年6月30日實益擁有4,809,829個基金單位的權益及於2011年12月31日實益擁有3,399,646個基金單位的權益；及
- c) 管理人的董事林惠璋先生於2012年6月30日實益擁有6,909,829個基金單位的權益及於2011年12月31日實益擁有5,499,646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2012年6月30日，置富產業信託已發行基金單位的總數為1,692,187,125個。與2011年12月31日的基金單位狀況相比較，於報告期間內，合共11,491,183個新基金單位已經按照以下方式發行：

- 於2012年1月4日，3,321,723個新基金單位已按每基金單位3.7306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10月1日至2011年12月31日期間內應付予管理人的全數基本費用約12.4百萬港元。
- 於2012年2月17日，4,809,152個新基金單位已按每基金單位3.9508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，作為收購麗城薈及和富薈應付予管理人的全數收購費用19.0百萬港元。
- 於2012年4月2日，3,360,308個新基金單位已按每基金單位4.0727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2012年1月1日至2012年3月31日期間內應付予管理人的全數基本費用約13.7百萬港元。

## 回購、出售或贖回基金單位

於報告期間內，除管理人出售10,081,000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2012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。

# 財務資料

- 93 審閱中期財務資料報告
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# 審閱中期 財務資料報告



## Deloitte. 德勤

致

置富資產管理有限公司董事會

### 緒言

本核數師已審閱載於第95至第123頁之中期財務資料，當中包括置富產業信託於2012年6月30日之簡明綜合財務狀況表與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須按照其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。



## 審閱中期 財務資料報告(續)

### 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。審閱中期財務資料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，因此不能保證本核數師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審核意見。

### 結論

根據本核數師的審閱工作，本核數師並沒有注意到任何事項，使本核數師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

2012年7月20日

# 簡明綜合 全面收入表



截至2012年6月30日止六個月

	附註	截至6月30日止六個月	
		2012年 千港元 (未經審核)	2011年 千港元 (未經審核)
<b>收益</b>	4	<b>537,381</b>	446,837
物業營運開支	6	<b>(155,272)</b>	(127,310)
<b>物業收入淨額</b>		<b>382,109</b>	319,527
管理人基本費用		<b>(28,097)</b>	(21,572)
外幣兌換(虧損)/收益		<b>(11)</b>	100
利息收入		<b>3,614</b>	1,435
信託開支	7	<b>(25,336)</b>	(7,313)
投資物業公平值變動		<b>932,845</b>	2,381,242
衍生金融工具公平值變動	14	<b>4,101</b>	13,119
借貸成本	8	<b>(69,322)</b>	(120,809)
<b>除稅前及與基金單位持有人交易前之溢利</b>	9	<b>1,199,903</b>	2,565,729
所得稅開支	10	<b>(54,522)</b>	(41,316)
<b>期間溢利(未計與基金單位持有人之交易)</b>		<b>1,145,381</b>	2,524,413
向基金單位持有人分派		<b>(268,327)</b>	(214,805)
<b>期間溢利(計入與基金單位持有人之交易)</b>		<b>877,054</b>	2,309,608
<b>其他全面收入</b>			
現金流對沖下衍生金融工具公平值變動	14	<b>(17,137)</b>	(52,592)
<b>期間全面收入總額</b>		<b>859,917</b>	2,257,016
<b>可供分派予基金單位持有人之收益</b>		<b>268,327</b>	214,805
<b>每基金單位基本盈利(港仙)</b>	11	<b>67.72</b>	150.62

# 分派表



截至2012年6月30日止六個月

	附註	截至6月30日止六個月 2012年 千港元 (未經審核)	2011年 千港元 (未經審核)
<b>期間溢利(未計與基金單位持有人之交易)</b>		<b>1,145,381</b>	2,524,413
<b>調整：</b>			
管理人基本費用		<b>28,097</b>	21,572
收購費用		<b>19,000</b>	—
投資物業公平值變動		<b>(932,845)</b>	(2,381,242)
衍生金融工具公平值變動		<b>(4,101)</b>	(13,119)
借貸手續費用		<b>8,404</b>	58,103
外幣兌換虧損／(收益)		<b>11</b>	(100)
其他不可扣稅信託開支		<b>4,380</b>	5,178
<b>可供分派收入</b>	(i)	<b>268,327</b>	214,805
<b>每基金單位分派(港仙)</b>	(ii)	<b>15.82</b>	12.80

附註：

- (i) 置富產業信託的分派政策為每半年向基金單位持有人分派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中若干調整的影響)(「**除稅後純利**」)。分派政策遵守有關監管規定(包括房地產投資信託基金守則)。

截至2012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268.3百萬港元(截至2011年6月30日止六個月：214.8百萬港元)及250.2百萬港元(截至2011年6月30日止六個月：199.2百萬港元)。因此，可供分派收入，根據免稅收入淨額268.3百萬港元(截至2011年6月30日止六個月：214.8百萬港元)計算得出，將分派予截至2012年6月30日止六個月的基金單位持有人。

- (ii) 截至2012年6月30日止六個月每基金單位分派15.82港仙(截至2011年6月30日止六個月：12.80港仙)之計算乃根據置富產業期間可供分派收入268.3百萬港元(截至2011年6月30日止六個月：214.8百萬港元)除以1,695,337,503個基金單位(2011年6月30日：1,677,297,276個基金單位)計算，即於2012年6月30日之1,692,187,125個基金單位(2011年6月30日：1,674,182,145個基金單位)，另加於分派期間後作為管理人於2012年第二季度之基本費用而向其發行之3,150,378個基金單位(如附註17所披露)(於2011年第二季度：3,115,131個基金單位)。

# 簡明綜合 財務狀況表



於2012年6月30日

	附註	2012年 6月30日 千港元 (未經審核)	2011年 12月31日 千港元 (經審核)
<b>資產及負債</b>			
<b>非流動資產</b>			
投資物業	12	19,268,000	16,388,000
<b>流動資產</b>			
貿易及其他應收款項	13	52,212	49,809
銀行結餘及現金		664,975	881,721
<b>流動資產總值</b>		<b>717,187</b>	931,530
<b>資產總值</b>		<b>19,985,187</b>	17,319,530
<b>非流動負債</b>			
衍生金融工具	14	137,855	124,819
借貸	15	3,869,035	2,794,231
遞延稅項負債		179,762	170,067
<b>非流動負債總額</b>		<b>4,186,652</b>	3,089,117
<b>流動負債</b>			
貿易及其他應付款項	16	381,335	347,940
借貸	15	960,000	420,000
應付分派		268,327	227,478
稅項撥備		54,089	7,225
<b>流動負債總額</b>		<b>1,663,751</b>	1,002,643
<b>負債總額(未計基金單位持有人應佔資產淨值)</b>		<b>5,850,403</b>	4,091,760
<b>基金單位持有人應佔資產淨值</b>		<b>14,134,784</b>	13,227,770
<b>已發行及將發行基金單位(千個)</b>	17	<b>1,695,337</b>	1,684,018
<b>基金單位持有人應佔每基金單位資產淨值(港元)</b>	18	<b>8.34</b>	7.85

# 基金單位持有人應佔資產淨值 簡明綜合變動表



截至2012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2012年1月1日基金單位持有人應佔資產淨值 (經審核)	6,391,413	(271,593)	(72,978)	7,180,928	13,227,770
<b>營運</b>					
期內溢利(未計與基金單位持有人之交易)	—	—	—	1,145,381	1,145,381
截至2012年6月30日止六個月已付及應付的分派 每基金單位15.82港仙	—	—	—	(268,327)	(268,327)
現金流對沖下衍生金融工具公平值變動	—	—	(17,137)	—	(17,137)
期內全面收入總額	—	—	(17,137)	877,054	859,917
<b>基金單位持有人交易</b>					
發行基金單位					
— 收購費用	19,000	—	—	—	19,000
— 以基金單位計算已付/ 應付管理人基本費用	28,097	—	—	—	28,097
因基金單位持有人交易而導致資產淨值增加	47,097	—	—	—	47,097
<b>於2012年6月30日基金單位持有人應佔資產淨值 (未經審核)</b>	<b>6,438,510</b>	<b>(271,593)</b>	<b>(90,115)</b>	<b>8,057,982</b>	<b>14,134,784</b>





	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
<b>營運</b>					
期間溢利(未計與基金單位持有人之交易)	—	—	—	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	—	—	—	(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
<b>基金單位持有人交易</b>					
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

# 簡明綜合 現金流量表



截至2012年6月30日止六個月

	截至6月30日止六個月	
	2012年 千港元 (未經審核)	2011年 千港元 (未經審核)
經營活動所得現金淨額	<b>388,043</b>	341,049
投資活動所用現金淨額：		
收購物業公司／物業(扣除現金)(附註12)	<b>(1,886,731)</b>	—
提出銀行定期存款	<b>150,000</b>	—
存入銀行定期存款	—	(120,000)
其他投資現金流量	<b>(40,216)</b>	(5,509)
	<b>(1,776,947)</b>	(125,509)
融資活動所得／(所用)現金淨額：		
新增貸款	<b>1,940,000</b>	121,300
償還貸款	<b>(300,000)</b>	(79,000)
向基金單位持有人分派	<b>(227,342)</b>	(201,929)
其他融資現金流量	<b>(90,500)</b>	(89,575)
	<b>1,322,158</b>	(249,204)
現金及現金等值物減少	<b>(66,746)</b>	(33,664)
期初現金及現金等值物	<b>731,721</b>	426,073
<b>期末現金及現金等值物，即銀行結餘及現金</b>	<b>664,975</b>	392,409
<b>即為：</b>		
現金及銀行存款	<b>156,225</b>	51,409
原到期日少於三個月之定期存款	<b>508,750</b>	341,000
	<b>664,975</b>	392,409

# 簡明綜合 財務報表附註



截至2012年6月30日止六個月

## 1 一般資料

置富產業信託是一家房地產投資信託基金，由置富資產管理有限公司管理，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日及2010年4月20日分別在新加坡證券交易所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照香港聯交所證券上市規則附錄十六的適用披露規定及國際會計準則第34號「中期財務報告」編製，及香港證監會之房地產投資信託基金守則附錄C所載之相關披露規定。

管理人認為，考慮到投資物業公平值、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。



## 簡明綜合 財務報表附註(續)

截至2012年6月30日止六個月

### 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2011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，本集團已應用以下由國際會計準則委員會頒佈的修訂國際財務報告準則(「**國際財務報告準則**」)：

國際財務報告準則第7號(修訂本)                      披露 — 轉讓金融資產

國際財務報告準則第7號(修訂本)增加涉及金融資產轉讓的交易的披露規定。該等修訂本旨在就於金融資產被轉讓而轉讓人保留該資產一定程度的持續風險承擔時，提高風險承擔的透明度。該等修訂本亦要求於該期間內金融資產的轉讓並非均衡分佈時作出披露。

採納此等修訂並不會對本集團於當前會計期間的披露產生重大影響。



### 3 主要會計政策(續)

本集團並無提早應用以下已頒佈但尚未生效的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)	2009年至2011年週期頒佈的國際財務報告準則的年度改進 <sup>1</sup>
國際財務報告準則第7號(修訂本)	披露 – 抵銷金融資產及金融負債 <sup>1</sup>
國際財務報告準則第9號及第7號(修訂本)	國際財務報告準則第9號及過渡披露的強制性生效日期 <sup>3</sup>
國際財務報告準則第10號、第11號及第12號(修訂本)	綜合財務報表、共同安排及於其他實體的權益的披露：過渡指引 <sup>1</sup>
國際財務報告準則第9號	金融工具 <sup>3</sup>
國際財務報告準則第10號	綜合財務報表 <sup>1</sup>
國際財務報告準則第11號	共同安排 <sup>1</sup>
國際財務報告準則第12號	於其他實體的權益的披露 <sup>1</sup>
國際財務報告準則第13號	公平值計量 <sup>1</sup>
國際會計準則第1號(修訂本)	其他綜合收益項目的列報 <sup>2</sup>
國際會計準則第19號(2011年重訂本)	僱員福利 <sup>1</sup>
國際會計準則第27號(2011年重訂本)	獨立財務報表 <sup>1</sup>
國際會計準則第28號(2011年重訂本)	於聯營公司及合營公司的投資 <sup>1</sup>
國際會計準則第32號(修訂本)	抵銷金融資產及金融負債 <sup>4</sup>
國際財務報告詮釋委員會詮釋第20號	露天礦場生產階段的剝採成本 <sup>1</sup>

<sup>1</sup> 於2013年1月1日或之後開始的年度期間生效

<sup>2</sup> 於2012年7月1日或之後開始的年度期間生效

<sup>3</sup> 於2015年1月1日或之後開始的年度期間生效

<sup>4</sup> 於2014年1月1日或之後開始的年度期間生效



## 簡明綜合 財務報表附註(續)

截至2012年6月30日止六個月

### 3 主要會計政策(續)

於2009年11月頒佈的國際財務報告準則第9號引入了分類及計量金融資產的新要求。於2010年10月經修訂的國際財務報告準則第9號包括分類及計量金融負債以及終止確認的要求。

國際財務報告準則第9號的主要要求概述如下：

國際財務報告準則第9號規定，於國際會計準則第39號金融工具：確認及計量範圍內所有確認的金融資產將於其後按攤銷成本或公平值計量。具體來說，以收取合約現金流量的商業模式為目標及合約現金流量僅為支付本金及未償還本金利息的債務投資一般在其後會計期末按攤銷成本計量。所有其他債務投資及股本投資在其後會計期末按其公平值計量。

國際財務報告準則第9號對分類與計量金融負債的最主要影響與由金融負債(指定為按公平值計入損益)的信貸風險變動引起的金融負債公平值變動的會計處理有關。

國際財務報告準則第9號於2015年1月1日或之後開始的年度期間生效，並可提早應用。

管理人預期，本集團的綜合財務報表將於2015年1月1日開始的年度期間採納國際財務報告準則第9號，惟應用國際財務報告準則第9號將不會對本集團所呈報的金融資產及金融負債金額造成重大影響。

於2011年5月，五項有關綜合、共同安排、聯營公司及披露的準則獲頒佈，包括國際財務報告準則第10號、國際財務報告準則第11號、國際財務報告準則第12號、國際會計準則第27號(2011年經重訂)及國際會計準則第28號(2011年經重訂)。



### 3 主要會計政策(續)

於本集團適用的該準則主要要求概述如下。

國際財務報告準則第10號取代處理綜合財務報表的部份國際會計準則第27號綜合及獨立財務報表。會計詮釋委員會第12號綜合 — 特殊目的實體在頒佈國際財務報告準則第10號後撤回。國際財務報告準則第10號載有控制的新定義，包括三項元素：(a)對被投資方的權力；(b)來自被投資方可變回報的風險或權利；及(c)對被投資方使用其權力影響投資者回報金額的能力。國際財務報告準則第10號已增加多項指引以處理複雜情況。

國際財務報告準則第12號為一項披露準則，適用於在附屬公司、共同安排、聯營公司及／或未綜合結構實體擁有權益的實體。整體而言，國際財務報告準則第12號所載的披露規定較現行準則所規定者更為全面。

該準則於2013年1月1日或之後開始的年度期間生效，並可提早應用，惟所有該準則須同時提早應用。

管理人預期，本集團的綜合財務報表將於2013年1月1日開始的年度期間採納該準則。然而，應用該準則將不會對綜合財務報表所呈報的金額造成重大影響。

國際財務報告準則第13號設立有關公平值計量及公平值披露的單一指引。該準則界定公平值、設立計量公平值的框架以及有關公平值計量的披露規定。國際財務報告準則第13號的範圍廣泛，其應用於其他國際財務報告準則規定或允許公平值計量及有關公平值計量披露的金融工具項目及非金融工具項目，惟特定情況除外。整體而言，國際財務報告準則第13號所載的披露規定較現行準則所規定者更為全面。例如，現時僅規限國際財務報告準則第7號金融工具：披露項下的金融工具的三級公平值等級的量化及定性披露將藉國際財務報告準則第13號加以擴展，以涵蓋該範圍內的所有資產及負債。



## 簡明綜合 財務報表附註(續)

截至2012年6月30日止六個月

### 3 主要會計政策(續)

國際財務報告準則第13號於2013年1月1日或之後開始的年度期間生效，並可提早應用。

管理人預期，本集團的財務報表將於2013年1月1日開始的年度期間採納國際財務報告準則第13號，而應用新準則可能對財務報表所呈報的金額造成影響，並導致財務報表的披露更為全面。

管理人預期應用其他修訂本及詮釋將不會對綜合財務報表有重大影響。

### 4 收益

	截至6月30日止六個月	
	2012年 千港元 (未經審核)	2011年 千港元 (未經審核)
基本租金	389,716	318,877
代收費用	101,482	86,996
短期租金	45,051	40,507
其他收入	1,132	457
	<b>537,381</b>	446,837





## 5 分部報告

確認經營分部必須依從本集團個別實體的內部報告作為基準；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2012年6月30日，本集團擁有16項(2011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。

## 6 物業營運開支

	截至6月30日止六個月	
	2012年 千港元 (未經審核)	2011年 千港元 (未經審核)
物業管理開支	56,801	45,506
水電費	18,090	14,205
政府地租及差餉	21,282	17,784
管理人表現費用	11,873	9,882
物業管理人費用	12,465	10,257
停車場營運開支	6,238	5,098
廣告及宣傳	5,020	4,551
法律及其他專業費用	5,279	6,149
租賃佣金及市場推廣服務費用	9,254	6,934
其他	8,970	6,944
	<b>155,272</b>	127,310



# 簡明綜合 財務報表附註(續)

截至2012年6月30日止六個月

## 7 信託開支

	截至6月30日止六個月	
	2012年 千港元 (未經審核)	2011年 千港元 (未經審核)
受託人費用	3,164	2,377
收購費用(附註17(ii))	19,000	—
其他收費	3,172	4,936
	<b>25,336</b>	7,313

## 8 借貸成本

	截至6月30日止六個月	
	2012年 千港元 (未經審核)	2011年 千港元 (未經審核)
以下的利息開支		
— 有期貸款	28,109	25,432
— 循環貸款	4,975	177
經現金流對沖之利息支出調撥	27,073	21,857
承諾費用	761	15,240
手續費用		
— 攤銷	8,404	7,485
— 撇銷提前償還定期貸款	—	50,618
	<b>69,322</b>	120,809



## 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	
	2012年 千港元 (未經審核)	2011年 千港元 (未經審核)
核數費用	1,447	1,298
內部審核費用	165	171
估值費用(支付予主要估值師)	239	227
銀行手續費	247	179

## 10 所得稅開支

	截至6月30日止六個月	
	2012年 千港元 (未經審核)	2011年 千港元 (未經審核)
當期稅項：		
— 香港	44,516	34,493
— 新加坡	311	241
	44,827	34,734
遞延稅項	9,695	6,582
	54,522	41,316



## 簡明綜合 財務報表附註(續)

截至2012年6月30日止六個月

### 10 所得稅開支(續)

於本期間，置富產業信託於香港的附屬公司須按16.5%（截至2011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2011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）1,145.4百萬港元（截至2011年6月30日止六個月：2,524.4百萬港元）除以期間已發行1,691,456,932（截至2011年6月30日止六個月：1,676,058,306）個基金單位的加權平均數目計算。

由於在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。



## 12 投資物業

	2012年6月30日 千港元 (未經審核)	2011年12月31日 千港元 (經審核)
期初／年初之公平值	16,388,000	13,300,000
在此期間／年內：		
收購投資物業(附註(i))	1,900,000	—
收購所產生的印花稅	9,500	—
所產生的資本開支	37,655	44,196
投資物業公平值變動	932,845	3,043,804
期末／年末之公平值	19,268,000	16,388,000

附註：

- (i) 於2012年2月17日，置富產業信託透過直接收購投資物業及收購Recoup Investments Limited(「**Recoup**」)的全部股本權益及喬星有限公司(「**喬星**」)的35%股本權益，以總現金代價19億港元(經調整Recoup及喬星於收購完成日期的流動資產淨值／流動負債淨額)向和記黃埔有限公司(「**和黃**」)及長江實業(集團)有限公司(「**長實**」)之附屬公司以及置富產業信託之一名獨立第三方完成收購麗城薈及和富薈。

由於收購Recoup及喬星並不符合業務合併的定義，故被列作收購資產及負債。



## 簡明綜合 財務報表附註(續)

截至2012年6月30日止六個月

### 12 投資物業(續)

附註：(續)

(i) (續)

誠如附註15所披露，上述收購以新增銀行貸款及日期為2011年4月11日的融資協議下的循環信貸融資支付。收購詳情如下：

	直接收購投資物業 千港元	收購附屬公司 千港元	總額 千港元
投資物業	714,456	1,185,544	1,900,000
現金及現金等值物	—	45,048	45,048
貿易及其他應收款項	—	8,315	8,315
貿易及其他應付款項	—	(19,057)	(19,057)
稅項撥備	—	(2,527)	(2,527)
總代價，以現金支付	714,456	1,217,323	1,931,779
收購產生的淨現金流出			
已付現金代價	(714,456)	(1,217,323)	(1,931,779)
已收購現金及現金等值物	—	45,048	45,048
	(714,456)	(1,172,275)	(1,886,731)

已分別付和黃和長實之附屬公司及該獨立第三方的金額為1,774,183,000港元、67,541,000港元及90,055,000港元。

- (ii) 於2012年6月30日及2011年12月31日，由萊坊測計師行有限公司(「萊坊」)進行獨立估值。該公司為與本集團並無關連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的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。
- (iii) 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。
- (iv) 於報告期末，總公平值為15,251.0百萬港元(2011年12月31日：11,654.0百萬港元)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

	2012年6月30日 千港元 (未經審核)	2011年12月31日 千港元 (經審核)
貿易應收款項		
外方	26,431	25,337
其他應收款項及預付款項		
抵押訂金	21,712	17,456
其他應收款項	3,485	6,114
預付款項	584	902
	25,781	24,472
	52,212	49,809

本集團於報告期末按發票日期呈報的貿易應收款項的賬齡分析如下：

	2012年6月30日 千港元 (未經審核)	2011年12月31日 千港元 (經審核)
1-30日	26,361	25,251
31-90日	47	43
超過90日	23	43
	26,431	25,337



## 簡明綜合 財務報表附註(續)

截至2012年6月30日止六個月

### 14 衍生金融工具

	2012年6月30日 千港元 (未經審核)	2011年12月31日 千港元 (經審核)
現金流對沖 — 利率掉期	137,855	124,819

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2012年6月30日面值為614.5百萬港元(2011年12月31日：614.5百萬港元)、800.5百萬港元(2011年12月31日：800.5百萬港元)及1,415.0百萬港元(2011年12月31日：1,415.0百萬港元)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2012年6月30日止六個月的年利率介乎2.00%至2.91%(2011年12月31日：2.00%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4.1百萬港元(截至2011年6月30日止六個月：收益13.1百萬港元)已於截至2012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17.1百萬港元(截至2011年6月30日止六個月：虧損52.6百萬港元)已於截至2012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。彼等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。

衍生金融負債的公平值屬於公平值等級的第二級，乃按直接或間接可觀察的輸入資料(報價除外)計算。





## 15 借貸

	2012年6月30日 千港元 (未經審核)	2011年12月31日 千港元 (經審核)
有抵押有期貸款	3,930,000	2,830,000
有抵押循環貸款	960,000	420,000
減：未攤銷手續費用	(60,965)	(35,769)
	<b>4,829,035</b>	3,214,231
應償還賬面值：		
按要求或一年內	960,000	420,000
超過兩年，但少於五年	3,869,035	2,794,231
	<b>4,829,035</b>	3,214,231
減：呈列予流動負債下於一年內到期款項	(960,000)	(420,000)
	<b>3,869,035</b>	2,794,231

- (i) 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2,830百萬港元及循環信貸融資970百萬港元(「**2011年融資**」)，於2012年6月30日由若干附屬公司提取的未償還款項為3,790百萬港元(2011年12月31日：3,250百萬港元)。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。
- (ii) 有關日期為2012年2月14日為期三年的融資協議下的有期貸款1,100百萬港元及循環信貸融資300百萬港元(「**2012年融資**」)，於2012年6月30日由一間附屬公司提取的未償還款項為1,100百萬港元。2012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2012年融資提供擔保。2012年融資按香港銀行同業拆息另加2.00%的年息差計息。2012年融資之有期貸款用於附註12所披露的收購投資物業及附屬公司融資。



## 簡明綜合 財務報表附註(續)

截至2012年6月30日止六個月

### 15 借貸(續)

- (iii) 本集團已向銀行支付手續費用75.4百萬港元(2011年12月31日:41.8百萬港元)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:

	2012年6月30日 千港元 (未經審核)	2011年12月31日 千港元 (經審核)
於期初/年初	41,800	80,600
增加	33,600	41,800
期內/年內撥回	—	(80,600)
於期末/年末	75,400	41,800
累計攤銷變動:		
於期初/年初	(6,031)	(24,348)
期內/年內撥回	—	29,982
期內/年內攤銷	(8,404)	(11,665)
於期末/年末	(14,435)	(6,031)
賬面淨值	60,965	35,769



## 16 貿易及其他應付款項

	2012年6月30日 千港元 (未經審核)	2011年12月31日 千港元 (經審核)
<b>貿易應付款項</b>		
租戶按金		
— 外方	260,123	229,797
— 相關人士(附註22)	7,062	5,398
預收租金 — 外方	9,110	12,435
	<b>276,295</b>	247,630
<b>其他應付款項</b>		
受託人費用	1,625	938
其他開支		
— 外方	44,705	44,204
— 相關人士(附註22)	45,185	35,147
— 管理人(附註22)	4,071	3,365
應付利息	5,836	1,818
其他	3,618	14,838
	<b>105,040</b>	100,310
	<b>381,335</b>	347,940

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。租戶按金在終止租賃協議後30日內退回給租戶。

按租期，租戶按金155.0百萬港元(2011年12月31日：145.3百萬港元)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2012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2011年1月1日已發行基金單位餘額	1,671,600	6,345,586
年度內發行新基金單位：		
作為支付管理人基本費用	9,096	33,435
於2011年12月31日已發行基金單位餘額	1,680,696	6,379,021
將發行新基金單位：		
作為支付管理人於2011年10月1日至12月31日期間的基本費用(附註(i))	3,322	12,392
於2012年1月1日已發行基金單位餘額	1,684,018	6,391,413
期間發行新基金單位：		
作為支付收購麗城薈及和富薈的收購費用(附註(ii))	4,809	19,000
作為支付管理人於2012年1月1日至3月31日期間的基本費用	3,360	13,686
於2012年6月30日已發行基金單位餘額	1,692,187	6,424,099
將發行新基金單位：		
作為支付管理人於2012年4月1日至6月30日期間的基本費用(附註(i))	3,150	14,411
於2012年6月30日已發行基金單位餘額	1,695,337	6,438,510

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2012年7月4日，置富產業信託以每基金單位4.5745港元發行價發行3,150,378個基金單位予管理人，作為由2012年4月1日至6月30日期間的基本費用。於2012年1月4日，置富產業信託以每基金單位3.7306港元發行價發行3,321,723個基金單位予管理人，作為由2011年10月1日至12月31日期間的基本費用。
- (ii) 於2012年2月17日，置富產業信託以每基金單位3.9508港元發行4,809,152個基金單位予管理人，作為附註12所披露的收購投資物業及附屬公司的收購費用。收購費用乃按已付所收購物業1,900百萬港元代價之1.0%計算，並以基金單位支付。



## 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14,134.8百萬港元(2011年12月31日：13,227.8百萬港元)及已發行或將發行基金單位總數1,695,337,503個(2011年12月31日：1,684,017,665個)計算，包括將發行作為支付管理人的基本費用之新基金單位。

## 19 流動負債淨值

於2012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946.6百萬港元(2011年12月31日：71.1百萬港元)。

## 20 資產總值減流動負債

於2012年6月30日，本集團的資產總值減流動負債為18,321.4百萬港元(2011年12月31日：16,316.9百萬港元)。

## 21 資本承擔

於2012年6月30日，本集團擁有以下承擔：

	2012年6月30日 千港元 (未經審核)	2011年12月31日 千港元 (經審核)
就投資物業的資本開支		
— 已訂約但尚未於簡明綜合財務報表中作出撥備	70,613	102,905



# 簡明綜合 財務報表附註(續)

截至2012年6月30日止六個月

## 22 關連人士及相關人士交易

除附註12所披露的收購投資物業及附屬公司外，於期內，本集團與關連人士及相關人士亦進行以下交易：

	附註	截至6月30日止六個月	
		2012年 千港元 (未經審核)	2011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)	<b>3,097</b>	3,097
A.S. Watson Group (HK) Limited	(b)	<b>55,866</b>	43,775
BIGBOXX.com Limited	(b)	<b>696</b>	—
Big Sky Resources Limited	(a)	<b>24</b>	24
長江實業地產發展有限公司	(a)	<b>13,075</b>	10,943
長實	(c)	<b>483</b>	101
港基物業管理有限公司	(a)	<b>1,785</b>	2,133
恒生銀行有限公司	(d)	<b>2,269</b>	1,618
和記環球通訊有限公司	(b)	<b>423</b>	—
Hutchison International Limited	(b)	<b>839</b>	—
和記電話有限公司	(b)	<b>2,874</b>	2,286
Perfect Idea Limited	(a)	<b>—</b>	2,563
香港上海滙豐銀行有限公司(「滙豐」)	(d)	<b>2,947</b>	3,054
Towerich Limited	(a)	<b>44</b>	43
就經營本集團停車場的停車場租賃代理費用			
家利物業管理有限公司	(b)	<b>51</b>	—
E-Park Parking Management Limited	(a)	<b>1,777</b>	1,343
物業管理費用			
家利物業管理有限公司	(b)	<b>143</b>	—
港基物業管理有限公司	(a)	<b>405</b>	383
Goodwell-Fortune Property Services Limited	(a)	<b>11,553</b>	9,777
高衛物業管理有限公司	(a)	<b>65</b>	61
黃埔物業管理有限公司	(b)	<b>187</b>	—



## 22 關連人士及相關人士交易(續)

		截至6月30日止六個月	
	附註	2012年 千港元 (未經審核)	2011年 千港元 (未經審核)
市場推廣服務費用			
Goodwell-Fortune Property Services Limited	(a)	<b>8,509</b>	6,930
廣告及宣傳開支			
新城廣播有限公司	(e)	<b>168</b>	358
受託人費用			
HSBC Institutional Trust Services (Singapore) Limited		<b>3,164</b>	2,377
管理人收購費用			
置富資產管理有限公司	(f)	<b>19,000</b>	—
管理人基本費用			
置富資產管理有限公司	(f)	<b>28,097</b>	21,572
管理人表現費用			
置富資產管理有限公司	(f)	<b>11,873</b>	9,882
後勤支援服務費用			
長實	(c)	<b>302</b>	277
估值及其他費用			
萊坊	(g)	<b>239</b>	227

# 簡明綜合 財務報表附註(續)



截至2012年6月30日止六個月

## 22 關連人士及相關人士交易(續)

	附註	2012年6月30日 千港元 (未經審核)	2011年12月31日 千港元 (經審核)
<b>計入貿易及其他應付款項與關連人士及相關人士的結餘如下：</b>			
置富資產管理有限公司	(f)	4,071	3,365
家利物業管理有限公司	(b)	2,286	—
港基物業管理有限公司	(a)	9,817	9,485
港信物業管理有限公司	(a)	1,025	1,171
E-Park Parking Management Limited	(a)	593	465
Goodwell-Fortune Property Services Limited	(a)	8,283	8,514
高衛物業管理有限公司	(a)	19,975	15,512
黃埔物業管理有限公司	(b)	3,206	—
		<b>49,256</b>	<b>38,512</b>
<b>租賃本集團物業而繳付予本集團的按金</b>			
尚乘策略資本有限公司	(a)	1,643	1,643
A.S. Watson Group (HK) Limited	(b)	419	418
Big Sky Resources Limited	(a)	9	9
港基物業管理有限公司	(a)	972	972
恒生銀行有限公司	(d)	2,346	964
滙豐	(d)	636	649
和記電話有限公司	(b)	1,013	720
Towerich Limited	(a)	24	23
		<b>7,062</b>	<b>5,398</b>





## 22 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黃的附屬公司，和黃為長實的聯營公司。
- (c) 於報告期末，該公司為置富產業信託最大基金單位持有人(約持有31%(2011年12月31日：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) 該公司為置富產業信託的管理人。
- (g) 萊坊為截至2012年6月30日止六個月及截至2011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2011年融資及2012年融資提供擔保。

# 表現概覽



	2012年6月30日 (未經審核)	2011年12月31日 (經審核)
基金單位持有人應佔資產淨值(千港元)	<b>14,134,784</b>	13,227,770
每基金單位資產淨值(港元)	<b>8.34</b>	7.85
期／年內最高成交價(港元)	<b>4.64</b>	4.23
成交價相對資產淨值的最高溢價 <sup>1</sup>	<b>不適用</b>	不適用
期／年內最低成交價(港元)	<b>3.70</b>	3.19
成交價相對資產淨值的最高折讓	<b>55.64%</b>	59.36%
每基金單位淨收益率 <sup>2</sup>	<b>6.92%</b>	6.97%

附註：

1. 於各期內之最高成交價均低於該期末之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2012年6月30日止六個月，每基金單位淨收益率乃根據截至2012年6月30日止六個月的每基金單位分派15.82港仙以及基金單位於2012年6月29日在新加坡及香港兩地分別為4.56港元及4.64港元之平均收市價計算之年度化收益率。

截至2011年12月31日止年度，每基金單位淨收益率乃根據截至2011年12月31日止年度的每基金單位分派26.30港仙以及基金單位於2011年12月30日在新加坡及香港兩地分別為3.76港元及3.79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



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