

# Financial Results

For the six months ended June 2024

6 August 2024

**FORTUNE**  
置富產業信託 **REIT**



Go Green and Paperless with us  
Scan the QR Codes for our Financial Results

Presentation



Announcement





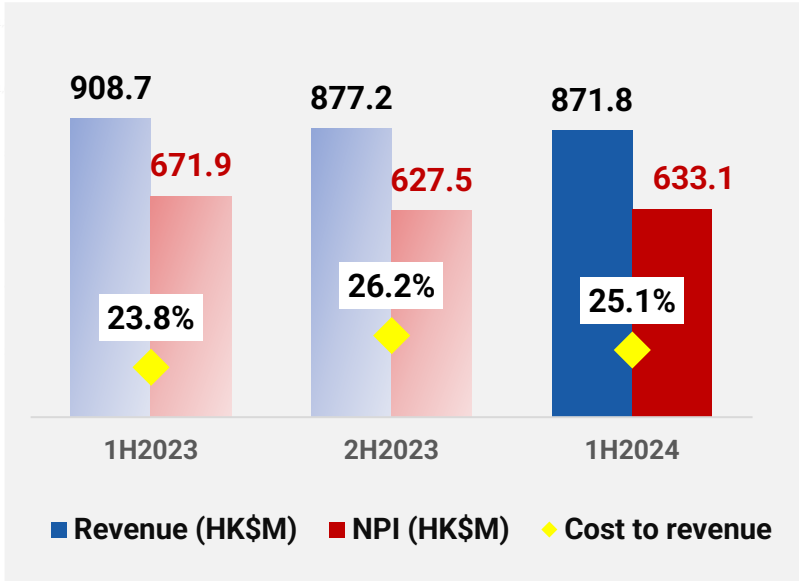


- Results Overview
- Capital Management
- Portfolio Performance
- Marketing Campaigns
- Enhancement Initiatives
- Outlook & Strategies
- Sustainability Progress
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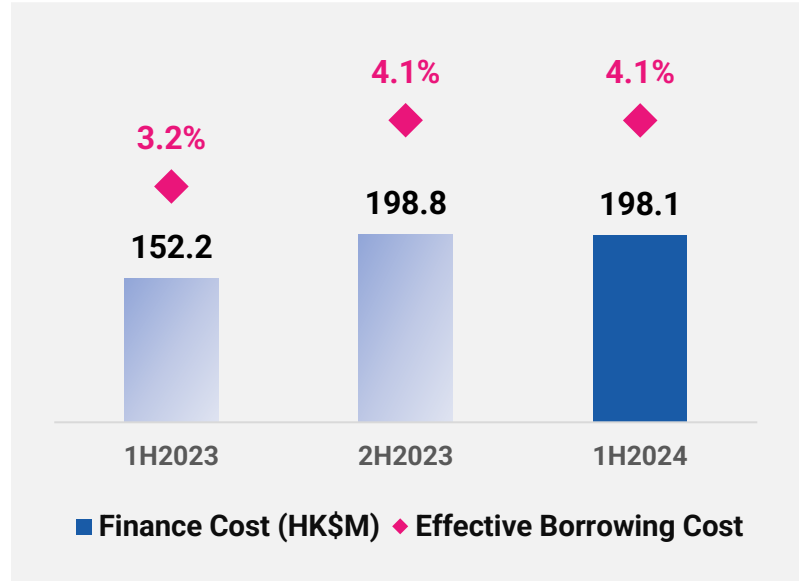
Exterior, Fortune Metropolis

# 1H2024 Results Overview

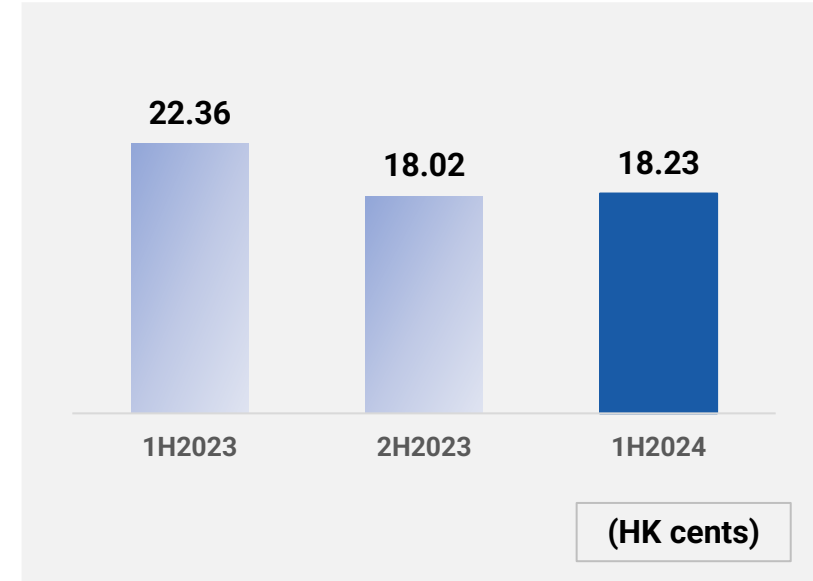
## Revenue | NPI | Margin



## Finance Cost<sup>1</sup> | Eff. Borrowing Cost



## DPU



**100%**  
Payout

**9.7%**  
Annualized  
Yield

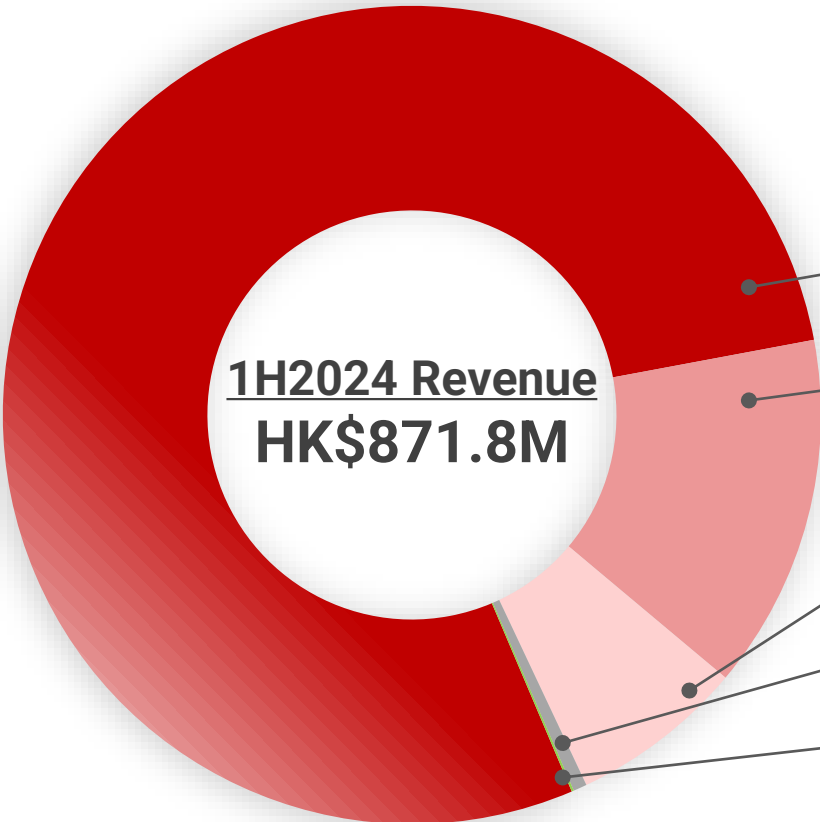
**24.8%**  
Gearing

**94.8%**  
Occupancy

Note: <sup>1</sup> Finance cost excludes changes in fair value of derivative financial instruments



# High Base Rent Model Ensures Stable Revenue Stream



**Over 90% of revenue from stable streams**

**78.5% Base rental<sup>1</sup>: HK\$683.9M**

**14.0% Charge-out income<sup>2</sup>: HK\$122.4M**

**6.9% Carpark income: HK\$60.1M**

**0.5% Turnover rent: HK\$4.7M**

**0.1% Other income: HK\$0.7M**

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

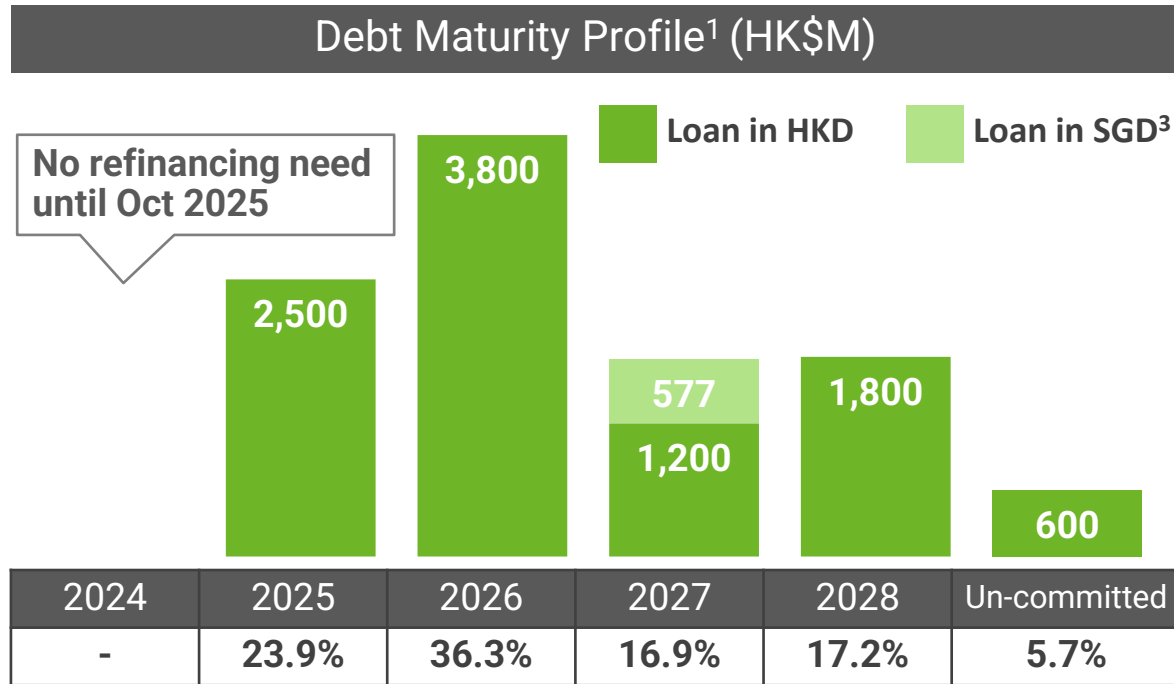


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CNY Lion Dance, Fortune Metropolis



# Prudent Debt Management



**24.8%**  
Gearing

**4.1%**  
Effective borrowing cost<sup>2</sup>

**2.4 yrs**  
Avg. debt maturity

**2.5 yrs**  
Avg. swap maturity

**2.9x**  
Interest coverage

**55%**  
Interest cost hedged

 **62% Loan<sup>4</sup>**  
Sustainability-linked

 **HK\$19.7B**  
Debt Headroom (up to 50%)

 **100%**  
Unsecured Loan

Notes:

1. As at 30 Jun 2024, total available loan facilities amounted to HK\$10,477M. Of which, HK\$9,730M were drawn.
2. Finance costs excluding change in fair value of derivative financial instruments
3. A SGD loan of S\$100M (equivalent to HK\$577M) was obtained to finance the acquisition of Stars of Kovan Property in 2022
4. HK\$6.1B sustainability-linked loans in total, represents 62% of total committed facilities

# Stable Portfolio Valuation

## Portfolio Total

HK\$**38,715M**

▼ 0.7% from Dec 2023

## Hong Kong Portfolio

HK\$**38,167M**

▼ 0.7% from Dec 2023

## Singapore Asset

SG\$**95M**

Remains Unchanged



NAV Per Unit

HK\$**13.67**

▼ 1.9% from Dec 2023



Per sf (G) retail

HK\$12,700 psf



Per carpark lot

HK\$784,000



Retail cap rate

4.3%



Acquisition of Stars of Kovan Property completed in Sep 2022

Note: | As at 30 Jun 2024





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Car show at atrium, +WOO Phase 2

# Portfolio Performance Highlights

## Occupancy

94.8%

As at 30 Jun 2024



11 out of 17 malls with occupancy >97%

Occupancy at +W00 improved as AElS completed, with further pick up expected in 2H2024

## Retention

83%

For 1H2024



Signed 424K sq.ft. of leases (new lettings & renewals) in 1H2024

560K sq.ft. (18.5% of total GRA) due for renewal in 2H2024

## Rental

Mixed

Performance



Fast food, services, tutorial centers and wet market achieved mild +ve rental reversions

Weakness in real estate agents, kindergartens and supermarkets leading to negative reversions



# A Strategic Focus on Necessity Trades

## Necessity Trades



By rental income

## WALE

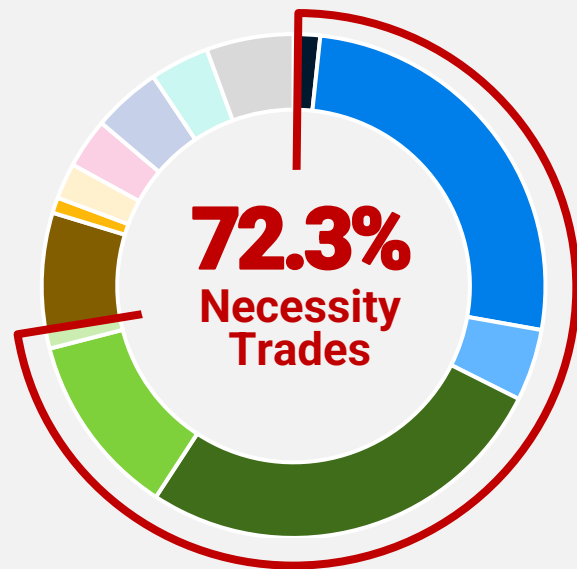


By rental income

## Lease Expiry in 2H 2024



## By Gross Rentable Area

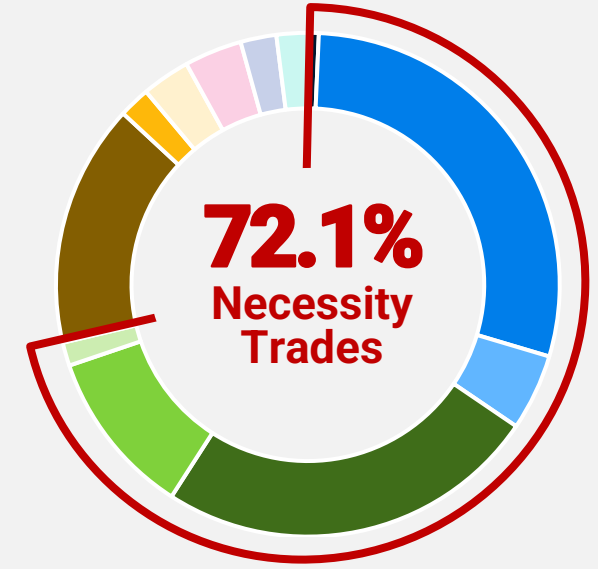


## Tenant's Trade Mix

(as at 30 Jun 2024)

1.7%	Community Services	0.8%
25.9%	Food & Beverages	29.2%
4.7%	Homewares	4.9%
27.2%	Services & Education	25.2%
11.7%	Supermarkets	10.5%
1.1%	Wet Markets	1.5%
7.8%	Banking & Real Estate	14.8%
1.0%	Electronics & IT	2.1%
2.4%	Fashion & Shoes	3.2%
3.2%	Gifts, Toys & Jewellery	3.7%
4.4%	Entertainment & Sports	2.2%
3.7%	Others	1.9%
5.2%	Vacant	-

## By Gross Rental Income



# Proactive Leasing Efforts

## New F&B that Boost Customer Appeal



Fortune City One



Ma On Shan Plaza

## New Daily Essential Goods & Services Openings



Convenient store in +WOO



Grocery store and medical centre in Belvedere Sq.



Beauty in MOSP



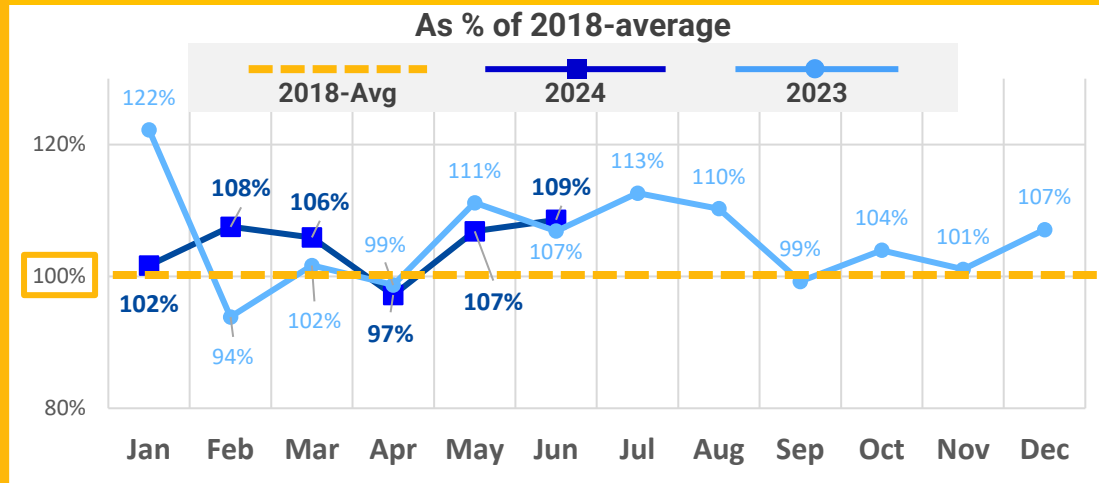
Education centres in Jubilee Sq. & Caribbean



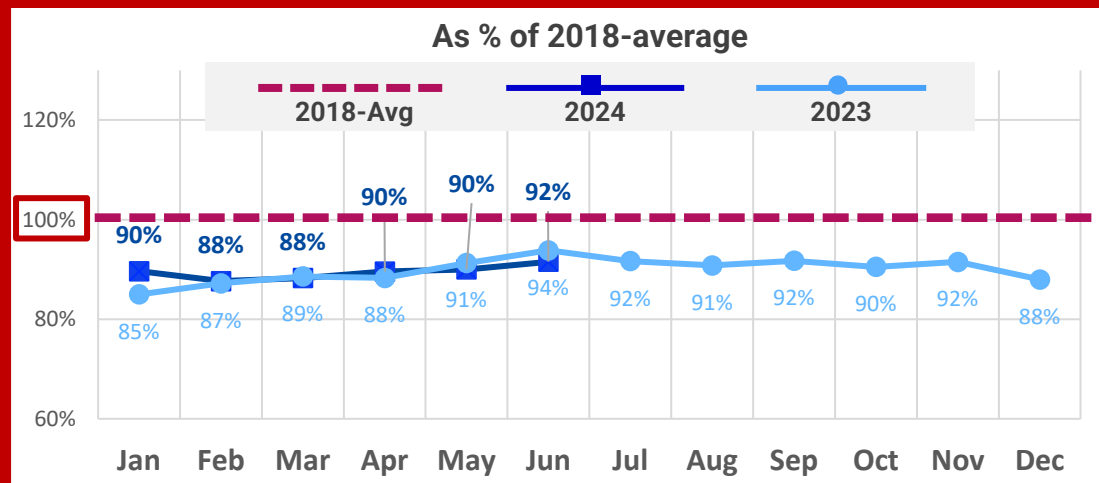


# Hourly Carpark Income & Footfall

## Hourly Carpark Income ▼1.1% YoY ▼2.2% HoH



## Footfall ▲0.5% YoY ▼1.4% HoH



## Case Study

### Popular F&B drew higher traffic at Waldorf



- ★ **Sushiro (壽司郎)**, a popular Japanese restaurant, opened at Waldorf in Dec 2023. Being HK's 2<sup>nd</sup> largest branch with 9,000 sq.ft, it brought consistent long queues everyday
- ★ **Waldorf saw a boost in traffic in 1H2024, +1.8% vs 2H2023**, despite Tuen Mun is perceived to be one of the most affected districts by northbound travels.



Family Carnival

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# Marketing & Events to Drive Footfall and Tenants' Sales

## CNY & Easter festive celebrations and stage events



## Family Carnival that connects educational tenants and families



## Free parking promotion & shopping reward campaigns

**富臨 Mall Fortune+會員**

**免費泊車 1小時**  
**FREE PARKING 1hour**

星期一至五 | 消費滿HK\$200  
星期六、日及公眾假期 | 消費滿HK\$300

換領地點	換領時間
+WOO嘉湖一期 一樓顧客服務中心	中午12時至晚上9時
置富第一城A2區 地下顧客服務中心	
馬鞍山康翠 L2顧客服務中心	中午12時至晚上10時
華城第三座 顧客服務中心	

**花園綠野營**

即抽即中購物賞

**Happy Shopping**

消費金額 HK\$350

消費金額 HK\$500

額外獎

日期: 4月13日至購買即止  
時間: 中午12時至晚上8時





+WOO Playground

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# +WOO – Completion of AEIs



CAPEX  
**HK\$300M**

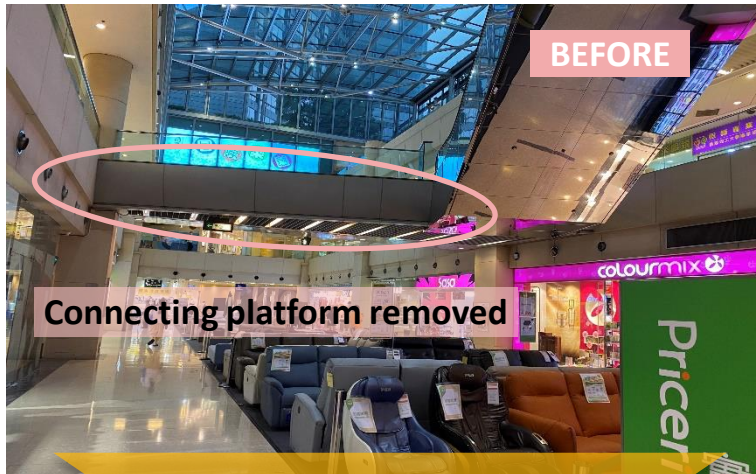
Completion  
**July 2024**

Occupancy  
**93.4%**  
Jun 2024

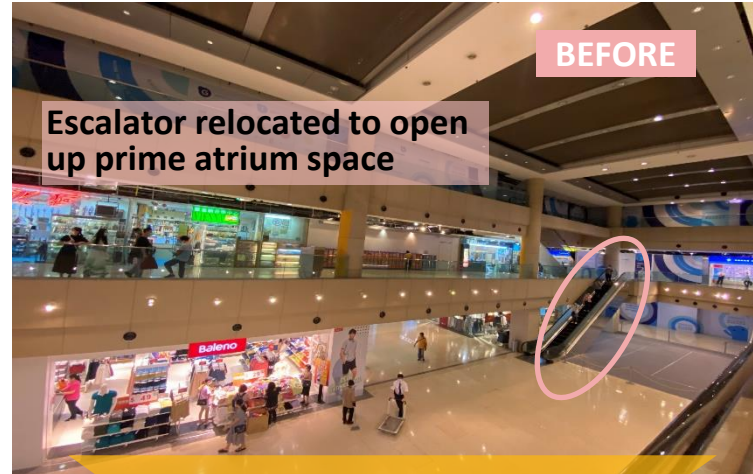




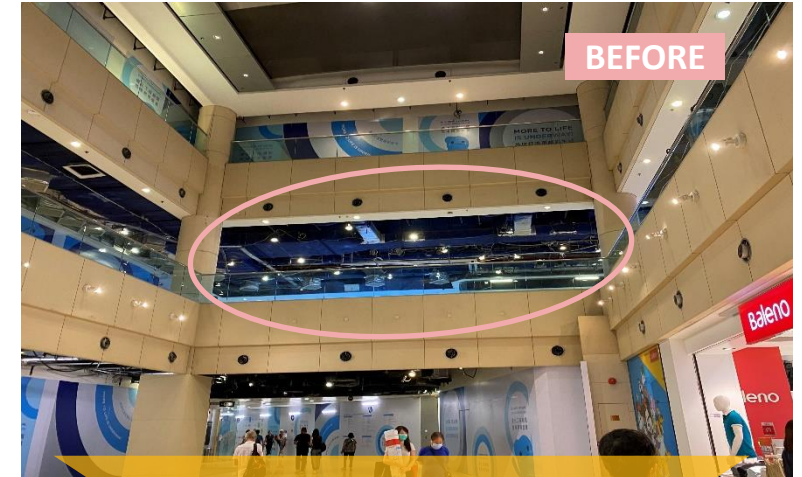
# +WOO – The transformation



Iconic mascots as photo spots. New ceiling to improve energy efficiency and ambience



Create a coffee shop space and better retail shopfront



Brighter and modernized interior





# +WOO - Revitalized with Upgraded Amenities



**Kid's playground, engaging games and visuals**



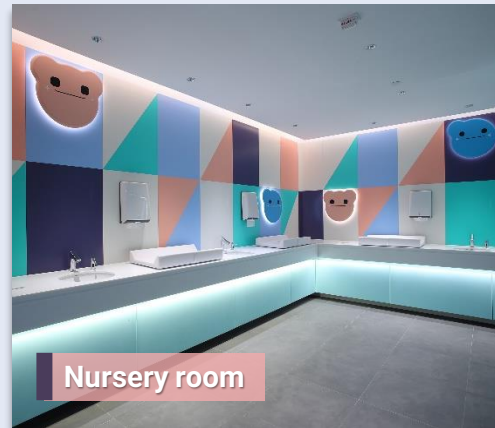
## Inclusive amenities



**New directory and service counter**



**Improved accessibility with new ramp**



**Nursery room**




**Smart toilet with digital display**



**Free filter water**



# +WOO – Leading Mall in Tin Shui Wai

 **31% F&B**  
(by GRA)

**18 New-to-Mall F&B**



**16% Lifestyle & Entertainment**  
(by GRA)



**35 Popular Eateries** 

 **9 F&B**  
The Only Branch in TSW

 **140+ Tenants**  
Others include: retail, services & education, supermarket, homewares etc.



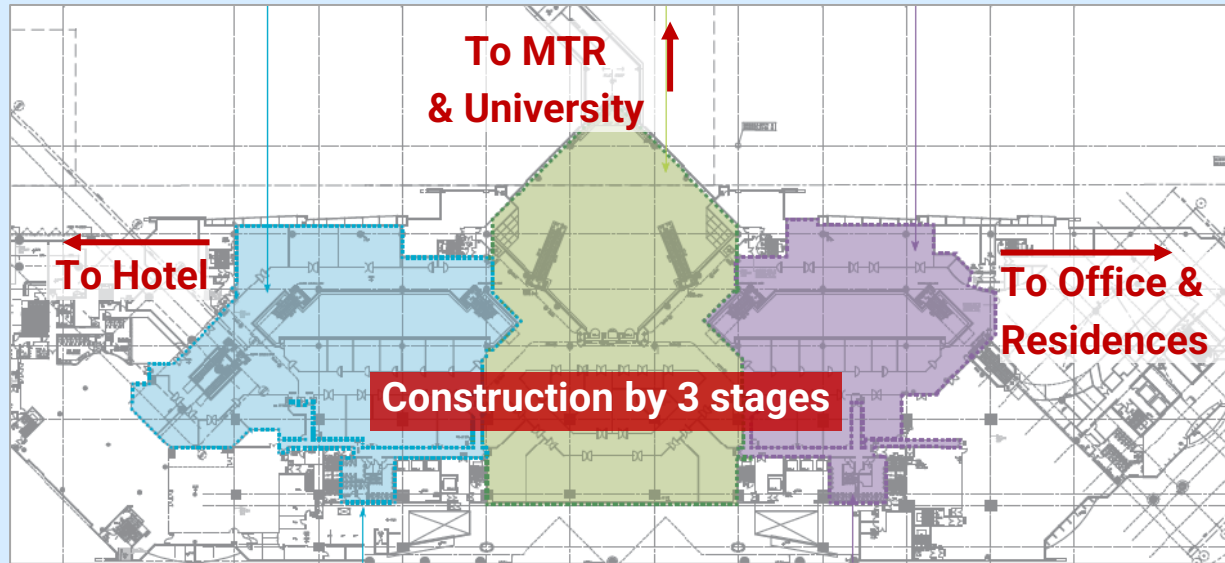
# Fortune Metropolis – Repositioning Opportunity



CAPEX  
**HK\$200M**

Commencement  
**4Q2024**

Target Completion  
**2026**



## Construction works by 3 stages

- To minimize disruption to tenants' business & mall's operation.

## Mall repositioning and trade mix enhancement

- To refresh the brand, bring in new attractions and enhance the trade mix offerings.

## Improve atrium and spandrel design

- A modernized atrium for a pleasant and more inviting experiencing

## Enhance space efficiency

- Removal of bubble lifts that currently block some prime shop frontage, open up opportunities to recruit anchor tenants







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# Outlook and Strategies

## Market Dynamics



- Slow recovery amid structural changes
- Expansion of Individual Visit Scheme, increases of the duty-free allowance quotas for Mainland visitors and various talents admission schemes are expected to stimulate retail demand.
- Low unemployment rate and steady wage increases in Hong Kong should support local consumption

## Cost and Capital Management



- Cost optimization and operational efficiency initiatives to ease pressure on labour and operating expenses
- No refinancing needs until late 2025
- Prudent capital management with a healthy level of gearing and an appropriate hedging proportion
- Effective borrowing cost likely peaked and may benefit from potential rate cuts

## Portfolio Optimization



- Occupancy at +WOO to pick up as we continue to lease out the remaining spaces following the completion of AEs
- Strategic repositioning and AEs of Fortune Malls to enhance malls' competitiveness
- Adaptive in leasing and stay relevant to the evolving consumer behavior by enhancing F&B offerings and adding experiential-based tenants
- Recovery in rental likely to be gradual





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# Persistent Commitments to Sustainability

**85% GRA**

Equipped with BMS



**100%**

HK assets certified as Green Buildings



**5**



Fortune Malls equipped with EV chargers

**5 CSR**

Events in 1H2024



**62%**

Sustainability-linked Loans



**152** kgs of produce

Grown and donated by Farm@Fortune in 1H2024







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Festive decoration at Ma On Shan Plaza



# Investment Highlights

**HK\$7.6B**

Market  
Cap

**HK\$38.7B**

Portfolio  
Valuation

**HK\$13.67**

NAV  
per Unit

**72% income**

from non-discretionary  
trades

**MSCI index**

Inclusion in World  
Small Cap

**Highest 5-Star**

GRESB Rating



**20+ years  
of proven  
track record**



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

*Note*

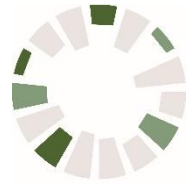
1. As at 30 Jun 2024



# Sustainability Highlights

## 5-Star

Highest rating in GRESB  
for 3 consecutive years



G R E S B  
★★★★★ 2023

## 1<sup>st</sup> HK REIT

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



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

## 7-Yr

in consecutive  
Hang Seng Corporate  
Sustainability Benchmark Index



## AA-

Sustainability Rating by  
Hong Kong Quality Assurance  
Agency



## Low Risk

Morningstar  
Sustainalytics ESG Risk  
Rating



**BEAM PLUS certification on wide range of aspects across the portfolio**

## 2 Platinum

Highest rating in  
Comprehensive  
Scheme



## 1<sup>st</sup> HK Mall's Renovation

Green building certification



## 100% Excellent

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



# A Hong Kong-Focused Neighborhood Mall Portfolio



**17 Assets**

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

**3 million sq.ft.**

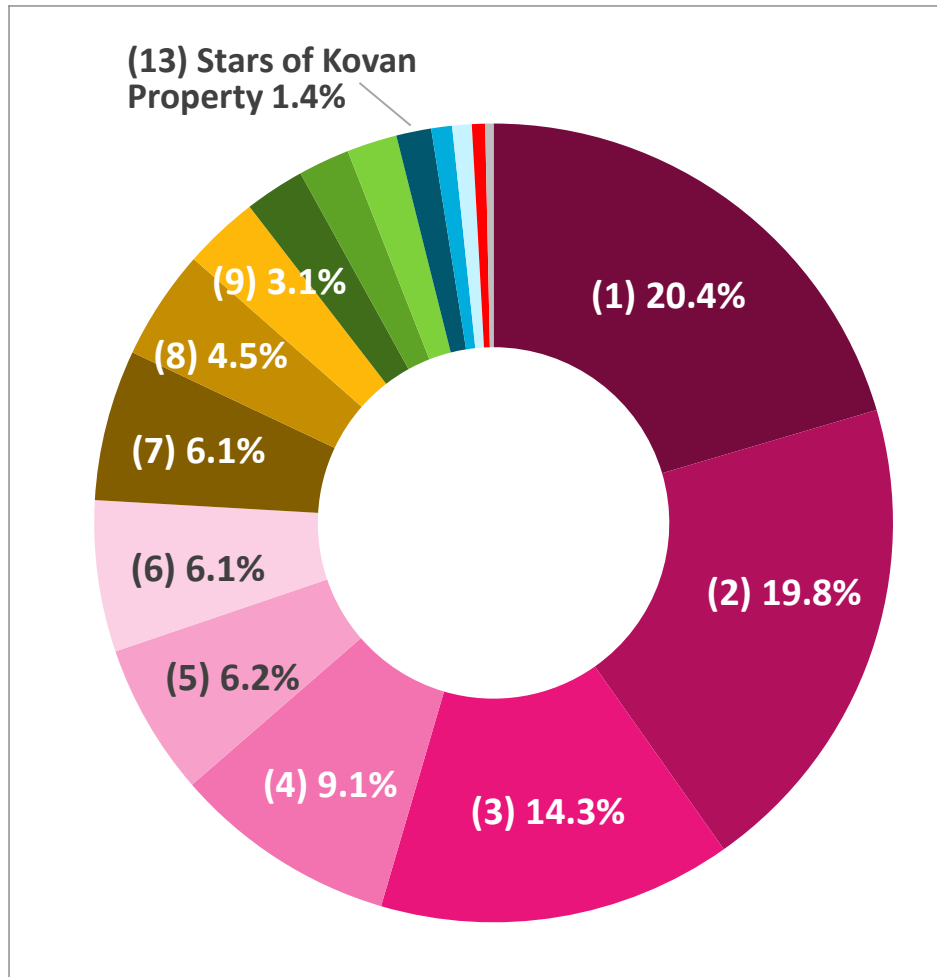
Total GRA

**2,793 nos.**

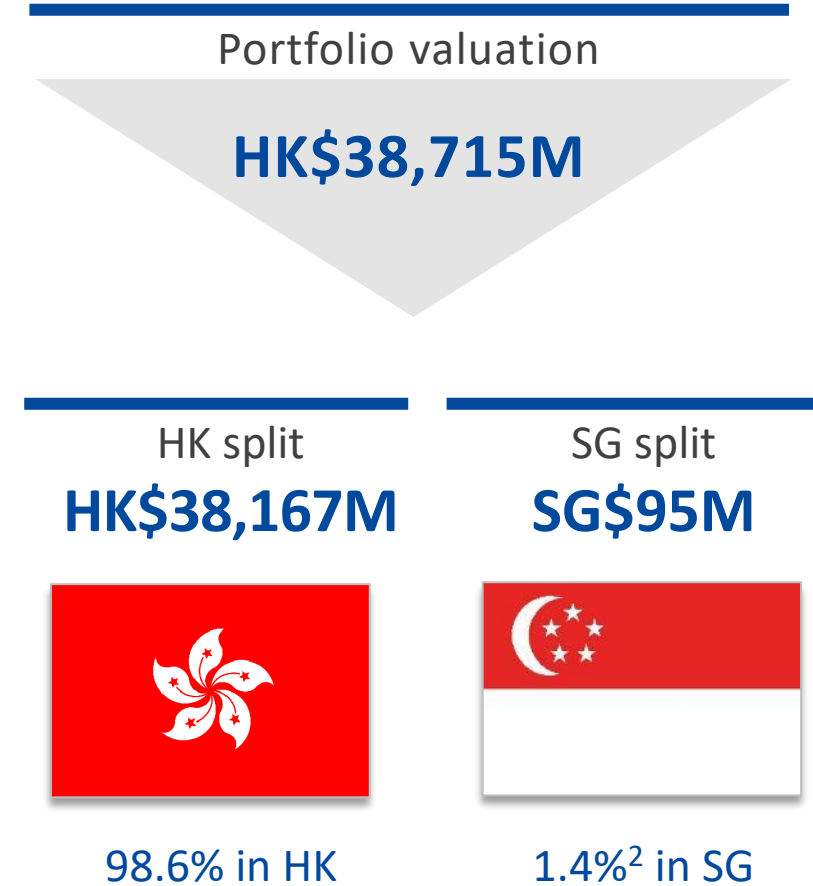
Carparking spaces



# Portfolio Valuation Breakdown



Portfolio Valuation <sup>1</sup> (HK\$M)	
(1) Fortune City One	7,912
(2) +WOO	7,660
(3) Ma On Shan Plaza	5,545
(4) Metro Town	3,514
(5) Belvedere Square	2,387
(6) Laguna Plaza	2,371
(7) Fortune Metropolis	2,366
(8) Waldorf Avenue	1,729
(9) Caribbean Square	1,181
(10) Jubilee Square	940
(11) Tsing Yi Square	807
(12) Smartland	787
(13) Stars of Kovan Pty <sup>2</sup>	548
(14) Hampton Loft	326
(15) Centre de Laguna	306
(16) Lido Avenue	206
(17) Rhine Avenue	130
<b>Portfolio Total</b>	<b>38,715</b>



Notes: | 1. Valued by Colliers as at 30 Jun 2024  
2. Based on valuation of S\$95 million and an exchange rate of 5.77

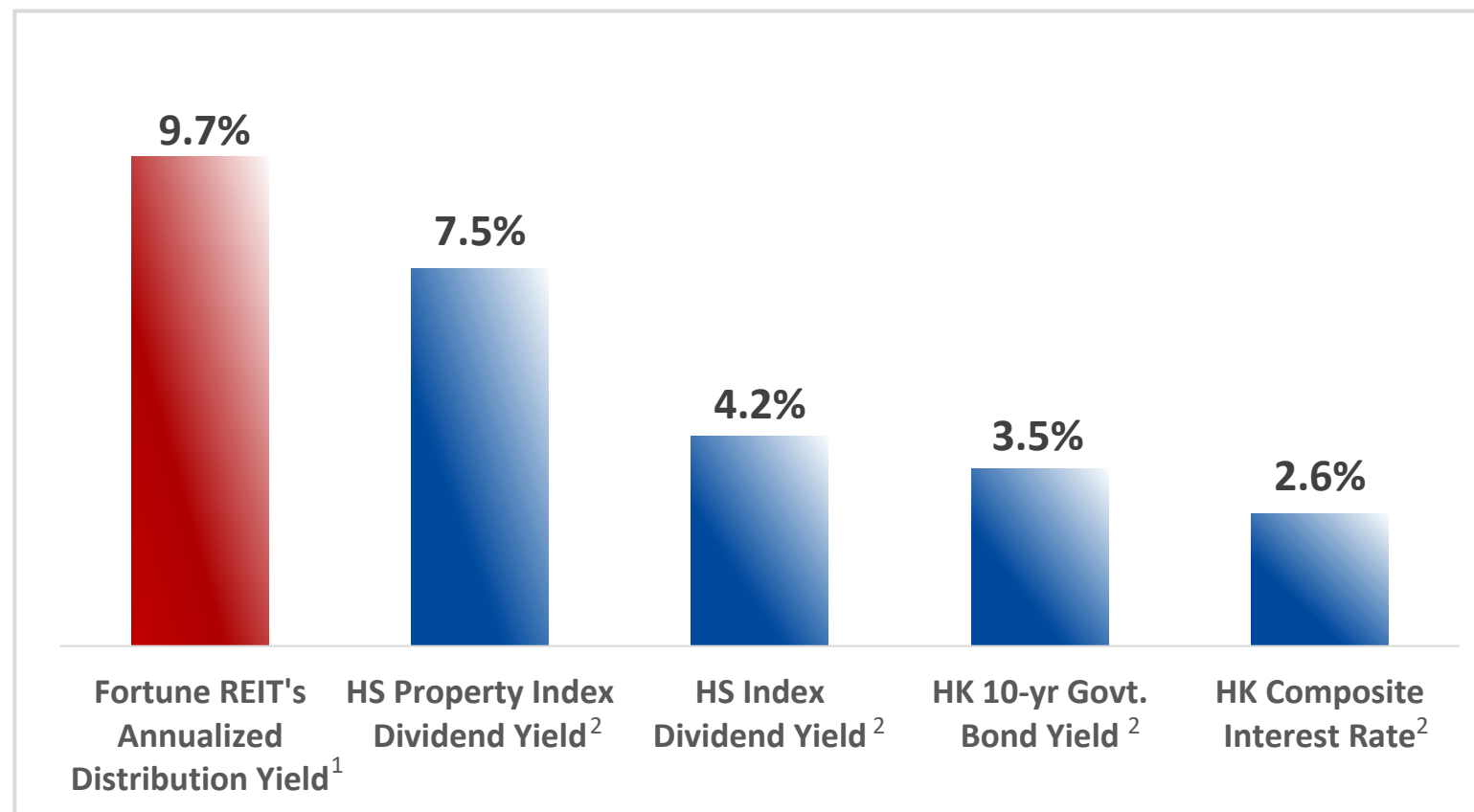
# Stable Portfolio Occupancy

Fortune REIT's portfolio	GRA(sq.ft.)	Occupancy		
		30 Jun 24	31 Dec 23	30 Jun 23
1. Fortune City One	414,469	97.1%	97.8%	98.7%
2. +WOO	665,244	93.4%	91.8%	89.1%
3. Ma On Shan Plaza	310,084	98.4%	98.7%	99.2%
4. Metro Town	180,822	100.0%	100.0%	100.0%
5. Belvedere Square	276,862	96.4%	92.6%	92.6%
6. Laguna Plaza	163,203	97.9%	98.3%	98.9%
7. Fortune Metropolis	332,168	87.1%	86.9%	82.9%
8. Waldorf Avenue	80,842	98.7%	100.0%	98.8%
9. Caribbean Square	63,018	100.0%	98.2%	98.6%
10. Jubilee Square	170,616	97.8%	97.4%	98.8%
11. Tsing Yi Square	78,836	90.6%	97.1%	100.0%
12. Smartland	123,544	79.7%	81.1%	90.5%
13. Hampton Loft	74,734	100.0%	100.0%	100.0%
14. Centre de Laguna	43,000	94.2%	93.8%	93.8%
15. Lido Avenue	9,836	100.0%	100.0%	100.0%
16. Rhine Avenue	14,604	100.0%	100.0%	100.0%
17. Stars of Kovan Property	22,638	100.0%	100.0%	100.0%
<b>Portfolio Total</b>	<b>3,024,520</b>	<b>94.8%</b>	<b>94.4%</b>	<b>94.1%</b>



# Resilient Asset Class with Attractive Yield

## An attractive distribution yield of 9.7%



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

Notes: 1. Based on the closing unit price of HK\$3.76 as at 30 Jun 2024  
2. As at 30 Jun 2024

# Income Statement

(HK\$'M)	1H2024	1H2023	YoY%	2H2023	HoH%
<b>Revenue</b>	<b>871.8</b>	<b>908.7</b>	-4.1%	<b>877.2</b>	-0.6%
Property operating expenses	(219.1)	(216.0)	+1.4%	(230.2)	-4.8%
Manager's performance fee	(19.6)	(20.8)	-5.8%	(19.4)	+0.9%
<b>Net property income</b>	<b>633.1</b>	<b>671.9</b>	-5.8%	<b>627.5</b>	+0.9%
Manager's base fee	(58.1)	(58.8)	-1.2%	(59.4)	-2.1%
Finance costs <sup>1</sup>	(210.4)	(207.5)	+1.4%	(340.6)	-38.2%
Change in fair value of investment properties	(322.9)	(34.7)	N/A	(594.7)	N/A
Other items <sup>2</sup>	(3.7)	(4.0)	-8.8%	(3.9)	-5.2%
Profit before taxation	<b>38.1</b>	366.9	-89.6%	(371.1)	N/A
Income tax expense	(74.5)	(87.8)	-15.2%	(63.0)	+18.2%
(Loss)/ profit for the period	(36.4)	279.1	N/A	(434.1)	-91.6%
<b>Income available for distribution</b>	<b>369.5</b>	<b>447.7</b>	-17.5%	<b>363.0</b>	+1.8%
Payout Ratio	<b>100%</b>	100%	-	100%	-
<b>DPU (HK\$ cents)</b>	<b>18.23</b>	<b>22.36</b>	-18.5%	<b>18.02</b>	+1.2%

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



# Balance Sheet

HK\$'000	30 Jun 2024	31 Dec 2023
Current assets	208,506	205,134
Non-current assets	38,992,545	39,305,164
<b>Total assets</b>	<b>39,201,051</b>	<b>39,510,298</b>
Current liabilities	1,779,366	1,744,536
Non-current liabilities	9,701,045	9,685,662
<b>Total liabilities</b>	<b>11,480,411</b>	<b>11,430,198</b>
<b>Net assets</b>	<b>27,720,640</b>	<b>28,080,100</b>
Units in issue <sup>1</sup> ('000 units)	2,027,307	2,014,670

Note: | 1. Include units to be issued.

Gearing ratio  
**24.8%**

Portfolio valuation  
**HK\$38,715M**

NAV per Unit  
**HK\$13.67**

# DISTRIBUTION DETAILS

**18.23 HK cents**

DPU for the 6 months ended 30 Jun 2024



**22 August 2024**

Ex-date



**23 August 2024**

Record Date



**17 September 2024**

Payment Date

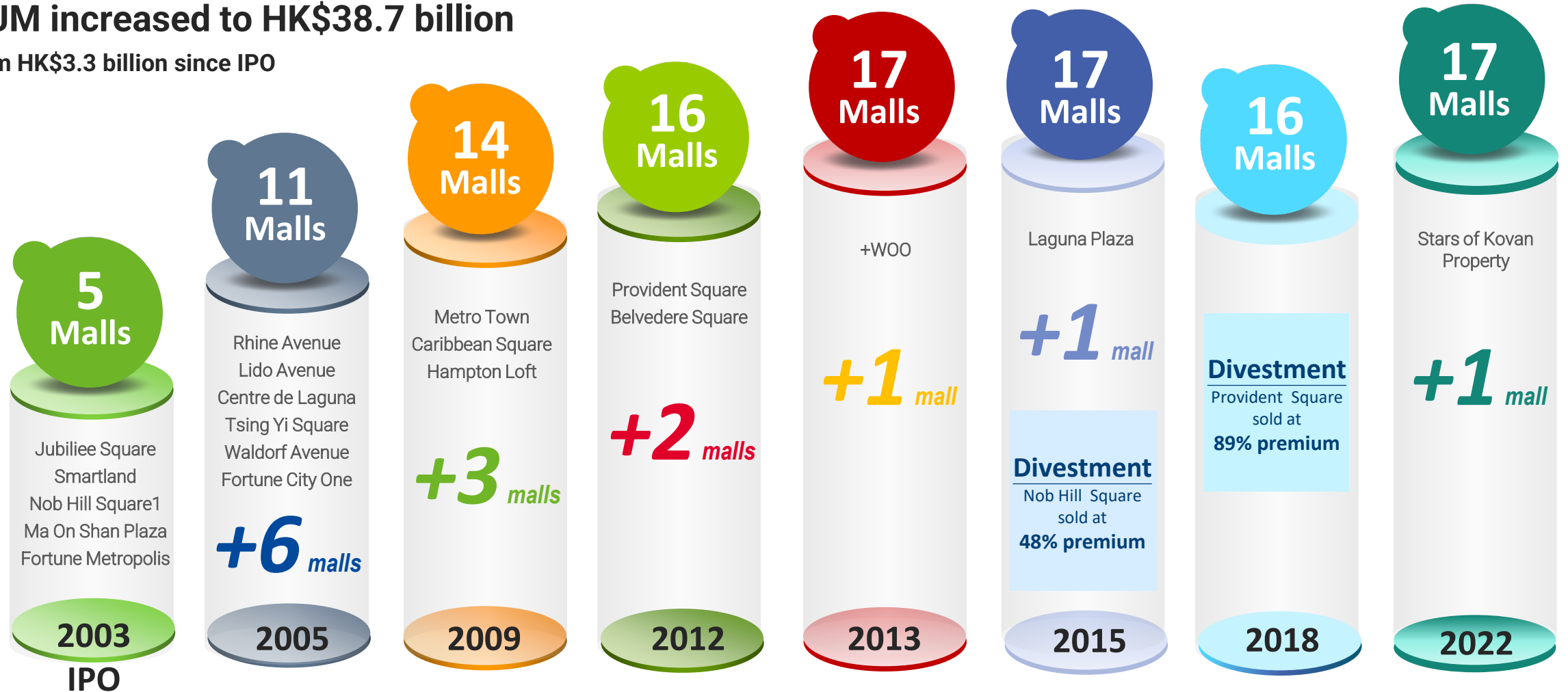


# Acquisitions for Growth

**Asset Portfolio grew >10 times in 20 years**

**AUM increased to HK\$38.7 billion**

from HK\$3.3 billion since IPO



# Proven Track Record in AEs

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



Note: <sup>1</sup> Increase in revenue per year divided by the CAPEX spent.



# AEIs at Metro Town



CAPEX  
**HK\$5.3M**

Completion  
**Jan 2023**

Return on Investment  
**11%**

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



# AEIs at Belvedere Square Phase 3



CAPEX  
**HK\$80M**

Completion  
**4Q2015**

ROI  
**>20%**

## Enhanced offerings after AEIs





# AEIs at Fortune City One



CAPEX  
**HK\$150M**

Completion  
**3Q2013**

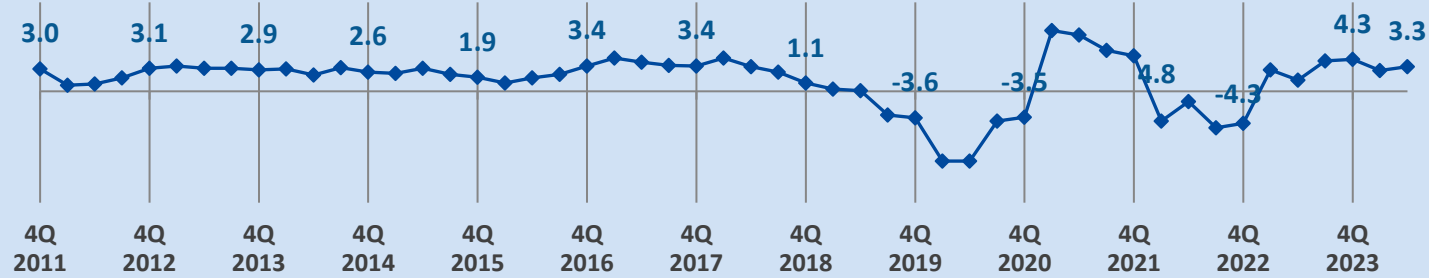
ROI  
**>20%**



# Hong Kong Economy – Macro Conditions

## GDP

YoY % Change  
in real terms



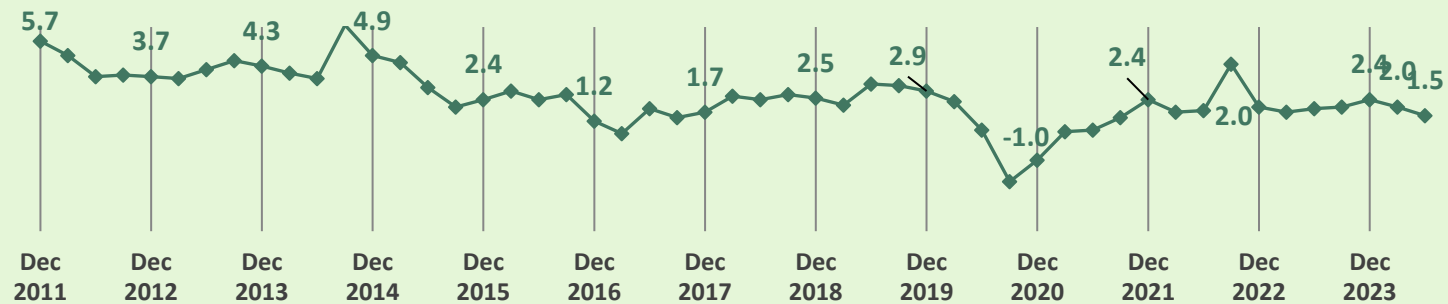
**+3.3% YoY**

GDP  
Q2 2024

Composite

## CPI

Headline  
YoY (%)

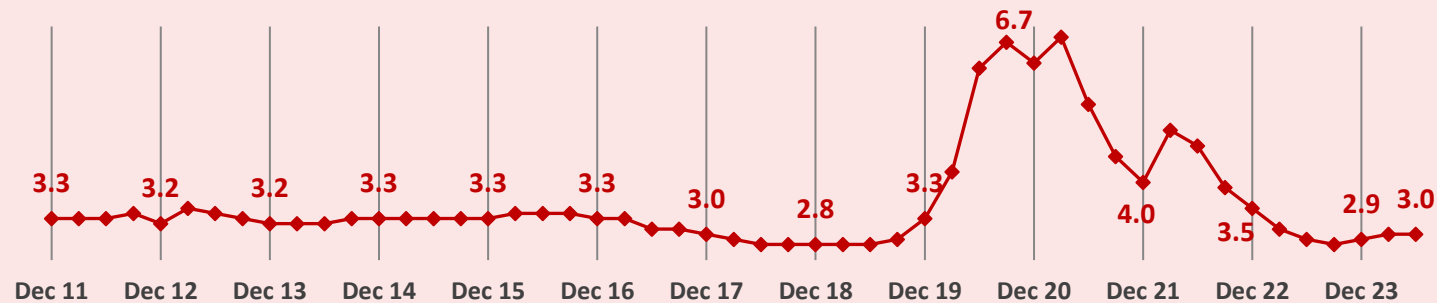


**+1.5% YoY**

CPI, headline composite  
In June 2024

## Unemployment

Seasonal adjusted (%)



**3.0%**

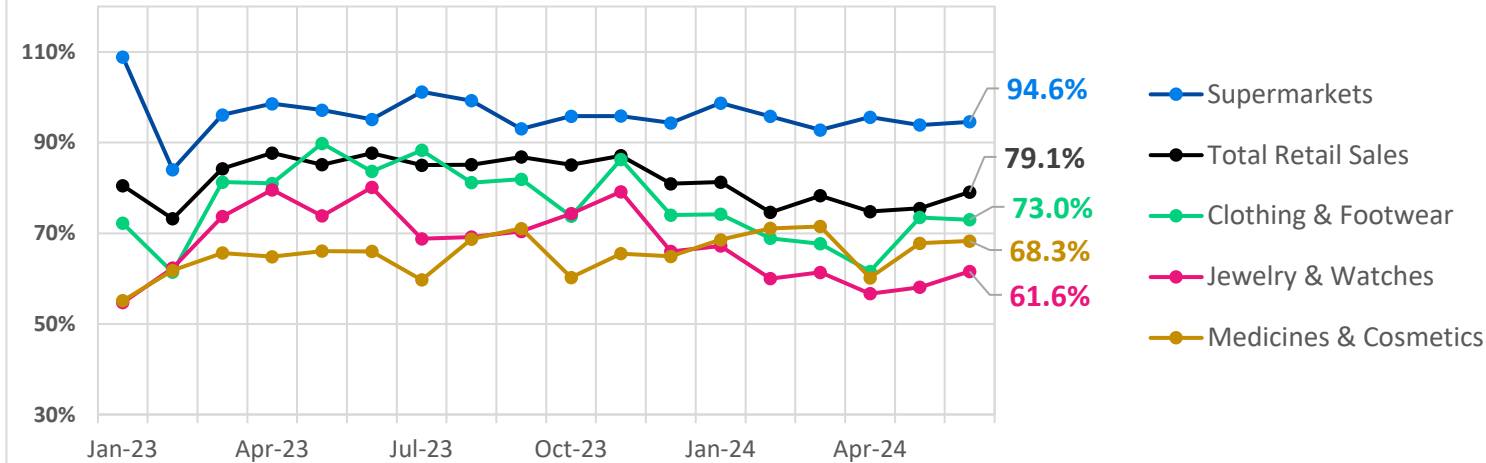
Unemployment Rate  
April to June 2024

Source: | Census & Statistics Department, Hong Kong



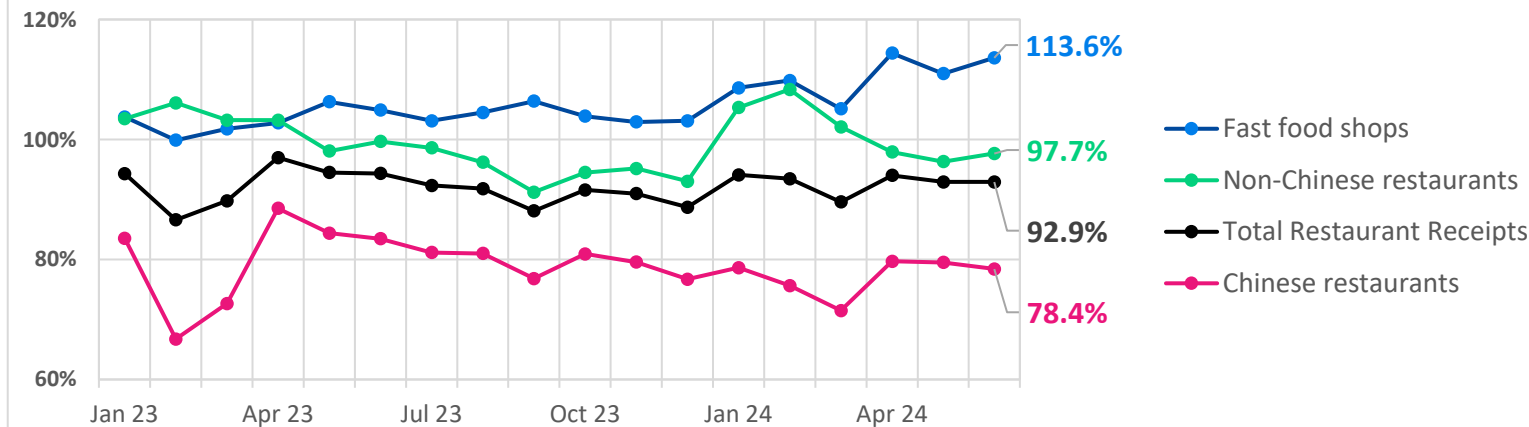
# Hong Kong Retail Sales and Restaurant Receipts

## Retail Sales Value (as % of 2018 level)



- In 1H 2024, total retail sales value decreased by 6.6% YoY, only **reached 79.1% of 2018-level in Jun 2024**.
- Impacted by increased outbound travels and slow tourism recovery, sectors such as **Jewelry & Watches** and **Clothing & Footwear** registered 12.8% and 9.8% YoY decline in 1H2024, respectively; and only returning to 61.6% and 73.0% of 2018-level in Jun 2024.
- **Supermarkets** saw a narrowing YoY decline in recent months, indicating signs of stabilization.

## Restaurant Receipts (as % of 2018 level)

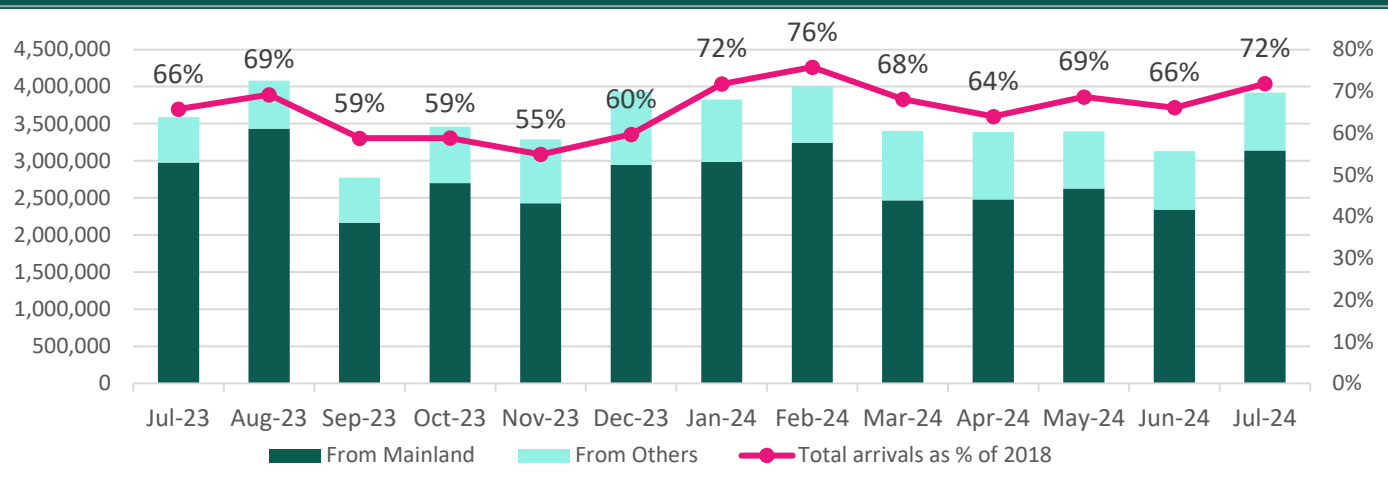


- In 1H 2024, restaurant receipts increased 0.1% YoY and **reached 92.9% of 2018-level in Jun 2024**.
- **Fast food shops** surpassed 2018-level, outperforming Non-Chinese restaurants and Chinese restaurants as they only returned to 97.7% and 78.4% respectively of 2018-levels in Jun 2024.

Source: | Census & Statistics Department, Hong Kong

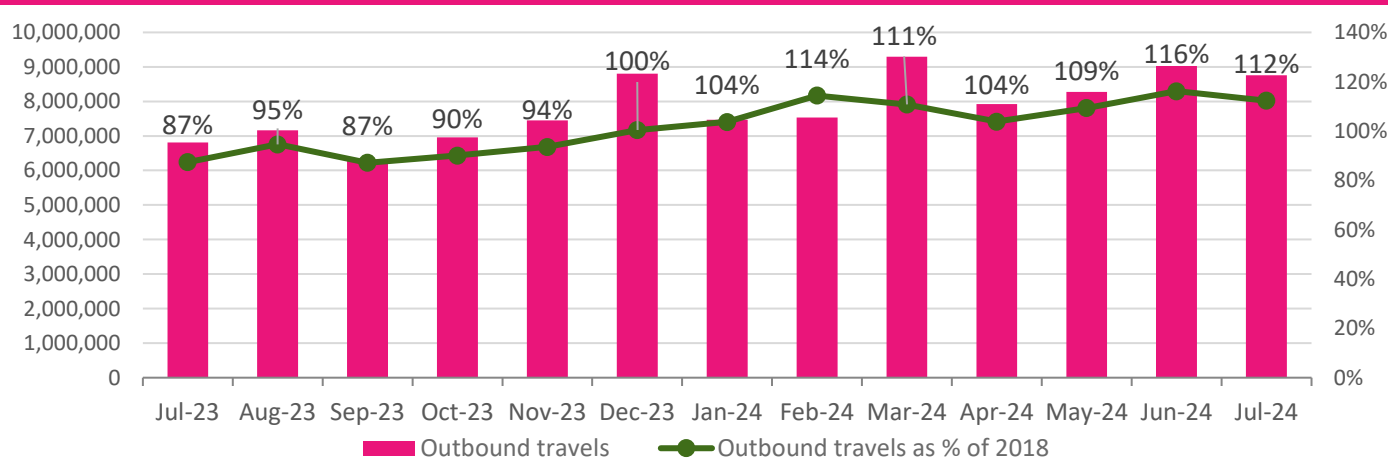
# Tourist Arrivals and Outbound Travels

## Inbound Tourist Arrivals



- 21 million tourists (i.e. an average of 3.5 million per month) visited HK in 1H 2024. About 76% came from Mainland China.
- In 2Q2024, tourist arrival averaged 3.3 million per month, recovering to 66.2% of 2018 level.
- In Jul 2024, tourist arrival reached 3.9 million, marking a 25.2% MoM increase but only recovering to 71.8% of 2018 level.

## Outbound Travels by HK Residents



- 49.5 million local residents (i.e. an average of 8.3 million per month) departed from HK in 1H 2024.
- In 2Q2024, outbound travels reached 8.4 million per month, surpassing 2018 level by 9.8%.
- In Jul 2024, outbound travels reached 8.8 million, showing a 3.0% MoM decrease and surpassing 2018 level by 12.3%.

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



# Singapore - Retail Market Performance

**+2.9%**  
YoY  
For 2Q 2024

## GDP

+3.0% YoY in 1Q2024  
MTI expects GDP to grow by 1.0% to 3.0% in 2024

**-0.6%**  
YoY  
For Jun 2024

## Retail Sales<sup>1,2</sup>

Compared to +2.1% YoY in May 2024

**14.1%**  
For Jun 2024

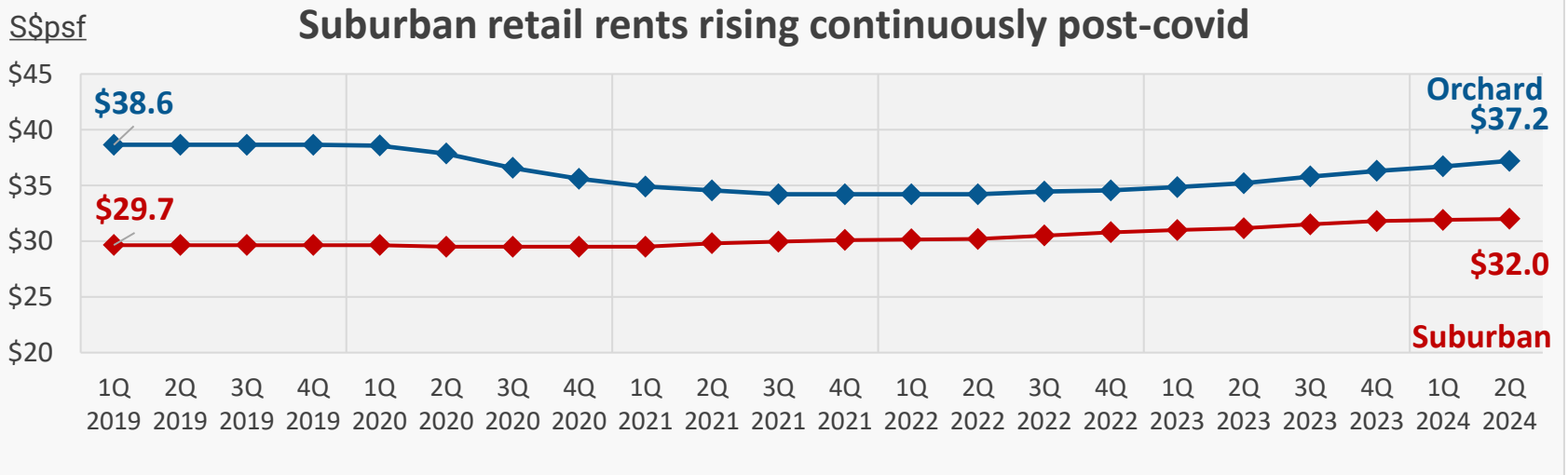
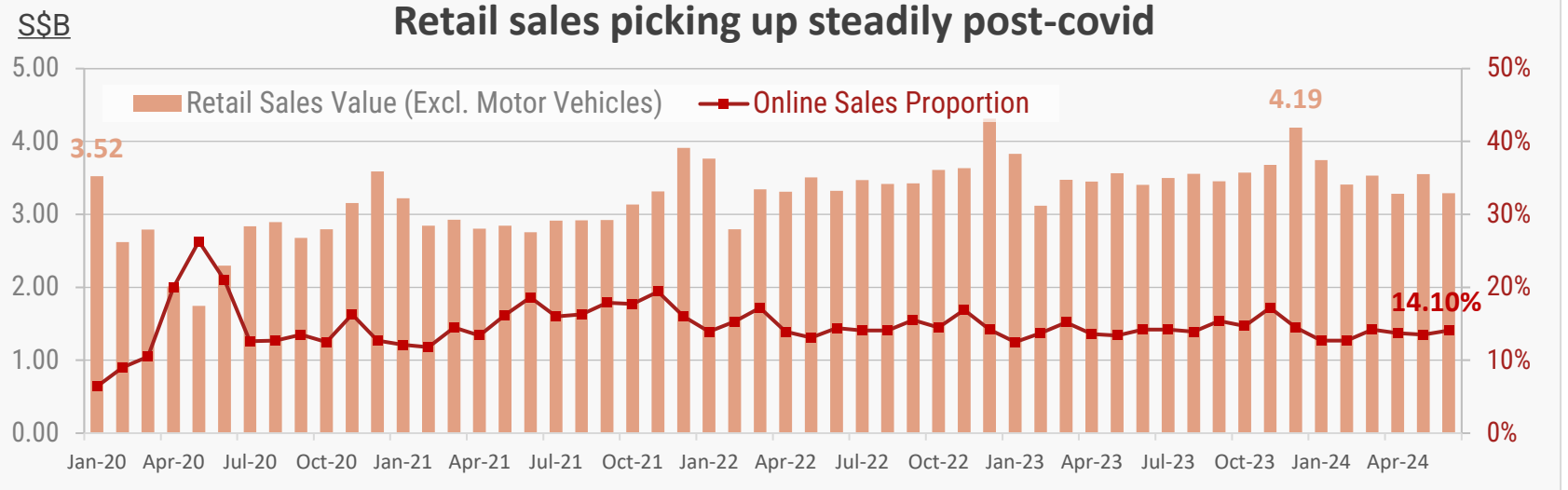
## Online sales<sup>2</sup>

12.5% for the sub-sector of Supermarket in Jun 2024

**+2.6%**  
YoY  
For 2Q 2024

## Suburban rent

Suburban retail rent continue to rise further



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

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