

# Five Year Performance Summary

## Financial Data

	Six months ended 30 September 2022 (Unaudited) HK\$'M	Six months ended 30 September 2021 (Unaudited) HK\$'M	Six months ended 30 September 2020 (Unaudited) HK\$'M	Six months ended 30 September 2019 (Unaudited) HK\$'M	Six months ended 30 September 2018 (Unaudited) HK\$'M
<b>Condensed consolidated income statement</b>					
Revenue	6,042	5,778	5,233	5,332	4,930
Property operating expenses	(1,455)	(1,387)	(1,196)	(1,261)	(1,171)
Net property income	4,587	4,391	4,037	4,071	3,759
General and administrative expenses	(328)	(237)	(220)	(201)	(151)
Change in fair values of investment properties and impairment of goodwill	10,853	3,065	(7,275)	3,662	6,702
Interest income	37	52	71	95	59
Finance costs	(604)	(477)	(405)	(233)	(302)
Loss on disposals of financial assets at amortised cost	–	(9)	–	–	–
Share of net profits of joint ventures	160	274	–	–	–
Profit/(loss) before taxation and transactions with Unitholders	14,705	7,059	(3,792)	7,394	10,067
Taxation	(688)	(717)	(533)	(677)	(732)
Profit/(loss) for the period, before transactions with Unitholders	14,017	6,342	(4,325)	6,717	9,335
Distributions paid to Unitholders	(3,083)	(3,089)	(2,999)	(2,964)	(2,758)
	10,934	3,253	(7,324)	3,753	6,577
Represented by:					
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back	7,924	3,649	(6,139)	2,278	4,690
Amount arising from reserve movements	2,986	(450)	(953)	1,500	1,778
Non-controlling interests	24	54	(232)	(25)	109
	10,934	3,253	(7,324)	3,753	6,577
<b>Consolidated statement of distributions</b>					
Profit/(loss) for the period, before transactions with Unitholders attributable to Unitholders	13,993	6,288	(4,093)	6,742	9,226
Adjustments:					
– Change in fair values of investment properties and impairment of goodwill attributable to Unitholders	(10,879)	(3,282)	7,048	(3,644)	(6,591)
– Deferred taxation on change in fair values of investment properties attributable to Unitholders	84	152	(61)	65	145
– Change in fair values of derivative components of convertible bonds	–	(26)	–	(58)	–
– Change in fair values of financial instruments	(70)	(13)	(70)	(225)	35
– Depreciation and amortisation of real estate and related assets	30	26	28	13	–
– Loss on disposals of financial assets at amortised cost	–	9	–	–	–
– Other non-cash loss/(income)	119	36	(75)	(72)	(56)
Discretionary distribution	–	146	144	145	–
Total distributable amount	3,277	3,336	2,921	2,966	2,759
<b>Distribution per unit (HK cents)</b>					
Interim DPU	155.51	159.59	141.65	141.47	130.62

## Financial Data (Continued)

		As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
<b>Assets and liabilities</b>						
Investment properties	HK\$'M	<b>223,485</b>	212,761	199,074	193,224	218,496
Other assets	HK\$'M	<b>15,206</b>	12,955	10,811	14,395	8,441
Total assets	HK\$'M	<b>238,691</b>	225,716	209,885	207,619	226,937
Total liabilities, excluding net assets attributable to Unitholders	HK\$'M	<b>67,833</b>	62,726	51,192	47,502	37,611
Non-controlling interests	HK\$'M	<b>289</b>	302	(27)	406	587
Net assets attributable to Unitholders	HK\$'M	<b>170,569</b>	162,688	158,720	159,711	188,739
Total borrowings to total assets	%	<b>22.7</b>	22.0	18.4	16.7	10.7
Total liabilities to total assets	%	<b>28.4</b>	27.8	24.4	22.9	16.6
Valuation of investment properties	HK\$'M	<b>223,485</b>	212,761	199,074	193,224	218,496
Valuation capitalisation rate						
– Hong Kong						
– Retail	%	<b>3.10 – 4.50</b>	3.10 – 4.50	3.10 – 4.50	3.10 – 4.50	3.00 – 4.20
– Car park and related business	%	<b>2.60 – 4.80</b>	2.90 – 5.30	3.10 – 5.30	3.10 – 5.30	3.50 – 4.80
– Office	%	<b>3.00</b>	3.00	3.00	3.00	N/A
– Mainland China						
– Retail	%	<b>4.25 – 4.75</b>	4.25 – 4.75	4.25 – 4.75	4.25 – 4.75	4.25 – 4.75
– Office	%	<b>4.25</b>	4.25	4.25	4.25	4.25
– Logistics	%	<b>4.70 – 5.00</b>	5.00	N/A	N/A	N/A
– Australia						
– Retail	%	<b>4.80 – 5.21</b>	N/A	N/A	N/A	N/A
– Office	%	<b>4.40 – 4.56</b>	4.40	4.50	N/A	N/A
– United Kingdom						
– Office	%	<b>5.41</b>	5.19	5.24	N/A	N/A
Net assets per unit attributable to Unitholders	HK\$	<b>80.86</b>	77.10	76.24	77.61	89.48
Closing price per unit	HK\$	<b>54.90</b>	67.00	70.80	65.70	91.80
Market capitalisation	HK\$'M	<b>115,809</b>	141,383	147,396	135,204	193,636
(Discount)/premium of unit price to net assets per unit attributable to Unitholders	%	<b>(32.1)</b>	(13.1)	(7.1)	(15.3)	2.6
Units in issue		<b>2,109,445,039</b>	2,110,193,850	2,081,862,866	2,057,898,386	2,109,321,254

## Portfolio Data

		Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Six months ended 30 September 2020 (Unaudited)	Six months ended 30 September 2019 (Unaudited)	Six months ended 30 September 2018 (Unaudited)
<b>Hong Kong Portfolio</b>						
Average monthly unit rent at period end – Retail	HK\$ psf	63.2	62.4	63.0	64.0	60.7
Reversion rate – Retail	%	8.5	3.4	(4.0)	19.6	23.7
Occupancy rate at period end						
– Retail	%	97.5	97.5	96.1	96.9	95.5
– Car park related business	%	100.0	N/A	N/A	N/A	N/A
– Office	%	97.8	81.4	79.3	N/A	N/A
Car park income per space per month	HK\$	3,167	3,073	2,745	2,929	2,706
Net property income margin	%	77.3	76.6	77.1	75.9	75.9
<b>Mainland China Portfolio</b>						
Reversion rate						
– Retail (Note (i))	%	8.4	18.8	8.7	34.2	47.4
– Office	%	(18.2)	(12.1)	(8.5)	15.2	0.2
Occupancy rate at period end						
– Retail (Note (i))	%	92.1	93.3	94.7	99.0	98.8
– Office	%	96.0	96.7	94.8	95.1	98.9
– Logistics	%	100.0	N/A	N/A	N/A	N/A
Net property income margin	%	71.6	74.8	76.6	79.0	79.6
<b>Australia Portfolio</b>						
Occupancy rate at period end						
– Retail	%	95.9	N/A	N/A	N/A	N/A
– Office (Note (i))	%	91.5	100.0	100.0	N/A	N/A
<b>United Kingdom Portfolio</b>						
Occupancy rate at period end – Office	%	93.1	100.0	100.0	N/A	N/A
<b>Performance Data</b>						
Net assets attributable to Unitholders at period end	HK\$'M	170,569	163,040	153,853	189,926	180,378
Net assets per unit attributable to Unitholders at period end	HK\$	80.86	77.99	74.60	90.58	85.41
The highest premium of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK\$	N/A	0.71	N/A	9.22	N/A
The highest discount of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK\$	(27.21)	(14.89)	(18.35)	(5.58)	(19.61)
Closing price per unit at period end	HK\$	54.90	66.75	63.00	86.45	77.05
Net yield per unit (Note (iii))	%	2.8	2.4	2.2	1.6	1.7
Net yield (annualised) per unit	%	5.7	4.8	4.5	3.3	3.4
Net yield (annualised) per unit on listing price of HK\$10.30 per unit	%	30.2	31.0	27.5	27.5	25.4

### Notes:

- (i) Reversion rate and occupancy rate have included properties under joint venture. Comparative figures have been restated.
- (ii) The highest premium and discount are calculated based on the highest and lowest traded prices of HK\$72.00 (2021: HK\$78.70) and HK\$53.65 (2021: HK\$63.10) respectively on The Stock Exchange of Hong Kong Limited during the period.
- (iii) Net yield per unit is calculated based on distribution per unit for the six months ended 30 September 2022 of HK\$155.51 cents (2021: HK\$159.59 cents) over the closing price as at 30 September 2022 of HK\$54.90 (2021: HK\$66.75).