

# Five Year Performance Summary

## Financial Data

	Year ended 31 March 2026 HK\$'M	Year ended 31 March 2025 HK\$'M	Year ended 31 March 2024 HK\$'M	Year ended 31 March 2023 HK\$'M	Year ended 31 March 2022 HK\$'M
<b>Consolidated income statement</b>					
Revenue	13,938	14,223	13,578	12,234	11,602
Property operating expenses	(3,708)	(3,604)	(3,508)	(3,036)	(2,826)
Net property income	10,230	10,619	10,070	9,198	8,776
General and administrative expenses	(829)	(915)	(766)	(653)	(512)
Change in fair values of investment properties	(14,491)	(16,280)	(7,361)	9,367	426
Impairment of goodwill	–	–	(377)	–	–
Impairment of property, plant and equipment	(44)	–	(81)	(50)	–
Interest income	65	224	551	106	98
Finance costs	(1,962)	(2,096)	(2,319)	(1,754)	(1,005)
Loss on disposals of financial assets at amortised cost	–	–	(5)	–	(11)
Share of net profits/(losses) of joint ventures	187	(419)	(627)	85	364
(Loss)/profit before taxation and transactions with Unitholders	(6,844)	(8,867)	(915)	16,299	8,136
Taxation	(947)	(564)	(1,548)	(1,006)	(1,229)
(Loss)/profit for the year, before transactions with Unitholders	(7,791)	(9,431)	(2,463)	15,293	6,907
Distributions paid to Unitholders	(6,832)	(6,861)	(6,367)	(6,360)	(6,425)
Nil paid rights issued to Unitholders	–	–	–	(1,638)	–
	(14,623)	(16,292)	(8,830)	7,295	482
Represented by:					
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back	(13,986)	(16,292)	(10,148)	5,201	2,030
Amount arising from reserve movements	(243)	568	1,798	2,252	(1,561)
Non-controlling interests	(394)	(568)	(480)	(158)	13
	(14,623)	(16,292)	(8,830)	7,295	482

## Financial Data (Continued)

	Year ended 31 March 2026 HK\$'M	Year ended 31 March 2025 HK\$'M	Year ended 31 March 2024 HK\$'M	Year ended 31 March 2023 HK\$'M	Year ended 31 March 2022 HK\$'M
<b>Consolidated statement of distributions</b>					
(Loss)/profit for the year, before transactions with Unitholders attributable to Unitholders	(7,397)	(8,863)	(1,983)	15,451	6,894
Adjustments:					
– Change in fair values of investment properties	13,934	16,181	7,710	(9,443)	(714)
– Impairment of goodwill	–	–	377	–	–
– Impairment of property, plant and equipment	44	–	81	50	–
– Deferred taxation on change in fair values of investment properties	(107)	(332)	458	(60)	172
– Change in fair values of derivative component of convertible bonds	(23)	(29)	(169)	22	(32)
– Change in fair values of financial instruments	(44)	67	82	51	(80)
– Depreciation and amortisation of real estate and related assets	31	31	45	60	51
– Loss on disposals of financial assets at amortised cost	–	–	5	–	11
– Other non-cash losses/(gains)	139	(30)	112	180	(29)
Discretionary distribution	–	–	–	–	146
Total distributable amount	6,577	7,025	6,718	6,311	6,419
<b>Distribution per unit (HK cents)</b>					
Interim DPU	126.88	134.89	130.08	155.51	159.59
Final DPU	126.73	137.45	132.57	118.80	146.08
Total DPU	253.61	272.34	262.65	274.31	305.67

## Financial Data (Continued)

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>Assets and liabilities</b>						
Investment properties	HK\$'M	209,556	220,413	235,979	237,469	212,761
Other assets	HK\$'M	10,225	8,764	16,335	30,450	12,955
Total assets	HK\$'M	219,781	229,177	252,314	267,919	225,716
Total liabilities, excluding net assets attributable to Unitholders	HK\$'M	70,071	65,779	73,872	78,859	62,726
Non-controlling interests	HK\$'M	(386)	(72)	(381)	120	302
Net assets attributable to Unitholders	HK\$'M	150,096	163,470	178,823	188,940	162,688
Total borrowings to total assets	%	25.6	23.1	23.5	24.2	22.0
Total liabilities to total assets	%	31.9	28.7	29.3	29.4	27.8
Valuation of investment properties	HK\$'M	209,556	220,413	235,979	237,469	212,761
Valuation capitalisation rate						
– Hong Kong						
– Retail	%	3.65–4.90	3.65–4.90	3.25–4.60	3.10–4.50	3.10–4.50
– Car parks and related business	%	3.10–5.00	3.00–5.00	2.70–4.90	2.60–4.80	2.90–5.30
– Office	%	3.75	3.75	3.30	3.00	3.00
– Chinese Mainland						
– Retail (Note (i))	%	5.00–5.50	5.00–5.50	4.65–5.15	4.50–5.00	4.25–4.75
– Office	%	5.35	5.20	4.75	4.25	4.25
– Logistics	%	5.65–5.85	5.55–5.75	5.20–5.30	5.00	5.00
– Australia						
– Retail	%	5.25–5.50	5.25–5.50	5.25–5.50	4.88–5.25	N/A
– Office (Note (i))	%	5.38–6.75	5.38–6.75	5.00–6.25	4.50–5.25	4.40
– Logistics	%	5.38	N/A	N/A	N/A	N/A
– United Kingdom						
– Office	%	10.00	9.00	8.50	6.00	5.19
– Singapore						
– Retail	%	4.10–4.50	3.80–4.50	3.80–4.50	3.80–4.50	N/A
Net assets per unit attributable to Unitholders	HK\$	57.75	63.30	70.02	73.98	77.10
Closing price per unit	HK\$	36.02	36.40	33.65	50.50	67.00
Market capitalisation	HK\$'M	93,614	93,999	85,937	128,969	141,383
Discount of unit price to net assets per unit attributable to Unitholders	%	(37.6)	(42.5)	(51.9)	(31.7)	(13.1)
Units in issue (excluding treasury units)		2,598,939,023	2,582,396,465	2,553,845,113	2,553,845,091	2,110,193,850

Note:

(i) Valuation capitalisation rate has included properties under joint venture, if any.

## Portfolio Data

		Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
<b>Hong Kong Portfolio</b>						
Average monthly unit rent at year end – Retail	HK\$ psf	60.1	63.3	64.4	63.8	62.7
Reversion rate – Retail	%	(8.2)	(2.2)	7.9	7.1	4.8
Occupancy rate at year end						
– Retail	%	97.8	97.8	98.0	98.0	97.7
– Car park related business	%	100.0	100.0	100.0	100.0	100.0
– Office	%	99.6	99.2	98.2	98.2	94.0
Car park income per space per month	HK\$	3,388	3,391	3,337	3,226	3,064
Net property income margin	%	75.0	76.3	75.3	76.9	76.3
<b>Chinese Mainland Portfolio</b>						
Reversion rate						
– Retail (Note (i))	%	(14.3)	(0.7)	2.8	(3.0)	14.0
– Office	%	(33.6)	(24.1)	(10.2)	(14.5)	(8.1)
Occupancy rate at year end						
– Retail (Note (i))	%	96.6	95.9	96.6	95.2	90.9
– Office	%	95.7	95.4	92.3	95.5	97.0
– Logistics	%	97.9	97.4	96.2	100.0	100.0
Net property income margin	%	72.1	72.7	73.2	70.4	73.5
<b>Australia Portfolio</b>						
Occupancy rate at year end						
– Retail	%	99.5	99.0	99.7	96.9	N/A
– Office (Note (i))	%	86.2	83.9	88.2	89.2	100.0
– Logistics	%	23.4	N/A	N/A	N/A	N/A
<b>United Kingdom Portfolio</b>						
Occupancy rate at year end – Office	%	94.0	93.1	93.1	93.1	100.0
<b>Singapore Portfolio</b>						
Occupancy rate at year end – Retail	%	98.2	99.6	97.8	N/A	N/A
<b>Performance Data</b>						
The highest premium of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK\$	N/A	N/A	N/A	N/A	1.60
The highest discount of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK\$	(25.10)	(33.55)	(36.92)	(28.99)	(17.35)
Net yield per unit (Note (iii))	%	7.0	7.5	7.8	5.4	4.6
Net yield per unit on listing price of HK\$10.30 per unit	%	24.6	26.4	25.5	26.6	29.7

## Notes:

- (i) Reversion rate and occupancy rate have included properties under joint venture, if any.
- (ii) The highest premium and discount are calculated based on the highest and lowest traded prices of HK\$45.05 (2025: HK\$41.50) and HK\$32.65 (2025: HK\$29.75) respectively on The Stock Exchange of Hong Kong Limited during the year.
- (iii) Net yield per unit is calculated based on distribution per unit for the year ended 31 March 2026 of HK\$253.61 cents (2025: HK\$272.34 cents) over the closing price as at 31 March 2026 of HK\$36.02 (2025: HK\$36.40).