

# Five Year Performance Summary

## Financial Data

	Year ended 31 March 2024 HK\$'M	Year ended 31 March 2023 HK\$'M	Year ended 31 March 2022 HK\$'M	Year ended 31 March 2021 HK\$'M	Year ended 31 March 2020 HK\$'M
<b>Consolidated income statement</b>					
Revenue	13,578	12,234	11,602	10,744	10,718
Property operating expenses	(3,508)	(3,036)	(2,826)	(2,506)	(2,498)
Net property income	10,070	9,198	8,776	8,238	8,220
General and administrative expenses	(766)	(653)	(512)	(428)	(416)
Change in fair values of investment properties	(7,361)	9,367	426	(5,276)	(23,948)
Impairment of goodwill and property, plant and equipment	(458)	(50)	–	(46)	–
Interest income	551	106	98	126	183
Finance costs	(2,319)	(1,754)	(1,005)	(770)	(630)
Loss on disposals of financial assets at amortised cost	(5)	–	(11)	–	–
Share of net (losses)/profits of joint ventures	(627)	85	364	–	–
(Loss)/profit before taxation and transactions with Unitholders	(915)	16,299	8,136	1,844	(16,591)
Taxation	(1,548)	(1,006)	(1,229)	(1,092)	(712)
(Loss)/profit for the year, before transactions with Unitholders	(2,463)	15,293	6,907	752	(17,303)
Distributions paid to Unitholders	(6,367)	(6,360)	(6,425)	(5,920)	(5,930)
Nil paid rights issued to Unitholders	–	(1,638)	–	–	–
	(8,830)	7,295	482	(5,168)	(23,233)
Represented by:					
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back	(10,148)	5,201	2,030	(2,566)	(24,835)
Amount arising from reserve movements	1,798	2,252	(1,561)	(2,169)	1,783
Non-controlling interests	(480)	(158)	13	(433)	(181)
	(8,830)	7,295	482	(5,168)	(23,233)

## Financial Data (Continued)

	Year ended 31 March 2024 HK\$'M	Year ended 31 March 2023 HK\$'M	Year ended 31 March 2022 HK\$'M	Year ended 31 March 2021 HK\$'M	Year ended 31 March 2020 HK\$'M
<b>Consolidated statement of distributions</b>					
(Loss)/profit for the year, before transactions with Unitholders attributable to Unitholders	(1,983)	15,451	6,894	1,185	(17,122)
Adjustments:					
– Change in fair values of investment properties	7,710	(9,443)	(714)	4,864	23,831
– Impairment of goodwill and property, plant and equipment	458	50	–	46	–
– Deferred taxation on change in fair values of investment properties	458	(60)	172	(12)	(454)
– Change in fair values of derivative component of convertible bonds	(169)	22	(32)	32	(157)
– Change in fair values of financial instruments	82	51	(80)	(320)	(276)
– Depreciation and amortisation of real estate and related assets	45	60	51	54	41
– Loss on disposals of financial assets at amortised cost	5	–	11	–	–
– Other non-cash losses/(gains)	112	180	(29)	(129)	(189)
Discretionary distribution	–	–	146	290	291
Total distributable amount	6,718	6,311	6,419	6,010	5,965
<b>Distribution per unit (HK cents)</b>					
Interim DPU	130.08	155.51	159.59	141.65	141.47
Final DPU	132.57	118.80	146.08	148.34	145.72
Total DPU	262.65	274.31	305.67	289.99	287.19

## Financial Data (Continued)

		As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
<b>Assets and liabilities</b>						
Investment properties	HK\$'M	235,979	237,469	212,761	199,074	193,224
Other assets	HK\$'M	16,335	30,450	12,955	10,811	14,395
Total assets	HK\$'M	252,314	267,919	225,716	209,885	207,619
Total liabilities, excluding net assets attributable to Unitholders	HK\$'M	73,872	78,859	62,726	51,192	47,502
Non-controlling interests	HK\$'M	(381)	120	302	(27)	406
Net assets attributable to Unitholders	HK\$'M	178,823	188,940	162,688	158,720	159,711
Total borrowings to total assets	%	23.5	24.2	22.0	18.4	16.7
Total liabilities to total assets	%	29.3	29.4	27.8	24.4	22.9
Valuation of investment properties	HK\$'M	235,979	237,469	212,761	199,074	193,224
Valuation capitalisation rate						
– Hong Kong						
– Retail	%	3.25 – 4.60	3.10 – 4.50	3.10 – 4.50	3.10 – 4.50	3.10 – 4.50
– Car parks and related business	%	2.70 – 4.90	2.60 – 4.80	2.90 – 5.30	3.10 – 5.30	3.10 – 5.30
– Office	%	3.30	3.00	3.00	3.00	3.00
– Mainland China						
– Retail (Note (i))	%	4.65 – 5.15	4.50 – 5.00	4.25 – 4.75	4.25 – 4.75	4.25 – 4.75
– Office	%	4.75	4.25	4.25	4.25	4.25
– Logistics	%	5.20 – 5.30	5.00	5.00	N/A	N/A
– Australia						
– Retail	%	5.25 – 5.50	4.88 – 5.25	N/A	N/A	N/A
– Office (Note (i))	%	5.00 – 6.25	4.50 – 5.25	4.40	4.50	N/A
– United Kingdom						
– Office	%	8.50	6.00	5.19	5.24	N/A
– Singapore						
– Retail	%	3.80 – 4.50	3.80 – 4.50	N/A	N/A	N/A
Net assets per unit attributable to Unitholders	HK\$	70.02	73.98	77.10	76.24	77.61
Closing price per unit	HK\$	33.65	50.50	67.00	70.80	65.70
Market capitalisation	HK\$'M	85,937	128,969	141,383	147,396	135,204
Discount of unit price to net assets per unit attributable to Unitholders	%	(51.9)	(31.7)	(13.1)	(7.1)	(15.3)
Units in issue		2,553,845,113	2,553,845,091	2,110,193,850	2,081,862,866	2,057,898,386

Note:

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

## Portfolio Data

		Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020
<b>Hong Kong Portfolio</b>						
Average monthly unit rent at year end – Retail	HK\$ psf	64.4	63.8	62.7	62.4	64.6
Reversion rate – Retail	%	7.9	7.1	4.8	(1.8)	13.5
Occupancy rate at year end						
– Retail	%	98.0	98.0	97.7	96.8	96.5
– Car park related business	%	100.0	100.0	100.0	N/A	N/A
– Office	%	98.2	98.2	94.0	76.3	73.7
Car park income per space per month	HK\$	3,337	3,226	3,064	2,776	2,827
Net property income margin	%	75.3	76.9	76.3	76.8	76.6
<b>Mainland China Portfolio</b>						
Reversion rate						
– Retail (Note (i))	%	2.8	(3.0)	14.0	11.1	31.6
– Office	%	(10.2)	(14.5)	(8.1)	(8.0)	7.9
Occupancy rate at year end						
– Retail (Note (i))	%	96.6	95.2	90.9	96.3	97.8
– Office	%	92.3	95.5	97.0	95.8	97.4
– Logistics	%	96.2	100.0	100.0	N/A	N/A
Net property income margin	%	73.2	70.4	73.5	76.7	77.2
<b>Australia Portfolio</b>						
Occupancy rate at year end						
– Retail	%	99.7	96.9	N/A	N/A	N/A
– Office (Note (i))	%	88.2	89.2	100.0	100.0	N/A
<b>United Kingdom Portfolio</b>						
Occupancy rate at year end – Office	%	93.1	93.1	100.0	100.0	N/A
<b>Singapore Portfolio</b>						
Occupancy rate at year end – Retail	%	97.8	N/A	N/A	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	1.60	N/A	22.19
The highest discount of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK\$	(36.92)	(28.99)	(17.35)	(19.99)	(14.21)
Net yield per unit (Note (iii))	%	7.8	5.4	4.6	4.1	4.4
Net yield per unit on listing price of HK\$10.30 per unit	%	25.5	26.6	29.7	28.2	27.9

## Notes:

- (i) Reversion rate and occupancy rate at year end 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\$52.40 (2023: HK\$69.97 (after adjustment for Rights Issue)) and HK\$33.10 (2023: HK\$44.99 (after adjustment for Rights Issue)) 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 2024 of HK\$262.65 cents (2023: HK\$274.31 cents) over the closing price as at 31 March 2024 of HK\$33.65 (2023: HK\$50.50).