

Five Year Performance Summary

Financial Data

	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	Year ended 31 March 2021 HK\$'M
Consolidated income statement					
Revenue	14,223	13,578	12,234	11,602	10,744
Property operating expenses	(3,604)	(3,508)	(3,036)	(2,826)	(2,506)
Net property income	10,619	10,070	9,198	8,776	8,238
General and administrative expenses	(915)	(766)	(653)	(512)	(428)
Change in fair values of investment properties	(16,280)	(7,361)	9,367	426	(5,276)
Impairment of goodwill	–	(377)	–	–	(46)
Impairment of property, plant and equipment	–	(81)	(50)	–	–
Interest income	224	551	106	98	126
Finance costs	(2,096)	(2,319)	(1,754)	(1,005)	(770)
Loss on disposals of financial assets at amortised cost	–	(5)	–	(11)	–
Share of net (losses)/profits of joint ventures	(419)	(627)	85	364	–
(Loss)/profit before taxation and transactions with Unitholders	(8,867)	(915)	16,299	8,136	1,844
Taxation	(564)	(1,548)	(1,006)	(1,229)	(1,092)
(Loss)/profit for the year, before transactions with Unitholders	(9,431)	(2,463)	15,293	6,907	752
Distributions paid to Unitholders	(6,861)	(6,367)	(6,360)	(6,425)	(5,920)
Nil paid rights issued to Unitholders	–	–	(1,638)	–	–
	(16,292)	(8,830)	7,295	482	(5,168)
Represented by:					
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back	(16,292)	(10,148)	5,201	2,030	(2,566)
Amount arising from reserve movements	568	1,798	2,252	(1,561)	(2,169)
Non-controlling interests	(568)	(480)	(158)	13	(433)
	(16,292)	(8,830)	7,295	482	(5,168)

Five Year Performance Summary

Financial Data (Continued)

	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	Year ended 31 March 2021 HK\$'M
Consolidated statement of distributions					
(Loss)/profit for the year, before transactions with Unitholders attributable to Unitholders	(8,863)	(1,983)	15,451	6,894	1,185
Adjustments:					
– Change in fair values of investment properties	16,181	7,710	(9,443)	(714)	4,864
– Impairment of goodwill	–	377	–	–	46
– Impairment of property, plant and equipment	–	81	50	–	–
– Deferred taxation on change in fair values of investment properties	(332)	458	(60)	172	(12)
– Change in fair values of derivative component of convertible bonds	(29)	(169)	22	(32)	32
– Change in fair values of financial instruments	67	82	51	(80)	(320)
– Depreciation and amortisation of real estate and related assets	31	45	60	51	54
– Loss on disposals of financial assets at amortised cost	–	5	–	11	–
– Other non-cash (gains)/losses	(30)	112	180	(29)	(129)
Discretionary distribution	–	–	–	146	290
Total distributable amount	7,025	6,718	6,311	6,419	6,010
Distribution per unit (HK cents)					
Interim DPU	134.89	130.08	155.51	159.59	141.65
Final DPU	137.45	132.57	118.80	146.08	148.34
Total DPU	272.34	262.65	274.31	305.67	289.99

Five Year Performance Summary

Financial Data (Continued)

		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Assets and liabilities						
Investment properties	HK\$'M	220,413	235,979	237,469	212,761	199,074
Other assets	HK\$'M	8,764	16,335	30,450	12,955	10,811
Total assets	HK\$'M	229,177	252,314	267,919	225,716	209,885
Total liabilities, excluding net assets attributable to Unitholders	HK\$'M	65,779	73,872	78,859	62,726	51,192
Non-controlling interests	HK\$'M	(72)	(381)	120	302	(27)
Net assets attributable to Unitholders	HK\$'M	163,470	178,823	188,940	162,688	158,720
Total borrowings to total assets	%	23.1	23.5	24.2	22.0	18.4
Total liabilities to total assets	%	28.7	29.3	29.4	27.8	24.4
Valuation of investment properties	HK\$'M	220,413	235,979	237,469	212,761	199,074
Valuation capitalisation rate						
– Hong Kong						
– Retail	%	3.65–4.90	3.25–4.60	3.10–4.50	3.10–4.50	3.10–4.50
– Car parks and related business	%	3.00–5.00	2.70–4.90	2.60–4.80	2.90–5.30	3.10–5.30
– Office	%	3.75	3.30	3.00	3.00	3.00
– Mainland China						
– Retail (Note (i))	%	5.00–5.50	4.65–5.15	4.50–5.00	4.25–4.75	4.25–4.75
– Office	%	5.20	4.75	4.25	4.25	4.25
– Logistics	%	5.55–5.75	5.20–5.30	5.00	5.00	N/A
– Australia						
– Retail	%	5.25–5.50	5.25–5.50	4.88–5.25	N/A	N/A
– Office (Note (i))	%	5.38–6.75	5.00–6.25	4.50–5.25	4.40	4.50
– United Kingdom						
– Office	%	9.00	8.50	6.00	5.19	5.24
– Singapore						
– Retail	%	3.80–4.50	3.80–4.50	3.80–4.50	N/A	N/A
Net assets per unit attributable to Unitholders	HK\$	63.30	70.02	73.98	77.10	76.24
Closing price per unit	HK\$	36.40	33.65	50.50	67.00	70.80
Market capitalisation	HK\$'M	93,999	85,937	128,969	141,383	147,396
Discount of unit price to net assets per unit attributable to Unitholders	%	(42.5)	(51.9)	(31.7)	(13.1)	(7.1)
Units in issue (excluding treasury units)		2,582,396,465	2,553,845,113	2,553,845,091	2,110,193,850	2,081,862,866

Note:

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

Five Year Performance Summary

Portfolio Data

		Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Hong Kong Portfolio						
Average monthly unit rent at year end – Retail	HK\$ psf	63.3	64.4	63.8	62.7	62.4
Reversion rate – Retail	%	(2.2)	7.9	7.1	4.8	(1.8)
Occupancy rate at year end						
– Retail	%	97.8	98.0	98.0	97.7	96.8
– Car park related business	%	100.0	100.0	100.0	100.0	N/A
– Office	%	99.2	98.2	98.2	94.0	76.3
Car park income per space per month	HK\$	3,391	3,337	3,226	3,064	2,776
Net property income margin	%	76.3	75.3	76.9	76.3	76.8
Mainland China Portfolio						
Reversion rate						
– Retail (Note (i))	%	(0.7)	2.8	(3.0)	14.0	11.1
– Office	%	(24.1)	(10.2)	(14.5)	(8.1)	(8.0)
Occupancy rate at year end						
– Retail (Note (i))	%	95.9	96.6	95.2	90.9	96.3
– Office	%	95.4	92.3	95.5	97.0	95.8
– Logistics	%	97.4	96.2	100.0	100.0	N/A
Net property income margin	%	72.7	73.2	70.4	73.5	76.7
Australia Portfolio						
Occupancy rate at year end						
– Retail	%	99.0	99.7	96.9	N/A	N/A
– Office (Note (i))	%	83.9	88.2	89.2	100.0	100.0
United Kingdom Portfolio						
Occupancy rate at year end – Office	%	93.1	93.1	93.1	100.0	100.0
Singapore Portfolio						
Occupancy rate at year end – Retail	%	99.6	97.8	N/A	N/A	N/A
Performance Data						
The highest premium of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK\$	N/A	N/A	N/A	1.60	N/A
The highest discount of the traded price to net assets per unit attributable to Unitholders (Note (iii))	HK\$	(33.55)	(36.92)	(28.99)	(17.35)	(19.99)
Net yield per unit (Note (iii))	%	7.5	7.8	5.4	4.6	4.1
Net yield per unit on listing price of HK\$10.30 per unit	%	26.4	25.5	26.6	29.7	28.2

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\$41.50 (2024: HK\$52.40) and HK\$29.75 (2024: HK\$33.10) 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 2025 of HK\$272.34 cents (2024: HK\$262.65 cents) over the closing price as at 31 March 2025 of HK\$36.40 (2024: HK\$33.65).