

Five Year Performance Summary

Financial Data

	Six months ended 30 September 2024 (Unaudited) HK\$'M	Six months ended 30 September 2023 (Unaudited) HK\$'M	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
Condensed consolidated income statement					
Revenue	7,153	6,725	6,042	5,778	5,233
Property operating expenses	(1,794)	(1,662)	(1,455)	(1,387)	(1,196)
Net property income	5,359	5,063	4,587	4,391	4,037
General and administrative expenses	(441)	(383)	(328)	(237)	(220)
Change in fair values of investment properties	(7,246)	(6,530)	10,853	3,065	(7,229)
Impairment of goodwill	–	(39)	–	–	(46)
Impairment of property, plant and equipment	(4)	(63)	–	–	–
Interest income	172	274	37	52	71
Finance costs	(997)	(1,010)	(604)	(477)	(405)
Loss on disposals of financial assets at amortised cost	–	–	–	(9)	–
Share of net (losses)/profits of joint ventures	(436)	(392)	160	274	–
(Loss)/profit before taxation and transactions with Unitholders	(3,593)	(3,080)	14,705	7,059	(3,792)
Taxation	(406)	(570)	(688)	(717)	(533)
(Loss)/profit for the period, before transactions with Unitholders	(3,999)	(3,650)	14,017	6,342	(4,325)
Distributions paid to Unitholders	(3,385)	(3,034)	(3,083)	(3,089)	(2,999)
	(7,384)	(6,684)	10,934	3,253	(7,324)
Represented by:					
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back	(7,422)	(8,122)	7,924	3,649	(6,139)
Amount arising from reserve movements	353	1,714	2,986	(450)	(953)
Non-controlling interests	(315)	(276)	24	54	(232)
	(7,384)	(6,684)	10,934	3,253	(7,324)

Financial Data (Continued)

	Six months ended 30 September 2024 (Unaudited) HK\$'M	Six months ended 30 September 2023 (Unaudited) HK\$'M	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
Consolidated statement of distributions					
(Loss)/profit for the period, before transactions with Unitholders attributable to Unitholders	(3,684)	(3,374)	13,993	6,288	(4,093)
Adjustments:					
– Change in fair values of investment properties	7,384	6,742	(10,879)	(3,282)	7,002
– Impairment of goodwill	–	39	–	–	46
– Impairment of property, plant and equipment	4	63	–	–	–
– Deferred taxation on change in fair values of investment properties	(98)	(42)	84	152	(61)
– Change in fair values of derivative component of convertible bonds	(9)	(156)	–	(26)	–
– Change in fair values of financial instruments	(82)	(24)	(70)	(13)	(70)
– Depreciation and amortisation of real estate and related assets	15	28	30	26	28
– Loss on disposals of financial assets at amortised cost	–	–	–	9	–
– Other non-cash (gains)/losses	(54)	57	119	36	(75)
Discretionary distribution	–	–	–	146	144
Total distributable amount	3,476	3,333	3,277	3,336	2,921
Distribution per unit (HK cents)					
Interim DPU	134.89	130.08	155.51	159.59	141.65

Five Year Performance Summary

Financial Data (Continued)

		As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
Assets and liabilities						
Investment properties	HK\$'M	231,128	235,979	237,469	212,761	199,074
Other assets	HK\$'M	10,086	16,335	30,450	12,955	10,811
Total assets	HK\$'M	241,214	252,314	267,919	225,716	209,885
Total liabilities, excluding net assets attributable to Unitholders	HK\$'M	69,765	73,872	78,859	62,726	51,192
Non-controlling interests	HK\$'M	(684)	(381)	120	302	(27)
Net assets attributable to Unitholders	HK\$'M	172,133	178,823	188,940	162,688	158,720
Total borrowings to total assets	%	22.8	23.5	24.2	22.0	18.4
Total liabilities to total assets	%	28.9	29.3	29.4	27.8	24.4
Valuation of investment properties	HK\$'M	231,128	235,979	237,469	212,761	199,074
Valuation capitalisation rate						
– Hong Kong						
– Retail	%	3.50 – 4.75	3.25 – 4.60	3.10 – 4.50	3.10 – 4.50	3.10 – 4.50
– Car parks and related business	%	2.80 – 4.90	2.70 – 4.90	2.60 – 4.80	2.90 – 5.30	3.10 – 5.30
– Office	%	3.50	3.30	3.00	3.00	3.00
– Mainland China						
– Retail (Note (i))	%	4.80 – 5.30	4.65 – 5.15	4.50 – 5.00	4.25 – 4.75	4.25 – 4.75
– Office	%	5.00	4.75	4.25	4.25	4.25
– Logistics	%	5.35 – 5.55	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 – 6.88	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\$	66.80	70.02	73.98	77.10	76.24
Closing price per unit	HK\$	39.25	33.65	50.50	67.00	70.80
Market capitalisation	HK\$'M	101,133	85,937	128,969	141,383	147,396
Discount of unit price to net assets per unit attributable to Unitholders	%	(41.2)	(51.9)	(31.7)	(13.1)	(7.1)
Units in issue		2,576,645,433	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.

Portfolio Data

		Six months ended 30 September 2024 (Unaudited)	Six months ended 30 September 2023 (Unaudited)	Six months ended 30 September 2022 (Unaudited)	Six months ended 30 September 2021 (Unaudited)	Six months ended 30 September 2020 (Unaudited)
Hong Kong Portfolio						
Average monthly unit rent at period end						
– Retail	HK\$ psf	64.5	64.3	63.2	62.4	63.0
Reversion rate – Retail	%	0.7	8.7	8.5	3.4	(4.0)
Occupancy rate at period end						
– Retail	%	97.8	98.0	97.5	97.5	96.1
– Car park related business	%	100.0	100.0	100.0	N/A	N/A
– Office	%	99.2	86.1	97.8	81.4	79.3
Car park income per space per month	HK\$	3,383	3,335	3,167	3,073	2,745
Net property income margin	%	76.5	76.4	77.3	76.6	77.1
Mainland China Portfolio						
Reversion rate						
– Retail (Note (i))	%	(3.2)	(5.2)	8.4	18.8	8.7
– Office	%	(20.9)	(7.5)	(18.2)	(12.1)	(8.5)
Occupancy rate at period end						
– Retail (Note (i))	%	96.4	95.8	92.1	93.3	94.7
– Office	%	94.0	91.5	96.0	96.7	94.8
– Logistics	%	98.2	95.0	100.0	N/A	N/A
Net property income margin	%	73.0	73.9	71.6	74.8	76.6
Australia Portfolio						
Occupancy rate at period end						
– Retail	%	99.1	98.1	95.9	N/A	N/A
– Office (Note (i))	%	89.7	96.0	91.5	100.0	100.0
United Kingdom Portfolio						
Occupancy rate at period end						
– Office	%	93.1	93.1	93.1	100.0	100.0
Singapore Portfolio						
Occupancy rate at period end						
– Retail	%	99.8	99.3	N/A	N/A	N/A
Performance Data						
Net assets attributable to Unitholders at period end	HK\$'M	172,133	181,169	170,569	163,040	153,853
Net assets per unit attributable to Unitholders at period end	HK\$	66.80	70.72	80.86	77.99	74.60
The highest premium of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK\$	N/A	N/A	N/A	0.71	N/A
The highest discount of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK\$	(37.05)	(34.37)	(27.21)	(14.89)	(18.35)
Closing price per unit at period end	HK\$	39.25	38.40	54.90	66.75	63.00
Net yield per unit (Note (iii))	%	3.4	3.4	2.8	2.4	2.2
Net yield (annualised) per unit	%	6.9	6.8	5.7	4.8	4.5
Net yield (annualised) per unit on listing price of HK\$10.30 per unit	%	26.2	25.3	30.2	31.0	27.5

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\$40.60 (2023: HK\$52.40) and HK\$29.75 (2023: HK\$36.35) 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 2024 of HK\$134.89 cents (2023: HK\$130.08 cents) over the closing price as at 30 September 2024 of HK\$39.25 (2023: HK\$38.40).