

Five Year Performance Summary

Financial Data

	Six months ended 30 September 2025 (Unaudited) HK\$'M	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
Condensed consolidated income statement					
Revenue	7,023	7,153	6,725	6,042	5,778
Property operating expenses	(1,845)	(1,794)	(1,662)	(1,455)	(1,387)
Net property income	5,178	5,359	5,063	4,587	4,391
General and administrative expenses	(461)	(441)	(383)	(328)	(237)
Change in fair values of investment properties	(5,211)	(7,246)	(6,530)	10,853	3,065
Impairment of goodwill	–	–	(39)	–	–
Impairment of property, plant and equipment	(2)	(4)	(63)	–	–
Interest income	31	172	274	37	52
Finance costs	(796)	(997)	(1,010)	(604)	(477)
Loss on disposals of financial assets at amortised cost	–	–	–	–	(9)
Share of net profits/(losses) of joint ventures	39	(436)	(392)	160	274
(Loss)/profit before taxation and transactions with Unitholders	(1,222)	(3,593)	(3,080)	14,705	7,059
Taxation	(515)	(406)	(570)	(688)	(717)
(Loss)/profit for the period, before transactions with Unitholders	(1,737)	(3,999)	(3,650)	14,017	6,342
Distributions paid to Unitholders	(3,549)	(3,385)	(3,034)	(3,083)	(3,089)
	(5,286)	(7,384)	(6,684)	10,934	3,253
Represented by:					
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back	(5,371)	(7,422)	(8,122)	7,924	3,649
Amount arising from reserve movements	208	353	1,714	2,986	(450)
Non-controlling interests	(123)	(315)	(276)	24	54
	(5,286)	(7,384)	(6,684)	10,934	3,253

Financial Data (Continued)

	Six months ended 30 September 2025 (Unaudited) HK\$'M	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
Consolidated statement of distributions					
(Loss)/profit for the period, before transactions with Unitholders attributable to Unitholders	(1,614)	(3,684)	(3,374)	13,993	6,288
Adjustments:					
– Change in fair values of investment properties	5,034	7,384	6,742	(10,879)	(3,282)
– Impairment of goodwill	–	–	39	–	–
– Impairment of property, plant and equipment	2	4	63	–	–
– Deferred taxation on change in fair values of investment properties	(73)	(98)	(42)	84	152
– Change in fair values of derivative component of convertible bonds	(3)	(9)	(156)	–	(26)
– Change in fair values of financial instruments	(167)	(82)	(24)	(70)	(13)
– Depreciation and amortisation of real estate and related assets	15	15	28	30	26
– Loss on disposals of financial assets at amortised cost	–	–	–	–	9
– Other non-cash losses/(gains)	89	(54)	57	119	36
Discretionary distribution	–	–	–	–	146
Total distributable amount	3,283	3,476	3,333	3,277	3,336
Distribution per unit (HK cents)					
Interim DPU	126.88	134.89	130.08	155.51	159.59

Financial Data (Continued)

		As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
Assets and liabilities						
Investment properties	HK\$'M	217,315	220,413	235,979	237,469	212,761
Other assets	HK\$'M	8,667	8,764	16,335	30,450	12,955
Total assets	HK\$'M	225,982	229,177	252,314	267,919	225,716
Total liabilities, excluding net assets attributable to Unitholders	HK\$'M	67,862	65,779	73,872	78,859	62,726
Non-controlling interests	HK\$'M	(189)	(72)	(381)	120	302
Net assets attributable to Unitholders	HK\$'M	158,309	163,470	178,823	188,940	162,688
Total borrowings to total assets	%	24.1	23.1	23.5	24.2	22.0
Total liabilities to total assets	%	30.0	28.7	29.3	29.4	27.8
Valuation of investment properties	HK\$'M	217,315	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	%	3.00 – 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	%	5.55 – 5.75	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
– United Kingdom						
– Office	%	9.00	9.00	8.50	6.00	5.19
– Singapore						
– Retail	%	3.80 – 4.50	3.80 – 4.50	3.80 – 4.50	3.80 – 4.50	N/A
Net assets per unit attributable to Unitholders	HK\$	61.19	63.30	70.02	73.98	77.10
Closing price per unit	HK\$	40.00	36.40	33.65	50.50	67.00
Market capitalisation	HK\$'M	103,494	93,999	85,937	128,969	141,383
Discount of unit price to net assets per unit attributable to Unitholders	%	(34.6)	(42.5)	(51.9)	(31.7)	(13.1)
Units in issue (excluding treasury units)		2,587,349,678	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

		Six months ended 30 September 2025 (Unaudited)	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)
Hong Kong Portfolio						
Average monthly unit rent at period end						
– Retail	HK\$ psf	62.1	64.5	64.3	63.2	62.4
Reversion rate – Retail	%	(6.4)	0.7	8.7	8.5	3.4
Occupancy rate at period end						
– Retail	%	97.6	97.8	98.0	97.5	97.5
– Car park related business	%	100.0	100.0	100.0	100.0	N/A
– Office	%	99.6	99.2	86.1	97.8	81.4
Car park income per space per month	HK\$	3,386	3,383	3,335	3,167	3,073
Net property income margin	%	75.5	76.5	76.4	77.3	76.6
Chinese Mainland Portfolio						
Reversion rate						
– Retail (Note (i))	%	(16.4)	(3.2)	(5.2)	8.4	18.8
– Office	%	(33.0)	(20.9)	(7.5)	(18.2)	(12.1)
Occupancy rate at period end						
– Retail (Note (i))	%	95.9	96.4	95.8	92.1	93.3
– Office	%	96.0	94.0	91.5	96.0	96.7
– Logistics	%	96.6	98.2	95.0	100.0	N/A
Net property income margin	%	72.7	73.0	73.9	71.6	74.8
Australia Portfolio						
Occupancy rate at period end						
– Retail	%	98.1	99.1	98.1	95.9	N/A
– Office (Note (i))	%	85.5	89.7	96.0	91.5	100.0
United Kingdom Portfolio						
Occupancy rate at period end – Office	%	94.0	93.1	93.1	93.1	100.0
Singapore Portfolio						
Occupancy rate at period end – Retail	%	99.8	99.8	99.3	N/A	N/A
Performance Data						
Net assets attributable to Unitholders at period end	HK\$'M	158,309	172,133	181,169	170,569	163,040
Net assets per unit attributable to Unitholders at period end	HK\$	61.19	66.80	70.72	80.86	77.99
The highest premium of the traded price to net assets per unit attributable to Unitholders (Note (iii))	HK\$	N/A	N/A	N/A	N/A	0.71
The highest discount of the traded price to net assets per unit attributable to Unitholders (Note (ii))	HK\$	(28.54)	(37.05)	(34.37)	(27.21)	(14.89)
Closing price per unit at period end	HK\$	40.00	39.25	38.40	54.90	66.75
Net yield per unit (Note (iii))	%	3.2	3.4	3.4	2.8	2.4
Net yield (annualised) per unit	%	6.3	6.9	6.8	5.7	4.8
Net yield (annualised) per unit on listing price of HK\$10.30 per unit	%	24.6	26.2	25.3	30.2	31.0

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 (2024: HK\$40.60) and HK\$32.65 (2024: HK\$29.75) 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 2025 of HK\$126.88 cents (2024: HK\$134.89 cents) over the closing price as at 30 September 2025 of HK\$40.00 (2024: HK\$39.25).