

# Five Year Performance Summary

## Financial Data

	Year ended 31 March 2022 HK\$'M	Year ended 31 March 2021 HK\$'M	Year ended 31 March 2020 HK\$'M	Year ended 31 March 2019 HK\$'M	Year ended 31 March 2018 HK\$'M
<b>Consolidated income statement</b>					
Revenue	11,602	10,744	10,718	10,037	10,023
Property operating expenses	(2,826)	(2,506)	(2,498)	(2,348)	(2,360)
Net property income	8,776	8,238	8,220	7,689	7,663
General and administrative expenses	(512)	(428)	(416)	(405)	(417)
Change in fair values of investment properties and impairment of goodwill	426	(5,322)	(23,948)	12,269	35,493
Interest income	98	126	183	85	19
Finance costs	(1,005)	(770)	(630)	(598)	(665)
Loss on disposals of financial assets at amortised cost	(11)	–	–	–	–
Share of net profit of a joint venture	364	–	–	–	–
Gains on disposals of investment properties	–	–	–	2,761	7,306
Profit/(loss) before taxation and transactions with Unitholders	8,136	1,844	(16,591)	21,801	49,399
Taxation	(1,229)	(1,092)	(712)	(1,359)	(1,420)
Profit/(loss) for the year, before transactions with Unitholders	6,907	752	(17,303)	20,442	47,979
Distributions paid to Unitholders	(6,425)	(5,920)	(5,930)	(5,517)	(5,254)
	482	(5,168)	(23,233)	14,925	42,725
Represented by:					
Change in net assets attributable to Unitholders, excluding issues of new units and units bought back	2,030	(2,566)	(24,835)	13,260	44,609
Amount arising from reserve movements	(1,561)	(2,169)	1,783	1,552	(2,102)
Non-controlling interests	13	(433)	(181)	113	218
	482	(5,168)	(23,233)	14,925	42,725

## Financial Data (Continued)

	Year ended 31 March 2022 HK\$'M	Year ended 31 March 2021 HK\$'M	Year ended 31 March 2020 HK\$'M	Year ended 31 March 2019 HK\$'M	Year ended 31 March 2018 HK\$'M
<b>Consolidated statement of distributions</b>					
Profit/(loss) for the year, before transactions with Unitholders attributable to Unitholders	6,894	1,185	(17,122)	20,329	47,761
Adjustments:					
– Change in fair values of investment properties and impairment of goodwill attributable to Unitholders	(714)	4,910	23,831	(12,151)	(35,270)
– Deferred taxation on change in fair values of investment properties attributable to Unitholders	172	(12)	(454)	250	368
– Change in fair values of derivative component of convertible bonds	(32)	32	(157)	–	–
– Change in fair values of financial instruments	(80)	(320)	(276)	90	–
– Depreciation and amortisation of real estate and related assets	51	54	41	–	–
– Loss on disposals of financial assets at amortised cost	11	–	–	–	–
– Other non-cash income	(29)	(129)	(189)	(87)	(122)
– Depreciation charge on investment properties under China Accounting Standards	–	–	–	–	(150)
– Gains on disposals of investment properties, net of transaction costs	–	–	–	(2,761)	(7,306)
Discretionary distribution	146	290	291	53	150
<b>Total distributable amount</b>	<b>6,419</b>	<b>6,010</b>	<b>5,965</b>	<b>5,723</b>	<b>5,431</b>
<b>Distribution per unit (HK cents)</b>					
Interim DPU	159.59	141.65	141.47	130.62	121.50
Final DPU	146.08	148.34	145.72	140.55	128.28
<b>Total DPU</b>	<b>305.67</b>	<b>289.99</b>	<b>287.19</b>	<b>271.17</b>	<b>249.78</b>

**Financial Data (Continued)**

		As at 31 March 2022	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019	As at 31 March 2018
<b>Assets and liabilities</b>						
Investment properties	HK\$'M	<b>212,761</b>	199,074	193,224	218,496	203,091
Other assets	HK\$'M	<b>12,955</b>	10,811	14,395	8,441	13,313
<b>Total assets</b>	<b>HK\$'M</b>	<b>225,716</b>	209,885	207,619	226,937	216,404
Total liabilities, excluding net assets attributable to Unitholders	HK\$'M	<b>62,726</b>	51,192	47,502	37,611	37,336
Non-controlling interests	HK\$'M	<b>302</b>	(27)	406	587	474
<b>Net assets attributable to Unitholders</b>	<b>HK\$'M</b>	<b>162,688</b>	158,720	159,711	188,739	178,594
Total borrowings to total assets	%	<b>22.0</b>	18.4	16.7	10.7	11.9
Total liabilities to total assets	%	<b>27.8</b>	24.4	22.9	16.6	17.3
Valuation of investment properties	HK\$'M	<b>212,761</b>	199,074	193,224	218,496	203,091
Valuation capitalisation rate						
– Hong Kong						
– Retail	%	<b>3.10 – 4.50</b>	3.10 – 4.50	3.10 – 4.50	3.00 – 4.20	3.00 – 4.20
– Car park and related business	%	<b>2.90 – 5.30</b>	3.10 – 5.30	3.10 – 5.30	3.50 – 4.80	3.50 – 4.80
– Office	%	<b>3.00</b>	3.00	3.00	N/A	N/A
– Mainland China						
– Retail	%	<b>4.25 – 4.75</b>	4.25 – 4.75	4.25 – 4.75	4.25 – 4.75	4.50 – 4.75
– Office	%	<b>4.25</b>	4.25	4.25	4.25	4.25
– Logistics	%	<b>5.00</b>	N/A	N/A	N/A	N/A
– Australia						
– Office	%	<b>4.40</b>	4.50	N/A	N/A	N/A
– United Kingdom						
– Office	%	<b>5.19</b>	5.24	N/A	N/A	N/A
Net assets per unit attributable to Unitholders	HK\$	<b>77.10</b>	76.24	77.61	89.48	83.06
Closing price per unit	HK\$	<b>67.00</b>	70.80	65.70	91.80	67.00
Market capitalisation	HK\$'M	<b>141,383</b>	147,396	135,204	193,636	144,054
(Discount)/premium of unit price to net assets per unit attributable to Unitholders	%	<b>(13.1)</b>	(7.1)	(15.3)	2.6	(19.3)
Units in issue		<b>2,110,193,850</b>	2,081,862,866	2,057,898,386	2,109,321,254	2,150,058,972

## Portfolio Data

		Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
<b>Hong Kong Retail and Car Park and Related Business Portfolio</b>						
Average monthly unit rent at year end	HK\$ psf	<b>62.7</b>	62.4	64.6	62.9	58.0
Retail reversion rate	%	<b>4.8</b>	(1.8)	13.5	22.8	31.2
Occupancy rate at year end						
– Retail	%	<b>97.7</b>	96.8	96.5	97.1	97.0
– Car park related business	%	<b>100.0</b>	N/A	N/A	N/A	N/A
Net property income margin	%	<b>76.5</b>	77.1	77.1	76.4	76.4
Car park income per space per month	HK\$	<b>3,064</b>	2,776	2,827	2,719	2,492
<b>Hong Kong Office</b>						
Occupancy rate at year end	%	<b>94.0</b>	76.3	73.7	N/A	N/A
<b>Mainland China Portfolio</b>						
Reversion rate						
– Retail	%	<b>8.8</b>	11.1	31.6	32.2	39.8
– Office	%	<b>(8.1)</b>	(8.0)	7.9	27.0	14.4
Occupancy rate at year end						
– Retail	%	<b>88.5</b>	96.3	97.8	98.5	99.5
– Office	%	<b>97.0</b>	95.8	97.4	95.5	99.3
– Logistics	%	<b>100.0</b>	N/A	N/A	N/A	N/A
Net property income margin	%	<b>73.5</b>	76.7	77.2	78.7	77.4
<b>Australia Office</b>						
Occupancy rate at year end	%	<b>100.0</b>	100.0	N/A	N/A	N/A
<b>United Kingdom Office</b>						
Occupancy rate at year end	%	<b>100.0</b>	100.0	N/A	N/A	N/A

## Portfolio Data (Continued)

		Year ended 31 March 2022	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019	Year ended 31 March 2018
<b>Performance Data</b>						
The highest premium of the traded price to net assets per unit attributable to Unitholders (Note (i))	HK\$	<b>1.60</b>	N/A	22.19	2.77	N/A
The highest discount of the traded price to net assets per unit attributable to Unitholders (Note (i))	HK\$	<b>(17.35)</b>	(19.99)	(14.21)	(23.68)	(28.86)
Net yield per unit (Note (ii))	%	<b>4.6</b>	4.1	4.4	3.0	3.7
Net yield per unit on listing price of HK\$10.30 per unit	%	<b>29.7</b>	28.2	27.9	26.3	24.3

### Notes:

- (i) The highest premium and discount are calculated based on the highest and lowest traded prices of HK\$78.70 (2021: HK\$75.75) and HK\$59.75 (2021: HK\$56.25) respectively on The Stock Exchange of Hong Kong Limited during the year.
- (ii) Net yield per unit is calculated based on distribution per unit for the year ended 31 March 2022 of HK\$305.67 cents (2021: HK\$289.99 cents) over the closing price as at 31 March 2022 of HK\$67.00 (2021: HK\$70.80).