

# Five Year Performance Summary

## Financial Data

|  | Year ended<br>31 March 2023<br>HK\$'M | Year ended<br>31 March 2022<br>HK\$'M | Year ended<br>31 March 2021<br>HK\$'M | Year ended<br>31 March 2020<br>HK\$'M | Year ended<br>31 March 2019<br>HK\$'M |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>Consolidated income statement</b>   |                                       |                                       |                                       |                                       |                                       |
| Revenue  | 12,234                                | 11,602                                | 10,744                                | 10,718                                | 10,037                                |
| Property operating expenses  | (3,036)                               | (2,826)                               | (2,506)                               | (2,498)                               | (2,348)                               |
| Net property income  | 9,198                                 | 8,776                                 | 8,238                                 | 8,220                                 | 7,689                                 |
| General and administrative expenses  | (653)                                 | (512)                                 | (428)                                 | (416)                                 | (405)                                 |
| Change in fair values of investment properties,<br>impairment of goodwill and property, plant and<br>equipment | 9,317                                 | 426                                   | (5,322)                               | (23,948)                              | 12,269                                |
| Interest income  | 106                                   | 98                                    | 126                                   | 183                                   | 85                                    |
| Finance costs  | (1,754)                               | (1,005)                               | (770)                                 | (630)                                 | (598)                                 |
| Loss on disposals of financial assets at amortised<br>cost   | –                                     | (11)                                  | –                                     | –                                     | –                                     |
| Share of net profits of joint ventures   | 85                                    | 364                                   | –                                     | –                                     | –                                     |
| Gains on disposals of investment properties  | –                                     | –                                     | –                                     | –                                     | 2,761                                 |
| Profit/(loss) before taxation and transactions with<br>Unitholders   | 16,299                                | 8,136                                 | 1,844                                 | (16,591)                              | 21,801                                |
| Taxation   | (1,006)                               | (1,229)                               | (1,092)                               | (712)                                 | (1,359)                               |
| Profit/(loss) for the year, before transactions with<br>Unitholders  | 15,293                                | 6,907                                 | 752                                   | (17,303)                              | 20,442                                |
| Distributions paid to Unitholders  | (6,360)                               | (6,425)                               | (5,920)                               | (5,930)                               | (5,517)                               |
| Nil paid rights issued to Unitholders  | (1,638)                               | –                                     | –                                     | –                                     | –                                     |
|  | 7,295                                 | 482                                   | (5,168)                               | (23,233)                              | 14,925                                |
| Represented by:  |                                       |                                       |                                       |                                       |                                       |
| Change in net assets attributable to Unitholders,<br>excluding issues of new units and units bought<br>back    | 5,201                                 | 2,030                                 | (2,566)                               | (24,835)                              | 13,260                                |
| Amount arising from reserve movements  | 2,252                                 | (1,561)                               | (2,169)                               | 1,783                                 | 1,552                                 |
| Non-controlling interests  | (158)                                 | 13                                    | (433)                                 | (181)                                 | 113                                   |
|  | 7,295                                 | 482                                   | (5,168)                               | (23,233)                              | 14,925                                |

## Financial Data (Continued)

|  | Year ended<br>31 March 2023<br>HK\$'M | Year ended<br>31 March 2022<br>HK\$'M | Year ended<br>31 March 2021<br>HK\$'M | Year ended<br>31 March 2020<br>HK\$'M | Year ended<br>31 March 2019<br>HK\$'M |
|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>Consolidated statement of distributions</b>   |                                       |                                       |                                       |                                       |                                       |
| Profit/(loss) for the year, before transactions with Unitholders attributable to Unitholders   | 15,451                                | 6,894                                 | 1,185                                 | (17,122)                              | 20,329                                |
| Adjustments:   |                                       |                                       |                                       |                                       |                                       |
| – Change in fair values of investment properties, impairment of goodwill and property, plant and equipment attributable to Unitholders | (9,393)                               | (714)                                 | 4,910                                 | 23,831                                | (12,151)                              |
| – Deferred taxation on change in fair values of investment properties attributable to Unitholders                                      | (60)                                  | 172                                   | (12)                                  | (454)                                 | 250                                   |
| – Change in fair values of derivative component of convertible bonds   | 22                                    | (32)                                  | 32                                    | (157)                                 | –                                     |
| – Change in fair values of financial instruments   | 51                                    | (80)                                  | (320)                                 | (276)                                 | 90                                    |
| – Depreciation and amortisation of real estate and related assets  | 60                                    | 51                                    | 54                                    | 41                                    | –                                     |
| – Loss on disposals of financial assets at amortised cost  | –                                     | 11                                    | –                                     | –                                     | –                                     |
| – Other non-cash losses/(gains)  | 180                                   | (29)                                  | (129)                                 | (189)                                 | (87)                                  |
| – Gains on disposals of investment properties, net of transaction costs  | –                                     | –                                     | –                                     | –                                     | (2,761)                               |
| Discretionary distribution   | –                                     | 146                                   | 290                                   | 291                                   | 53                                    |
| <b>Total distributable amount</b>  | <b>6,311</b>                          | <b>6,419</b>                          | <b>6,010</b>                          | <b>5,965</b>                          | <b>5,723</b>                          |
| <b>Distribution per unit (HK cents)</b>  |                                       |                                       |                                       |                                       |                                       |
| Interim DPU  | 155.51                                | 159.59                                | 141.65                                | 141.47                                | 130.62                                |
| Final DPU  | 118.80                                | 146.08                                | 148.34                                | 145.72                                | 140.55                                |
| <b>Total DPU</b>   | <b>274.31</b>                         | <b>305.67</b>                         | <b>289.99</b>                         | <b>287.19</b>                         | <b>271.17</b>                         |

## Financial Data (Continued)

|   |       | As at<br>31 March 2023 | As at<br>31 March 2022 | As at<br>31 March 2021 | As at<br>31 March 2020 | As at<br>31 March 2019 |
|---|-------|------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>Assets and liabilities</b>   |       |                        |                        |                        |                        |                        |
| Investment properties   | HK\$M | 237,469                | 212,761                | 199,074                | 193,224                | 218,496                |
| Other assets  | HK\$M | 30,450                 | 12,955                 | 10,811                 | 14,395                 | 8,441                  |
| Total assets  | HK\$M | 267,919                | 225,716                | 209,885                | 207,619                | 226,937                |
| Total liabilities, excluding net assets attributable to Unitholders                 | HK\$M | 78,859                 | 62,726                 | 51,192                 | 47,502                 | 37,611                 |
| Non-controlling interests   | HK\$M | 120                    | 302                    | (27)                   | 406                    | 587                    |
| Net assets attributable to Unitholders  | HK\$M | 188,940                | 162,688                | 158,720                | 159,711                | 188,739                |
| Total borrowings to total assets  | %     | 24.2                   | 22.0                   | 18.4                   | 16.7                   | 10.7                   |
| Total liabilities to total assets   | %     | 29.4                   | 27.8                   | 24.4                   | 22.9                   | 16.6                   |
| Valuation of investment properties  | HK\$M | 237,469                | 212,761                | 199,074                | 193,224                | 218,496                |
| Valuation capitalisation rate   |       |                        |                        |                        |                        |                        |
| – Hong Kong   |       |                        |                        |                        |                        |                        |
| – Retail  | %     | 3.10 – 4.50            | 3.10 – 4.50            | 3.10 – 4.50            | 3.10 – 4.50            | 3.00 – 4.20            |
| – Car parks and related business  | %     | 2.60 – 4.80            | 2.90 – 5.30            | 3.10 – 5.30            | 3.10 – 5.30            | 3.50 – 4.80            |
| – Office  | %     | 3.00                   | 3.00                   | 3.00                   | 3.00                   | N/A                    |
| – Mainland China  |       |                        |                        |                        |                        |                        |
| – Retail (Note (i))   | %     | 4.50 – 5.00            | 4.25 – 4.75            | 4.25 – 4.75            | 4.25 – 4.75            | 4.25 – 4.75            |
| – Office  | %     | 4.25                   | 4.25                   | 4.25                   | 4.25                   | 4.25                   |
| – Logistics   | %     | 5.00                   | 5.00                   | N/A                    | N/A                    | N/A                    |
| – Australia   |       |                        |                        |                        |                        |                        |
| – Retail  | %     | 4.88 – 5.25            | N/A                    | N/A                    | N/A                    | N/A                    |
| – Office (Note (i))   | %     | 4.50 – 5.25            | 4.40                   | 4.50                   | N/A                    | N/A                    |
| – United Kingdom  |       |                        |                        |                        |                        |                        |
| – Office  | %     | 6.00                   | 5.19                   | 5.24                   | N/A                    | N/A                    |
| – Singapore   |       |                        |                        |                        |                        |                        |
| – Retail  | %     | 3.80 – 4.50            | N/A                    | N/A                    | N/A                    | N/A                    |
| Net assets per unit attributable to Unitholders                                     | HK\$  | 73.98                  | 77.10                  | 76.24                  | 77.61                  | 89.48                  |
| Closing price per unit  | HK\$  | 50.50                  | 67.00                  | 70.80                  | 65.70                  | 91.80                  |
| Market capitalisation   | HK\$M | 128,969                | 141,383                | 147,396                | 135,204                | 193,636                |
| (Discount)/premium of unit price to net assets per unit attributable to Unitholders | %     | (31.7)                 | (13.1)                 | (7.1)                  | (15.3)                 | 2.6                    |
| Units in issue  |       | 2,553,845,091          | 2,110,193,850          | 2,081,862,866          | 2,057,898,386          | 2,109,321,254          |

Note:

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

## Portfolio Data

|   |          | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 | Year ended<br>31 March 2021 | Year ended<br>31 March 2020 | Year ended<br>31 March 2019 |
|---|----------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Hong Kong Portfolio</b>  |          |                             |                             |                             |                             |                             |
| Average monthly unit rent at year end – Retail  | HK\$ psf | 63.8                        | 62.7                        | 62.4                        | 64.6                        | 62.9                        |
| Reversion rate – Retail   | %        | 7.1                         | 4.8                         | (1.8)                       | 13.5                        | 22.8                        |
| Occupancy rate at year end  |          |                             |                             |                             |                             |                             |
| – Retail  | %        | 98.0                        | 97.7                        | 96.8                        | 96.5                        | 97.1                        |
| – Car park related business   | %        | 100.0                       | 100.0                       | N/A                         | N/A                         | N/A                         |
| – Office  | %        | 98.2                        | 94.0                        | 76.3                        | 73.7                        | N/A                         |
| Car park income per space per month   | HK\$     | 3,226                       | 3,064                       | 2,776                       | 2,827                       | 2,719                       |
| Net property income margin  | %        | 76.9                        | 76.3                        | 76.8                        | 76.6                        | 76.4                        |
| <b>Mainland China Portfolio</b>   |          |                             |                             |                             |                             |                             |
| Reversion rate  |          |                             |                             |                             |                             |                             |
| – Retail (Note (i))   | %        | (3.0)                       | 14.0                        | 11.1                        | 31.6                        | 32.2                        |
| – Office  | %        | (14.5)                      | (8.1)                       | (8.0)                       | 7.9                         | 27.0                        |
| Occupancy rate at year end  |          |                             |                             |                             |                             |                             |
| – Retail (Note (i))   | %        | 95.2                        | 90.9                        | 96.3                        | 97.8                        | 98.5                        |
| – Office  | %        | 95.5                        | 97.0                        | 95.8                        | 97.4                        | 95.5                        |
| – Logistics   | %        | 100.0                       | 100.0                       | N/A                         | N/A                         | N/A                         |
| Net property income margin  | %        | 70.4                        | 73.5                        | 76.7                        | 77.2                        | 78.7                        |
| <b>Australia Portfolio</b>  |          |                             |                             |                             |                             |                             |
| Occupancy rate at year end  |          |                             |                             |                             |                             |                             |
| – Retail  | %        | 96.9                        | N/A                         | N/A                         | N/A                         | N/A                         |
| – Office (Note (i))   | %        | 89.2                        | 100.0                       | 100.0                       | N/A                         | N/A                         |
| <b>United Kingdom Portfolio</b>   |          |                             |                             |                             |                             |                             |
| Occupancy rate at year end – Office   | %        | 93.1                        | 100.0                       | 100.0                       | 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                         | 1.60                        | N/A                         | 22.19                       | 2.77                        |
| The highest discount of the traded price to net assets per unit attributable to Unitholders (Note (ii)) | HK\$     | (28.99)                     | (17.35)                     | (19.99)                     | (14.21)                     | (23.68)                     |
| Net yield per unit (Note (iii))   | %        | 5.4                         | 4.6                         | 4.1                         | 4.4                         | 3.0                         |
| Net yield per unit on listing price of HK\$10.30 per unit   | %        | 26.6                        | 29.7                        | 28.2                        | 27.9                        | 26.3                        |

## Notes:

- (i) Reversion rate and occupancy rate have included properties under joint venture. Comparative figures have been restated.
- (ii) The highest premium and discount are calculated based on the highest and lowest traded prices of HK\$69.97 (after adjustment for Rights Issue) (2022: HK\$78.70) and HK\$44.99 (after adjustment for Rights Issue) (2022: HK\$59.75) respectively on The Stock Exchange of Hong Kong Limited during the year. Comparative figures have not been restated or adjusted for Rights Issue.
- (iii) Net yield per unit is calculated based on distribution per unit for the year ended 31 March 2023 of HK\$274.31 cents (2022: HK\$305.67 cents) over the closing price as at 31 March 2023 of HK\$50.50 (2022: HK\$67.00). Comparative figures have not been restated or adjusted for Rights Issue.